



2021/22

ANNUAL REPORT 年報



兆邦基地產  
Zhaobangji Properties

**ZHAOBANGJI PROPERTIES HOLDINGS LIMITED**

兆邦基地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1660



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xu Chujia (*Chairman*)

Mr. Xu Chusheng

(appointed with effect from 29 September 2021)

Mr. Wei Jinwen

(appointed with effect from 29 September 2021)

Mr. Kwan Kin Man Keith

(appointed with effect from 30 June 2022)

Mr. Wu Hanyu

(resigned with effect from 29 September 2021)

Mr. Zhao Yiyong

(resigned with effect from 29 September 2021)

Mr. Li Yan Sang

(resigned with effect from 29 September 2021)

Mr. Cai Chun Fai

(resigned with effect from 30 June 2022)

#### Non-executive Directors

Ms. Zhan Meiqing

Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*

#### Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Wong Chun Man

Mr. Ye Longfei

Mr. Ma Fung Kwok, *G.B.S., S.B.S., J.P.*

(resigned with effect from 29 September 2021)

### AUDIT COMMITTEE

Mr. Wong Chun Man (*Chairman*)

Mr. Ye Longfei

Mr. Hui Chin Tong Godfrey

### REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)

Ms. Zhan Meiqing

Mr. Ye Longfei

### 董事會

#### 執行董事

許楚家先生 (*主席*)

許楚勝先生

(自二零二一年九月二十九日起委任)

韋錦文先生

(自二零二一年九月二十九日起委任)

關建文先生

(自二零二二年六月三十日起委任)

鄔漢育先生

(自二零二一年九月二十九日起離任)

趙怡勇先生

(自二零二一年九月二十九日起離任)

李仁生先生

(自二零二一年九月二十九日起離任)

蔡振輝先生

(自二零二二年六月三十日起離任)

#### 非執行董事

詹美清女士

李焯芬教授, *G.B.S., S.B.S., J.P.*

#### 獨立非執行董事

許展堂先生

王俊文先生

叶龍蜚先生

馬逢國先生, *G.B.S., S.B.S., J.P.*

(自二零二一年九月二十九日起離任)

### 審核委員會

王俊文先生 (*主席*)

叶龍蜚先生

許展堂先生

### 薪酬委員會

許展堂先生 (*主席*)

詹美清女士

叶龍蜚先生

## NOMINATION COMMITTEE

Mr. Ye Longfei (*Chairman*)  
Mr. Wong Chun Man  
Ms. Zhan Meiqing

## INVESTMENT COMMITTEE

Mr. Xu Chujia (*Chairman*)  
Mr. Xu Chusheng  
(appointed with effect from 29 September 2021)  
Mr. Wu Hanyu  
(resigned with effect from 29 September 2021)

## COMPANY SECRETARY

Mr. Kwan Kin Man Keith  
(appointed with effect from 30 June 2022)  
Mr. Cai Chun Fai  
(resigned with effect from 30 June 2022)

## AUDITOR

BDO Limited  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance

## LEGAL ADVISERS

As to Hong Kong law:  
LI & PARTNERS

## AUTHORISED REPRESENTATIVES

Ms. Zhan Meiqing  
Mr. Kwan Kin Man Keith  
(appointed with effect from 30 June 2022)  
Mr. Cai Chun Fai  
(resigned with effect from 30 June 2022)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square KY1-1102  
Cayman Islands

## 提名委員會

叶龍蜚先生(主席)  
王俊文先生  
詹美清女士

## 投資委員會

許楚家先生(主席)  
許楚勝先生  
(自二零二一年九月二十九日起委任)  
鄒漢育先生  
(自二零二一年九月二十九日起離任)

## 公司秘書

關建文先生  
(自二零二二年六月三十日起委任)  
蔡振輝先生  
(自二零二二年六月三十日起離任)

## 核數師

香港立信德豪會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益實體  
核數師

## 法律顧問

有關香港法例：  
李偉斌律師行

## 授權代表

詹美清女士  
關建文先生  
(自二零二二年六月三十日起委任)  
蔡振輝先生  
(自二零二二年六月三十日起離任)

## 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square KY1-1102  
Cayman Islands

## Corporate Information 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKER

OCBC Wing Hang Bank Limited

### REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 13-15, 11/F  
China Merchants Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### STOCK CODE

1660

### WEBSITE

[www.szzhaobangji.com](http://www.szzhaobangji.com)

### 香港股份過戶登記處

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

### 主要往來銀行

華僑永亨銀行有限公司

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總部及主要營業地點

香港  
干諾道中 168-200 號  
信德中心招商局大廈  
11 樓 13-15 室

### 股份代號

1660

### 網址

[www.szzhaobangji.com](http://www.szzhaobangji.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors (the “**Directors**”) of Zhaobangji Properties Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2022 (the “**Year**”).

During the Year, the COVID-19 pandemic continued to impact the global economy. As a result of geo-political conflicts, inflation increased at a pace not seen in decades across many western countries. This caused central banks to aggressively increase interest rates and brought stagflation concerns to the global markets. Inflation in Mainland China was relatively tame during the Year, so the People's Bank of China afforded to employ a dovish monetary policy that supported local businesses. However, due to the peg of the Hong Kong Dollar and the United States Dollar, the Hong Kong Monetary Authority is forced to tighten, and we believe that the divergence of the two monetary policies will continue to provide headwind for the economy in Hong Kong.

As a result of challenging market conditions, the Group has stayed defensive and employed a low-leverage position. We will continue to explore potential business opportunities to bring long term value for the shareholders of the Company (the “**Shareholders**”).

**Xu Chujia**  
*Chairman*

28 June 2022

尊敬的股東：

我很高興代表兆邦地產控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）呈列本公司及其附屬公司（統稱「**本集團**」）截至二零二二年三月三十一日止年度（「**本年度**」）的年報。

本年度，新冠肺炎（COVID-19）疫情仍然影響全球經濟環境。受到地區政治衝突影響，眾多西方國家的通脹錄得幾十年以來的最高增長。這導致各國央行大舉加息，並給全球市場帶來滯脹擔憂。年內中國大陸的通脹相對溫和，所以中國人民銀行採取了支持本地企業的寬鬆貨幣政策。然而，由於港元與美元掛鉤，香港金融管理局被迫收緊，我們相信兩種貨幣政策的分歧將繼續為香港經濟帶來逆風。

由於市場環境充滿挑戰，本集團一直保持防禦性及採用低杠桿策略。我們將繼續發掘潛在商機，為本公司股東（「**股東**」）帶來長遠價值。

**許楚家**  
*主席*

二零二二年六月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW, MARKET PROSPECT AND OUTLOOK

The Group is principally engaged in the trading of machinery and spare parts, leasing of machinery and provision of related services, provision of transportation services in Hong Kong, and provision of property management services, leasing of machinery and property leasing and subletting in the People's Republic of China (the “PRC”).

During the Year, COVID-19 pandemic has continued impact to the general economic environment in the PRC and Hong Kong. While our business in machinery leasing is relatively defensive and recorded growth in revenue during the Year, the Board remains vigilant in view of the current market situation.

In terms of our property management, property leasing and subletting business, the real estate market was particularly volatile during the Year which impacted our operating margin. However, most of our business is focused in Shenzhen and we believe that its long-term prospect is still promising, in terms of demographics, its position in the Greater-Bay Area, and it is the headquarter for a number of top global companies.

In light of the challenging market conditions, the Board will continue to employ a low leverage position and will continue to explore potential business opportunities to bring long term value to the Shareholders.

### FINANCIAL REVIEW

#### Revenue

Our total revenue increased by approximately HK\$31.9 million, or 13.3%, from approximately HK\$240.1 million for the year ended 31 March 2021 (the “**Previous Year**”) to approximately HK\$272.0 million for the Year. Such increase was mainly attributable to increase in revenue of the leasing and properties management business.

#### Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded an increase by approximately HK\$18.2 million, or approximately 15.1%, from approximately HK\$120.4 million for the Previous Year to approximately HK\$138.6 million for the Year. Such increase was due to increase in business volume in both Hong Kong and Shenzhen market.

### 業務回顧、市場前景及展望

本集團主要從事機械及配件貿易、機械租賃及提供相關服務、在香港提供運輸服務，以及在中華人民共和國（「中國」）提供物業管理服務、機械租賃以及物業租賃及轉租業務。

於本年度，惟COVID-19大流行繼續影響中國和香港的整體經濟環境。儘管我們的機械租賃收益在本年度相對具有防禦性並錄得增長，惟鑑於當前市況，董事會仍持警惕態度。

就我們的物業租賃、轉租服務及其他業務而言，本年度的房地產市場特別波動，從而影響了我們的營業利潤率。然而，我們的大部分業務都集中在深圳，我們認為其長期前景仍然看好，就人口結構而言，它在大灣區的地位仍然很樂觀，並且它是許多全球頂級公司的總部。

在具有挑戰的環境下，董事會將繼續保持低槓桿狀況，且探索潛在商機，為本公司股東創造長期價值。

### 財務回顧

#### 收益

我們的收益總額由二零二一年三月三十一年度（「**上一年度**」）的約240.1百萬港元增加約31.9百萬港元或13.3%至本年度的約272.0百萬港元。該增加主要由於租賃及物業管理業務的收入增加所致。

#### 建築機械租賃

本集團建築機械租賃所產生收益由上一年度約120.4百萬港元增加約18.2百萬港元或約15.1%至本年度約138.6百萬港元。有關增加是由於香港及深圳市場的業務量增加所致。



### Trading of construction machinery

Our Group's revenue generated from trading of construction machinery recorded a decrease by approximately HK\$2.5 million, or approximately 7.3%, from approximately HK\$34.1 million for the Previous Year to approximately HK\$31.6 million for the Year. Such decrease was mainly attributable to decreased trading demand in Hong Kong market.

### Transportation services

Our Group's revenue generated from transportation services decreased by approximately HK\$6.7 million, or approximately 51.9%, from approximately HK\$12.9 million for the Previous Year to approximately HK\$6.2 million for the Year. It is our Group's strategy to reduce our exposure to transportation business as we foresee a decline in market demand in this sector.

### Property management services

Our Group's revenue generated from property management services increased by approximately HK\$24.9 million, or approximately 39.2%, from approximately HK\$63.6 million for the Previous Year to approximately HK\$88.5 million for the Year. The increase was because we increased the area under management in the Greater Bay Area during the Year.

### Property leasing and subletting services

Our Group's revenue generated from property leasing and subletting decreased by approximately HK\$2.0 million, or approximately 21.9%, from approximately HK\$9.0 million for the Previous Year to approximately HK\$7.0 million for the Year. Such decrease was mainly attributable to the disposal of a subsidiary in the Previous Year, partly offset by the inclusion of a new business in a group of own-branded retail shops, providing recreational activities (e.g. amusement arcades, cinema etc.) in shopping malls in Shenzhen.

### Cost of Sales and Services

Our Group's cost of sales and services increased by approximately HK\$37.3 million, or approximately 28.6%, from approximately HK\$130.6 million for the Previous Year to approximately HK\$167.9 million for the Year. Cost of sales and services mainly comprised costs of machinery and equipment and spare parts, staff costs and depreciation. The increase in cost of sales and services was mainly due to increase in business volume from leasing of construction machinery and properties management segments, and higher depreciation recorded as a result of our prudent approach to increase depreciation on traditional diesel generators due to replacement and obsolete risk from the change in environmental standard requirements.

### 建築機械貿易

本集團建築機械貿易所產生收益由上一年度約34.1百萬港元減少約2.5百萬港元或約7.3%至本年度約31.6百萬港元。有關減少主要是由於香港市場交易需求減少所致。

### 運輸服務

本集團運輸服務所產生收益由上一年度約12.9百萬港元減少約6.7百萬港元，或約51.9%至本年度約6.2百萬港元。由於我們預計該行業的市場需求將會下降，因此本集團的策略是減少對運輸業務的敞口。

### 物業管理服務

本集團物業管理服務所產生收益由上一年度約63.6百萬港元增加約24.9百萬港元，或約39.2%至本年度約88.5百萬港元。增加乃由於我們於本年度增加大灣區之在管面積。

### 物業租賃及轉租服務

本集團物業租賃、轉租服務及其他業務所產生收益由上一年度的約9.0百萬港元減少約2.0百萬港元，或約21.9%至本年度的約7.0百萬港元。有關減少主要是由於上一年度出售一家附屬公司，部分被在深圳購物中心內提供娛樂活動（如遊樂場、電影院等）的一組自有品牌零售店的新業務抵銷所致。

### 銷售及服務成本

本集團的銷售及服務成本由上一年度的約130.6百萬港元增加約37.3百萬港元，或約28.6%至本年度的約167.9百萬港元。銷售及服務成本主要包括機械、設備及備用零件成本、員工成本以及折舊。銷售和服務成本的增加主要是由於工程機械租賃和物業管理分部的業務量增加，以及由於環境標準要求的變化帶來更換及淘汰風險，我們採取審慎的方法增加傳統柴油發電機折舊導致折舊增加所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

Our Group's gross profit decreased by approximately HK\$5.4 million, or approximately 4.9%, from approximately HK\$109.5 million for the Previous Year to approximately HK\$104.1 million for the Year, and our gross profit margin decreased from approximately 45.6% for the Previous Year to approximately 38.2% for the Year.

The decrease in gross profit margin was due to a more challenging business environment in the PRC and Hong Kong due to adverse impact from the COVID-19 pandemic and other reasons as listed above.

#### Other Gains and Losses

Our Group's other gains and losses decreased by approximately HK\$35.4 million, from approximately HK\$35.5 million gain for the Previous Year to approximately HK\$0.1 million gain for the Year. The decrease was mainly due to the one-off nature of the gain realized from disposal of subsidiary in the Previous Year and fair value loss on financial assets at fair value through profit or loss for the Year.

#### Selling Expenses

Our Group's selling expenses decreased by approximately HK\$0.6 million, or approximately 13.4%, from approximately HK\$4.8 million for the Previous Year to approximately HK\$4.1 million for the Year, mainly due to decrease in staff cost in the selling department.

#### Administrative Expenses

Our Group's administrative expenses increased by approximately HK\$4.4 million, or 13.4%, from approximately HK\$32.8 million for the Previous Year to approximately HK\$37.2 million for the Year. The increase is mainly attributable to the higher rental expenses from the group of own-branded retail shops acquired during the Year.

#### Finance Income

Our Group's finance income increased by approximately HK\$0.9 million, or approximately 38.1%, from approximately HK\$2.4 million for the Previous Year to approximately HK\$3.4 million for the Year. The increase is mainly generated from the interest income on receivables.

#### Finance Costs

Our Group's finance costs decreased by approximately HK\$0.5 million, or approximately 29.7%, from approximately HK\$1.8 million for the Previous Year to approximately HK\$1.3 million for the Year. The decrease in finance costs was mainly attributable to the decrease in lease liabilities.

#### 毛利及毛利率

本集團的毛利由上一年度約109.5百萬港元減少約5.4百萬港元，或約4.9%至本年度約104.1百萬港元，及我們的毛利率由上一年度約45.6%減少至本年度約38.2%。

毛利率的減少乃由於COVID-19大流行的不利影響和上述其他原因，使中國和香港的商業環境更具挑戰性所致。

#### 其他收益及虧損

本集團的其他收益及虧損由上一年度收益約35.5百萬港元減少約35.4百萬港元至本年度收益約0.1百萬港元。減少乃主要由於去年出售附屬公司實現的收益一次性性質及公允價值變動計入本年度損益之金融資產的公允價值損失。

#### 銷售開支

本集團的銷售開支由上一年度約4.8百萬港元減少約0.6百萬港元，或約13.4%至本年度約4.1百萬港元，主要是由於銷售部門的員工成本下降所致。

#### 行政開支

本集團的行政開支由上一年度約32.8百萬港元增加約4.4百萬港元或13.4%至本年度約37.2百萬港元。增加主要由於年內收購的自有品牌零售店集團的租金開支增加所致。

#### 財務收入

本集團的財務收入由上一年度約2.4百萬港元增加約0.9百萬港元，或約38.1%至本年度約3.4百萬港元。增加乃主要由於應收款項之利息收入所致。

#### 財務成本

本集團的財務成本由上一年度約1.8百萬港元減少約0.5百萬港元，或約29.7%至本年度約1.3百萬港元。財務成本減少主要是由於本年度租賃負債減少所致。

### Income Tax Expense and Effective Tax Rate

Our Group's income tax expense increased by approximately HK\$4.7 million, or approximately 26.0%, from approximately HK\$18.0 million for the Previous Year to approximately HK\$22.7 million for the Year.

Our Group's effective tax rate increased from approximately 17.0% for the Previous Year to approximately 36.3% for the Year, mainly due to the one-off gain realized in the Previous Year which was not taxable, and certain non-deductible expenses incurred during the Year.

### Net Profit and Net Profit Margin

Our Group's net profit decreased by approximately HK\$50.2 million, or approximately 56.9%, from approximately HK\$88.2 million for the Previous Year to approximately HK\$38.0 million for the Year.

Our Group's net profit margin were approximately 14.0% for the Year and 36.7% for the Previous Year, where the decrease was mainly due to the reasons illustrated above.

## LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and lease liabilities. As at 31 March 2022, the Group had cash and bank balance of approximately HK\$44.8 million (2021: approximately HK\$133.8 million) which were mainly denominated in HK\$ and RMB, and had borrowings of approximately HK\$32.7 million (2021: approximately HK\$13.1 million) and lease liabilities of approximately HK\$7.7 million (2021: approximately HK\$22.3 million) respectively that were mainly in HK\$ and RMB. For more details about the Group's borrowings, please refer to note 32 to the consolidated financial statements.

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 March 2022. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and total obligations under finance leases less cash and bank balances and restricted cash. As at 31 March 2022, the gearing ratio was not applicable as the Company was in a net cash position (2021: net cash position).

As at 31 March 2022, our Group's total current assets and current liabilities were approximately HK\$368.3 million (2021: approximately HK\$261.2 million) and approximately HK\$76.5 million (2021: approximately HK\$90.1 million) respectively. Our Group's current ratio was approximately 4.81 times as at 31 March 2022 (2021: 2.90 times).

### 所得稅開支及實際稅率

本集團的所得稅開支由上一年度約18.0百萬港元增加約4.7百萬港元，或約26.0%至本年度約22.7百萬港元。

本集團的實際稅率由上一年度約17.0%增加至本年度約36.3%，此乃由於上一年度實現的一次性收益不徵稅，以及部份本年度所產生的不可扣除的開支所致。

### 純利及純利率

本集團的純利由上一年度約88.2百萬港元減少約50.2百萬港元，或約56.9%至本年度約38.0百萬港元。

本集團本年度及上一年度的純利率分別約為14.0%及36.7%，純利率減少主要是由於上述原因所致。

## 流動資金及財務資源回顧

本集團透過來自經營活動的現金流量、借款及租賃負債相結合的方式為營運撥付資金。於二零二二年三月三十一日，本集團有現金及銀行結餘約44.8百萬港元（二零二一年：約133.8百萬港元）主要以港元及人民幣計值，以及有借款約32.7百萬港元（二零二一年：約13.1百萬港元）及租賃負債約7.7百萬港元（二零二一年：約22.3百萬港元）分別主要以港元及人民幣計值。有關本集團借款的更多詳情，請參考綜合財務報表附註32。

### 財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在截至二零二二年三月三十一日止的年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

於報告期末的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃責任總額減現金及銀行結餘以及受限制現金計算。於二零二二年三月三十一日，由於公司為淨現金狀況，資產負債比率不適用（二零二一年：淨現金狀況）。

於二零二二年三月三十一日，本集團的流動資產及流動負債總額分別約為368.3百萬港元（二零二一年：約261.2百萬港元）及約76.5百萬港元（二零二一年：約90.1百萬港元）。本集團的流動比率於二零二二年三月三十一日為約4.81倍（二零二一年：2.90倍）。

## Management Discussion and Analysis

### 管理層討論及分析

#### PLEDGE OF ASSETS

As at 31 March 2022, our borrowings of HK\$32.7 million (2021: HK\$13.1 million) and lease liabilities of HK\$6.8 million (2021: HK\$17.8 million) were secured by property, plant and equipment and right-of-use assets with net carrying amount of approximately HK\$42.2 million (2021: approximately HK\$59.8 million).

#### CAPITAL STRUCTURE

As at 31 March 2022, the total issued share capital of the Company was approximately HK\$12.4 million representing 6,195,000,000 ordinary shares of HK\$0.002 each.

#### CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year settled by cash was approximately HK\$25.0 million (2021: approximately HK\$77.0 million) which was mainly used in purchase of property, plant and equipment for our leasing business and property decoration.

#### CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the Group's principal subsidiaries, namely, HK\$ and RMB, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD, EUR and RMB. Payments received by the Group from its customers are mainly denominated in HK\$ and RMB.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

#### CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the end of the reporting period (31 March 2021: Nil).

#### CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 31 March 2022, there were approximately HK\$6.8 million (31 March 2021: HK\$15.0 million) capital commitments of machinery and equipment contracted but not provided for.

#### 資產抵押

於二零二二年三月三十一日，我們的借款32.7百萬港元（二零二一年：13.1百萬港元）及租賃負債6.8百萬港元（二零二一年：17.8百萬港元）以賬面值淨額約42.2百萬港元（二零二一年：約59.8百萬港元）的物業、廠房及設備及使用權資產作抵押。

#### 資本結構

於二零二二年三月三十一日，本公司全部已發行股本約為12.4百萬港元，相當於6,195,000,000股每股面值為0.002港元的普通股。

#### 資本開支

以現金結算本年度產生的資本開支總額約為以現金結算本年度產生的資本開支總額約為25.0百萬港元（二零二一年：約77.0百萬港元），主要用於為租賃業務購買物業、廠房及設備及用於物業整改。

#### 貨幣風險

本集團若干交易以有別於本集團主要附屬公司之功能貨幣（即港元及人民幣）的貨幣計值，因此，本集團面臨外匯風險。本集團為結算其向供應商的採購款而支付的款項一般以港元、日圓、美元、歐元及人民幣計值。本集團自其客戶收取的付款主要以港元及人民幣計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

#### 或然負債

於報告期末，本集團並無任何重大或然負債（二零二一年三月三十一日：無）。

#### 資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械。於二零二二年三月三十一日，有關機械及設備的已訂約但尚未撥備的資本承擔約為6.8百萬港元（二零二一年三月三十一日：15.0百萬港元）。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2022, our Group had 416 staff members (2021: 225). The total staff costs incurred by our Group for the Year were approximately HK\$44.2 million (2021: approximately HK\$43.3 million). The increase in staff costs was mainly due to higher headcount for the Year.

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme in Hong Kong and contribute an amount to certain retirement benefit schemes of those employees in the PRC.

## 僱員及薪酬政策

於二零二二年三月三十一日，本集團擁有416名（二零二一年：225名）員工。本集團於本年度產生的員工成本總額約為44.2百萬港元（二零二一年：約43.3百萬港元）。員工成本增加主要由於本年度員工人數增加所致。

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦於香港向強制性公積金計劃供款及為中國僱員向若干退休金計劃供款。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

(i) As at 31 March 2022, the Group held approximately HK\$54.7 million equity securities at fair value through profit or loss (2021: approximately HK\$15.1 million). Details of the significant investments are as follows:

## 持有的重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

(i) 於二零二二年三月三十一日，本集團持有大約54.7百萬港元按公平值計入損益表之金融資產的股本證券（二零二一年：15.1百萬港元）。重大投資的詳細如下：

Company Name	Number of shares held	Percentage of equity interests held	Fair value as at 31 March 2022	Percentage relative to the Group's total assets	Investment costs	Unrealised loss	Dividend received during the Year
公司名稱	股份數目	所持股權百份比 (%)	二零二二年三月三十一日 公平值 HK\$'000 千港元	佔本集團總資產百份比 (%)	投資成本 HK\$'000 千港元	未變現虧損 HK\$'000 千港元	於本年度收取股息 HK\$'000 千港元
ZTE Corporation 中興通訊股份有限公司 (「中興通訊」)	1,695,000	0.2	27,154	4.4	35,159	(8,005)	166

## Management Discussion and Analysis

### 管理層討論及分析

Company Name	Number of shares held	Percentage of equity interests held	Fair value as at 31 March 2022 二零二二年三月三十一日 公平值 HK\$'000 千港元	Percentage relative to the Group's total assets 佔本集團總資產百分比 (%)	Investment costs 投資成本 HK\$'000 千港元	Unrealised loss 未變現虧損 HK\$'000 千港元	Dividend received during the Year 於本年度收取股息 HK\$'000 千港元
Semiconductor Manufacturing International Corporation ("SMIC") 中芯國際集成電路製造有限公司 (「中芯國際」)	966,000	Less than 0.1	16,557	2.7	24,993	(8,436)	–
China Investment and Finance Group Limited ("CIFG") 中國投融資集團有限公司 (「中國投融資」)	7,960,000	2.4	3,821	0.6	3,992	(171)	–
China New Economy Fund Limited ("CNEF") 中國新經濟投資有限公司 (「中國新經濟」)	34,560,000	2.7	7,128	1.2	7,500	(372)	–
	–	–	54,660	8.9	71,644	(16,984)	166

(a) ZTE Corporation is a company listed on the Main Board of the Stock Exchange (Stock Code: 763) which principally engages in provision of ICT products and solutions that satisfy the needs of customers, integrating design, development, production, sales and services with a special focus on carriers' networks, government and corporate business and consumer business. According to the published monthly return of the listed issuer, the total outstanding H shares as at 31 March 2022 was 755,502,534 shares.

(a) 中興通訊為聯交所主板上市公司(股份代號：763)，其主營業務為提供滿足客戶需求的ICT產品和解決方案，集設計、開發、生產、銷售和服務於一體，特別關注運營商網路、政府和企業業務以及消費者業務。依照上市發行人披露的月報表，其於二零二二年三月三十一日的已發行H股結存為755,502,534股。



(b) SMIC is a company listed on the Main Board of the Stock Exchange (Stock Code: 981) and is one of the leading foundries in the world and is the front runner in manufacturing capability, manufacturing scale, and comprehensive service in the Mainland China. SMIC provides semiconductor foundry and technology services to global customers on 0.35 micron to 14 nanometer process node technologies. According to the published monthly return of the listed issuer, the total outstanding H shares as at 31 March 2022 was 5,968,101,118 shares.

(c) CIFI is a company listed on the Main Board of the Stock Exchange (Stock Code: 1226) which principally engages in investment holding and trading of securities. According to the published monthly return of the listed issuer, the total outstanding shares as at 31 March 2022 was 325,096,600.

(d) CNEF is a company listed on the Main Board of the Stock Exchange (Stock Code: 80) which principally engages in global investment in both private and publicly listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of the Mainland China, Hong Kong, Macau and Taiwan. According to the published monthly return of the listed issuer, the total outstanding shares as at 31 March 2022 was 1,296,322,330.

Save as disclosed above, the Group did not have any significant investments held during the Year.

### Strategy for investments

Looking forward, the Group will continue to adopt a prudent approach in selecting valuable investments to achieve capital gains or dividend income in line with its corporate goals and objective.

(b) 中芯國際為聯交所主板上市公司(股份代號：981)，其為世界領先的集成電路晶圓代工企業之一，也是中國大陸集成電路製造業領導者，擁有領先的工藝製造能力、產能優勢、服務配套，向全球客戶提供0.35微米至14納米不同技術節點的晶圓代工與技術服務。依照上市發行人披露的月報表，其於二零二二年三月三十一日的已發行H股結存為5,968,101,118股。

(c) 中國投融資為聯交所主板上市公司(股份代號：1226)，其主要業務為投資控股及買賣證券。依照上市發行人披露的月報表，其於二零二二年三月三十一日的已發行股份結存為325,096,600股。

(d) 中國新經濟為聯交所主板上市公司(股份代號：80)，其主要從事投資全球具能力生產及提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾上市企業。依照上市發行人披露的月報表，其於二零二二年三月三十一日的已發行股份結存為1,296,322,330股。

除上述文所披露之外，本年度，本集團並沒有任何重大投資。

### 投資策略

展望未來，本集團將繼續採取審慎的方法選擇有價值的投資，以獲得符合其企業目標和宗旨的資本收益或股息收入。

## Management Discussion and Analysis

### 管理層討論及分析

- (ii) On 24 December 2021, an indirect wholly-owned subsidiary of the Company (the “**Purchaser**”) and two vendors (the “**Vendors**”) who are deemed connected persons of the Company under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) entered into a sale and purchase agreement, pursuant to which, the Purchaser agreed to purchase (the “**Acquisition**”) and the Vendors agreed to sell the entire equity interest in Shenzhen Bang Century Interactive Network Company Limited\* (深圳市邦世紀互動網絡有限公司) (the “**Bang Century**”). The consideration for the Acquisition (the “**Completion**”) took place on 9 March 2022 in accordance with the terms and conditions of the sale and purchase agreement and Bang Century had become an indirect wholly-owned subsidiary of the Company. For details, please refer to the announcement of the Company dated 24 December 2021 in relation to, *inter alia*, the Acquisition.

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associates and joint venture during the Year.

- (iii) As at 31 March 2022, the Group did not have any future plans for material investments or capital assets.
- (iv) For the year ended 31 March 2022, the financial performance of the Group has been affected by the COVID-19 outbreak in the early 2020. A series of precautionary and control measures have been and continued to be implemented across Mainland China and Hong Kong.

Following the spread of COVID-19 to other locations subsequent to the reporting period, including but not limited to Asia, management has also taken relevant actions to minimise the unfavourable impact. The Group will pay close attention to the development of the COVID-19 pandemic and evaluate its impact on the financial position, cash flows and financial performance of the Group.

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

There were no purchase, redemption or sale by the Company or any of its subsidiaries of the listed securities of the Company during the Year.

- (ii) 於二零二一年十二月二十四日，本公司間接全資子公司（「買方」）與根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）被視為本公司關連人士的兩名賣方（「賣方」）簽訂買賣協議，據此，買方同意購買（「收購事項」），而賣方同意出售深圳邦世紀互動網絡有限公司的全部股權（「邦世紀」）。收購事項的代價為人民幣3,000,000元，根據買賣協議的條款及條件，收購事項於二零二二年三月九日完成（「完成事項」），而邦世紀自此成為本公司的間接全資附屬公司。詳情請參閱本公司日期為二零二一年十二月二十四日的有關其中包括收購事項的公告。

除上文所披露外，於本年度，本集團並無任何其他重大收購或出售附屬公司、聯營公司及合營企業事項。

- (iii) 於二零二二年三月三十一日，本集團沒有任何重大收購或資本資產的未來計劃。
- (iv) 於截至二零二二年三月三十一日止年度，本集團的財務表現受到二零二零年年初COVID-19疫情的影響。中國內地及香港已並繼續實施一系列預防及控制措施。

於COVID-19於報告期後傳播至其他地區（包括但不限於亞洲）後，管理層亦採取相關措施，以將不利影響減至最低。本集團將密切關注COVID-19大流行的發展並評估其對本集團財務狀況、現金流量及財務表現的影響

## 購買、贖回或出售本公司的上市證券

本年度本公司或其任何附屬公司概無購買、贖回或出售本公司的上市證券。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Xu Chujia (許楚家)**, aged 51, is the brother-in-law of Ms. Zhan Meiqing, the non-executive Director of the Company. Mr. Xu Chujia has around 16 years of business experience in real estate development and management. Mr. Xu Chujia has been a director of Shenzhen Zhaobangji Group Limited\* (深圳兆邦基集團有限公司) ("Shenzhen Zhaobangji"), which is a company engaged in property development and business investments in the PRC since March 2006. Mr. Xu Chujia is a director of Boardwin Resources Limited, which beneficially owns 3,804,096,000 shares of the Company.

**Mr. Xu Chusheng (許楚勝)**, aged 55, graduated from Beijing Oriental College in July 2013 with a postgraduate degree in financial management. He has over 20 years of experience in financial management and in the field of construction machinery and equipment leasing. He was a director of Shenzhen Zhaobangji from 2006 to 2016 and has been a supervisor of Shenzhen Zhaobangji since 2016. As at the date of this annual report, he owns 8% of the issued share capital of Boardwin Resources Limited, and Boardwin Resources Limited beneficially owns 3,804,096,000 shares of the Company, representing approximately 61.41% of the issued share capital of the Company. Mr. Xu Chusheng is the elder brother of Mr. Xu Chujia, the executive Director of the Company.

**Mr. Wei Jinwen (韋錦文) ("Mr. Wei")**, aged 47, obtained a bachelor of arts degree in Chinese Language and Literature from the Shantou University in 1995, and obtained his postgraduate degree in economic management from the Graduate School of the Party School of the Central Committee of C.P.C.\* (中共中央黨校研究生院) in the PRC in 2008. Prior to joining the Group, he held various positions in a few municipal governments of the PRC from 1995 to 2017. Mr. Wei served as the regional general manager of China Fortune Land Development Co., Ltd. Beijing Management Consulting Branch\* (華夏幸福基業股份有限公司北京管理諮詢分公司) from November 2017 to March 2019.

### 執行董事

許楚家先生，51歲，為本公司非執行董事詹美清女士的姐夫。許楚家先生於房地產開發及管理方面擁有約16年從業經驗，自二零零六年三月以來一直擔任深圳兆邦基集團有限公司（「深圳兆邦基」）的董事，深圳兆邦基為一間於中國從事物業發展及業務投資的公司。許楚家先生為Boardwin Resources Limited之董事，而Boardwin Resources Limited實益擁有本公司3,804,096,000股股份。

許楚勝先生，55歲，於二零一三年七月在北京東方研修學院畢業，取得金融管理研究生學位。他在金融管理及建築工程機械設備租賃方面擁有逾二十年經驗。他於二零零六年至二零一六年擔任深圳兆邦基董事及自二零一六年至今在深圳兆邦基任職監事。於本公告日期，他擁有Boardwin Resources Limited 8%已發行股本，而Boardwin Resources Limited實益擁有3,804,096,000股本公司股份，佔本公司已發行股本約61.41%。許楚勝先生為本公司執行董事許楚家先生的哥哥。

韋錦文先生（「韋先生」），47歲，於一九九五年取得汕頭大學漢語言文學專業文學士學位，並在二零零八年於中國中共中央黨校研究生院取得經濟管理在職研究生畢業。加入本集團前，彼於一九九五年至二零一七年期間任職中國地方政府的多個職務。韋先生於二零一七年十一月至二零一九年三月曾任華夏幸福基業股份有限公司北京管理諮詢分公司區域總經理。

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

**Mr. Kwan Kin Man Keith (關建文) ("Mr. Kwan")**, aged 33, has around thirteen years of experience in the finance industry. Mr. Kwan has been the chief financial officer of Well Link Financial Group since January 2021. He was a non-executive director of HNA Technology Investments Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2086) from December 2019 to June 2021. He was a vice president of a money lending company in Hong Kong from March 2019 to January 2021. He was an executive director of the Company from March 2018 to March 2019. Mr. Kwan was a director of Well Link Securities Limited from October 2017 to March 2019. Mr. Kwan was an associate director of an asset management company from June 2014 to June 2016. Prior to that, Mr. Kwan joined KPMG in 2009 and worked as an assistant manager of KPMG Advisory (Hong Kong) Limited from August 2011 to February 2014.

關建文先生(「關先生」)，三十三歲，於金融行業擁有約十三年經驗。關先生自二零二一年一月起擔任立橋金融集團的財務總監。彼於二零一九年十二月至二零二一年六月期間擔任海航科技投資控股有限公司(一間於香港聯合交易所有限公司主板上市的公司，股份代號：2086)的非執行董事。彼於二零一九年三月至二零二一年十二月擔任一家香港放債人公司的副總裁。彼於二零一八年三月至二零一九年三月期間擔任本公司的執行董事。關先生於二零一七年十月至二零一九年三月擔任立橋證券有限公司的董事。彼於二零一四年六月至二零一六年六月為一間資產管理公司的副董事。在此之前，關先生於二零零九年加入畢馬威會計師事務所並於二零一一年八月至二零一四年二月擔任畢馬威諮詢(香港)有限公司的助理經理。

## NON-EXECUTIVE DIRECTORS

**Ms. Zhan Meiqing (詹美清) ("Ms. Zhan")**, aged 41, is the sister-in-law of Mr. Xu Chujia. Ms. Zhan obtained her bachelor's degree in law from East China College of Political Science and Law\* (華東政法學院) (currently known as East China University of Political Science and Law (華東政法大學)) in Shanghai, the PRC. She then obtained a master's degree in laws from the City University of Hong Kong in 2005 and a master's degree in laws in international legal studies from The American University, Washington College of Law in 2006. Ms. Zhan has over 10 years of experience in the legal, finance and real estate industry in Hong Kong and the PRC. Ms. Zhan is currently a United States attorney (New York), a qualified PRC lawyer as well as a registered foreign lawyer in Hong Kong.

## 非執行董事

詹美清女士(「詹女士」)，41歲，為許楚家先生的妻妹。詹女士取得中國上海華東政法學院(現稱「華東政法大學」)法學學士學位。隨後，彼於二零零五年取得香港城市大學法學碩士學位及於二零零六年取得The American University, Washington College of Law國際法研究法學碩士學位。詹女士於香港及中國的法律、金融及房地產行業累積逾10年經驗。詹女士現為美國律師(紐約)、合資格中國律師及香港註冊外國律師。

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

**Professor Lee Chack Fan, G.B.S., S.B.S., J.P. (李焯芬)** (“**Professor Lee**”), aged 77, is a distinguished professor of geotechnical engineering and a renowned leader in Hong Kong’s higher education sector. Professor Lee holds a BEng (CivE) (first class honours) and a MSc (Eng) from University of Hong Kong (HKU), and a PhD from the University of Western Ontario, Canada. He has worked on hydropower, energy and transportation projects in Canada and China for over 40 years, including projects like the Three Gorges, Ertan, Lijiaxia and others across China. He is the author of over 300 engineering publications and some 20 literary books. From 1994 to his retirement in 2015, he has served the University of Hong Kong as a Chair Professor, Pro-Vice-Chancellor (Research), Pro-Vice-Chancellor (University Relations) and Director of HKU SPACE. He is currently Emeritus Professor and Deputy Chairman of the HKU Foundation. Professor Lee is an Academician of the Chinese Academy of Engineering, a Fellow of the Canadian Academy of Engineering, and a Fellow and former President of the Hong Kong Academy of Engineering Science. He is a Fulbright Distinguished Scholar and has received the Gold Medal of the Hong Kong Institution of Engineers. He holds honorary degrees from the University of Western Ontario, Plymouth University, Edinburgh Napier University, University of Macau and the Open University of Hong Kong. He is very active in public service and has served on numerous government committees. Professor Lee was appointed a Justice of the Peace in 2003, and awarded a Silver Bauhinia Star in 2005 and a Gold Bauhinia Star in 2013. Professor Lee was an independent non-executive director of AID Life Science Holdings Limited (currently known as 8088 Investment Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8088), from 30 June 2015 to 15 August 2017, and an independent non-executive director of South Shore Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 577) from 17 January 2005 to 18 May 2021.

李焯芬教授，*G.B.S., S.B.S., J.P.* (「李教授」)，77歲，為著名岩土工程教授，亦是香港高等教育界的傑出領袖。李教授畢業於香港大學，專攻土木工程，獲頒工學學士（一級榮譽）學位及工學碩士學位，其後赴加拿大深造，獲西安大略大學博士學位。他在加拿大及中國從事水利、能源及基建工程逾40年，當中包括長江三峽、二灘及李家峽等工程。他著作甚豐，工程科技專著逾300篇，另有文史著作約20冊。他於一九九四年返回香港大學服務，歷任港大講座教授、副校長（研究）、副校長（外務），以及港大專業進修學院院長，至二零一五年退休。他目前為港大榮休教授和港大教研發展基金副主席。李教授為中國工程院、加拿大工程院及香港工程科學院院士，以及香港工程科學院前院長；曾當選美國富布萊特傑出學人並獲授香港工程師學會金章。此外，他又獲加拿大西安大略大學、英國普利茅斯大學、愛丁堡納皮爾大學、澳門大學及香港公開大學頒授榮譽學位。他多年來熱心參與公共及社會服務，並在多個政府委員會出任公職。李教授於二零零三年獲委任為太平紳士，二零零五年獲頒銀紫荊星章及於二零一三年獲頒金紫荊星章。李教授於二零一五年六月三十日至二零一七年八月十五日期間擔任聯交所GEM上市公司滙友生命科學控股有限公司（現稱八零八八投資控股有限公司）（股份代號：8088）之獨立非執行董事，以及於二零零五年一月十七日至二零二一年五月十八日為聯交所主板上市公司南岸集團有限公司（股份代號：577）的獨立非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hui Chin Tong Godfrey (許展堂) ("Mr. Hui")**, aged 62, obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in December 1983 and a master's degree in business administration (investment and finance) from the University of Hull in December 1994. Mr. Hui has extensive experience in business consulting. He was a non-executive director of Gudou Holdings Limited (stock code: 8308), a company listed on GEM of the Stock Exchange from 29 September 2014 to 12 April 2019. Mr. Hui was an independent non-executive director of Vinda International Holdings Limited (stock code: 3331), a company listed on the Main Board of the Stock Exchange from 19 June 2007 to 16 October 2015. Mr. Hui resigned as an independent non-executive director of Vinda International Holdings Limited with effect from 16 October 2015 and served as a consultant to the board of directors of Vinda International Holdings Limited until December 2017.

**Mr. Wong Chun Man (王俊文) ("Mr. Wong")**, aged 46, is a holder of a Bachelor Degree of Business Administration at the Chinese University of Hong Kong. Mr. Wong has more than 20 years' experience in corporate finance and he is a member of the American Institute of Certified Public Accountants and Chartered Financial Analyst of the CFA Institute. Mr. Wong was an independent non-executive director of Guoan International Limited (stock code: 143) from 11 March 2016 to 1 June 2020, and has been the non-executive director of Vico International Holdings Limited (stock code: 1621) since 1 April 2019, and an executive director of Fullwealth International Group Holdings Limited (stock code: 1034) since 14 January 2021, which are all listed on the Main Board of the Stock Exchange. Mr. Wong also has been a vice-chairman and non-executive director of TOMO Holdings Limited (stock code: 6928) since 21 July 2021, a company listed on the Main Board of the Stock Exchange.

## 獨立非執行董事

許展堂先生(「許先生」)，62歲，於一九八三年十二月取得香港中文大學工商管理學士學位，並於一九九四年十二月取得赫爾大學工商管理(投資及財務)碩士學位。許先生於業務諮詢方面擁有豐富經驗。彼於二零一四年九月二十九日至二零一九年四月十二日擔任古兜控股有限公司(股份代號：8308)(一間於聯交所GEM上市的公司)的非執行董事。許先生於二零零七年六月十九日至二零一五年十月十六日擔任維達國際控股有限公司(股份代號：3331)(一間於聯交所主板上市的公司)的獨立非執行董事。許先生自二零一五年十月十六日起辭任維達國際控股有限公司的獨立非執行董事並於二零一七年十二月前擔任維達國際控股有限公司董事會顧問。

王俊文先生(「王先生」)，46歲，擁有香港中文大學工商管理學士學位。王先生在企業金融方面有超過20年的經驗，彼為會計師學會美國註冊會計師及特許金融分析師學會的會員。王先生於二零一六年三月十一日至二零二零年六月一日擔任國安國際有限公司(股份代號：143)的獨立非執行董事，及自二零一九年四月一日起一直為域高國際控股有限公司(股份代號：1621)之非執行董事，以及自二零二一年一月十四日起擔任富匯國際集團控股有限公司(股份代號：1034)的執行董事，均在聯交所主板上市。王先生自二零二一年七月二十一日起亦擔任Tomo Holdings Limited(一間於聯交所主板上市的公司，股份代號：6928)的副主席兼非執行董事。

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

**Mr. Ye Longfei (叶龍蜚) (“Mr. Ye”)**, aged 79, was born in Shanghai. He graduated from the Shanghai Fudan University in physics in 1965 and graduated as a postgraduate from the same department in 1968. Mr. Ye has been engaged in the electronics industry for 20 years and has been the Director of Shanghai Electronic Instrument Industry Bureau\* (上海電子儀表工業局) since 1985. In 1988, Mr. Ye served as the Deputy Secretary-General of the Shanghai Municipal Government and the Executive Deputy Director of the Shanghai Foreign Investment Commission. In 1991, Mr. Ye came to Hong Kong to set up the “Shanghai Desk”, a cooperative arrangement between the Shanghai Municipal Government and Arthur Anderson & Co. (HK). Mr. Ye joined the Kerry Group in 1995. Mr. Ye has joined the Shangri-La Asia Limited (stock code: 0069) under the Kerry Group since 1997 and served as its executive director from 16 December 1997 to 27 March 2007, and the chairman of the board of directors from 2000 until 2003, when he was appointed vice chairman of the board of directors. Mr. Ye has served as a consultant in Kerry Group from 2007 until his retirement from the group in 2018. Mr. Ye has been an independent non-executive director of Hua Hong Semiconductor Limited (stock code: 1347) since 12 December 2014, a company listed on the Main Board of the Stock Exchange.

叶龍蜚先生(「叶先生」)，79歲，上海市出生。彼於一九六五年畢業於上海復旦大學物理專業，並於一九六八年同系研究生畢業。叶先生曾長期從事電子工業達二十年，並於一九八五年起擔任上海電子儀表工業局局長。一九八八年叶先生擔任上海市政府副秘書長及上海市外國投資工作委員會常務副主任。一九九一年叶先生來香港開設「Shanghai Desk」，此乃上海市政府和安達信公司合作的安排。一九九五年叶先生加入嘉里集團。自一九九七年起叶先生加入嘉里集團旗下的香格里拉(亞洲)有限公司(股份代號：0069)，於一九九七年十二月十六日至二零零七年三月二十七日擔任執行董事，並於二零零零年起擔任董事會主席，至二零零三年改任董事會副主席。二零零七年開始，叶先生在嘉里集團擔任顧問，到二零一八年從集團退休。叶先生自二零一四年十二月十二日起一直為華虹半導體有限公司(股份代號：1347)(一間於聯交所主板上市的公司)的獨立非執行董事。

Note:

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

附註：

\* 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。



# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Year.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as our corporate governance practices. The Company has complied with the applicable code provisions under the CG Code for the Year. The key corporate governance principles and practices of the Company are outlined in this report.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

董事會欣然呈列本公司於本年度的企業管治報告。

### 企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為企業管治常規。本公司在本年度已遵守企業管治守則的適用守則條文。本公司的主要企業管治原則及常規載於本報告中。

### 董事會

#### 責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立四個董事委員會，包括審核委員會、提名委員會、薪酬委員會及投資委員會。董事會已授予董事委員會載於其各自職權範圍的職責。

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且始終符合本公司及股東的利益。

## Board Composition

For the Year and up to latest practicable date prior to the printing of this annual report, the Board comprised the following directors:

### Executive Directors

Mr. Xu Chujia (*Chairman*)  
Mr. Xu Chusheng (appointed with effect from 29 September 2021)  
Mr. Wei Jinwen (appointed with effect from 29 September 2021)  
Mr. Kwan Kin Man Keith (appointed with effect from 30 June 2022)  
Mr. Wu Hanyu (resigned with effect from 29 September 2021)  
Mr. Zhao Yiyong (resigned with effect from 29 September 2021)  
Mr. Li Yan Sang (resigned with effect from 29 September 2021)  
Mr. Cai Chun Fai (resigned with effect from 30 June 2022)

### Non-executive Directors

Ms. Zhan Meiqing  
Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*

### Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey  
Mr. Wong Chun Man  
Mr. Ye Longfei  
Mr. Ma Fung Kwok, *G.B.S., S.B.S., J.P.*  
(resigned with effect from 29 September 2021)

The names and biographical details of each existing director are disclosed on pages 15 to 19 of this annual report.

To the best knowledge of the Directors, save and except Ms. Zhan Meiqing is the sister-in-law of Mr. Xu Chujia, and Mr. Xu Chusheng, who is the brother of Mr. Xu Chujia, there was no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, the Company has been in compliance with the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

## 董事會組成

截至本年度及直至本報告付印前之最後實際可行日期，董事會由以下董事組成：

### 執行董事

許楚家先生 (*主席*)  
許楚勝先生 (自二零二一年九月二十九日起委任)  
韋錦文先生 (自二零二一年九月二十九日起委任)  
關建文先生 (自二零二二年六月三十日起委任)  
鄒漢育先生 (自二零二一年九月二十九日起離任)  
趙怡勇先生 (自二零二一年九月二十九日起離任)  
李仁生先生 (自二零二一年九月二十九日起離任)  
蔡振輝先生 (自二零二二年六月三十日起離任)

### 非執行董事

詹美清女士  
李焯芬教授，*G.B.S., S.B.S., J.P.*

### 獨立非執行董事

許展堂先生  
王俊文先生  
叶龍蜚先生  
馬逢國先生，*G.B.S., S.B.S., J.P.*  
(自二零二一年九月二十九日起離任)

各現任董事之姓名及履歷詳情於本年報第15至19頁披露。

據董事所知，除詹美清女士為許楚家先生的妻妹及許楚勝先生是許楚家先生的哥哥外，董事會成員間概無其他關係（包括財務、商業、家族或其他重大／相關關係）。

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。



The Company believes that the diversity of the Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider the Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

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

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each Director was provided with the necessary training and information to ensure that he/she has proper understanding of the responsibilities under the Listing Rules and the applicable law, rules and regulations. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company will continue to arrange suitable training and regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

本公司相信董事會成員多元化將對本公司加強相對表現有利。因此本公司已採納董事會成員多元化政策，以確保本公司在釐定董事會架構組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識。董事會多元化政策載有實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才為原則，衡量候選人時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均為獨立方。

全體董事（包括獨立非執行董事）均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及彼等的身分及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

## 董事的持續專業發展

各董事均獲提供必要的培訓及資料，以確保其充分了解根據上市規則及適用法律、規則及法規所承擔的責任。本公司鼓勵董事參與持續專業發展課程及研討會以發展及更新彼等的知識及技能。本公司將繼續不時安排適當的培訓及定期研討會，為董事提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。

According to records provided by the Directors, a summary of trainings received by the Directors for the Year is as follows:

根據董事提供的記錄，董事截至本年度接受的培訓概要如下：

		Note	Attended Seminar or Briefing/ Read Material 出席研討會 或董事簡會/ 閱讀材料
		附註	
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Xu Chujia	許楚家先生		✓
Mr. Xu Chusheng	許楚勝先生		✓
Mr. Wei Jinwen	韋錦文先生		✓
Mr. Kwan Kin Man Keith	關建文先生		✓
Mr. Cai Chun Fai	蔡振輝先生	(1)	✓
Mr. Li Yan Sang	李仁生先生	(2)	✓
Mr. Wu Hanyu	鄒漢育先生	(2)	✓
Mr. Zhao Yiyong	趙怡勇先生	(2)	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. Zhan Meiqing	詹美清女士		✓
Professor Lee Chack Fan, G.B.S., S.B.S., J.P.	李焯芬教授，G.B.S., S.B.S., J.P.		✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Hui Chin Tong Godfrey	許展堂先生		✓
Mr. Wong Chun Man	王俊文先生		✓
Mr. Ye Longfei	叶龍蜚先生		✓
Mr. Ma Fung Kwok, G.B.S., S.B.S., J.P.	馬逢國先生，G.B.S., S.B.S., J.P.	(2)	✓

Notes:

附註：

- (1) The Director resigned with effect from 30 June 2022.
- (2) The Director resigned with effect from 29 September 2021.

- (1) 董事於二零二二年六月三十日起離任。
- (2) 董事於二零二一年九月二十九日起離任。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. The Company had complied with code provision C.2.1 of the CG Code for the Year and up to the date of this report.

Mr. Xu Chujia is the Chairman of the Board and Mr. Xu Chusheng is the Chief Executive Officer. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has signed a service contract with the Company for a term of one year commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of one year commencing from their respective date of appointment.

The appointments of executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the "Articles") and the applicable Listing Rules. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

In accordance with the article 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 or article 16.3 of the Articles shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

## 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的職位應予以區分及由不同人士擔任。主席及行政總裁之間職責的分工應清楚訂明並以書面列載。本年度及直至報告期末日，本公司已遵守企業管治守則的守則條文第C.2.1條。

許楚家先生為董事會主席，而許楚勝先生為行政總裁。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

## 委任及重選董事

各行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的服務合約，惟可根據服務合約中訂明的規定終止。

各非執行董事及獨立非執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的委任函。

委任執行董事、非執行董事及獨立非執行董事須遵守本公司組織章程細則（「細則」）及適用上市規則有關董事退任及輪值退任的條文。董事委任、重選及免職程序及流程載於細則。

根據細則第16.18條，於每年的股東週年大會上，三分之一在任董事（或倘董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事）須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。根據細則第16.2條或第16.3條獲委任的任何董事在釐定輪席告退的董事時不應計算在內。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

## BOARD MEETINGS, GENERAL MEETINGS AND ATTENDANCE OF DIRECTORS

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors/Board committee members for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors/Board committee members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

## 董事會會議、股東大會及出席董事

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行。全體董事將就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事／董事委員會成員間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本會／將於會議舉行日期後的合理時間內寄送至各董事／董事委員會成員，以供提出意見。董事會會議記錄可供董事查閱。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則有關董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

## Corporate Governance Report 企業管治報告

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the Year:

下文載列各董事出席本公司截至本年度所舉行的董事會及委員會會議的出席記錄詳情：

		Attendance/Number of Meetings Held 出席／舉行會議次數				
	Notes 附註	Regular Board Meeting 定期董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors 執行董事</b>						
Mr. Xu Chujia 許楚家先生		7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Xu Chusheng 許楚勝先生	(1)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Wei Jinwen 韋錦文先生	(1)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Kwan Kin Man Keith 關建文先生	(2)	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Cai Chun Fai 蔡振輝先生	(3)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Li Yan Sang 李仁生先生	(4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wu Hanyu 鄒漢育先生	(4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Zhao Yiyong 趙怡勇先生	(4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Directors 非執行董事</b>						
Ms. Zhan Meiqing 詹美清女士		7/7	N/A 不適用	1/1	3/3	1/1
Professor Lee Chack Fan, G.B.S., S.B.S., J.P. 李焯芬教授 G.B.S., S.B.S., J.P.		7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Mr. Hui Chin Tong Godfrey 許展堂先生		7/7	4/4	N/A 不適用	3/3	1/1
Mr. Wong Chun Man 王俊文先生		7/7	4/4	1/1	N/A 不適用	1/1
Mr. Ye Longfei 叶龍蜚先生		7/7	4/4	1/1	3/3	1/1
Mr. Ma Fung Kwok G.B.S., S.B.S., J.P. 馬逢國先生 G.B.S., S.B.S., J.P.	(4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1

Notes:

- (1) Appointed with effect from 29 September 2021
- (2) Appointed with effect from 30 June 2022
- (3) Resigned with effect from 30 June 2022
- (4) Resigned with effect from 29 September 2021

附註：

- (1) 於二零二一年九月二十九日起委任
- (2) 於二零二二年六月三十日起委任
- (3) 於二零二二年六月三十日起辭任
- (4) 於二零二一年九月二十九日起辭任

## GENERAL MEETING

The annual general meeting of the Company for the Year is scheduled to be held on 22 August 2022.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

## RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEE

### Audit Committee

The Audit Committee was established on 23 January 2017, with specific written terms of references in accordance with rule 3.22 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee comprises three members, namely Mr. Wong Chun Man (Chairman), Mr. Hui Chin Tong Godfrey and Mr. Ye Longfei, all of them are independent non-executive Directors for the Year.

## 股東大會

本公司本年度的股東週年大會計劃於二零二二年八月二十二日舉行。

## 遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已在本年度全面遵守標準守則所載的規定標準。

## 董事會及管理層責任

董事會負責本公司的所有主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理系統、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時獲提供資源以尋求獨立專業意見，費用由本公司承擔。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

## 董事委員會

### 審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則第D.3段制定明確書面職權範圍。本年度審核委員會由三名成員組成，即王俊文先生（主席）、許展堂先生及叶龍蜚先生，彼等均為獨立非執行董事。



The principal duties of the Audit Committee include but not limited to the following:

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review the adequacy and effectiveness of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;
3. to review the financial statements and to have familiarity with the financial reporting principles and practices applied by the Group in preparing its financial statements; and
4. to review external auditor's independence, objectivity, effectiveness of the audit process and the scope of the external audit, including the engagement letter. The Audit Committee should understand the factors considered by the external auditor in determining their audit scope. The external audit fees are to be negotiated by management, and presented to the Audit Committee for review and approval annually.

The Company has complied with rule 3.21 of the Listing Rules in that the Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise as required in rule 3.10(2) of the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- Reviewed with the senior management and finance in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2021 and interim financial report for the six months ended 30 September 2021 respectively;

審核委員會的主要職責包括但不限於：

1. 就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款，以及處理任何有關該核數師辭任或辭退該核數師的問題；
2. 檢討本集團內部控制（包括財務、營運及合規監控）政策及程序、風險管理系統以及在提交董事會批署前任何董事擬載於年度賬目內的聲明的充足性及有效性；
3. 審閱財務報表，並熟悉本集團編製其財務報表所採用的財務匯報原則及實務；及
4. 審視外聘核數師是否獨立客觀，審計程序是否有效以及外聘審計的範疇，包括聘任書。審核委員會應明白外聘核數師釐定其審計範疇時所考慮的因素。外聘核數費用每年由管理層商討並提交審核委員會審議及批准。

本公司已遵守上市規則第3.21條，其規定，審核委員會須包括至少三名成員，且須由獨立非執行董事擔任主席，而該名獨立非執行董事須具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的書面職權範圍可於本公司網站查閱。

審核委員會於本年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零二一年三月三十一日止年度的年度財務報表及截至二零二一年九月三十日止六個月的中期財務報告的準確性及公平性；



- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2021 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Approved the internal audit plan for the year ended 31 March 2022 and internal audit report for the year ended 31 March 2021;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- Reviewed the requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and the Corporate Governance Code and Corporate Governance Report of the Listing Rules.
- 會見外聘核數師，檢討其有關截至二零二一年三月三十一日止年度的年度審核工作及結果，以及審核過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 批准截至二零二二年三月三十一日止年度的內部審核計劃及截至二零二一年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
- 檢討上市規則項下有關環境、社會及管治報告指引，以及上市規則內企業管治守則及企業管治報告的規定。

### Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2022, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iii) developed and renewed the Company's policies and practices on corporate governance and made recommendations to the Board; and (iv) reviewed and monitored the training and continuous professional development of the Directors and senior management.

### Nomination Committee

The Nomination Committee was established on 23 January 2017, with specific written terms of references in compliance with paragraph B.3 of the CG Code. The Nomination Committee comprised of three members, namely, including one non-executive Director namely Ms. Zhan Meiqing, and two independent non-executive Directors namely Mr. Ye Longfei (Chairman) and Mr. Wong Chun Man for the Year.

### 企業管治職能

董事會委任審核委員會履行企業管治職能。於截至二零二二年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；(ii)審核及監察遵守法律及監管規定的本公司政策及慣例；(iii)制定及續新本公司有關企業管治之政策及常規並向董事會作出推薦建議；及(iv)檢討及監督董事及高級管理層之培訓及持續專業發展。

### 提名委員會

提名委員會已於二零一七年一月二十三日成立，並遵照企業管治守則第B.3段制定明確書面職權範圍。本年度提名委員會由三名成員組成，包括一名非執行董事，即詹美清女士及兩名獨立非執行董事，即叶龍蜚先生(主席)及王俊文先生。

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become members of the Board, and select or make recommendations to the Board on the selection of individuals nominated for directorship. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to make recommendations to the Board on the appointment or reappointment of Directors, and succession planning for Directors, in particular, the chairman and the chief executive;
4. to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval; and
5. to assess the independence of independent non-executive Directors, and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the website of the Company.

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2022 is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules;

提名委員會的主要職責包括：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色合適及具備資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會於物色合適人士時，應考慮有關人士的專長，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
4. 物色及提名可填補董事臨時空缺的適當人選供董事會批准；及
5. 評核獨立非執行董事的獨立性及審閱獨立非執行董事就其獨立性而作出的年度確認；並在企業管治報告內披露審閱結果。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於本公司網站可供查閱。

提名委員會於截至二零二二年三月三十一日止年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定；

- Assessed the independence of the independent non-executive Directors;
  - Recommended the re-appointment of retiring Directors at the annual general meeting for the year ended 31 March 2021;
  - Recommended the appointment of Mr. Wei Jinwen as an executive Director;
  - Recommended the appointment of Mr. Xu Chusheng as an executive Director; and
  - Recommended the appointment of Mr. Kwan Kin Man Keith as an executive Director.
- 評核獨立非執行董事的獨立性；
  - 就重新委任於截至二零二零年三月三十一日止年度的股東週年大會上退任的董事提出建議；
  - 建議委任韋錦文先生為執行董事；
  - 建議委任許楚勝先生為執行董事；及
  - 建議委任關建文先生為執行董事。

### Remuneration Committee

The Remuneration Committee was established on 23 January 2017, with specific written terms of references with rule 3.26 of the Listing Rules and paragraph E.1 of the CG Code. The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Hui Chin Tong Godfrey (Chairman) and Mr. Ye Longfei and one non-executive Director namely Ms. Zhan Meiqing for the Year.

The principal duties of the Remuneration Committee include but not limited to the following:

- to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment and responsibility, employment conditions elsewhere in the Group, and individual performance of the Directors, senior management, and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;

### 薪酬委員會

薪酬委員會已於二零一七年一月二十三日成立，並遵照上市規則第3.26條及企業管治守則第E.1段制定明確書面職權範圍。本年度薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即許展堂先生（主席）及叶龍蜚先生以及一名非執行董事，即詹美清女士。

薪酬委員會的主要職責包括但不限於：

- 制定薪酬政策提交董事會批准（薪酬政策的考慮因素包括同類公司支付的薪酬、所付出的時間及職責、在本集團其他公司的僱用條件及個人表現，涉及對象包括董事、高級管理層和一般員工，其中表現須按董事會不時議定的企業方針及目的而衡量）；以及執行董事會釐定的薪酬政策；

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|--|--|
| <p>2. to recommend to the Board the policy and structure for the remuneration of Directors, chief executive and senior management members, whilst ensuring no Director or any of his associates, or any senior management members is involved in deciding his own remuneration;</p>  | <p>2. 就董事、最高行政人員及高級管理層薪酬的政策及結構向董事會提出建議，同時確保任何董事或其任何聯繫人或任何高級管理層不得參與釐定自己的薪酬；</p>   |
| <p>3. to determine the remuneration of executive Directors, chief executive and senior management members, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The chairman and/or the chief executive of the Company shall be consulted respectively about their proposals relating to the remuneration of the chief executive of the Company and/or senior management members, as the case may be;</p> | <p>3. 釐定執行董事、最高行政人員及高級管理層的薪酬待遇，包括實質利益、退休金權利及賠償金額（包括喪失職務或委任等的賠償）。委員會須分別就本公司最高行政人員及／或高級管理層的薪酬建議諮詢主席及／或本公司行政總裁（視乎何者適用而定）；</p> |
| <p>4. to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment to executive Directors and senior management which shall be consistent with contractual terms, and otherwise fair and not excessive;</p>   | <p>4. 檢討及批准有關執行董事及高級管理層因喪失或被終止其職務或委任所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p>                                    |
| <p>5. to review and approve the compensation arrangements in connection with any dismissal or removal for misconduct to Directors and senior management which shall be consistent with contractual terms, and otherwise reasonable and appropriate;</p>  | <p>5. 檢討及批准有關董事及高級管理層因行為失當而被解僱或罷免所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理及適當；</p>   |
| <p>6. to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and</p>  | <p>6. 釐定評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；及</p>   |
| <p>7. to consider the annual performance bonus for executive Directors, senior management members, and the general staff, having regard to their achievements against the performance criteria, and by reference to market norms, and make recommendation to the Board.</p>  | <p>7. 根據執行董事、高級管理層及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議。</p>  |

The written terms of reference of the Remuneration Committee are available on the website of the Company.

薪酬委員會的書面職權範圍於本公司網站可供查閱。

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2022 is set out as follows:

- Reviewed the remuneration policy and structure of the Company;
- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the Year; and
- Reviewed and recommended to the Board on the remuneration packages regarding the appointment of the new Directors of the Company.

薪酬委員會於截至二零二二年三月三十一日止年度進行的工作概要載列如下：

- 檢討本公司的薪酬政策及架構；
- 檢討本公司董事及高級管理層於本年度的薪酬待遇（包括酌情花紅），並就此向董事會提出建議；及
- 檢討有關委任本公司新董事的薪酬組合，並就此向董事會提出建議。

## Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements in this annual report. The remuneration of senior management for the Year are set out below:

## 董事及高級管理層的酬金

董事酬金詳情載於本年報綜合財務報表附註15。高級管理層於本年度的酬金載列如下：

Remuneration Band (HK\$)	酬金範圍 (港元)	Number of persons 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1

## Investment Committee

The Investment Committee was established on 15 May 2017 with specific written terms of references. The Investment Committee comprised two executive Directors, namely Mr. Xu Chujia (Chairman) and Mr. Xu Chusheng.

## 投資委員會

投資委員會於二零一七年五月十五日設立，並制定明確書面職權範圍。本年度投資委員會由兩名執行董事組成，即許楚家先生（主席）及許楚勝先生。

The principal duties of the Investment Committee include but not limited to the following:

投資委員會的主要職責包括但不限於：

- to provide advice to the Board on investment of the Company, if required;
- to advise on investment policies of the Company;
- to identify, consult and engage such external professional adviser as investment manager or adviser to the Company on investment matters;

- 就本公司的投資向董事會提供意見（如有需要）；
- 就本公司的投資政策提供意見；
- 物色、諮詢及委聘相關外聘專業顧問作為本公司就投資事宜的投資經理或顧問；



4. to make investment decisions for and on behalf of the Company in accordance with the investment policies adopted by the Company; and
5. to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

The written terms of reference of the Investment Committee are available on the website of the Company.

## BOARD DIVERSITY POLICY

The Board adopts a board diversity policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional qualifications, industry and regional experience, skills, knowledge and length of service. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

## DIRECTORS' AND AUDITORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 60 to 65 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## AUDITOR'S REMUNERATION

The remuneration for the audit services and non-audit services provided by the Auditor to the Group during the Year amounted to HK\$1.54 million and HK\$0.05 million respectively.

4. 根據本公司採納的投資政策，為本公司及代表本公司作出投資決定；及
5. 根據董事會要求，考慮與本公司投資有關的其他議題及事宜。

投資委員會的書面職權範圍於本公司網站可供查閱。

## 董事會多元化政策

董事會採取董事會多元化政策。本公司明白並深信董事會成員多元化對提升公司的表現素質的裨益。董事會成員多元化可透過考慮多項因素達到，包括但不限於性別、年齡、文化背景及種族以及教育背景、專業資格、行業及地區經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則，並在考慮人選時以合適條件充分顧及董事會成員多元化的裨益。

## 董事及核數師編製財務報表的責任

董事知悉彼等就編製財務報表，以真實與公平原則反映本集團狀況的責任。在編製該等真實與公平的財務報表時，董事必須選擇及貫徹採用合適的會計政策。本公司的外聘核數師就本集團的綜合財務報表的申報責任載於本年報第60至65頁的獨立核數師報告。董事並不知悉有任何重大不明朗之事件或狀況，可引起對本集團是否有能力作持續經營實體之重大疑問。

## 核數師酬金

於本年度，核數師就向本集團提供審計服務及非審計服務的酬金分別為1.54百萬港元及0.05百萬港元。

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibilities of the Board

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing the effectiveness of such systems through the Audit Committee on annual basis. The Audit Committee assists the Board in fulfilling its oversight and corporate roles in the Group's financial, operational, compliance, risk management, internal controls, while senior management designs, implements and monitors the risk management and internal control systems, and provide reports to the Board and the Audit Committee on the effectiveness of these systems. However, systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

### Risk Management and Assessment

The Company has established formal risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

### Internal Control

The Company has established defined levels of responsibilities and reporting procedures. Controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are identified and assessed.

The Company has internal audit function which is primarily responsible for developing various internal control manuals and procedures, conducting reviews on the key operational processes and the related internal controls to ensure compliance with the Group's risk management and internal control policies and procedures.

## 風險管理及內部控制

### 董事會的責任

董事會確認其負責監管本集團的風險管理及內部控制系統，以及透過審核委員會每年檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理、內部控制的監管及企業管治職責，而高級管理層設計、實施及監控風險管理及內部控制系統，並向董事會及審核委員會匯報該等系統的成效。然而，有關系統及內部控制僅可就防範重大失實陳述或損失作出合理而非絕對的保證，原因是其訂立旨在管理而非消除未能達致本集團業務目標的風險。

### 風險管理及評估

本公司已為本集團制訂正式的風險評估準則。高級管理層每年識別可能影響其主要運作程序的相關風險。風險將按其對業務的影響程度及其發生的可能性予以評分及排序。高級管理層評估現有控制的成效及規劃減低風險的活動。年度風險評估結果將向審核委員會匯報，包括（其中包括）本集團的重大風險以及減低及／或轉移所識別風險的適當控制活動。

### 內部控制

本公司已設定明確的職責級別及匯報程序。設計及實施控制以確保保障資產不會被不當使用或處置、根據相關會計標準及監管報告要求存置財務及會計記錄以及識別及評估可能影響本集團表現的主要風險。

本公司具有內部審計職能，主要負責制定各種內部控制手冊及程序，檢討主要運作程序及相關內部控制，以確保遵守本集團的風險管理及內部控制政策及程序。



During the Year, the Company has engaged an external consultant to conduct a review over the Group's internal controls over financial reporting. Senior management has taken certain immediate remedial actions accordingly and had refined certain internal control procedures in due course. Issues identified were followed up for proper implementation.

### Review of Risk Management and Internal Control Systems

The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the Year, the Board considered the risk management and internal control systems of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, and financial reporting function.

### Procedures and Controls over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. An Inside Information Policy has been established to lay down practical guidelines on definition of inside information, compliance and reporting, disclosure and announcement of inside information. All members of the Board, senior management, head of departments, and staff who are likely to possess inside information are strictly bound by this policy. Staff who have access to inside information is required to keep the unpublished inside information confidential until relevant announcement is made. Failure to comply with such requirements may result in disciplinary actions.

### DIVIDEND POLICY

The Board has adopted a dividend policy with no fixed dividend payouts. The actual dividend that the Board may recommend or declare in respect of any particular financial year or period is subject to a number of factors and at the discretion of the Board.

於本年度，本公司已委聘外部顧問，就本集團有關財務匯報的內部控制進行檢討。高級管理層已相應地採取若干即時補救措施並適時精簡若干內部控制程序。本公司已跟進所識別的問題，以妥善執行內部控制。

### 檢討風險管理及內部控制系統

審核委員會協助董事會持續檢討本集團風險管理及內部控制系統的成效。董事透過審核委員會知悉可能影響本集團表現的重大風險。於本年度，董事會認為本集團的風險管理及內部控制系統屬有效及充足。審核委員會已審閱並信納本集團會計處理及財務匯報職能的資源充足程度、員工資歷和經驗、培訓計劃及預算。

### 處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例（「證券及期貨條例」）及上市規則有關章節項下的責任。本公司已訂立內幕消息政策，以制定有關內幕消息定義以及遵守、匯報、披露及公佈內幕消息的可行指引。董事會全體成員、高級管理層、部門主管及可能接觸內幕消息的員工均嚴格受此政策約束。可獲取內幕消息的員工須確保未發佈的內幕消息保密，直至作出相關公佈為止。未能遵守有關規定或會引致紀律處分。

### 股息政策

董事會已採納無固定派息率的股息政策。董事會就任何特定財政年度或期間可能建議或宣派的實際股息受多項因素規限，並由董事會酌情釐定。

The Board will take into account the following factors when considering the payment of dividends:

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors deemed relevant by the Board.

The payment of dividends is also subject to any restrictions under Cayman Islands laws and the Articles.

The Board will review the dividend policy from time to time.

## COMPANY SECRETARY

The role of the company secretary of the Company is performed by Mr. Cai Chun Fai for the Year. Mr. Kwan Kin Man Keith has been appointed as the company secretary of the Company with effect from 30 June 2022.

The company secretary is responsible for facilitating the Board's communications among Board members, the Shareholders and the management of the Company and ensuring the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. Cai Chun Fai has confirmed that he took not less than 15 hours of relevant professional training during the Year in compliance with rule 3.29 of the Listing Rules.

於考慮派付股息時，董事會將考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司保留盈利及可供分派儲備水平；
- (c) 本集團債務權益比率、股本回報率及相關金融契約；
- (d) 本集團貸款人可能對派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- (g) 董事會認為相關的任何其他因素。

派付股息亦受開曼群島法律及細則的任何限制所規限。

董事會將不時檢討股息政策。

## 公司秘書

本年度本公司公司秘書的角色由蔡振輝先生擔任。關建文先生自二零二二年六月三十日起已獲委任為本公司公司秘書。

公司秘書負責促進董事會成員、股東及本公司管理層之間的溝通，並確保董事會政策及程序以及適用法律、規則及法規得以遵守。

蔡振輝先生已確認，彼於本年度已遵照上市規則3.29條之規定參與不少於15小時之相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and nonselective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.szzhaobangji.com](http://www.szzhaobangji.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## SHAREHOLDERS' RIGHTS

We seriously take care the Shareholders' interest to ensure that they are treated fairly and are able to exercise their Shareholders' rights effectively. Shareholders are entitled by the Articles of the Company and are also encouraged to participate in the Company's general meetings.

### Convening of extraordinary general meeting

In accordance with the Articles, any two or more Shareholders, or any one Shareholder which is a recognised clearing house (or its nominee(s)), holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written requisition, to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in such requisition. Such requisition shall be made in writing to the Board or the company secretary of the Company which is situated at Unit 13-15, 11/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. If within 21 days of such deposit, the Directors fail to proceed to convene such meeting to be held within a further 21 days, the requisitionist(s) himself (themselves) may do so in the same manner, provided that any EGM 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 requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

## 與股東之溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及了解本集團的業務、表現及策略而言至關重要。本公司亦認識到保持適時及非選擇性披露資料的重要性，此舉將可令股東及投資者作出知情投資決定。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通，並設有本公司網站 ([www.szzhaobangji.com](http://www.szzhaobangji.com))，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士獲取。

## 股東權利

我們非常重視股東權益，確保彼等獲公平對待，且彼等可有效行使其股東權利。本公司的細則賦予股東權利且鼓勵股東出席本公司股東大會。

### 召開股東特別大會

根據細則，於遞交請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的任何兩名或以上股東或任何一名屬認可結算所之股東(或其代名人)有權以書面請求書要求董事會召開股東特別大會(「股東特別大會」)，以處理該請求書中指明之任何事項。有關請求書須以書面方式向董事會或本公司公司秘書作出，地址為香港干諾道中168-200號信德中心招商局大廈11樓13-15室。股東特別大會應於遞交該請求書後兩個月內舉行。倘董事未能在遞交後21天內召開有關將於另外21天內召開之大會，則呈請人可自行以同樣方式召開股東特別大會，惟不得於遞交請求日期後三個月屆滿後按此方式召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用，本公司須向呈請人進行償付。

### Procedures for putting forward proposals by Shareholders at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of the proposal ("**Proposal**") with his/her/its detailed contact information at the Company's headquarters and principal place of business of the Company in Hong Kong at Unit 13–15, 11/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, with a copy of the Proposal served to the Company's Hong Kong share registrar at their respective address.

The request will be verified with the Company's Hong Kong share registrar and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Unit 13–15, 11/F China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

## CHANGE IN CONSTITUTIONAL DOCUMENT

During the Year, there were no significant changes in the constitutional documents of the Company.

### 股東於股東大會上提呈決議案的程序

為於本公司股東大會上提呈決議案，股東須以書面形式提交該決議案（「**決議案**」），連同詳細聯絡資料，呈交到本公司在香港干諾道中168–200號信德中心招商局大廈11樓13–15室的總部及主要營業地點，以及將決議案的文本送交本公司香港股份過戶登記處的有關地址。

本公司會向香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，董事會將被要求在股東大會的議程內加入決議案。

### 向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司總部，地址為香港干諾道中168–200號信德中心招商局大廈11樓13–15室。

## 更改章程文件

於本年度，本公司的章程文件並無重大變動。

# Report of the Directors

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, the provision of transportation services in Hong Kong, and the provision of property management services, leasing of machinery and property leasing and subletting in the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in note 24 to the consolidated financial statements.

### BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", and the description of principal risks and uncertainties facing the Group and key financial performance indicators are set out in the section headed, "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 6 to the consolidated financial statements. Important events affecting the Group that have occurred since the end of the Year are set out in the section headed "Events after the Reporting Period" in this report of the Directors. The contents of all the above mentioned sections form parts of the business review as contained in this report of the Directors. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are as follows:

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders which comprise employees, customers and suppliers.

#### Employees

The Group is committed to establish a close and caring relationship with its employees. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

### 主要業務

本公司的主要業務為投資控股。本集團主要從事機械及配件貿易、機械租賃及提供相關服務、在香港提供運輸服務，以及在中國內地提供物業管理服務、機械租賃以及物業租賃及轉租業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註24。

### 業務回顧

本集團於本年度內的業務回顧及有關本集團未來業務發展的討論載於「主席報告」及「管理層討論及分析」章節，以及本集團所面臨主要風險及不明朗因素以及主要財務表現指標的詳情載於「管理層討論及分析」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註6。自本年度末以來發生的影響本集團的重大事項載於本報告董事會報告「報告期後事項」一節。上述所有條文的內容構成董事會報告所載業務檢討的部分內容。此外，有關本集團與主要持份者的關係、環境政策及表現以及遵守對本集團有重大影響的相關法律及法規的討論如下：

### 與主要持份者的關係

本集團的成功有賴於來自主要持份者的支持，其包括僱員、客戶及供應商。

#### 僱員

本集團致力於與其僱員建立密切及關懷的關係。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的功績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。



## Customers and suppliers

Our major customers include some of the major main contractors in Hong Kong, and meanwhile we directly source machinery from some overseas manufacturers. Many of our five largest customers and suppliers have established long term business relationship with us. We believe that such long term relationships represent confidence and trust from our business partners and acknowledgement of our ability.

The Group is able to build up close working relationship with our business partners and bring together our customers and suppliers to develop foundation technology. The Directors have frequent interactions with our customers regarding their feedbacks on the quality of our products which would then be reflected to our suppliers by us. Through this solid communication channel together with our experienced management team, the Directors believe that we are able to better understand our customers' needs as well as the market trend in order to make appropriate modifications or improvements to our products. In particular, we would reflect the market needs to our suppliers who would then make modifications based on our idea originations. Leveraging on our relationship, our major suppliers provide us technical and other support such as training on the function, operation and maintenance of their machinery. We believe our established relationship with suppliers also enable us to acquire various types of machinery to fulfil our customers needs in a timely manner and with favourable terms.

The Group also leases machinery from third party construction companies for which we would then sub-lease to our customers which, to the belief of the Directors, is of mutual benefit and would build up a closer business relationship between us and our customers.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established and implemented various quality control measures in our operation process. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured.

## 客戶及供應商

我們的主要客戶包括香港部分主要的總承建商，與此同時，我們向部分海外製造商直接採購機械。我們與大多數五大客戶及供應商已建立長期的業務關係。我們相信這種長期關係代表業務夥伴的信心與信任及對我們能力的認同。

本集團能夠與業務夥伴建立緊密的合作關係，並使我們的客戶及供應商共同開發地基技術。董事與客戶經常就彼等對我們產品質量的意見進行互動，而有關意見隨後由我們向供應商反映。透過此可靠的溝通渠道，再加上我們經驗豐富的管理團隊，董事相信我們能夠更好地了解客戶的需要及市場趨勢以對我們的產品作出適當修改或改良。特別是，我們會向供應商反映市場需要，而供應商隨後根據我們的構想進行改良。憑藉我們的關係，主要供應商向我們提供技術及其他支援，例如有關其機械的功能、操作及保養的培訓。我們相信，我們與供應商的穩固關係亦讓我們得以及時以優惠條款購入多類機械以滿足客戶需要。

本集團亦向第三方建築公司租賃機械，再將之分租予我們的客戶。董事相信這可達致互惠互利，而我們與客戶之間可建立更緊密的業務關係。

## 環境政策及表現

我們相信我們的業務亦取決於我們能否滿足客戶在安全、質量及環境方面的要求。為滿足客戶在安全、質量及環境方面的要求，我們已在營運過程中制訂及實施多項質量控制措施。透過對營運的系統性及有效監控，得以進一步確保遵守安全、質量及環境要求。



## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Directors confirmed that during the Year and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Hong Kong.

## DIRECTORS

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

### Executive Directors

Mr. Xu Chujia (*Chairman*)

Mr. Xu Chusheng

(appointed with effect from 29 September 2021)

Mr. Wei Jinwen

(appointed with effect from 29 September 2021)

Mr. Kwan Kin Man Keith

(appointed with effect from 30 June 2022)

Mr. Wu Hanyu

(resigned with effect from 29 September 2021)

Mr. Zhao Yiyong

(resigned with effect from 29 September 2021)

Mr. Li Yan Sang

(resigned with effect from 29 September 2021)

Mr. Cai Chun Fai

(resigned with effect from 30 June 2022)

### Non-executive Directors

Ms. Zhan Meiqing

Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*

### Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Wong Chun Man

Mr. Ye Longfei

Mr. Ma Fung Kwok, *G.B.S., S.B.S., J.P.*

(resigned with effect from 29 September 2021)

Information regarding directors' emoluments are set out in note 15 to the consolidated financial statements.

## 遵守相關法律及法規

董事確認，於本年度及直至本年報日期，本集團已取得其業務及營運所需的所有登記及認證，並已遵守香港適用法律及法規。

## 董事

本公司於本年度及直至本報告日期的董事如下：

### 執行董事

許楚家先生 (*主席*)

許楚勝先生

(自二零二一年九月二十九日起委任)

韋錦文先生

(自二零二一年九月二十九日起委任)

關建文先生

(自二零二二年六月三十日起委任)

鄔漢育先生

(自二零二一年九月二十九日起離任)

趙怡勇先生

(自二零二一年九月二十九日起離任)

李仁生先生

(自二零二一年九月二十九日起離任)

蔡振輝先生

(自二零二二年六月三十日起離任)

### 非執行董事

詹美清女士

李焯芬教授，*G.B.S., S.B.S., J.P.*

### 獨立非執行董事

許展堂先生

王俊文先生

叶龍蜚先生

馬逢國先生，*G.B.S., S.B.S., J.P.*

(自二零二一年九月二十九日起離任)

有關董事酬金的資料載於綜合財務報表附註15。

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

In accordance with article 16.2 of the Articles, any director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Mr. Xu Chusheng, Mr. Wei Jinwen and Mr. Kwan Kin Man Keith, who were appointed as a Director on 29 September 2021, 29 September 2021 and 30 June 2022, respectively, will retire from office as Directors at the forthcoming annual general meeting of the Company. All the said Directors being eligible and will offer themselves for re-election.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*, Mr. Hui Chin Tong Godfrey and Mr. Wong Chun Man will retire from office as Directors at the forthcoming annual general meeting of the Company. All the said Directors being eligible and will offer themselves for re-election.

The Company has received from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

## DIRECTORS' SERVICE CONTRACT

Each of our executive Directors has entered into a service contract with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment, and shall continue thereafter until terminated by not less than one month written notice to the other party.

董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據細則第16.2條，獲董事會委任以填補臨時空缺或作為現時董事會的新增成員的任何董事僅任職至本公司的下屆股東大會為止，屆時須合資格於該大會上重選連任。

因此，分別於二零二一年九月二十九日、二零二一年九月二十九日及二零二二年六月三十日委任為董事的許楚勝先生、韋錦文先生及關建文先生將於本公司的應屆股東週年大會上退任董事職務。所有董事均符合資格並願意重選連任。

根據細則第16.18條，於本公司每年的股東週年大會，三分之一在任董事，或倘董事數目並非三位或三的倍數，則以最接近但不少於三分之一的董事須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以補空缺。

因此，李焯芬教授，*G.B.S., S.B.S., J.P.*、許展堂先生及王俊文先生將於本公司的應屆股東週年大會上退任董事職務。所有董事均符合資格並願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認函，並認為所有獨立非執行董事確屬獨立人士。

## 董事的服務合約

各執行董事已與本公司訂立服務合約，初步固定年期自獲委任日期起為期一年，其後直至透過向另一方發出不少於一個月的書面通知予以終止。

## Report of the Directors 董事會報告

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment. The appointment is subject to termination under certain circumstances as stipulated in the said letter of appointment, and the provisions of the Articles with regard to vacation of office of Directors, removal and retirement by rotation of Directors.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service agreement which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" of this report, no Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance subsisting during or at the end of the Year.

### CONTRACTS OF SIGNIFICANCE

Save for the connected transactions and the continuing connected transactions as disclosed in the sections headed and "Related Party Transactions and Connected Transactions" and "Continuing Connected Transactions", respectively, of this annual report, no contract of significance between the Company (or any of its subsidiaries) and a controlling shareholder of the Company (or any of its subsidiaries), or contract of significance for the provision of services to the Company (or any of its subsidiaries) by a controlling shareholder of the Company (or any of its subsidiaries) subsisted during or at the end of the Year.

各非執行董事及獨立非執行董事已與本公司訂立委任函，初步固定年期自獲委任日期起為期一年。有關委任可根據上述委任函規定的若干情況及細則有關董事離任、罷免董事及董事輪值退任的條文予以終止。

建議於應屆股東週年大會膺選連任的董事概無訂立不可由本公司於一年內免付賠償而終止（法定賠償除外）之服務協議。

### 董事收購股份或債權證的權利

於本年度任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出可透過購入本公司股份或債權證而可獲得利益的權利；或彼等概無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司為任何安排的一方，以致董事可於任何其他法人團體購入該等權利。

### 董事於交易、安排或合約的重大權益

除本報告「持續關連交易」一節所披露的持續關連交易外，於本年度內或本年底，概無董事或與董事有關連的實體於任何重大交易、安排或合約中擁有直接或間接重大權益。

### 重大合約

除本報告「關聯方交易」及「持續關連交易」一節所分別披露的關聯方交易及持續關連交易外，於本年度內或本年底，本公司（或其任何附屬公司）與本公司控股股東（或其任何附屬公司）之間並無重大合約，亦並無由本公司控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against a liability incurred by Directors during the Year.

## EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during the Year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2022, the interests of the Directors and the chief executive of the Company in the shares of the Company (the “Shares”) or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in the Shares

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Percentage of shareholding <sup>(note 1)</sup> 股權百分比 <sup>(附註1)</sup>
Mr. Xu Chujia <sup>(note 2)</sup> 許楚家先生 <sup>(附註2)</sup>	Interest of spouse and interest of a controlled corporation 配偶權益及受控制法團權益	3,804,096,000	61.41%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2022 of 6,195,000,000.
- Mr. Xu Chujia owned 81.87% of the issued share capital of Boardwin Resources Limited, which beneficially owned 3,804,096,000 Shares, representing approximately 61.41% of the issued share capital of the Company. By virtue of the SFO, Mr. Xu Chujia is deemed to be interested in the Shares in which Boardwin Resources Limited were interested.

## 獲准彌償條文

獲准彌償條文(定義見香港公司條例)經已生效，以就董事在本年度所招致的法律責任提供彌償。

## 股本掛鉤協議

除下文「購股權計劃」一節所披露者外，於本年度，本集團並未訂立或存在任何股本掛鉤協議。

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年三月三十一日，本公司董事及本公司最高行政人員於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司股份(「股份」)或任何相聯法團(定義見證券及期貨條例第XV部)內的權益如下：

### 於股份中的好倉

附註：

- 權益比例基於二零二二年三月三十一日已發行6,195,000,000股股份計算。
- 許楚家先生擁有 Boardwin Resources Limited 81.87%已發行股本，而 Boardwin Resources Limited 實益擁有3,804,096,000股股份，佔本公司已發行股本約61.41%。根據證券及期貨條例，許楚家先生被視為於 Boardwin Resources Limited 擁有權益的股份中擁有權益。

Long position in the shares of Boardwin Resources Limited, an associated corporation <sup>(note 1)</sup>

於相聯法團 Boardwin Resources Limited 股份中的好倉 <sup>(附註 1)</sup>

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding <sup>(note 2)</sup> 股權百分比 <sup>(附註 2)</sup>
Mr. Xu Chujia 許楚家先生	Beneficial owner 實益擁有人	81.87	81.87%
Mr. Xu Chusheng 許楚勝先生	Beneficial owner 實益擁有人	8	8%
Ms. Zhan Meiqing 詹美清女士	Beneficial owner 實益擁有人	1	1%

Notes:

附註：

- Boardwin Resources Limited beneficially owned 3,804,096,000 Shares, representing approximately 61.41% of the total issued Shares as at 31 March 2022. As such, Boardwin Resources Limited was an associated corporation of the Company within the meaning of Part XV of the SFO.
- The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 31 March 2022 of 100 shares.

- Boardwin Resources Limited 實益擁有 3,804,096,000 股本公司股份，佔本公司於二零二二年三月三十一日已發行股本約 61.41%。因此，Boardwin Resources Limited 為證券及期貨條例第 XV 部所界定的本公司的相聯法團。
- 權益比例基於 Boardwin Resources Limited 於二零二二年三月三十一日已發行 100 股股份計算。

Save as disclosed above, as at 31 March 2022, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年三月三十一日，概無本公司董事或最高行政人員擁有於本公司於根據證券及期貨條例第 352 條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of director 董事姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Percentage of shareholding <sup>(note 1)</sup> 股權百分比 <sup>(附註 1)</sup>
Boardwin Resources Limited	Beneficial owner 實益擁有人	3,804,096,000	61.41%
Ms. Zhang Meijuan <sup>(note 2)</sup> 張美娟女士 <sup>(附註 2)</sup>	Interest of spouse 配偶權益	3,804,096,000	61.41%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2022 of 6,195,000,000.
- Ms. Zhang Meijuan is the spouse of Mr. Xu Chujia, who owned 81.87% of the issued share capital of Boardwin Resources Limited, which in turn beneficially owned 3,804,096,000 Shares, representing approximately 61.41% of the issued share capital of the Company. By virtue of the SFO, Ms. Zhang Meijuan was deemed to be interested in the Shares in which Mr. Xu Chujia was interested.

Save as disclosed above, as at 31 March 2022, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

## 主要股東於股份及相關股份之權益

於二零二一年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於本公司股份之權益如下：

附註：

- 權益比例基於本公司於二零二二年三月三十一日已發行6,195,000,000股股份計算。
- 張美娟女士為許楚家先生之配偶，其持有Boardwin Resources Limited 81.87%已發行股本，該公司實益擁有3,804,096,000股股份，佔本公司已發行股本約61.41%。根據證券及期貨條例，張美娟女士被當作於許楚家先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，概無人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。



## SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to the written resolutions passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide participants of the Share Option Scheme (the "**Participants**") with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme shall provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

### 2. Participants of the Share Option Scheme and the Basis of Determining the Eligibility of the Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board may offer to grant an option, to any Director(s) (including executive Directors, and independent non-executive Directors) and full-time employee(s) of any member of the Group and any advisers, consultants, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its absolute discretion and on such terms as it deems fit, grants options pursuant to the Share Option Scheme to.

## 購股權計劃

本公司根據於二零一七年一月二十三日通過的書面決議案採納購股權計劃（「**購股權計劃**」）。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

### 1. 購股權計劃的目的

購股權計劃旨在向購股權計劃的參與者（「**參與者**」）提供獲得本公司所有權益的機會，以及鼓勵參與者為本公司及其股東整體的利益努力提升本公司及其股份的價值。購股權計劃將為本公司提供靈活的途徑以向參與者作出挽留、激勵、獎勵、支付薪金、給予補償及／或提供福利。

### 2. 購股權計劃的參與者及釐定參與者資格的基準

根據購股權計劃條款及上市規則規定以及在其規限下，董事會可向其全權酌情認為及按其視為適合的條款根據購股權計劃授予購股權的本集團任何成員公司的任何董事（包括執行董事及獨立非執行董事）及全職僱員以及本集團任何成員公司的任何顧問、諮詢人、承建商、分包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴及服務供應商要約授出購股權。

### 3. Grant of options

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and substantial shareholders of our Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may in its absolute discretion select. The offer shall specify the terms on which the option is granted. Such terms may include any minimum periods for which an option must be held and/or any minimum performance targets that must be reached, before the options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally.

### 4. Payment on acceptance of option offer

An offer shall remain open for acceptance by the Participant concerned for a period of 14 days from the date of the offer. HK\$1.00 is payable by the Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme (the “**Grantee**”) to our Company on acceptance of the offer of the option.

### 5. Subscription price

The subscription price shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than 5 business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the offer of new Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant.

### 3. 授出購股權

根據購股權計劃條款及上市規則規定（特別是有關向本公司董事、最高行政人員及主要股東或彼等各自的聯繫人授出購股權的規定）以及在其規限下，董事會有權在採納購股權計劃日期起計10年內，隨時向其全權酌情選定的任何參與者要約授出購股權。該要約須註明授出購股權的條款。該等條款可包括於可行使全部或部分購股權前所需持有的最短期限及／或所需達到的最低表現目標，亦可包括董事會酌情決定就個別或一般情況施加（或不施加）的其他條款。

### 4. 接納購股權要約時付款

要約由要約日期起計14日的期間內可供有關參與者接納。根據購股權計劃條款，接納授出購股權要約的參與者（「**承授人**」）須於接納購股權要約時向本公司支付1.00港元。

### 5. 認購價

認購價須為董事會於授出有關購股權時全權酌情釐定的價格，惟該認購價不得低於下列各項的最高者：(a)聯交所於授出日期的日報表所列的股份收市價；(b)聯交所於緊接授出日期前五個營業日的日報表所列的股份平均收市價（惟倘在股份首次於聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則發售新股份的新股份發行價格將用作股份於聯交所上市前期間內任何營業日的收市價）；及(c)股份於授出日期的面值。

## 6. Option period

The period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

## 7. Maximum number of Shares subject to options

- (a) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time;
- (b) The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 600,000,000 Shares, representing 10% of the aggregate of the Shares in issue on the Listing Date and approximately 9.69% of the number of issued Shares as at the date of this report of the Directors (the “**Scheme Mandate Limit**”);
- (c) The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed;

## 6. 購股權期限

根據購股權必須承購股份的期限為董事會於要約時通知各承授人的期限，董事會可於授出時全權酌情釐定，惟該期限不得超過授出相關購股權當日起計10年。

## 7. 購股權涉及的最高股份數目

- (a) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）已授出惟尚未行使的所有未行使購股權而可能發行的股份總數，不得超過不時已發行股份的30%；
- (b) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）將予授出的所有購股權而可能發行的股份，不得超過600,000,000股股份，相等於於上市日期已發行股份總數的10%及於本董事會報告日期本公司已發行股份數目約9.69%（「**計劃授權上限**」）；
- (c) 本公司可在獲得股東事先批准的情況下於任何時候更新計劃授權上限。然而，經更新的計劃授權上限不得超過上述股東批准當日已發行股份的10%。此前根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）授出的購股權（包括根據其條款未行使、已註銷、已失效或已行使的購股權）不應計入經更新上限；

- (d) The Company may also seek separate Shareholders' approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought; and
- (e) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12 month period shall not exceed 1% of the Shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the Shares issued, and to be issued, upon exercise of all options granted, and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance, with such Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting.

## 8. Remaining life of the Share Option Scheme

As at 31 March 2022, the remaining life of the Share Option Scheme was approximately 4 years 10 months (expiring on 22 January 2027).

During the year ended 31 March 2022, no options had been granted, exercised or cancelled or had lapsed under the Share Option Scheme. There were no outstanding options under the Share Option Scheme as at 31 March 2022.

- (d) 本公司亦可另外尋求股東批准向參與者授出超過計劃授權上限的購股權，惟於尋求該批准的上述股東大會前參與者必須已獲本公司明確識別；及
- (e) 於任何12個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行的股份總數不得超過已發行股份的1%（「個別上限」）。倘進一步向參與者授出購股權將導致於12個月期間（直至及包括該進一步授出購股權當日）內因行使已授予及將授予該參與者的所有購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行股份超出個別上限，則須獲得股東事先批准，而有關參與者及其緊密聯繫人（如有關參與者為關連人士則其聯繫人）須放棄投票。

## 8. 購股權計劃的剩餘年期

於二零二二年三月三十一日，購股權計劃的剩餘年期約為四年十個月（於二零二七年一月二十二日屆滿）。

截至二零二二年三月三十一日止年度，並無購股權根據購股權計劃已授出、行使或註銷或已失效。於二零二二年三月三十一日，並無根據購股權計劃未行使的購股權。

## CONTINUING CONNECTED TRANSACTIONS

For the Year ended 31 March 2022, the Group entered into the Renewed Property Management Framework Agreement (as defined below) which constituted continuing connected transactions with Shenzhen Zhaobangji and its subsidiaries (“**Shenzhen Zhaobangji Group**”) and the continuing connected transactions have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### Continuing connected transactions in relation to the Renewed Property Management Framework Agreement

As disclosed in the annual report of the Group for the Previous Year, on 30 November 2018, Shenzhen Zhaobangji Property Services Company Limited\* (深圳市兆邦基物業服務有限公司) (“**Shenzhen Zhaobangji Property Services**”), a wholly-owned subsidiary of the Company, entered into a property management framework agreement (the “**Old Property Management Framework Agreement**”) with Shenzhen Zhaobangji (for itself and as trustee for the benefit of its subsidiaries from time to time) in relation to the provision of property management services by Shenzhen Zhaobangji Property Services in respect of properties controlled or developed by Shenzhen Zhaobangji Group with a term commenced on 21 December 2018 and ended on 31 March 2021.

References are made to (i) the announcement of the Company dated 14 January 2021; and (ii) the circular of the Company dated 2 March 2021, as the Old Property Management Framework Agreement expired on 31 March 2021 and Shenzhen Zhaobangji Property Services shall continue to carry on the relevant property management services thereunder upon the expiry date. On 14 January 2021, Shenzhen Zhaobangji Property Services and Shenzhen Zhaobangji entered into a renewed property management framework agreement (the “**Renewed Property Management Framework Agreement**”) in respect of the provision of property management services contemplated under the Old Property Management Framework Agreement with a term commencing from 1 April 2021 to 31 March 2024 (the “**Renewed Property Management Continuing Connected Transactions**”).

## 持續關連交易

截至二零二二年三月三十一日止年度，本集團與深圳兆邦基及其附屬公司（「**深圳兆邦基集團**」）訂立重續物業管理協議（定義見下文），構成持續關連交易，根據上市規則第14A章，該等持續關連交易已遵守披露規定。

### 有關重續物業管理框架協議之持續關連交易

茲提述本集團上一年度之年報，於二零一八年十一月三十日，深圳兆邦基物業服務有限公司（「**深圳市兆邦基物業服務**」），為本公司的全資附屬公司，與深圳兆邦基（為其本身及作為其不時的附屬公司的利益的受託人）訂立物業管理框架協議（「**舊物業管理框架協議**」），內容有關深圳市兆邦基物業服務就深圳兆邦基集團現時控制或開發中的物業提供物業管理服務，期限自二零一八年十二月二十一日起至二零二一年三月三十一日終止。

茲提述本公司日期為二零二一年一月十四日之公告；及(ii)本公司日期為二零二一年三月二日之通函，有關舊物業管理框架協議於二零二一年三月三十一日到期，而深圳市兆邦基物業服務將會在到期日後繼續提供有關的物業服務。於二零二一年一月十四日，深圳市兆邦基物業服務與深圳兆邦基集團簽訂重續物業管理框架協議（「**重續物業管理框架協議**」），內容有關期限自二零二一年四月一日起至二零二四年三月三十一日止提供於舊物業管理框架協議項下的物業管理服務（「**重續物業管持續關聯交易**」）。



As at 31 March 2022, Shenzhen Zhaobangji is controlled as to approximately 81% by Mr. Xu Chujia, the chairman of the Board, an executive Director and a controlling Shareholder indirectly holding approximately 61.41% of the total number of issued Shares. As such, Shenzhen Zhaobangji is an associate of Mr. Xu Chujia, and a connected person of the Company under the Listing Rules. Shenzhen Zhaobangji Property Services is a wholly-owned subsidiary of the Company. The transactions contemplated under the Renewed Property Management Framework Agreement therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The service scope under the Renewed Property Management Framework Agreement includes:

1. Daily management, cleaning and repair of public areas of the properties;
2. Security services and guest reception in the properties;
3. Maintenance of fire prevention, and reporting accidents to relevant authorities and taking corresponding measures to support rescue work in the properties;
4. Management of parking of vehicles and car parks (if applicable);
5. Management of renovation undertaken by occupants of the properties; and
6. Management of the public utilities expenses paid by the occupants.

Shenzhen Zhaobangji Property Services and Shenzhen Zhaobangji Group shall enter into individual property management agreement(s) in respect of each property to be managed by Shenzhen Zhaobangji Property Services during the term of the Renewed Property Management Framework Agreement. The terms of the individual property management agreement(s) shall in principle be consistent with the Renewed Property Management Framework Agreement.

The annual caps for the Renewed Property Management Framework Agreement shall not exceed RMB27.0 million, RMB27.8 million and RMB28.6 million, during the three years ended 31 March 2022, 2023 and 2024 respectively.

於二零二二年三月三十一日，深圳兆邦基由許楚家先生（董事會主席、執行董事及間接持有已發行股份總數約61.41%之控股股東）控制約81%之股權。因此，根據上市規則，深圳兆邦基為許楚家先生的聯繫人及本公司的關連人士。深圳市兆邦基物業服務為本公司之全資附屬公司。根據上市規則第14A章，重續物業管理框架協議項下擬進行之交易構成本公司的持續關連交易。

重續物業管理框架協議項下之服務範疇包括：

1. 物業公共區域之日常管理、清潔及維護；
2. 物業安保服務及賓客接待；
3. 物業消防設施維護及向有關當局匯報事故並採取相應措施支持營救工作；
4. 車輛停放及停車場管理（如適用）；
5. 管理物業使用人的裝飾裝修工程；及
6. 管理物業使用人支付的公共服務設施費用。

深圳市兆邦基物業服務與深圳兆邦基集團將於經重續物業管理框架協議期限內就深圳市兆邦基物業服務將管理的各項物業訂立個別物業管理協議，其將載列經重續物業管理框架協議項下將予進行之交易之詳細條款。個別物業管理協議之條款原則上將與經重續物業管理框架協議一致。

截至二零二二年、二零二三年及二零二四年三月三十一日止三個年度，重續物業管理框架協議的年度上限將分別不超過人民幣27,000,000元、人民幣27,800,000元及人民幣28,600,000元。



## Report of the Directors 董事會報告

The Renewed Property Management Continuing Connected Transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the Renewed Property Management Continuing Connected Transactions have been entered into (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the Renewed Property Management Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's Renewed Property Management Continuing Connected Transactions 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 (Revised) "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 issued its letter containing its findings and conclusions in respect of the Renewed Property Management Continuing Connected Transactions as disclosed by the Group above in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Note:

- \* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

獨立非執行董事已審閱重續物業管理持續關連交易。獨立非執行董事已確認重續物業管理持續關連交易(1)於本集團一般及日常業務過程中；(2)按正常或更佳之商業條款；及(3)根據重續物業管理框架協議按公平合理且符合股東整體利益之條款訂立。

本公司核數師已獲聘請根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，及參照實務說明第740號(修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團有關重續物業管理持續關連交易作出匯報。核數師已根據上市規則第14A.56段出具意見函件，函件載有對本集團上述已披露的重續物業管理持續關連交易的發現和總結。本公司已將有關核數師函件文本送呈聯交所。

附註：

- \* 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 45 to the consolidated financial statements, and they fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules. Nevertheless, except as otherwise stated in note 45, these related party transactions are not the Acquisition, the Tenancy Agreements (as defined below) nor the Renewed Property Management Continuing Connected Transactions disclosed in this Report of the Directors, or connected transactions which are fully exempt under Chapter 14A of the Listing Rules. The Company has complied with all applicable disclosure requirements in respect of the connected transactions and continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

## 關聯方交易

本集團於本年度訂立的重大關聯方交易載於綜合財務報表附註45，且其符合上市規則第14A章項下「關連交易」或「持續關連交易」的定義。然而，除非附註45另有說明，該等關聯方交易不為本董事會報告所披露的收購事項、租賃協議(定義見下文)及重續物業管理持續關連交易或根據上市規則第14A章獲全面豁免的關連交易。本公司已根據上市規則第14A章就本集團之關連交易及持續關連交易遵守所有適用披露規定。

For the year ended 31 March 2022, the Company (i) acquired the entire equity interest in Bang Century from the Vendors; and (ii) entered into the Tenancy Agreements (as defined below) with the Landlords (as defined below), which constituted connected transactions, respectively, under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### Connected Transaction in relation to the Acquisition of the Entire Equity Interests in Shenzhen Bang Century Interactive Network Company Limited\* (深圳市邦世紀互動網絡有限公司)

On 24 December 2021, Shenzhen Zhaobangji Dingding Playeat eCommerce Company Limited\* (深圳市兆邦基町町玩食電子商務有限公司), an indirect wholly-owned subsidiary of the Company, as the Purchaser and Mr. Xu Weizhen and Mr. Chen Jiazhen as the Vendors entered into a sale and purchase agreement in relation to the Acquisition, pursuant to which, the Purchaser agreed to purchase and the Vendors agreed to sell the entire equity interest in Bang Century. The consideration for the Acquisition was RMB3,000,000 and the Completion took place on 9 March 2022 in accordance with the terms and conditions of the sale and purchase agreement.

Both the Vendors are the nephews of Mr. Xu Chujia, an executive Director and one of the controlling Shareholders, the Vendors are deemed connected persons of the Company and the Acquisition constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

Following the completion of the Acquisition, Bang Century has become an indirectly wholly-owned subsidiary of the Company. For details, please refer to the announcement of the Company dated 24 December 2021 in relation to, *inter alia*, the Acquisition.

於本年度，本公司(i)從賣方購買了邦世紀的全部股權；及(ii)與業主(定義見下文)簽訂了租賃協議(定義見下文)，兩個事項根據上市規則第14A章分別構成本公司的關連交易。本公司已根據上市規則第14A章就本集團之關連交易及持續關連交易遵守所有適用披露規定。

### 有關購買深圳市邦世紀互動網絡有限公司全部股權的關聯交易

於二零二一年十二月二十四日，本公司間接全資子公司深圳市兆邦基町町玩食電子商務有限公司作為買方與許偉圳先生及陳嘉圳先生作為賣方就收購事項奠定了買賣協議，當中，買方同意購買而賣方同意出售邦世紀的全部股權，代價為人民幣3,000,000元，而交易在二零二二年三月九日依照買賣協議的條款完成。

由於許偉圳先生及陳嘉圳先生分別為許先生的侄兒及外甥，根據上市規則第14A章，賣方被視為本公司的關連人士，而根據上市規則第14A章，收購事項構成本公司的關連交易。

於完成後，邦世紀將成為本公司之間接全資附屬公司。有關包括收購事項的細節，請參照本公司日期為二零二一年十二月二十四日之公告。

## Connected Transactions in relation to the Tenancy Agreements

On 24 December 2021, Shenzhen Bang Century Cultural and Media Company Limited\* (深圳邦世紀文化傳播有限公司) (the “**Tenant**”), a wholly-owned subsidiary of Bang Century, entered into (i) a tenancy agreement (the “**Tenancy Agreement-1**”) with Shenzhen Jinyifu Investment Development Company Limited\* (深圳市金怡富投資發展有限公司) (the “**Landlord-1**”) for the leasing of Units B1-3-8, B1-3-3 and B1-1-1 of the Department Stores Plaza situated in Shennan East Road 3020, Dongmen Community, Dongmen Street, Luohu District, Shenzhen, the PRC\* (中國深圳市羅湖區東門街道東門社區深南東路3020號百貨廣場) (the “**Premises-1**”) for a period of one year commencing from 1 January 2022 to 31 December 2022 at an aggregate monthly rent of RMB156,217 (equivalent to approximately HKD191,506); and (ii) a tenancy agreement (the “**Tenancy Agreement-2**”, together with the Tenancy Agreement-1, the “**Tenancy Agreements**”) with Shenzhen Liyumen Investment Development Company Limited\* (深圳市鯉魚門投資發展有限公司) (the “**Landlord-2**”, together with the Landlord-1, the “**Landlords**”) for the leasing of Units L3-03, L3-13, L2-13/15/16-1, L3-13-3, L3-02 and L3-19-1 of Well Link City situated at Dongbin Road, Liwan Community, Nanshan Street, Nanshan District, Shenzhen, the PRC\* (中國深圳市南山區南山街道荔灣社區東濱路立橋城購物中心) (the “**Premises-2**”) for a period of one year commencing from 1 January 2022 to 31 December 2022 at an aggregate monthly rent of RMB222,280 (equivalent to approximately HKD272,493).

Upon completion of the Acquisition, the Tenant has become an indirect wholly-owned subsidiary of the Company. As each of the Landlord-1 and the Landlord-2 is owned as to more than 50% by Shenzhen Zhaobangji, which is owned as to more than 50% by Mr. Xu Chujia, an executive Director and one of the controlling Shareholders, (i) each of the Landlords is a connected person of the Company under Chapter 14A of the Listing Rules and the entering into each of the Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules; and (ii) the transaction under each of the Tenancy Agreements shall be aggregated as a series of transactions for the Company pursuant to Rule 14A.81 of the Listing Rules.

For details, please refer to the announcement of the Company dated 24 December 2021 in relation to, *inter alia*, the Acquisition and the Tenancy Agreements.

## 有關租賃協議的關聯交易

在二零二一年十二月二十四日，邦世紀的全資附屬公司深圳邦世紀文化傳播有限公司（「**承租人**」）與：(i) 深圳市金怡富投資發展有限公司（「**業主-1**」）就承租中國深圳市羅湖區東門街道東門社區深南東路3020號百貨廣場的B1-3-8, B1-3-3及B1-1-1室（「**物業-1**」）簽訂了租賃協議（「**租賃協議-1**」），生效日期為一年，自二零二二年一月一日至二零二二年十二月三十日止，合共月租金為人民幣156,217元（相當於約191,506港元），及(ii) 深圳市鯉魚門投資發展有限公司（「**業主-2**」，與業主-1共成為「**業主**」）就承租中國深圳市南山區南山街道荔灣社區東濱路立橋城購物中心的L3-03, L3-13, L2-13/15/16-1, L3-13-3, L3-02及L3-19-1室（「**物業-2**」）簽訂了租賃協議（「**租賃協議-2**」），生效日期為一年，自二零二二年一月一日至二零二二年十二月三十日止，合共月租金為人民幣222,280元（相當於約272,493港元）。

於收購事項完成後，承租人將由本公司間接全資擁有。由於業主-1及業主-2均由深圳兆邦基擁有超過50%股權益，而深圳兆邦基由本公司執行董事及控股股東許楚家先生擁有超過50%權益，(i) 根據上市規則第14A章，各業主均為本公司的關連人士，因此根據上市規則第14A章，訂立各份租賃協議構成本公司的關連交易；及(ii) 根據上市規則第14A.81條，每份租賃協議項下的交易將匯總計算為本公司之一系列交易。

有關包括收購事項及租賃協議的細節，請參照本公司日期為二零二一年十二月二十四日之公告。

## MANAGEMENT CONTRACTS

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

## COMPETING BUSINESS

During the Year, none of the Directors or the controlling shareholders and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under rule 8.10 of the Listing Rules.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under heading "Share Option Scheme" in this annual report.

## RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 16 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

## DISTRIBUTABLE RESERVES

At 31 March 2022, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Law of the Cayman Islands amounted to approximately HK\$196,000,000 million (2021: HK\$217 million).

## 管理層合約

於本年度概無訂立或訂有涉及本公司全部或任何重要部分業務的管理及行政的合約。

## 競爭業務

於本年度，概無董事或控股股東及彼等各自的聯繫人於與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予以披露的權益。

## 薪酬政策

本集團僱員的薪酬政策由董事會按其功績、資歷及能力訂定。董事酬金由薪酬委員會按本公司經營業績、個人表現及可資比較市場統計數據釐定。本公司已採納購股權計劃作為對合資格人士的鼓勵，有關詳情載於本年報「購股權計劃」。

## 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註16。

## 優先認股權

根據細則或開曼群島（即本公司註冊成立的司法權區）法例，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

## 稅項寬免

董事並不知悉任何股東因持有股份而可得的稅項寬免。

## 可分派儲備

於二零二二年三月三十一日，本公司根據開曼群島公司法計算之可分派予股東之儲備約為196,000,000港元（二零二一年：217,000,000港元）。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained sufficient public float throughout the Year as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the years ended 31 March 2022 and 2021 are as follows:

		For the year ended 截至下列日期止年度	
		31 March 2022 二零二二年 三月三十一日	31 March 2021 二零二一年 三月三十一日
<b>Percentage of turnover</b>	<b>佔營業額的百分比</b>		
From the largest customer	來自最大客戶	8.6%	12.0%
From the five largest customers in aggregate	來自五大客戶的總額	26.6%	41.5%
<b>Percentage of purchase</b>	<b>佔採購額的百分比</b>		
From the largest supplier	來自最大供應商	44.5%	53.5%
From the five largest suppliers in aggregate	來自五大供應商的總額	74.6%	78.9%

One of the five largest customers of the Group is a related party controlled as to approximately 81% interest by Mr. Xu Chujia (an executive Director and a controlling Shareholder). Save as disclosed about, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and suppliers of the Group during the year ended 31 March 2022.

## EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 March 2022 and up to the date of this report, the Employment and Retirement Scheme Legislation (Offsetting Arrangement) (Amendment) Bill 2022 ("MPF Offset Bill") is passed into law in June 2022. The Company will no longer be allowed to use mandatory provident fund to offset long service payment payable to employees under the Employment Ordinance upon termination of employment. The directors of the Company are continuing to assess the implications of MPF Offset Bill effective in 2025.

## 足夠公眾持股量

根據於本年報日期本公司所得的公開資料及據董事所知，本公司本年度整個期間維持上市規則項下規定的足夠公眾持股量。

## 主要客戶及供應商

於截至二零二二年及二零二一年三月三十一日止年度，主要客戶及供應商應佔本集團營業額及採購額的百分比如下：

本集團五大客戶之一為由許楚家先生（執行董事兼控股股東）控制約81%權益之關聯方。除上文所披露者外，於截至二零二二年三月三十一日止年度，概無董事或彼等之任何緊密聯繫人或任何股東（據董事所深知，擁有本公司5%以上之已發行股本）於本集團之五大客戶及供應商擁有任何權益。

## 報告期後事項

於二零二二年三月三十一日後及直至本報告日期，《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例草案》（「強積金抵銷條例草案」）於二零二二年六月獲通過成為法律。本公司將不再獲准使用強制性公積金抵銷於終止僱傭時根據僱傭條例應付僱員之長期服務金。本公司董事正繼續評估於二零二五年生效之強積金抵銷條例草案之影響。



## DIVIDENDS

Any declaration of dividends will depend upon a number of factors including the earnings and financial conditions, operating requirements, capital requirements and any other conditions that our Directors consider relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

## AUDITOR

PricewaterhouseCoopers (“**PwC**”) was the auditor of the Group since the listing of the Shares on the Main Board of the Stock Exchange on 10 February 2017 and had resigned from the position on 20 March 2020. RSM Hong Kong (“**RSM**”) was appointed to fill the casual vacancy occasioned by the resignation of PwC.

The consolidated financial statements for the two financial years ended 31 March 2021 and 2020 had been audited by RSM, who had resigned as the auditor of the Group with effect from 25 April 2022 and BDO Limited (“**BDO**”) was appointed as the new auditor of the Group with effect from 25 April 2022 to fill casual vacancy occasioned by the resignation of RSM.

The consolidated financial statements for the Year have been audited by BDO, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Xu Chujia**

Zhaobangji Properties Holdings Limited  
Chairman

Hong Kong, 28 June 2022

## 股息

股息的任何宣派將視乎多項因素，包括盈利及財務狀況、營運需求、資本需求及董事認為相關的任何其他條件而定，並須獲股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

董事不建議就截至二零二二年三月三十一日止年度派付末期股息（二零二一年：無）。

## 核數師

羅兵咸永道會計師事務所（「**羅兵咸永道**」）為本集團自二零一七年二月十日在聯交所主板上市的核數師，彼於二零二零年三月二十日辭任。羅申美會計師事務所（「**羅申美**」）獲委任來填補羅兵咸永道離任後之臨時空缺。

截止二零二零年及二零二一年三月三十一日止兩個財政年度的綜合財務報表由羅申美審核。彼於二零二二年四月二十五日辭任本集團的核數師。香港立信德豪會計師事務所（「**立信德豪**」）於二零二二年四月二十五日獲委任為本集團的核數師來填補羅申美之臨時空缺。

本年度之綜合財務報表已由立信德豪）審核，立信德豪將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。

代表董事會

**許楚家**

兆邦基地產控股有限公司  
主席

香港，二零二二年六月二十八日



# Independent Auditor's Report

## 獨立核數師報告



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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ZHAOBANGJI PROPERTIES HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Zhaobangji Properties Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 66 to 199, 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.

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 issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

### 獨立核數師報告 致兆邦基地產控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

## 意見

本核數師(以下簡稱「我們」)已審計載列於第66至199頁兆邦基地產控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年三月三十一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其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。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。

## 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.

### Estimated useful lives and residual values of machinery

Refer to note 5(a)(ii) "Critical judgements in applying accounting policies" and note 19 "Property, plant and equipment" to the consolidated financial statements.

As at 31 March 2022, the Group held machinery of approximately HK\$155.4 million. For the year ended 31 March 2022, depreciation expenses of machinery of approximately HK\$48.9 million were recognised.

Management estimates useful lives of the machinery by reference to the Group's business model, its assets management policy, expected usage of the assets and expected repair and maintenance of the assets. Management also takes into account the industry practice and expectation on technical or commercial obsolescence arising from changes or improvements in the market relevant to their business.

Residual values of the machinery are determined based on prevailing market values for equivalent aged assets taking into account the physical condition of the relevant assets and other economic considerations.

We focused on this area because the carrying amount of machinery is significant to the consolidated financial statements and the determination of estimated useful lives and residual values of machinery, which has a direct impact on the calculation of depreciation expense, requires the use of significant judgement and estimates.

## 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。

### 機器的估計可使用年期及剩餘價值

請參閱附註5(a)(ii)「應用會計政策時之重大判斷」及綜合財務報表附註19「物業、廠房及設備」。

於二零二二年三月三十一日，貴集團擁有機械約155.4百萬港元。於截至二零二二年三月三十一日止年度，確認機械折舊費用約48.9百萬港元。

管理層乃經參考貴集團的業務模式、其資產管理政策、資產預期用途以及資產預期維修及保養而估計機器的可使用年期。管理層亦考慮行業慣例及因其相關業務的市場變化或改善導致技術或商業方面過時的預期。

機器的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的實際狀況及其他經濟考慮因素。

我們着重此領域是因為機器的賬面值對綜合財務報表意義重大，且釐定對折舊費用的計算構成直接影響的機器的估計可使用年期及剩餘價值均須使用重大判斷及估計。

## Independent Auditor's Report

### 獨立核數師報告

Our response:

- We assessed the reasonableness of the useful lives adopted by the Group by benchmarking to other industry players, and tested on a sample basis, whether additions to machinery have been recorded in proper categories for the calculation of depreciation;
- We observed Group's physical count procedures at year end on machinery and the physical condition of the relevant assets to identify whether there is any damaged or obsolete machinery; and
- We discussed with management on trends of prevailing market values for equivalent aged assets for each major category of machinery, corroborating explanations with recent machinery sales for similar aged assets and market research that we have performed, as appropriate.

## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2021.

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

我們的應對方法：

- 透過參照其他業內人士及抽樣測試於計算折舊時是否已將新增機器記錄於適當類別，評估 貴集團所採納可使用年期的合理性；
- 我們核查 貴集團於年底機器的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的機器；及
- 我們與管理層討論各主要類別機器具同等賬齡資產的現行市值趨勢，並透過類似賬齡資產的近期機器銷售及我們已進行的市場研究（如適用）證實有關解釋。

## 其他事項

本集團截至二零二一年三月三十一日止年度之綜合財務報表已經由另一核數師審核並於二零二一年六月二十八日對該等報表發表無保留意見。

## 年報之其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與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似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 the 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 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 the terms of our 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈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。

董事亦負責監督貴集團的財務報告程序。審核委員會協助董事履行彼等於該方面的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是，對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的核證條款，本報告僅向閣下（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匯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

As part of an audit in accordance with HKSAAs, we exercise professional judgement 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.
- 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.

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：

- 識別及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，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。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，未來事件或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。



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

- 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 the 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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*

### **Lau Kin Tat, Terry**

Practising Certificate no. P07676

Hong Kong, 28 June 2022

- 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、監督及執行。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、時間安排及重大審計發現等，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認為會影響我們獨立性的所有關係及其他事項，以及在適當的情況下，為消除威脅採取的行動或防範措施。

從與董事溝通的事項中，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

### 劉健達

執業證書編號 P07676

香港，二零二二年六月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	8	<b>271,998</b>	240,107
Cost of sales and services	銷售及服務成本		<b>(167,875)</b>	(130,609)
<b>Gross profit</b>	<b>毛利</b>		<b>104,123</b>	109,498
Other gains and losses	其他收益及虧損	9	<b>95</b>	35,549
Impairment losses on financial assets	金融資產減值虧損		<b>(4,302)</b>	(1,863)
Selling expenses	銷售開支		<b>(4,122)</b>	(4,758)
Administrative expenses	行政開支		<b>(37,176)</b>	(32,797)
<b>Profit from operations</b>	<b>經營所得溢利</b>		<b>58,618</b>	105,629
Finance income	財務收入		<b>3,358</b>	2,430
Finance costs	財務成本		<b>(1,290)</b>	(1,836)
Finance income, net	財務收入淨額	11	<b>2,068</b>	594
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>60,686</b>	106,223
Income tax expense	所得稅開支	12	<b>(22,699)</b>	(18,021)
<b>Profit for the year</b>	<b>年內溢利</b>	13	<b>37,987</b>	88,202
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>6,656</b>	7,024
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value gain on revaluation of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產重估之公平值收益		<b>1,353</b>	1,432
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，扣除稅項</b>		<b>8,009</b>	8,456
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>45,996</b>	96,658

# 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 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit for the year attributable to:</b>	<b>本年度溢利歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>37,987</b>	88,220
Non-controlling interests	非控股權益	–	(18)
		<b>37,987</b>	88,202
<b>Total comprehensive income for the year attributable to:</b>	<b>本年度全面收益總額歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>45,999</b>	96,678
Non-controlling interests	非控股權益	<b>(3)</b>	(20)
		<b>45,996</b>	96,658
<b>Earnings per share for profit attributable to owners of the Company:</b>	<b>本公司擁有人應佔溢利之每股盈利：</b>		
	18	<b>HK cents</b> 港仙	HK cents 港仙
Basic	基本	<b>0.61</b>	1.42
Diluted	攤薄	<b>N/A 不適用</b>	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	192,648	241,339
Right-of-use assets	使用權資產	21	23,696	30,503
Goodwill	商譽	22	–	61
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	24	3,769	2,298
Finance lease receivables	融資租賃應收款項	25	–	377
Subleasing receivables	分租應收款項	26	–	1,537
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	25,088	32,199
Deferred tax assets	遞延稅項資產	34	–	591
			<b>245,201</b>	308,905
<b>Current assets</b>	<b>流動資產</b>			
Finance lease receivables	融資租賃應收款項	25	699	2,859
Subleasing receivables	分租應收款項	26	1,603	2,577
Inventories	存貨	27	8,508	9,331
Trade receivables	貿易應收款項	28	179,249	65,481
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	39,373	18,230
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	29	70,796	28,712
Current tax assets	即期稅項資產		4,274	221
Amounts due from related companies	應收關聯公司款項	45	19,008	–
Bank and cash balances	銀行及現金結餘	30	44,751	133,814
			<b>368,261</b>	261,225

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	31	1,336	1,309
Borrowings	借款	32	9,513	13,144
Lease liabilities	租賃負債	33	7,057	14,776
Trade and bills payables	貿易應付款項及應付票據	35	21,744	26,913
Accruals and other payables	應計費用及其他應付款項	35	28,982	27,495
Amounts due to related companies	應付關聯公司款項	45	1,673	1,152
Current tax liabilities	即期稅項負債		6,168	5,265
			76,473	90,054
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>291,788</b>	171,171
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>536,989</b>	480,076
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	32	23,177	—
Lease liabilities	租賃負債	33	621	7,491
Deferred tax liabilities	遞延稅項負債	34	25,269	30,659
			49,067	38,150
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>487,922</b>	441,926



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

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔股本及儲備			
Share capital	股本	36	<b>12,390</b>	12,390
Reserves	儲備	39	<b>475,587</b>	429,588
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>487,977</b>	441,978
Non-controlling interests	非控股權益		<b>(55)</b>	(52)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>487,922</b>	441,926

Approved by the Board of Directors on 28 June 2022 and are signed on its behalf by:

於二零二二年六月二十八日經董事會批准並由以下董事代為簽署：

**Mr. Xu Chujia**  
許楚家先生  
Director  
董事

**Ms. Zhan Meiqing**  
詹美清女士  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Foreign currency translation reserve	Merger reserve	Statutory reserve	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益之金融資產儲備	Retained earnings	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (note 36) (附註36)	股份溢價 HK\$'000 千港元 (note 39(b)) (附註39(b))	外幣換算儲備 HK\$'000 千港元 (note 40(b)) (附註40(b))	合併儲備 HK\$'000 千港元 (note 39(b)) (附註39(b))	法定儲備 HK\$'000 千港元 (note 39(b)) (附註39(b))	金融資產儲備 HK\$'000 千港元 (note 39(b)) (附註39(b))	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	12,390	116,347	(2,082)	2,500	5,164	-	210,981	345,300	(32)	345,268
Total comprehensive income for the year	年內全面收益總額	-	-	7,026	-	-	1,432	88,220	96,678	(20)	96,658
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	3,946	-	(3,946)	-	-	-
Changes in equity for the year	年內權益變動	-	-	7,026	-	3,946	1,432	84,274	96,678	(20)	96,658
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	12,390	116,347	4,944	2,500	9,110	1,432	295,255	441,978	(52)	441,926
Total comprehensive income for the year	年內全面收益總額	-	-	6,659	-	-	1,353	37,987	45,999	(3)	45,996
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	8,177	-	(8,177)	-	-	-
Changes in equity for the year	年內權益變動	-	-	6,659	-	8,177	1,353	29,810	45,999	(3)	45,996
At 31 March 2022	於二零二二年三月三十一日	12,390	116,347	11,603	2,500	17,287	2,785	325,065	487,977	(55)	487,922

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>60,686</b>	106,223
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>61,111</b>	39,561
Depreciation of right-of-use assets	使用權資產折舊	<b>6,807</b>	7,878
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	<b>(7,486)</b>	(3,338)
Gain on disposals of subsidiaries	出售附屬公司的收益	<b>(257)</b>	(18,142)
Gain on a bargain purchases	議價購買收益	<b>(848)</b>	—
COVID-19 Related Rent Concessions received	已收新冠肺炎相關租金優惠	—	(1,202)
Loss on early termination of leases	提前終止租賃的虧損	—	1,304
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	—	326
Impairment losses on financial assets	金融資產減值虧損	<b>4,302</b>	1,863
Impairment loss on goodwill	商譽減值虧損	<b>61</b>	—
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值虧損／(收益)淨額	<b>9,512</b>	(8,788)
Finance income	財務收入	<b>(3,358)</b>	(2,430)
Finance costs	財務成本	<b>1,290</b>	1,836
Operating profit before working capital changes	營運資金變動前的經營溢利	<b>131,820</b>	125,091
Decrease in inventories	存貨減少	<b>823</b>	496
Increase in trade receivables	貿易應收款項增加	<b>(116,087)</b>	(2,843)
Decrease under sub-leasing receivables	分租應收款項減少	<b>2,648</b>	—
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	<b>(51,597)</b>	(19,924)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	<b>20,333</b>	16,457
Increase in contract liabilities	合約負債增加	<b>24</b>	66
Increase in amounts due from related companies	應收關聯公司款項增加	<b>(25,925)</b>	—
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加	<b>(7,773)</b>	5,368
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)／增加	<b>(1,227)</b>	4,316

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
<i>Cash (used in)/generated from operations</i>	經營(所用)／所得現金	(46,961)	129,027
Income tax paid	已付所得稅	(26,740)	(17,687)
Interest paid on bank loans	已付銀行貸款之利息	(757)	(939)
Interest paid on lease liabilities	已付租賃負債之利息	(533)	(897)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)／所得現金淨額	<b>(74,991)</b>	109,504
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Interest income on bank deposits	銀行存款利息收入	308	396
Purchase of property, plant and equipment	購買物業、廠房及設備	(25,366)	(61,827)
Disposals of subsidiaries, net cash inflow	出售附屬公司(扣除現金流入)	43 1,482	76,352
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	30,835	10,467
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產的所得款項	–	18,698
Acquisition of subsidiaries, net cash outflow	收購附屬公司(扣除現金流出)	44 (2,346)	–
Payment for construction in progress	在建工程付款	–	(3,678)
Decrease in finance lease receivables	融資租賃應收款項減少	1,617	2,763
<i>Net cash generated from investing activities</i>	投資活動所得現金淨額	<b>6,530</b>	43,171

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			Year ended 31 March 截至三月三十一日止年度	
			2022 二零二二年	2021 二零二一年
			HK\$'000 千港元	HK\$'000 千港元
	Notes 附註			
<b>Cash flows from financing activities</b>		<b>融資活動所得現金流量</b>		
Repayments of borrowings		償還借款		
	40(b)		(14,081)	(22,523)
Proceeds from borrowings		借款之所得款項		
	40(b)		9,839	5,558
Repayments of lease liabilities		償還租賃負債		
	40(b)		(14,589)	(15,136)
Repayment of loans from a shareholder		償還來自一名股東貸款		
	40(b)		–	(18,000)
Decrease in amounts due to related companies		應付關聯公司款項減少		
	40(b)		–	(47,328)
<i>Net cash used in financing activities</i>		<i>融資活動所用現金淨額</i>	<b>(18,831)</b>	(97,429)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>現金及現金等價物(減少)／增加淨額</b>	<b>(87,292)</b>	55,246
Effect of foreign exchange rate changes		外匯匯率變動所產生之影響		
			(1,771)	3,100
<b>Cash and cash equivalents at beginning of the year</b>		<b>年初之現金及現金等價物</b>	<b>133,814</b>	75,468
<b>Cash and cash equivalents at end of the year</b>		<b>年末之現金及現金等價物</b>	<b>44,751</b>	133,814



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 1. GENERAL INFORMATION

Zhaobangji Properties Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 13–15, 11th Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

In the opinion of the directors of the Company as at 31 March 2022, Boardwin Resources Limited, a company incorporated in the British Virgin Islands (“BVI”), is the immediate and ultimate parent and Mr. Xu Chujia is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

兆邦基地產控股有限公司（「本公司」）為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為香港干諾道中168–200號信德中心招商局大廈11樓13–15室。本公司的股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註23。

本公司董事認為，於二零二二年三月三十一日，Boardwin Resources Limited（一間於英屬處女群島（「英屬處女群島」）註冊成立的公司）為本公司直接及最終母公司，且許楚家先生為本公司最終控股方。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用之香港財務報告準則（「香港財務報告準則」）而編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則的適用披露規定及香港公司條例（第622章）的披露要求。本集團所採納的主要會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團之當前會計期間首次生效或可供提早採納。綜合財務報表附註3提供首次應用該等與本集團有關的新訂及經修訂準則所引致當前及過往會計期間的任何會計政策變動的資料，已反映於該等綜合財務報表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs

#### (a) Application of new and revised HKFRSs

The Group has adopted the following new or revised HKFRSs, which included HKFRSs, HKAS and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") relevant to the Group's accounting policies and business operations adopted for the first time prepared and presented on the consolidated financial statements for the annual period beginning on or after 1 April 2021:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

本集團已採納以下由香港會計師公會（「香港會計師公會」）頒佈與本集團會計政策及業務營運有關的新訂或經修訂香港財務報告準則（包括香港財務報告準則、香港會計準則及詮釋），該等準則就首次編製及呈列於二零二一年四月一日或之後開始的年度期間的綜合財務報表而採納：

香港財務報告準則第16號(修訂本)	二零二一年六月三十日後的新冠肺炎相關租金優惠
香港會計準則第39號、香港財務報告準則第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)	利率基準改革 – 第二階段

除修訂香港財務報告準則第16號外，本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。採用經修訂香港財務報告準則的影響載列如下：

### 3. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

#### (a) Application of new and revised HKFRSs (Continued)

##### Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30th June 2021 to 30th June 2022. The Group has early adopted the 2021 amendment in this financial period. There is no impact on the opening balance of equity at 1st April 2021.

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

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Other than the Amendment to HKFRS 16, none of these have had a material impact on the accounting policies of the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號(修訂本)，二零二一年六月三十日後之新冠肺炎相關租金優惠

本集團先前應用了香港財務報告準則第16號中的實務變通方法，因此作為承租人，如果符合資格條件，則無需評估因新冠肺炎大流行而直接導致的租金減免是否屬於租賃修改。其中一項條件要求減少租賃付款僅影響最初在指定期限或之前到期的付款。二零二一年修訂將該時限從二零二一年六月三十日延長至二零二二年六月三十日。本集團已在本財政期間提前採納二零二一年修訂。對二零二一年四月一日的期初權益餘額沒有影響。

##### 香港會計準則第39號、香港財務報告準則第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)，利率基準改革－第二階段

該等修訂提供有針對性的豁免：(i) 將確定金融資產、金融負債和租賃負債的合同現金流量的基礎變化作為修改進行會計處理，以及(ii) 當利率基準被替代基準取代時終止套期會計利率作為銀行同業拆借利率改革(「IBOR改革」)的結果。該等修訂對本中期財務報告沒有影響，因為本集團並無與基準利率掛鉤且須遵守IBOR改革的合約。本集團並無應用任何在本會計期間尚未生效的新準則或詮釋。除香港財務報告準則第16號的修訂外，並無對本集團的會計政策產生重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's accounting policies and business operations, have been issued, but are not yet effective.

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

<sup>1</sup> Effective for the annual period beginning on or after 1 January 2022.

<sup>2</sup> Effective for the annual period beginning on or after 1 January 2023.

<sup>3</sup> Effective for the annual period beginning on or after a date to be determined.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

以下已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能與本集團會計政策及業務營運相關。

香港財務報告準則第17號	保險合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>1</sup>
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 <sup>3</sup>
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(二零二零年)的相關修訂本 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備於作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	有價合約—履行合約之成本 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 在待定日期或之後開始的年度期間生效。

### 3. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measure at fair value).

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在對該等修訂及新訂準則預期將於首次應用期間產生的影響作出評估。迄今結論為採納該等準則不大可能對綜合財務報表造成重大影響。

### 4. 主要會計政策

除下述會計政策另行提及者外(如按公平值計量的若干金融工具)，該等綜合財務報表已按歷史成本慣例編製。

根據香港財務報告準則編製的綜合財務報表需要使用若干重要的會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製該等綜合財務報表時應用的主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而面對回報有所不同的風險或有權享有回報，並有能力透過其權力影響實體的該等回報，則本集團控制該實體。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### 4. 主要會計政策(續)

##### (a) 綜合賬目(續)

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者間的差額。

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

各項損益及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損列賬，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated statements of profit or loss and other comprehensive income and the consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure as at 31 March 2022 had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

#### 4. 主要會計政策(續)

##### (b) 共同控制下業務合併的合併會計處理

綜合財務報表包括合併實體的財務報表，猶如其自合併實體首次納入控制方控制下之日已合併。

綜合損益及其他全面收益表及綜合現金流量表包括自最早呈報日或自合併實體首次納入共同控制日期(以較短期限為準)起之合併實體之業績及現金流量，而不計共同控制合併日期。

編製綜合財務狀況表以呈列合併實體的資產及負債，猶如本集團於二零二二年三月三十一日的架構於各報告期末已存在。合併實體的資產淨值從控股方的角度使用現有賬面值予以合併。概無就商譽或溢價購買收益於共同控制合併時確認任何金額，以控制方權益持續為限。

為取得本集團會計政策的一致性，概無對任何合併實體的資產淨值或損益淨額作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Business combination (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### 4. 主要會計政策(續)

##### (c) 業務合併(共同控制者除外)及商譽

於業務合併中收購附屬公司乃以收購法入賬。業務合併中所轉讓代價按有關資產於收購日期的公平值、所發行權益工具、所產生負債及任何或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公平值計量。

所轉讓代價金額超出本集團所佔附屬公司可識別資產及負債的公平值淨值的部分入賬為商譽。本集團所佔附屬公司可識別資產及負債的公平值淨值超出所轉讓代價金額的部分於綜合損益確認為本集團應佔議價購買收益。

對於分階段進行之業務合併而言，先前已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至業務合併中所轉讓代價金額以計算商譽。

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公平值淨值的比例計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Business combination (other than under common control) and goodwill (Continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (d) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

###### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

#### 4. 主要會計政策(續)

##### (c) 業務合併(共同控制者除外)及商譽(續)

於初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可從合併的協同效應中受益的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的每個單位或一組單位代表為實現內部管理而監控商譽的本集團內的最低級別。每年檢討商譽減值，而如果事件或事情變化表明存在潛在減值，則每年或更頻繁審查商譽減值。包含商譽現金產生單位的賬面值與其可收回金額比較，可收回金額為使用價值與公平值減去銷售成本的較高者。任何減值會立即確認為開支，並不會隨後轉回。

##### (d) 外幣換算

###### (i) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能及呈列貨幣港元（「港元」）呈列。

###### (ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期間完結時的匯率換算。該換算政策產生的收益及虧損於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Foreign currency translation (Continued)

###### (ii) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

###### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

#### 4. 主要會計政策(續)

##### (d) 外幣換算(續)

###### (ii) 各實體財務報表的交易及結餘(續)

按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

###### (iii) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；
- 收入及支出按期內的平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下，收入及支出將按於交易日期的匯率換算)；及
- 所有由此產生之匯兌差額將於其他全面收益內確認，並於外幣匯兌儲備累計。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Foreign currency translation (Continued)

###### (iii) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### (e) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

#### 4. 主要會計政策(續)

##### (d) 外幣換算(續)

###### (iii) 綜合賬目時換算(續)

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣匯兌儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

##### (e) 物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有(下文所述的在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產(如適當)。所有其他維修及維護於其發生的期間於損益中確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write-off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

Leasehold improvements	3 years
Machinery	1.5–10 years
Equipment and tools	3–5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5–10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents leasehold improvements of the properties managed by the Group and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

##### (f) Property usage rights

Property usage rights with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Amortisation of property usage rights, which is calculated using straight-line method to allocate their costs over the contracted operating period of 27 years.

Management reviews the expected useful lives at each consolidated balance sheet date based on the estimated period over which future economic benefits will be received by the Group and takes into account the level of future competition and the expected changes in the market.

#### 4. 主要會計政策(續)

##### (e) 物業、廠房及設備(續)

物業、廠房及設備的折舊以直線法按足以撇銷其成本減剩餘價值之比率，於估計可使用年期計算。可使用年期如下：

租賃物業裝修	3年
機器	1.5–10年
設備及工具	3–5年
傢具、固定裝置及設備	5年
汽車	5–10年

剩餘價值、可使用年期及折舊方法於各報告期末予以審閱及調整(如適當)，任何估計變動的影響按預期基準列賬。

在建工程指由本集團管理的物業租賃裝修及按成本減減值虧損列賬。相關資產於可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，並於損益確認。

##### (f) 物業使用權

可使用年期有限的物業使用權乃按成本減累計攤銷及任何累計減值虧損列賬。成本包括收購資產直接應佔之開支。物業使用權之攤銷乃使用直線法於訂約營運期27年內分配其成本予以計算。

管理層於各綜合資產負債表日根據本集團將收取未來經濟利益之估計期間，並計及未來競爭水平及預期市場變動對預計可使用年期加以檢討。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

#### 4. 主要會計政策(續)

##### (g) 租賃

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

##### (i) 本集團作為承租人

當合約包含租賃成份及非租賃成份，本集團選擇不區分非租賃成份及將各租賃成份及任何關聯非租賃成份入賬列為所有租賃的單一租賃成份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘租賃被資本化，租賃負債初步按租賃期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間自損益扣除。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Leases (Continued)

###### (i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

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.

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)

##### (g) 租賃(續)

###### (i) 本集團作為承租人(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義的使用權資產按公平值列賬。

本集團已合理地確定可於租賃期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬及初始按公平值計量。於初始確認時對公平值作出之調整被視為額外租賃付款及計入使用權資產成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Leases (Continued)

###### (i) The Group as a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### 4. 主要會計政策(續)

##### (g) 租賃(續)

###### (i) 本集團作為承租人(續)

倘指數或利率變動引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變動，則租賃負債將重新計量。倘以該方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已調減至零，則應於損益列賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因新冠肺炎大流行而直接產生的任何租金減免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號租賃第46A段所載的實際權宜方法。在該等情況下，本集團利用可行權宜方法，而非評估租金優惠是否屬租賃修訂，並於出現觸發租金優惠的事件或條件期間於損益將代價變動確認為負的可變租賃付款。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leases (Continued)

#### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

The Group enters into arrangements to sublease an underlying asset to a third party, while the Group retains the primary obligation under the original lease. In these arrangements, the Group acts as both the lessee and lessor of the same underlying asset.

If the property lease is subleased under terms transferring substantially all remaining risks and rewards under the head lease to the lessee in the sublease, the right-of-use asset is derecognised, and a subleasing receivable is recognised and classified as a finance lease. Gain/loss on the derecognised right-of-use asset, if any, is recognised in the profit or loss account as income/expenses.

During the term of the sublease, the Group recognises both finance income on the sublease and finance costs on the head lease.

## 4. 主要會計政策(續)

### (g) 租賃(續)

#### (ii) 本集團作為出租人

倘本集團為出租人，其於租賃初始階段釐定每項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

本集團訂立安排以向第三方分租相關資產，而本集團保留原先租賃項下的主要責任。於該等安排中，本集團擔當同一相關資產的承租人及出租人。

倘物業租賃根據主租約訂明有關轉讓絕大部分餘下風險及回報的條款分租至分租約中的承租人，則終止確認使用權資產及確認分租應收款項，並分類為融資租賃。已終止確認的使用權資產之收益／虧損(倘有)於損益賬確認為收入／開支。

於分租期內，本集團確認分租約的財務收入及主租約的財務成本。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Inventories

Inventories comprise machinery and equipment, construction work materials and consumables and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

##### (i) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

##### (j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. 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 ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### 4. 主要會計政策(續)

##### (h) 存貨

存貨包括機械及設備、建造工程原材料及消耗品，按成本及可變現淨值的較低者列賬。成本採用先進先出法釐定。製成品成本包括所有採購成本及使存貨達到目前場所和狀態所產生的其他成本。可變現淨值為日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

##### (i) 合約負債

合約負債於客戶在本集團確認相關收益前支付代價時確認。若本集團於其確認相關收益前擁有收取代價的無條件權利，則亦可確認合約負債。於該情況下，亦確認相應應收款項。

倘合約包含一項重大融資成份，則合約結餘包含根據實際利率法應計的利息。

##### (j) 確認及終止確認金融工具

倘本集團之實體成為工具合約條款的訂約方，則金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產及金融負債除外）直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應計交易成本即時於損益確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Recognition and derecognition of financial instruments (Continued)

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### (k) Financial assets

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 marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### 4. 主要會計政策(續)

##### (j) 確認及終止確認金融工具(續)

僅於從資產收取現金流量之合約權利已到期，或於本集團已將金融資產及資產的擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。如果本集團既無轉讓亦未保留擁有權之絕大部分風險及回報，而是繼續控制被轉讓資產，則本集團會確認其對資產保留的權利並為可能需要支付的金額確認相關的負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及獎勵，本集團繼續確認金融資產及亦確認所收所得款項的有抵押借貸。

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的任何非現金資產或承擔的負債)之間的差額於損益中確認。

##### (k) 金融資產

金融資產的所有常規買賣按交易日期基準予以確認及終止確認。常規買賣指須於市場規定或慣例所訂時限內交付資產的金融資產買賣。所有已確認金融資產其後按攤銷成本或公平值(視金融資產分類而定)整體計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Financial assets (Continued)

###### Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- Financial assets at fair value through other comprehensive income (“FVTOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses (“ECL”), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### 4. 主要會計政策(續)

##### (k) 金融資產(續)

###### 債務投資

本集團持有的債務投資分為以下計量類別之一：

- 攤銷成本，倘投資乃是為收取合約現金流量所持有，則僅代表本金及利息的支付。投資所產生的利息收入採用實際利率法計算。
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產－回收，倘投資的合約現金流量僅包括本金及利息的支付，且該投資在一種業務模型中持有，該業務模型的目的乃是通過收取合約現金流量及出售來實現。公平值變動在其他全面收益中確認，惟在預期信貸虧損（「預期信貸虧損」）、利息收入（使用實際利率法計算）及外匯損益中確認的損益除外。終止確認該投資時，其他全面收益中累積的金額會從權益中轉回至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可重撥）的標準，則該投資的公平值變動（包括利息）於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Financial assets (Continued)

#### Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

## 4. 主要會計政策(續)

### (k) 金融資產(續)

#### 股本投資

股本證券投資分類為按公平值計入損益，除非該股本投資不是出於交易目的而持有，並且在對該投資進行初始確認時，本集團選擇指定按公平值計入其他全面收益的投資（不可回收），以使後續的公平值變動在其他全面收益中確認。此類選擇是在逐項工具的基礎上進行的，惟僅在投資符合發行人的角度對股權的定義時，才可以進行選擇。進行此類選擇時，其他全面收益中累積的金額將保留在公平值儲備中（不可回收），直到出售該投資。出售時，公平值儲備中的累計金額（不可回收）轉入保留盈利。其不能通過損益回收。股本證券投資的股息，不論分類為按公平值計入損益或按公平值計入其他全面收益，均在損益中確認為其他收入。

### (l) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。如果在本集團具有無條件權利收取代價之前確認收益，則該金額作為合約資產呈列。

應收款項採用實際利率法減去信貸虧損撥備，按攤銷成本列賬。

### (m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金而價值變動風險不大並在購入後三個月內到期之高流通量投資。現金及現金等價物按預期信貸虧損進行評估。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Non-current assets held for sale

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

Non-current assets classified as held for sale are measured at the lower of the asset's previous carrying amount and fair value less costs to sell.

##### (o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in (p) to (s) below.

##### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### (q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### 4. 主要會計政策(續)

##### (n) 持作出售非流動資產

倘非流動資產將主要透過銷售交易而非持續使用來收回其賬面值，則分類為持作出售。僅於很有可能進行出售及該資產可即時按現況出售，方會視為符合有關條件。本集團須致力進行出售，且出售預計在分類日期起計一年內合資格確認為已完成出售。

分類為持作出售的非流動資產按資產之過往賬面值及公平值減出售成本中較低者計量。

##### (o) 金融負債及股本工具

金融負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之金融負債及股本工具之定義進行分類。股本工具為證明本集團扣除其所有負債後之剩餘資產權益之任何合約。就特定金融負債及股本工具所採納之會計政策載於下文(p)至(s)。

##### (p) 借款

借款於初始時按公平值扣除已產生的交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有權無條件將負債結算遞延至報告日期後至少十二個月，否則借款分類為流動負債。

##### (q) 貿易及其他應付款項

貿易及其他應付款項於初始時按彼等之公平值確認及其後使用實際利率法按攤銷成本計量，除非折現影響並不重大，於該情況下則按成本列賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Equity instruments

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

### (s) Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

#### Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in “other gains and losses”.

## 4. 主要會計政策(續)

### (r) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(已扣除直接發行成本)入賬。

### (s) 衍生工具

衍生工具於初始時以衍生工具合同簽訂當日的公平值確認，其後以各報告期末的公平值進行重新計量。其後公平值變動的會計處理取決於衍生工具是否指定為套期工具，如果是，則取決於被套期項目的性質。本集團將部分衍生工具指定為以下三者之一：

- 對已確認資產或負債或確定承諾的公平值進行的套期(公平值套期)
- 對與已確認資產和負債以及極有可能發生的預期交易的現金流量相關的特定風險進行的套期(現金流量套期)，或
- 對境外經營淨投資進行的套期(淨投資套期)。

#### 不符合套期會計處理的衍生工具

部分衍生工具不符合套期會計處理要求。不符合套期會計處理要求的任何衍生工具的公平值變動立即於損益確認並計入「其他收入及虧損」。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of machinery and spare parts is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

#### 4. 主要會計政策(續)

##### (t) 收益及其他收入

收入在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

銷售機械及配件的收益在貨物控制權轉移時確認，即貨物已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的陳舊和虧損的風險。本集團於貨品交付予客戶時確認應收款項，原因是這代表收取代價的權利成為無條件(即僅隨時間推移即會成為到期支付)的時間點。

利息收入於產生時根據實際利率法確認。就按攤銷成本計量或按公平值計入其他全面收益之金融資產(回收)且並無信貸減值的金融資產而言，實際利息法適用於資產的總賬面值。就信貸減值資產而言，實際利息法適用於資產的攤銷成本(即總賬面值減虧損撥備)。

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認；除非有另一基準更能代表租賃資產的使用產生利益的模式。已授出的租賃優惠於損益確認為應收租賃付款總淨額的一部分。不依賴指數或利率之可變租賃付款於賺取的會計期間確認為收入。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) Revenue and other income (Continued)

Revenue from transportation, repairing and maintenance services is recognised as a performance obligation satisfied at a point in time when the related services are rendered.

Revenue from provision of property and other retail business services is recognised over time.

Revenue from property leasing and subletting is recognised over the lease terms.

##### (u) Employee benefits

###### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

###### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### 4. 主要會計政策(續)

##### (t) 收益及其他收入(續)

來自運輸、維修及保養服務的收益於提供相關服務時確認為一項於某一時間點履行的履約責任。

提供物業及其他零售業務服務的收益隨時間確認。

來自物業租賃及分租的收益於租期內確認。

##### (u) 僱員福利

###### (i) 僱員應享假期

僱員享有年假及長期服務假期的權利於僱員應享有時確認。本集團已就截至報告期末僱員所提供服務產生的估計年假及長期服務假期責任作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

###### (ii) 退休金責任

本集團為全體僱員向界定供款退休計劃作出供款。本集團及僱員向該等計劃所作供款乃根據僱員基本薪金的百分比計算。於損益扣除的退休福利計劃成本指本集團向有關基金應付的供款。

###### (iii) 離職福利

離職福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (v) Borrowing costs

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

##### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become 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.

##### (x) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

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

#### 4. 主要會計政策(續)

##### (v) 借貸成本

所有借貸成本於其產生的期間確認為損益。

##### (w) 政府補助

將有合理保證本集團將遵守附加條件並收到補助時，確認收到政府補助。

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益內確認。

##### (x) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關即期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利及會計溢利的交易(業務合併除外)中其他資產及負債，則不會確認有關資產及負債。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

For the purposes of measuring deferred tax for 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 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

## 4. 主要會計政策(續)

### (x) 稅項(續)

遞延稅項負債就於附屬公司的投資產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號規定。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時差額於初始確認時及租期期間並無獲確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (x) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### (y) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

##### (z) Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or at FVTOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

#### 4. 主要會計政策(續)

##### (x) 稅項(續)

遞延稅項資產及負債於有可合法執行權利將即期稅項資產抵銷即期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其即期稅項資產及負債的情況下予以抵銷。

##### (y) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入。倘於此情況下，則可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特有風險的稅前貼現率計算。

現金產生單位的減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，以撥回減值為限。

##### (z) 金融資產之減值

本集團就按攤銷成本或按公平值計入其他全面收益的債務工具投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

#### 4. 主要會計政策(續)

##### (z) 金融資產之減值(續)

本集團一向確認貿易應收款項整個存續期之預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損撥備。

整個存續期之預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融工具可能發生之違約事件導致之部分。

##### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於報告日期金融工具發生違約的風險。作出此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Impairment of financial assets (Continued)

###### Significant increase in credit risk (Continued)

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

- 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 for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same 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 on a financial asset 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)

##### (z) 金融資產之減值(續)

###### 信貸風險大幅上升(續)

具體而言，評估信貸風險自初步確認以來是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險顯著增加；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則金融資產的信貸風險自初始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理可靠資料，則作別論。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Impairment of financial assets (Continued)

###### Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

#### 4. 主要會計政策(續)

##### (z) 金融資產之減值(續)

###### 信貸風險大幅上升(續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量義務；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

本集團認為，倘根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，則該資產具有較低信貸風險，或倘並無外部評級可用，則該資產的內部信貸評級為「表現級」。表現級即指對手方具有穩健財務狀況，且並無逾期款項。

本集團定期監控用以識別信貸風險是否大幅增加的標準是否具效用，並修訂該等標準(如適當)以確保有關標準能在金額逾期前識別信貸風險是否大幅增加。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Impairment of financial assets (Continued)

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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.

###### Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

#### 4. 主要會計政策(續)

##### (z) 金融資產之減值(續)

###### 違約定義

本集團認為下列情況就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示滿足下列任一條件的應收款項一般不可收回：

- 對手方違反財務契諾；或
- 內部生成或自外部來源取得的資料顯示債務人不可能向其債權人（包括本集團）全數支付款項（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為，倘金融資產逾期超過90日，則發生違約，惟倘本集團有合理可靠的資料顯示採用較滯後的違約標準更為恰當則另作別論。

###### 信貸減值金融資產

倘對金融資產估計未來現金流量構成不利影響的一項或多項事件發生，則該金融資產屬於信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約（如欠款或逾期事件）；
- 對手方的貸款人因有關對手方財務困難的經濟或合約理由而向對手方授出貸款人本身不會考慮的優惠；

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (z) Impairment of financial assets (Continued)

#### Credit-impaired financial assets (Continued)

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### 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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

## 4. 主要會計政策(續)

### (z) 金融資產之減值(續)

#### 信貸減值金融資產(續)

- 對手方將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

#### 撇銷政策

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收款前景（包括當債務人被清盤或進入破產程序，或（如為貿易應收款項）金額已逾期超過兩年（以較早發生者為準）），則本集團會撇銷金融資產。經考慮法律意見後（如合適），遭撇銷的金融資產可能仍須按本集團收款程序進行須強制執行的活動。任何收款於損益內確認。

#### 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據上文所述之前瞻性資料調整的過往數據評估。就金融資產的違約風險承擔方面，則以資產於報告日期的賬面總值代表，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Impairment of financial assets (Continued)

###### Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### 4. 主要會計政策(續)

##### (z) 金融資產之減值(續)

###### 計量及確認預期信貸虧損(續)

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的全部現金流量之間的差額，並按初步實際利率貼現。就租賃應收款項而言，根據香港財務報告準則第16號使用現金流量計量租賃應收款項。

倘本集團已按於過往報告期間等同於全期預期信貸虧損之金額計量金融工具之虧損撥備，惟於本報告日期釐定不再符合全期預期信貸虧損之條件，則本集團於本報告日期按等同於12個月預期信貸虧損之金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備賬目對其賬面值進行相應調整，惟按公平值計入其他全面收益之債務工具之投資除外，而虧損撥備於其他全面收益確認並於投資重估儲備累計及並無於財務狀況表調減金融資產之賬面值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

(ab) Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4. 主要會計政策(續)

##### (aa) 撥備及或然負債

倘本集團因過往事件而承擔現有責任(法定或推定)，而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣的時間價值重大，則撥備金額按預期履行責任之開支之現值列賬。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

(ab) 本集團為分配資源予集團各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向本集團最高行政管理人員提供財務資料。從該等資料中可找出於財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (ac) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

##### (ad) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

#### 4. 主要會計政策(續)

##### (ac) 報告期後事件

於報告期末提供有關本集團狀況之額外資料之報告期後事件為調整性事件並於綜合財務報表反映。並非為調整性事件之報告期後事件於綜合財務報表附註披露(倘重大)。

##### (ad) 關連方

(a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員。

(b) 倘適用下列任何情況，該實體便與本集團有關連：

- (i) 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
- (ii) 一個實體為另一實體的聯營公司或合資企業(或為某一集團的成員公司的聯營公司或合資企業，而該另一實體為此集團的成員公司)。
- (iii) 兩個實體皆為相同第三方的合資企業。



## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ad) Related parties (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 4. 主要會計政策 (續)

### (ad) 關連方 (續)

- (iv) 一個實體為第三方實體的合資企業及另一實體為第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

### (a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### (i) Significant increase in credit risk

As explained in accounting policy disclosed in note 4(z), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

## 5. 重大判斷及關鍵估計

### (a) 於應用會計政策時之重大判斷

於應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷（不包括涉及估計者，內容如下）。

#### (i) 信貸風險大幅上升

誠如附註4(z)披露之會計政策所解釋，預期信貸虧損按等同於資產之12個月預期信貸虧損第1階段或資產之全期預期信貸虧損第2階段或第3階段之撥備計量。當信貸風險於首次確認以來已大幅上升，資產轉移至第2階段。香港財務報告準則第9號並無定義什麼構成信貸風險的大幅上升。於評估資產之信貸風險是否已大幅上升時，本集團考慮定性及定量的合理且有依據的前瞻性資料。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### (a) Critical judgements in applying accounting policies (Continued)

#### (ii) Estimated useful lives and residual values of property, plant and equipment

Management estimates useful lives of the property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the property, plant and equipment are determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expenses would be significantly affected by the useful lives and residual values of the property, plant and equipment as estimated by management.

#### (iii) Property lease classification – Group as lessor

The Group has entered into sublease contracts for certain properties. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, including whether the lease term constitutes a major part of economic life of the property usage rights and right-of-use assets and whether the present value of the minimum lease payments amounts to substantially all the fair value of the property usage rights and right-of-use assets, whether it retains substantially all the significant risks and rewards incidental to the property usage rights and right-of-use assets. Where this is not the case, the Group accounts for the sublease contracts as finance leases, otherwise the contracts are accounted for as operating leases.

### (b) Key sources of estimation uncertainty

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

## 5. 重大判斷及關鍵估計(續)

### (a) 於應用會計政策時之重大判斷(續)

#### (ii) 物業、廠房及設備的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，以估計物業、廠房及設備的可使用年期。物業、廠房及設備的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的狀況及其他經濟考慮因素。管理層所估計物業、廠房及設備的可使用年期及剩餘價值將對折舊開支有重大影響。

#### (iii) 物業租賃分類—本集團作為出租人

本集團已就若干物業訂立分租合約。根據該等安排之條款及條件之估值(包括租期是否構成物業使用權及使用權資產之經濟週期之主要部分以及最低租賃付款之現值本質上是否為物業使用權及使用權資產之全部公平值)，本集團已釐定其是否大部分保留物業使用權及使用權資產所依附之全部重大風險及回報。倘非這種情況，本集團將分租合約入賬列為融資租賃，否則該等合約入賬列為經營租賃。

### (b) 估計不確定性之主要來源

於報告期末對於下個財政年度內資產及負債之賬面值造成重大調整產生重大風險之涉及未來之主要假設及估計不確定性之其他主要來源討論如下。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### (b) Key sources of estimation uncertainty (Continued)

#### (i) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, HK\$22,699,000 (2021: HK\$18,021,000) of income tax was charged to profit or loss based on the estimated profit from operations.

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

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

## 5. 重大判斷及關鍵估計(續)

### (b) 估計不確定性之主要來源(續)

#### (i) 所得稅

本集團須於若干司法權區繳納所得稅。在釐定所得稅的撥備時須作出重大估計。於日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事宜的最終稅項結果與最初錄得的款項有所差異，有關差額將會對作出該釐定期間的所得稅及遞延稅項撥備造成影響。

年內，22,699,000港元之所得稅按經營所得之估計溢利於損益扣除（二零二一年：18,021,000港元）。

#### (ii) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改有關假設及估計（包括現金流量預測中的貼現率或增長率），可顯著影響可收回金額。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### (b) Key sources of estimation uncertainty (Continued)

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

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2022 were HK\$192,648,000 and HK\$23,696,000 (2021: HK\$241,339,000 and HK\$30,503,000) respectively.

#### (iii) Impairment of financial assets measure at amortised cost

The management of the Group estimates the amount of impairment loss for ECL on financial assets measure at amortised cost based on 12-month or lifetime ECL assessment. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2022, the carrying amounts of trade receivables and other receivables are HK\$179,249,000 and HK\$39,373,000 respectively (net of allowance for doubtful debts of HK\$6,854,000 and HK\$311,000 respectively) (2021: trade receivables and other receivables of HK\$65,481,000 and HK\$44,659,000 (net of allowance for doubtful debts of HK\$3,593,000 and nil)).

#### (iv) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

## 5. 重大判斷及關鍵估計(續)

### (b) 估計不確定性之主要來源(續)

#### (ii) 物業、廠房及設備以及使用權資產減值(續)

物業、廠房及設備以及使用權資產於二零二二年三月三十一日的賬面值分別為192,648,000港元及23,696,000港元(二零二一年: 241,339,000港元及30,503,000港元)。

#### (iii) 按攤銷成本計量的金融資產減值

本集團管理層根據12個月或全期預期信貸虧損評估按攤銷成本計量的金融資產之預期信貸虧損減值虧損金額。根據預期信貸虧損模型計算的減值虧損金額按照根據合約應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按初始確認時的實際利率貼現。如果未來現金流量低於預期，或因事實及情況變化而下調，則可能出現重大減值虧損。

於二零二二年三月三十一日，貿易應收款項及其他應收款項的賬面值分別為179,249,000港元及39,373,000港元(扣除呆賬撥備6,854,000港元及311,000港元)(二零二一年: 貿易應收款項及其他應收款項分別為65,481,000港元及44,659,000港元(扣除呆賬撥備3,593,000港元及零港元))。

#### (iv) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值作出。撥備額之評估涉及判斷及估計。倘若日後實際結果有別於原有估計，則有關差額將影響在有關估計變更之期間存貨之賬面值及撥備扣除／撥回。



## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### (b) Key sources of estimation uncertainty (Continued)

#### (iv) Allowance for slow-moving inventories (Continued)

As at 31 March 2022, no allowance for slow-moving inventories was recognised in profit or loss (2021: Nil).

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, equity price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, Japanese Yen ("JPY"), United States dollars ("US\$") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2022, if the HK\$ had weakened 5 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$32,000 (2021: HK\$177,000) lower, arising mainly as a result of the foreign exchange loss on trade and bills payables denominated in JPY. If the HK\$ had strengthened 5 per cent against the JPY with all other variables held constant, consolidated profit after tax for the year would have been HK\$32,000 (2021: HK\$177,000) higher, arising mainly as a result of the foreign exchange gain on trade and bills payables denominated in JPY.

At 31 March 2022, the Group held certain financial assets and financial liabilities which were denominated in US\$ and RMB. The directors are of the opinion that the Group's exposure to US\$ and RMB foreign currency risk is minimal.

## 5. 重大判斷及關鍵估計(續)

### (b) 估計不確定性之主要來源(續)

#### (iv) 滯銷存貨撥備(續)

於二零二二年三月三十一日，於損益內並無確認滯銷存貨撥備(二零二一年：無)。

## 6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、股本價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求對本集團之財務表現產生之不利潛在影響減至最低。

### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以港元、日圓(「日圓」)、美元(「美元」)及人民幣(「人民幣」)計值，故其須承受若干外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

於二零二二年三月三十一日，倘港元兌日圓貶值5%，而所有其他變數保持不變，則本年度除稅後綜合溢利將減少32,000港元(二零二一年：177,000港元)，產生乃主要由於以日圓計值的貿易應付款項及應付票據外匯虧損所致。倘港元兌日圓升值5%，而所有其他變數保持不變，則本年度除稅後綜合溢利將增加32,000港元(二零二一年：177,000港元)，產生乃主要由於以日圓計值的貿易應付款項及應付票據外匯收益所致。

於二零二二年三月三十一日，本集團持有若干以美元及人民幣計值的金融資產及金融負債。董事認為本集團面臨的美元及人民幣外幣風險極微。



## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Equity price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2021: 10%), consolidated profit after tax for the year ended 31 March 2022 would increase/decrease by HK\$5,466,000 (2021: HK\$1,513,000). This is mainly due to the changes in fair value of held-for-trading investments.

### (c) Credit risk

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 is arising from the carrying amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade receivables, deposits and other receivables, and bank and cash balances.

The Group has three types of financial assets that are subject to the expected credit loss model:

- bank and cash balances;
- trade receivables for sales of goods and from the provisions of services; and
- other financial assets at amortised cost.

## 6. 財務風險管理(續)

### (b) 股本價格風險

本集團主要透過其於股本證券的投資面臨股本價格風險。管理層透過維持風險及回報各異的投資組合管理此風險。本集團的股本價格風險主要集中在聯交所報股本證券。

以下敏感度分析乃基於於報告期末面臨的股本價格風險釐定。

倘股本價格上升／下降10%（二零二一年：10%），截至二零二二年三月三十一日止年度之綜合除稅後溢利將增加／減少5,466,000港元（二零二一年：1,513,000港元）。此乃主要由於持作買賣投資之公平值變動所致。

### (c) 信貸風險

本集團因交易對手未能履行責任而令本集團招致財務損失須承擔的最高信貸風險，是產生自載於綜合財務報表相關附註的已確認金融資產的賬面值。本集團的信貸風險主要與其貿易應收款項、存款及其他應收款項以及銀行及現金結餘的合約現金流量有關。

本集團有三類受預期信貸虧損模式影響的金融資產：

- 銀行及現金結餘；
- 銷售貨品及提供服務之貿易應收款項；及
- 按攤銷成本列賬之其他金融資產。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Credit risk (Continued)

#### (i) Bank and cash balances

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Investment transactions are executed with financial institutions with sound credit ratings and the Group does not expect any significant counterparty risk. Management does not expect any losses from nonperformance by these banks and financial institutions as they have no default history in the past.

#### (ii) Trade receivables

For trade receivables, the Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 to 24 months before 31 March 2022 or 31 March 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented in impairment losses on trade receivables of the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 6. 財務風險管理(續)

### (c) 信貸風險(續)

#### (i) 銀行及現金結餘

本集團之銀行存款存於知名跨國銀行及金融機構。投資交易由具有良好信用評級的金融機構執行，本集團預計不會出現任何重大交易對手風險。管理層並不預期會因該等銀行及金融機構不能履行合約而產生任何虧損，此乃由於彼等於過往並無違約記錄。

#### (ii) 貿易應收款項

就貿易應收款項而言，本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該等預期信貸虧損使用所有貿易應收款項的終身預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日期分組。

預期虧損率乃分別基於二零二二年三月三十一日或二零二一年三月三十一日之前12至24個月期間的銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及前瞻性資料。

當無法合理預期可收回時，貿易應收款項即予撇銷。貿易應收款項的減值虧損於綜合損益及其他全面收益表之貿易應收款項之減值虧損呈列。其後收回先前已撇銷的金額，則計入同一項目。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Credit risk (Continued)

#### (ii) Trade receivables (Continued)

##### *Loss allowance calculation of trade receivables*

The Group applies simplified approach for assessing the expected credit loss. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due as disclosure in note 28 with adjustment of forward-looking information. The management considered the trade receivables exposure to credit risk is low. As at 31 March 2022, the expected credit loss rate for the trade receivables neither past due or not yet impaired is 0.7%, for 1 to 30 days is 6.2%, for 31 to 60 days is 7.0%, for 61 to 90 days is 7.4% and for more 90 days past due is 15.0%, respectively. For the year ended 31 March 2022, the impairment loss on trade receivables of HK\$3,991,000 was recognised in the profit or loss. As at 31 March 2022, the expected credit loss allowance of the trade receivables is HK\$6,854,000.

#### (iii) Other financial assets at amortised costs

The Group applies the expected credit loss model on other financial assets at amortised cost. Impairment on other financial assets at amortised cost are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The loss allowance of other financial assets at amortised cost of approximately HK\$311,000 was recognised in the profit or loss to the consolidated financial statement for the year ended 31 March 2022.

## 6. 財務風險管理(續)

### (c) 信貸風險(續)

#### (ii) 貿易應收款項(續)

##### *貿易應收款項的虧損撥備計算*

本集團應用簡化方法評估預期信貸虧損。為了計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數進行（如附註28披露）分組，並調整前瞻性資料。管理層認為貿易應收款項之信貸風險較低。於二零二二年三月三十一日，未逾期且未減值貿易應收款項之預期信貸虧損率為0.7%，1至30天為6.2%，31至60天為7.0%，61至90天為7.4%及逾期90天以上為15.0%。截至二零二二年三月三十一日止年度，貿易應收款項之減值虧損3,991,000港元已於損益中確認。於二零二二年三月三十一日，貿易應收款項之預期信貸虧損撥備為6,854,000港元。

#### (iii) 按攤銷成本列賬之其他金融資產

本集團將預期信貸虧損模型應用於按攤銷成本列賬之其他金融資產。按攤銷成本列賬之其他金融資產之減值按十二個月預期信貸虧損或全期預期信貸虧損計量，取決於自首次確認以來信貸虧損是否已大幅增加。倘自首次確認以來應收款項之信貸風險已出現大幅上升，屆時減值按全期預期信貸虧損計量。按攤銷成本列賬之其他金融資產之虧損撥備約311,000港元已於截至二零二二年三月三十一日止年度之綜合財務報表損益中確認。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

## 6. 財務風險管理(續)

## (d) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及長期之流動資金需求。

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

		Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount 賬面值
		少於1年 或按要求 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
Trade and bills payables	貿易應付款項及應付票據	21,744	-	-	21,744	21,744
Accruals and other payables	應計費用及其他應付款項	28,982	-	-	28,982	28,982
Amounts due to related companies	應付關聯公司款項	1,673	-	-	1,673	1,673
Borrowings	借款	10,439	21,193	3,113	34,745	32,690
Lease liabilities	租賃負債	7,296	668	-	7,964	7,678
		70,134	21,861	3,113	95,108	92,767

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Liquidity risk (Continued)

		Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount 賬面值
		少於1年 或按要求 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月 三十一日</b>					
Trade and bills payables	貿易應付款項及應付 票據	26,913	–	–	26,913	26,913
Accruals and other payables	應計費用及其他應付 款項	27,495	–	–	27,495	27,495
Amounts due to related companies	應付關聯公司款項	1,152	–	–	1,152	1,152
Borrowings	借款	13,144	–	–	13,144	13,144
Lease liabilities	租賃負債	15,104	7,296	668	23,068	22,267
		83,808	7,296	668	91,772	90,971

The following table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained above.

下表概述具包含按要求根據貸款協議所載的經協定計劃還款額償還條款的銀行借款之到期日分析。金額包括以合約利率計算的利息款項。因此，該等金額大於上文所載到期日分析時間欄「按要求」中所披露的金額。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (d) Liquidity risk (Continued)

## 6. 財務風險管理(續)

## (d) 流動資金風險(續)

		Maturity Analysis – bank borrowings subject to a repayment on demand clause based on scheduled repayments 到期日分析－根據計劃還款額而須 受按還款條款規限的銀行借款				
		Total undiscounted				Carry amount
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	cash outflows 未貼現現金 流出總額	賬面值
		少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2到5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日					
Borrowings	借款	6,659	2,457	–	9,116	8,902
At 31 March 2021	於二零二一年三月三十一日					
Borrowings	借款	10,429	3,419	–	13,848	13,144

## (e) Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate of the People's Bank of China arising from the Group's bank saving accounts and certain bank borrowings.

Other than bank saving accounts and certain bank borrowings mentioned above, the Group's finance lease receivables and bank borrowings at fixed interest rate and therefore are subject to fair value interest rate risk.

The directors consider the Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been prepared.

## (e) 利率風險

本集團的現金流量利率風險主要集中於本集團銀行儲蓄賬戶及若干銀行借款產生的中國人民銀行基準利率波動。

除上述銀行儲蓄賬戶及若干銀行借款外，本集團的融資租賃應收款項及銀行借款按固定利率計息及因此面臨公平值利率風險。

董事認為本集團面臨的利率風險並不重大及因此並無呈列敏感度分析。



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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Categories of financial instruments:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
Mandatorily measured at FVTPL	強制按公平值計入損益計量		
– Held for trading	– 持作買賣	70,796	28,712
Financial assets amortised cost	按攤銷成本計量的金融資產	285,914	250,789
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	3,769	2,298
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	85,089	68,704
<b>Financial instrument:</b>	<b>金融工具：</b>		
Lease liabilities	租賃負債	7,678	22,267

### (g) Fair values

Except as disclosed in note 7 to the consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 6. 財務風險管理(續)

### (f) 金融工具分類：

### (g) 公平值

除綜合財務報表附註7所披露者外，本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公平值相若。

## 7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 7. 公平值計量

公平值是指市場參與者於計量日期按有序交易出售一項資產將收取或轉讓負債時將支付之價格。以下對公平值計量的披露使用公平值層次結構，該層次結構將用於計量公平值的估值法的輸入分為三級：

第一級輸入數據是：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據是：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據是：資產或負債的不可觀察輸入數據

本集團的政策是，自事件或造成轉讓的情況改變之日起，確認轉入和轉出三個級別中的任何一個。

### (a) Disclosures of level in fair value hierarchy:

### (a) 公平值等級水平披露：

Description	詳情	Fair value measurements as at 31 March 2022 using: 於二零二二年三月三十一日之公平值計量採用：			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Financial assets at FVTPL – listed equity security (note 29)	按公平值計入損益之金融資產 – 上市股本證券（附註29）	54,660	–	–	54,660
Financial assets at FVTOCI – unlisted equity security (note 24)	按公平值計入其他全面收益之金融資產 – 非上市股本證券（附註24）	–	–	3,769	3,769
Derivative financial instruments – Call option (note 29)	衍生金融工具 – 認購期權（附註29）	–	–	16,136	16,136
		54,660	–	19,905	74,565

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS (Continued)

### (a) Disclosures of level in fair value hierarchy: (Continued)

## 7. 公平值計量 (續)

### (a) 公平值等級水平披露：(續)

Description	詳情	Fair value measurements as at 31 March 2021 using: 於二零二一年三月三十一日之公平值計量採用：			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Financial assets at FVTPL – listed equity security (note 29)	按公平值計入損益之金融資產 – 上市股本證券 (附註29)	15,133	–	–	15,133
Financial assets at FVTOCI – unlisted equity security (note 24)	按公平值計入其他全面收益之金融資產 – 非上市股本證券 (附註24)	–	–	2,298	2,298
Derivative financial instruments – Call option (note 29)	衍生金融工具 – 認購期權 (附註29)	–	–	13,579	13,579
		15,133	–	15,877	31,010

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平值計量 (續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 以第三級公平值計量之資產之對賬：

		Financial assets at FVTOCI – unlisted equity securities 按公平值計入 其他全面收益 之金融資產 – 非上市股本證券 HK\$'000 千港元	Derivative financial instruments – call option 衍生金融工具 – 認購期權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	755	–	755
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss (#)	– 於損益內 (#)	–	13,579	13,579
– in other comprehensive income	– 於其他全面收益內	1,432	–	1,432
Exchange difference	匯兌差額	111	–	111
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	2,298	13,579	15,877
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss (#)	– 於損益內 (#)	–	2,557	2,557
– in other comprehensive income	– 於其他全面收益內	1,418	–	1,418
Exchange difference	匯兌差額	53	–	53
At 31 March 2022	於二零二二年三月三十一日	3,769	16,136	19,905
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末持有 之資產之收益或虧損			
2022	二零二二年	–	2,557	2,557
2021	二零二一年	–	13,579	13,579

The total gains or losses recognised in other comprehensive income are presented on the face of the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認之收益或虧損總額於綜合損益及其他全面收益表呈列。

The total gains or losses recognised in profit or loss are presented in other gains and losses of the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額於綜合損益及其他全面收益表其他收益及虧損內呈列。

## 7. FAIR VALUE MEASUREMENTS (Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2022:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

The Group's derivative financial instrument is categorised as level 3 financial instruments. Disclosures relating to derivative financial instrument are set out in note 29 to the consolidated financial statements. The fair value of derivative financial instrument that is not traded in an active market is determined by the use of binomial option pricing model and key unobservable data includes the expected volatility and discount for lack of marketability.

The Group's unlisted equity security is categorised as level 3 financial instruments. The fair value of unlisted equity security was determined by the adjusted net asset approach and key unobservable input includes net asset value and adjustments to book value of underlying assets not measured at fair value.

During the two years, there were no changes in the valuation techniques used.

## 7. 公平值計量 (續)

### (c) 本集團採用之估值程序及估值法以及公平值計量所採用之輸入數據於二零二二年三月三十一日之披露：

本集團之財務主管負責財務報告目的所需資產及負債之公平值計量(包括第三級公平值計量)。財務主管直接向董事會匯報該等公平值計量。財務主管與董事會至少每年進行兩次估值程序及結果之討論。

對於第三級公平值計量，本集團通常會聘請具有公認專業資格和近期經驗的外部評估專家進行估值。

本集團衍生金融工具歸類為第三級金融工具。有關衍生金融工具之披露載於綜合財務報表附註29。並無於活躍市場上交易之衍生金融工具公平值乃採用二項式期權定價模式釐定及關鍵不可觀察數據包括預期波幅及缺乏市場營銷能力之折讓。

本集團的非上市股本證券歸類為第三級金融工具。非上市股本證券的公平值乃按經調整資產淨值法釐定及主要不可觀察輸入數據包括資產淨值及對並非按公平值計量的相關資產的賬面值作出的調整。

於兩個年度，所使用估值方法並無變動。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 8. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

### 8. 收益

#### 收益分析

年內按主要產品或服務線劃分的客戶合約收益分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products or service lines:	按主要產品或服務線分析：		
Sales of machinery and spare parts and provision of related services	銷售機械及備用零件以及提供相關服務	31,638	34,093
Transportation services	運輸服務	6,225	12,949
Property management services	物業管理服務	88,543	63,637
Property leasing, subletting and others	物業租賃、轉租及其他	313	—
		<b>126,719</b>	110,679
<b>Revenue from other sources</b>	<b>來自其他來源的收益</b>		
Interest income on the net investments in subleases	分租投資淨額利息收入	5,469	7,883
Property leasing, subletting and others	物業租賃、轉租及其他	1,238	1,110
		<b>6,707</b>	8,993
Leasing of machinery and provision of related services	租賃機械及提供相關服務	138,572	120,435
		<b>145,279</b>	129,428
		<b>271,998</b>	240,107



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 8. REVENUE (Continued)

### Disaggregation of revenue (Continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

Revenue from contracts with customers within the scope of HKFRS 15

## 8. 收益(續)

### 收益分析(續)

本集團按以下主要產品線及地區隨時間及於某一時間點轉移貨品及服務產生收益：

香港財務報告準則第15號範圍內的客戶合約收益

		Sales of machinery and spare parts and provision of related services 銷售機械及備用零件以及提供相關服務		Transportation services 運輸服務		Property management services 物業管理服務		Property leasing, subletting and others 物業租賃、轉租及其他		Total 總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Primary geographical markets 主要地區市場	Hong Kong 香港	31,638	34,093	6,225	12,949	-	-	-	-	37,863	47,042
	The PRC except Hong Kong 中國(香港除外)	-	-	-	-	88,543	63,637	313	-	88,856	63,637
	Revenue from external customers 來自外部客戶的收益	31,638	34,093	6,225	12,949	88,543	63,637	313	-	126,719	110,679
Timing of revenue recognition 收益確認時間	Goods and services transferred at a point in time 於某一時間點轉移貨品及服務	31,638	34,093	6,225	12,949	-	-	-	-	37,863	47,042
	Service transferred over time 隨時間轉移服務	-	-	-	-	88,543	63,637	313	-	88,856	63,637
	Total 合計	31,638	34,093	6,225	12,949	88,543	63,637	313	-	126,719	110,679

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 8. REVENUE (Continued)

## Disaggregation of revenue (Continued)

Revenue from other source not within the scope of HKFRS 15

## 8. 收益(續)

## 收益分析(續)

香港財務報告準則第15號範圍外的其他來源收益

		Leasing of machinery and provision of related services		Property leasing, subletting and others		Total	
		機器租賃及 提供相關服務		物業租賃、轉租及其他		總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Primary geographical markets	主要地區市場						
Hong Kong	香港	105,961	91,503	-	-	105,961	91,503
The PRC except Hong Kong	中國(香港除外)	32,611	28,932	6,707	8,993	39,318	37,925
Revenue from external customers	來自外部客戶的收益	138,572	120,435	6,707	8,993	145,279	129,428

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government grant and subsidy (note (i))	政府補助及補貼 (附註(i))	–	4,024
Impairment losses on property, plant and equipment (note (ii))	物業、廠房及設備減值虧損 (附註(ii))	–	(326)
Impairment loss on goodwill	商譽減值虧損	(61)	–
Compensation for damaged property, plant and equipment (note (ii))	物業、廠房及設備損害賠償 (附註(ii))	–	175
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	7,486	3,338
COVID-19 Related Rent Concessions received (note 21)	已收新冠肺炎相關租金優惠 (附註21)	–	1,202
Loss on early termination of leases	提早終止租賃之虧損	–	(1,304)
Gain on disposals of subsidiaries (note 43)	出售附屬公司之收益 (附註43)	257	18,142
Gain on a bargain purchase (note 44)	議價購買收益 (附註44)	848	–
Fair value (loss)/gain on financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值(虧損)/收益淨額	(9,512)	8,788
Forfeited rental deposits	沒收租賃按金	–	589
Net foreign exchange gain	外匯收益淨額	192	561
Others	其他	885	360
		<b>95</b>	<b>35,549</b>

Notes:

附註：

- (i) Representing local government grants of enterprises development, subsidy of value-added tax paid by subsidiaries and COVID-19 related subsidies, of which HK\$3,449,000 relates to Employment Support Scheme provided by the Hong Kong government in prior year.
- (ii) Impairment loss of HK\$326,000 had been made for property, plant and equipment and compensation of HK\$175,000 has been received as a result of damage in prior year.

- (i) 指當地政府的企業發展補助、附屬公司已支付的增值稅的補貼及新冠肺炎相關補貼，其中3,449,000港元與去年香港政府提供之保就業計劃相關。
- (ii) 去年，物業、廠房及設備減值虧損為326,000港元及因損害而收取的賠償為175,000港元。

## 10. SEGMENT INFORMATION

The group has five (2021: five) reportable segments as follows:

- |   |   |
|---|---|
| (i) Trading                                 | – Sales of machinery and spare parts and provision of related services  |
| (ii) Leasing                                | – Leasing of machinery and provision of related services                |
| (iii) Transportation                        | – Provision of transportation services                                  |
| (iv) Property management                    | – Provision of property management services                             |
| (v) Property leasing, subletting and others | – Provision of property leasing, subletting and other retail businesses |

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses, certain other income, finance cost and income tax.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

## 10. 分部資料

本集團有以下五個(二零二一年：五個)可呈報分部：

- |                |                     |
|----------------|---------------------|
| (i) 貿易         | – 銷售機械及備用零件以及提供相關服務 |
| (ii) 租賃        | – 租賃機械及提供相關服務       |
| (iii) 運輸       | – 提供運輸服務            |
| (iv) 物業管理      | – 提供物業管理服務          |
| (v) 物業租賃、轉租及其他 | – 提供物業租賃、轉租及其他零售業務  |

本集團的可呈報分部屬提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略，故有關業務乃分開管理。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損並不包括公司收入及支出、若干其他收入、財務成本及所得稅。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方(即按現時市價)作出之方式入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 10. SEGMENT INFORMATION (Continued)

(i) Information about reportable segments profit or loss:

## 10. 分部資料(續)

(i) 有關可呈報分部溢利或虧損的資料：

		Trading		Leasing		Transportation		Property management		Property leasing, subletting and others		Total	
		貿易		租賃		運輸		物業管理		物業租賃、轉租及其他		總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March</b>	<b>截至三月三十一止年度</b>												
Revenue from external customers	來自外部客戶的收益	31,638	34,093	138,572	120,435	6,225	12,949	88,543	63,637	7,020	8,993	271,998	240,107
Inter-segment revenue*	分部間收益*	-	-	-	-	-	-	1,525	-	-	-	1,525	-
Reportable segment revenue	可呈報分部收益	31,638	34,093	138,572	120,435	6,225	12,949	90,068	63,637	7,020	8,993	273,523	240,107
Depreciation and amortisation	折舊及攤銷	-	-	(65,915)	(43,088)	(248)	(1,691)	-	-	(515)	(905)	(66,678)	(45,684)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	-	-	(326)	-	-	-	-	-	-	-	(326)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	-	-	5,365	1,148	2,121	1,430	-	-	-	760	7,486	3,338
Loss on early termination of leases	提早終止租賃之虧損	-	-	-	-	-	-	-	-	-	(1,304)	-	(1,304)
Segment (loss)/profit before tax	除稅前分部(虧損)/溢利	(3,587)	(1,852)	33,945	44,412	5,393	4,527	55,123	37,614	1,084	8,089	91,958	92,790

\* Inter-segment revenue transactions are priced with reference to prices charged to external parties for similar orders based on similar terms and conditions of sales agreements entered.

\* 分部間收益交易的定價乃參考根據已訂立的銷售協議的類似條款和條件就類似訂單向外部人士收取的價格。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 10. SEGMENT INFORMATION (Continued)

## (ii) Reconciliations of reportable segments revenue and profit or loss:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部收益總額	271,998	240,107
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部損益總額	91,958	92,790
Unallocated amounts:	未分配金額：		
Unallocated corporate income	未分配公司收入	4,383	34,280
Unallocated corporate expenses	未分配公司支出	(35,655)	(20,847)
Consolidated profit before tax	除稅前綜合溢利	60,686	106,223

Note: Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：未分配的總部和公司費用主要包括專業和諮詢費用、行政開支和業務發展費用。

## (iii) Geographical information:

## Revenue

The Group's revenue from external customers by location of operations are detailed below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	144,304	138,545
PRC except Hong Kong	中國(香港除外)	127,694	101,562
Consolidated total	綜合總額	271,998	240,107

## 10. 分部資料(續)

## (ii) 可呈報分部收益與損益的對賬：

## (iii) 地區資料：

## 收益

本集團按經營地點劃分的來自外部客戶的收益詳情如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 10. SEGMENT INFORMATION (Continued)

### (iv) Revenue from major customers:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	–	26,550
Customer B	客戶B	32,114	28,932

### (v) Reportable Segment assets

The following table provides an analysis of reportable segment assets of different reportable segments recognised as at 31 March 2022 and 2021:

### (v) 可呈報分部資產

下表提供於二零二二年及二零二一年三月三十一日確認不同可呈報分部之可呈報分部資產分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading	貿易	71,174	103,163
Leasing	租賃	389,512	301,038
Transportation	運輸	6,023	10,722
Property management	物業管理	20,997	25,991
Property leasing, subletting and others	物業租賃、分租及其他	80,158	62,619
Total reportable segment assets	可呈報分部資產總值	567,864	503,533
Unallocated	未分配	45,598	66,595
Consolidated total assets	綜合資產總值	613,462	570,130

The segment assets is evaluated based on different reportable segment assets, which is a common measure of assets held by different reportable segments. The consolidated total assets are allocated to different reportable segments which are measured consistently with the Group's assets except for the corporate assets held by headquarter or inactive subsidiaries.

分部資產根據不同可呈報分部資產進行評估，此乃不同可呈報分部所持資產的通用計量。除總部或暫無業務的附屬公司持有的企業資產外，綜合資產總值分配至與本集團資產計量一致的不同可呈報分部。

## 10. SEGMENT INFORMATION (Continued)

## (vi) Reportable Segment liabilities

The following table provides an analysis of reportable segment liabilities of different reportable segments recognised as at 31 March 2022 and 2021:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading	貿易	16,634	39,597
Leasing	租賃	46,096	59,588
Transportation	運輸	—	983
Property management	物業管理	14,583	8,404
Property leasing, subletting and others	物業租賃、分租及其他	46,262	14,775
Total reportable segment liabilities	可呈報分部負債總額	123,575	123,347
Unallocated	未分配	1,965	4,857
Consolidated total liabilities	綜合負債總額	125,540	128,204

The segment liabilities is evaluated based on different reportable segment liabilities, which is a common measure of liabilities held by different reportable segments. The consolidated total liabilities are allocated to different reportable segments which are measured consistently with the Group's liabilities except for the corporate liabilities held by headquarter or inactive subsidiaries.

## 10. 分部資料(續)

## (vi) 可呈報分部負債

下表提供於二零二二年及二零二一年三月三十一日確認不同可呈報分部之可呈報分部負債分析：

分部負債根據不同可呈報分部負債進行評估，此乃不同可呈報分部所持負債的通用計量。除總部或暫無業務的附屬公司持有的企業負債外，綜合負債總額分配至與本集團負債計量一致的不同可呈報分部。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 11. FINANCE INCOME, NET

## 11. 財務收入淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
Finance income on finance lease receivables	融資租賃應收款項的財務收入	224	438
Interest income on bank deposits	銀行存款的利息收入	308	396
Interest income on other receivables	其他應收款項的利息收入	2,826	1,596
		3,358	2,430
<b>Finance costs</b>	<b>財務成本</b>		
Interest expense on bank loans	銀行貸款的利息開支	(757)	(939)
Interest expense on lease liabilities (note 40(b))	租賃負債的利息開支(附註40(b))	(533)	(897)
		(1,290)	(1,836)
		2,068	594

## 12. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

## 12. 所得稅開支

已於損益確認的所得稅如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax Provision for the year	即期稅項 – 香港利得稅 年內撥備	5,684	2,584
Current tax – PRC Enterprise Income Tax Provision for the year	即期稅項 – 中國企業所得稅 年內撥備	23,917	15,511
Under-provision in prior years	過往年度撥備不足	–	2
		23,917	15,513
Deferred tax (note 34)	遞延稅項(附註34)	(6,902)	(76)
		22,699	18,021

For the year ended 31 March 2022 and 2021, under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. For the other Hong Kong established subsidiaries, Hong Kong Profits Tax has been provided at a rate 16.5% on the estimated assessable profits.

於截至二零二二年及二零二一年三月三十一日止年度，根據利得稅兩級制，在香港成立的合資格法團首2,000,000港元的應課稅溢利的利得稅稅率將下降至8.25%，而超過該金額的溢利則按16.5%的稅率徵稅。就其他於香港成立的附屬公司而言，已按16.5%的稅率就估計應課稅溢利計提香港利得稅撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 12. INCOME TAX EXPENSE (Continued)

PRC Enterprise Income Tax has been provided at a rate of 25% (2021: 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/regions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the applicable rate is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before tax	除稅前溢利	60,686	106,223
Tax at applicable tax rates in the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	17,025	22,200
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(1,448)	(6,541)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	5,391	3,514
Tax effect of temporary differences and tax losses not recognised	未確認暫時差額及稅項虧損的稅務影響	1,572	1,459
Tax losses previously recognised and reversed	先前確認及撥回的稅項虧損	—	(2,374)
Others	其他	159	(237)
Income tax expense	所得稅開支	22,699	18,021

The weighted average applicable tax rate was 28.1% (2021: 21%).

## 12. 所得稅開支(續)

中國企業所得稅已按25%(二零二一年: 25%)稅率計提撥備。

其他地區應課稅溢利的稅項支出乃根據本集團附屬公司營運所在國家／地區之現有相關法例、詮釋與慣例，按照其現行稅率計算。

所得稅開支與除稅前溢利及適用稅率之乘積的對賬如下：

加權平均適用稅率為 28.1%(二零二一年: 21%)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

## 13. 年內溢利

本集團的年內溢利已扣除／（計入）下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,111	39,561
Depreciation of right-of-use assets	使用權資產折舊	6,807	7,878
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(7,486)	(3,338)
Auditor's remuneration	核數師酬金	1,593	1,718
– Audit service	– 審計服務	1,540	1,580
– Non-audit services	– 非審計服務	53	138
Cost of inventories sold	已售存貨成本	37,299	29,982
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	–	326
Impairment loss on goodwill	商譽之減值虧損	61	–
Impairment losses on financial assets	金融資產減值虧損	4,302	1,863
Short term lease expenses	短期租賃支出	15,483	10,391

Note: Cost of sales and services includes depreciation of property, plant and equipment, depreciation of right-of-use assets and cost of inventories sold of approximately HK\$103,664,000 (2021: HK\$75,665,000).

附註：銷售及服務成本包括物業、廠房及設備折舊、使用權資產折舊及已售存貨成本約103,664,000港元（二零二一年：75,665,000港元）。

## 14. EMPLOYEE BENEFITS EXPENSES

## 14. 僱員福利開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Employee benefits expenses (including directors' emoluments)	僱員福利開支（包括董事薪酬）		
Salaries, bonuses and allowances	薪金、花紅及津貼	42,416	42,400
Retirement benefit scheme contributions	退休福利計劃供款	1,779	922
		44,195	43,322



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 14. EMPLOYEE BENEFITS EXPENSES (Continued)

Five highest paid individuals:

The five highest paid individuals in the Group during the year included none of the (2021: none) director whose emoluments are reflected in the analysis presented in note 15 to the consolidated financial statements. The emoluments of the remaining five (2021: five) individuals are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	12,150	9,848
Retirement benefit scheme contributions	退休福利計劃供款	68	82
		12,218	9,930

The emoluments fell within the following band:

		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out above as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 14. 僱員福利開支(續)

五名最高薪酬人士：

本集團於年內的五名最高薪酬人士並不包括任何(二零二一年：無)董事，其酬金於綜合財務報表附註15所呈列的分析中反映。其餘五名人士(二零二一年：五名人士)的酬金載列如下：

酬金介乎以下範圍：

於本年度，本集團並無支付或應付上文所載董事或任何五名最高薪酬人士之款項，作為吸引彼等加盟或於加盟本集團時之獎勵，或作為離職時之補償。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 15. BENEFITS AND INTERESTS OF DIRECTORS

## (a) Directors' emoluments

The remuneration of every director is set out below:

## 15. 董事利益及權益

## (a) 董事酬金

各董事的薪酬載列如下：

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度			
		Retirement benefit scheme			
		Discretionary bonuses	contributions		Total
		Fees		退休福利 計劃供款	總計
		袍金	酌情花紅	計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of director	董事姓名				
Executive directors	執行董事				
Mr. Xu Chujia	許楚家先生	-	-	-	-
Mr. Xu Chusheng (note (v))	許楚勝先生(附註(v))	364	-	-	364
Mr. Wu Hanyu (note (ii))	鄒漢育先生(附註(ii))	-	-	-	-
Mr. Cai Chun Fai	蔡振輝先生	720	-	18	738
Mr. Li Yan Sang (note (iv))	李仁生先生(附註(iv))	119	-	-	119
Mr. Zhao Yiyong (note (iv))	趙怡勇先生(附註(iv))	119	-	-	119
Mr. Wei Jinwen (note (vi))	韋錦文先生(附註(vi))	303	-	-	303
Non-executive director	非執行董事				
Ms. Zhan Meiqing	詹美清女士	240	-	-	240
Professor Lee Chack Fan, G.B.S., S.B.S., J.P.	李焯芬教授， G.B.S., S.B.S., J.P.	240	-	-	240
Independent non-executive directors	獨立非執行董事				
Mr. Wong Chun Man	王俊文先生	240	-	-	240
Mr. Hui Chin Tong Godfrey	許展堂先生	240	-	-	240
Mr. Ye Longfei	叶龍蜚先生	240	-	-	240
Mr. Ma Fung Kwok, G.B.S., S.B.S., J.P. (note (iv))	馬逢國先生， G.B.S., S.B.S., J.P. (附註(iv))	119	-	-	119
Total for 2022	二零二二年總計	2,944	-	18	2,962

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### (a) Directors' emoluments (Continued)

The remuneration of every director is set out below:

## 15. 董事利益及權益 (續)

### (a) 董事酬金 (續)

各董事的薪酬載列如下：

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度			
		Fees	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of director	董事姓名				
Executive directors	執行董事				
Mr. Xu Chujia	許楚家先生	—	—	—	—
Mr. Wu Hanyu (note (iii))	鄔漢育先生(附註(iii))	252	—	—	252
Mr. Cai Chun Fai	蔡振輝先生	720	—	18	738
Mr. Li Yan Sang (note (iv))	李仁生先生(附註(iv))	240	—	—	240
Mr. Zhao Yiyong (note (iv))	趙怡勇先生(附註(iv))	482	—	—	482
Mr. Sze-to Kin Keung (note (ii))	司徒建強先生(附註(ii))	474	—	—	474
Non-executive director	非執行董事				
Ms. Zhan Meiqing	詹美清女士	240	—	—	240
Professor Lee Chack Fan, G.B.S., S.B.S., J.P.	李焯芬教授， G.B.S., S.B.S., J.P.	240	—	—	240
Independent non-executive directors	獨立非執行董事				
Mr. Wong Chun Man	王俊文先生	240	—	—	240
Mr. Hui Chin Tong Godfrey	許展堂先生	240	—	—	240
Mr. Ye Longfei	叶龍蜚先生	240	—	—	240
Mr. Zhang Guoliang (note (i))	張國良先生(附註(i))	185	—	—	185
Mr. Ma Fung Kwok, G.B.S., S.B.S., J.P. (note (iv))	馬逢國先生， G.B.S., S.B.S., J.P. (附註(iv))	240	—	—	240
Total for 2021	二零二一年總計	3,793	—	18	3,811

## 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### (a) Directors' emoluments (Continued)

Notes:

- (i) Resigned on 7 January 2021.
- (ii) Resigned on 9 March 2021.
- (iii) Resigned as executive director and chief executive of the Company on 29 September 2021.
- (iv) Resigned on 29 September 2021.
- (v) Appointed as executive director and chief executive of the Company on 29 September 2021.
- (vi) Appointed as executive director and executive vice president of the Company on 29 September 2021.

Neither the chief executive nor any of the directors waived any emoluments during the year (2021: Nil).

### (b) Directors' material interests in transactions, arrangements or contracts

Other than those related party transactions and balances disclosed in note 45 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

## 15. 董事利益及權益 (續)

### (a) 董事酬金 (續)

附註：

- (i) 於二零二一年一月七日辭任。
- (ii) 於二零二一年三月九日辭任。
- (iii) 於二零二一年九月二十九日辭任本公司執行董事兼行政總裁。
- (iv) 於二零二一年九月二十九日辭任。
- (v) 於二零二一年九月二十九日獲委任為本公司執行董事兼行政總裁。
- (vi) 於二零二一年九月二十九日獲委任為本公司執行董事兼行政副總裁。

於年內概無主要行政人員及任何董事放棄任何酬金(二零二一年：無)。

### (b) 董事於交易、安排或合約的重大權益

除該等綜合財務報表附註45內所披露的關聯方交易及結餘外，本公司概無訂立其他於年末或年內任何時間有效而本公司董事及董事關聯方於當中直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約(二零二一年：無)。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 16. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the Scheme.

The Group's total contributions to these schemes charged to the profit or loss during the year ended 31 March 2022 amounted to approximately HK\$1,779,000 (2021: HK\$922,000) representing contributions paid and payable by the Group to the schemes at the appropriate rates set by the local government where the subsidiaries operate.

No forfeited contribution under these schemes is available to reduce the contribution payable in future years.

## 17. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2022 (2021: Nil).

## 16. 定額供款退休計劃

本集團已根據香港《強制性公積金計劃條例》的規定，為其全體香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團向強積金計劃之供款乃以工資及薪金的5%計算及供款上限金額為每月每名僱員1,500港元，供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國設立之附屬公司之僱員均參與地區市政府設立之中央退休金計劃。該等附屬公司須按僱員基本工資及薪金之若干百分比向中央退休金計劃供款，以作為退休福利的資金。地區市政府承諾會承擔該等附屬公司所有現時及日後退休僱員之退休福利責任。該附屬公司於中央退休金計劃之唯一責任乃根據該計劃提供所需供款。

截至二零二二年三月三十一日止年度，本集團於損益中扣除向該等計劃繳納之供款總額為約1,779,000港元（二零二一年：922,000港元），即本集團按附屬公司營運所在地之當地政府設定之適用費率向該等計劃已繳納及應繳納之供款數額。

該等計劃項下概無已沒收供款可用作減少未來年度應付供款。

## 17. 股息

董事並無建議就截至二零二二年三月三十一日止年度派付任何股息（二零二一年：無）。

## 18. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following:

## 18. 每股盈利

每股基本盈利乃根據以下各項計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company)	就計算每股基本盈利的盈利 (本公司擁有人應佔年內溢利)	<b>37,987</b>	88,220
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利的普通股加權平均數	<b>6,195,000,000</b>	6,195,000,000

No diluted earnings per share are presented in 2022 and 2021 as the Company did not have any dilutive potential ordinary shares during the year.

由於本公司年內概無任何具潛在攤薄作用的普通股，故於二零二二年及二零二一年並無呈列每股攤薄盈利。



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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Equipment and tools 設備及工具 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、固定裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2020	於二零二零年四月一日	3,067	303,006	32,626	3,635	5,165	347,499
Transfer from right-of-use assets (note 21)	轉撥自使用權資產(附註21)	-	-	-	-	12,139	12,139
Transfer to right-of-use assets (note 21)	轉撥至使用權資產(附註21)	-	(2,445)	-	-	-	(2,445)
Additions	添置	-	40,432	21,594	-	800	62,826
Disposals	出售	-	(20,103)	(3,832)	(2)	(3,628)	(27,565)
Exchange differences	匯兌差額	-	1,218	3,322	40	-	4,580
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	3,067	322,108	53,710	3,673	14,476	397,034
Acquired through business combination	透過業務合併收購	-	545	4,698	-	-	5,243
Transfer from right-of-use assets (note 21)	轉撥自使用權資產(附註21)	-	-	-	-	2,075	2,075
Additions	添置	-	12,743	12,623	-	-	25,366
Disposals	出售	-	(5,939)	(30,559)	(533)	(8,763)	(45,794)
Exchange differences	匯兌差額	-	941	6,518	-	-	7,459
At 31 March 2022	於二零二二年三月三十一日	3,067	330,398	46,990	3,140	7,788	391,383
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2020	於二零二零年四月一日	1,670	113,706	3,639	2,577	3,713	125,305
Transfer from right-of-use assets (note 21)	轉撥自使用權資產(附註21)	-	-	-	-	10,232	10,232
Transfer to right-of-use assets (note 21)	轉撥至使用權資產(附註21)	-	(41)	-	-	-	(41)
Charge for the year	年內開支	1,022	28,809	8,946	265	519	39,561
Impairment for the year	年內減值	-	326	-	-	-	326
Disposals	出售	-	(15,904)	(941)	-	(3,591)	(20,436)
Exchange differences	匯兌差額	-	169	563	16	-	748
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	2,692	127,065	12,207	2,858	10,873	155,695
Transfer from right-of-use assets (note 21)	轉撥自使用權資產(附註21)	-	-	-	-	2,075	2,075
Charge for the year	年內開支	361	48,863	11,162	118	607	61,111
Disposals	出售	-	(1,097)	(12,871)	(307)	(8,170)	(22,445)
Exchange differences	匯兌差額	-	199	2,100	-	-	2,299
At 31 March 2022	於二零二二年三月三十一日	3,053	175,030	12,598	2,669	5,385	198,735
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2022	於二零二二年三月三十一日	14	155,368	34,392	471	2,403	192,648
At 31 March 2021	於二零二一年三月三十一日	375	195,043	41,503	815	3,603	241,339

## 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 March 2022, the carrying amount of property, plant and equipment pledged as security for the Group's bank borrowings amounted to HK\$20,663,000 (2021: HK\$31,502,000).

## 19. 物業、廠房及設備（續）

於二零二二年三月三十一日，已抵押用作本集團銀行借款擔保的物業、廠房及設備之賬面值為20,663,000港元（二零二一年：31,502,000港元）。

## 20. CONSTRUCTION IN PROGRESS

## 20. 在建工程

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2020	於二零二零年四月一日	37,339
Additions	添置	4,904
Disposals	出售	(44,115)
Exchange differences	匯兌差額	1,872
At 31 March 2021, 1 April 2021 and 31 March 2022	於二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	-
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	-
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2022	於二零二二年三月三十一日	-
At 31 March 2021	於二零二一年三月三十一日	-

The Group's construction in progress comprises leasehold improvement of shopping mall stores.

本集團的在建工程包括購物中心商鋪的租賃物業裝修。

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## 21. RIGHT-OF-USE ASSETS

## 21. 使用權資產

		Property usage rights	Leased properties	Leased machinery and motor vehicles 租賃機器及 汽車	Total
		物業使用權 HK\$'000 千港元	租賃物業 HK\$'000 千港元	租賃機器及 汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	62,396	8,069	21,768	92,233
Additions	添置	–	–	11,513	11,513
Depreciation	折舊	(412)	(1,950)	(5,516)	(7,878)
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	(61,581)	–	–	(61,581)
Lease termination	租賃終止	–	(4,097)	–	(4,097)
Transfer from property, plant and equipment (note 19)	轉撥自物業、廠房及設備 (附註19)	–	–	2,404	2,404
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備 (附註19)	–	–	(1,907)	(1,907)
Exchange differences	匯兌差額	(403)	219	–	(184)
At 31 March 2021 and 1 April 2021	於二零二一年三月 三十一日及二零二一年 四月一日	–	<b>2,241</b>	<b>28,262</b>	<b>30,503</b>
Depreciation	折舊	–	<b>(1,454)</b>	<b>(5,353)</b>	<b>(6,807)</b>
At 31 March 2022	於二零二二年三月 三十一日	–	<b>787</b>	<b>22,909</b>	<b>23,696</b>

## 21. RIGHT-OF-USE ASSETS (Continued)

Lease liabilities of HK\$7,678,000 (2021: HK\$22,267,000) are recognised with related right-of-use assets of HK\$23,696,000 as at 31 March 2022 (2021: HK\$30,503,000). 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.

## 21. 使用權資產 (續)

於二零二二年三月三十一日，已確認租賃負債7,678,000港元（二零二一年：22,267,000港元），其中相關使用權資產23,696,000港元（二零二一年：30,503,000港元）。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸擔保。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支	6,807	7,878
Interest expense on lease liabilities (including in finance cost) (note 11)	租賃負債之利息開支（計入財務成本）（附註11）	533	897
Expenses relating to short-term lease (included in cost of sales and services or administrative expenses)	與短期租賃有關之開支（計入銷售及服務成本或行政開支）	15,483	10,391
COVID-19 Related Rent concessions received	已收新冠肺炎相關租金優惠	-	(1,202)

Details of total cash outflow for leases is set out in note 40(c).

租賃現金流出總額之詳情載於附註40(c)。

The Group has early adopted the Amendment to HKFRS 16: COVID-19 Related Rent Concessions, and applied the practical expedient to all eligible rent concessions received by the Group during the year ended 31 March 2021.

本集團已提早採納香港財務報告準則第16號（修訂本）：新冠肺炎相關租金優惠，並已於截至二零二一年三月三十一日止年度對本集團收取的所有合資格租金優惠應用可行權宜方法。

For both years, the Group leases machinery and motor vehicles and properties for its operations and rentals. Lease contracts are entered into for fixed term of one to five years (2021: one to five years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃機器、汽車及物業以供其營運及租賃之用。租賃合約按固定期限一到五年（二零二一年：一到五年）訂立。租賃期乃按個別基準磋商，並載有廣泛的不同條款及條件。釐定租賃期及評估不可撤銷期間的時長時，本集團會應用合約的定義，並釐定可強制執行的合約期間。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 22. GOODWILL

## 22. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、二零二一年三月 三十一日、二零二一年四月一日及 二零二二年三月三十一日	<b>61</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	<b>-</b>
Impairment loss	減值虧損	<b>61</b>
At 31 March 2022	於二零二二年三月三十一日	<b>61</b>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2022	於二零二二年三月三十一日	<b>-</b>
At 31 March 2021	於二零二一年三月三十一日	<b>61</b>

During the year ended 31 March 2019, the Group acquired a business at a consideration of approximately HK\$70,000. The estimated recoverable amount is determined based on value-in-use calculation. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a zero revenue growth rate per annum. Discount rate of 8% per annum is used in the calculation. The key assumptions have been determined by the Group's management based on past performance and its expectations for the industry development. During the year ended 31 March 2022, since the Group terminated its development plan of the business, the goodwill allocated to this CGU of HK\$61,000 was fully impaired to reduce the carrying amount of the CGU to its recoverable amount of HK\$ nil.

截至二零一九年三月三十一日止年度，本集團以約70,000港元之代價收購一項業務。估計可收回金額乃根據使用價值計算確定。該等計算使用基於管理層批准涵蓋一年期的財務預算的稅後現金流量預測。一年期後之現金流量以每年零收入增長率進行推算。計算中使用每年為8%的貼現率。主要假設乃由本集團管理層根據過往表現及其對行業發展的預期釐定。截至二零二二年三月三十一日止年度，由於本集團終止其業務發展計劃，分配至該現金產生單位的商譽61,000港元已悉數減值，使現金產生單位的賬面值減少至其可收回金額零港元。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 23. INVESTMENTS IN SUBSIDIARIES

## 23. 於附屬公司的投資

Name of subsidiary  附屬公司名稱	Place of incorporation/ establishment and operation  註冊成立／成立 及營運地點	Issued capital/ registered capital  已發行資本／ 註冊資本	Percentage of ownership interest		Principal activities  主要活動
			Direct 直接	Indirect 間接	
Jubilee Land Holdings Limited	BVI	US\$2	100%	—	Investment holding
Jubilee Land Holdings Limited	英屬處女群島	2 美元	100%	—	投資控股
Red Day Global Limited	BVI	US\$2	100%	—	Investment holding
Red Day Global Limited	英屬處女群島	2 美元	100%	—	投資控股
Jovial Lead Global Limited	BVI	US\$2	100%	—	Investment holding
Jovial Lead Global Limited	英屬處女群島	2 美元	100%	—	投資控股
Otimus Investment Limited	BVI	HK\$1	100%	—	Investment holding
Otimus Investment Limited	英屬處女群島	1 港元	100%	—	投資控股
Barson Investment Limited	BVI	HK\$1	100%	—	Investment holding
Barson Investment Limited	英屬處女群島	1 港元	100%	—	投資控股
Baseway Investment Limited	BVI	HK\$1	100%	—	Investment holding
Baseway Investment Limited	英屬處女群島	1 港元	100%	—	投資控股
Farman Investment Limited	BVI	HK\$1	100%	—	Investment holding
Farman Investment Limited	英屬處女群島	1 港元	100%	—	投資控股
Kingwide Resources Limited	BVI	HK\$1	100%	—	Investment holding
Kingwide Resources Limited	英屬處女群島	1 港元	100%	—	投資控股
Yoma Investment Limited	BVI	HK\$1	100%	—	Investment holding
Yoma Investment Limited	英屬處女群島	1 港元	100%	—	投資控股



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### 綜合財務報表附註

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## 23. INVESTMENTS IN SUBSIDIARIES (Continued)

## 23. 於附屬公司的投資(續)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued capital/ registered capital	Percentage of ownership interest		Principal activities
附屬公司名稱	註冊成立／成立 及營運地點	已發行資本／ 註冊資本	擁有權益百分比		主要活動
			Direct 直接	Indirect 間接	
Blooming Art Holdings Ltd.	BVI	US\$50,000	100%	–	Investment holding
Blooming Art Holdings Ltd.	英屬處女群島	50,000 美元	100%	–	投資控股
Zhaobangji Capital (Hong Kong) Limited	Hong Kong	HK\$10,000	100%	–	Inactive
Zhaobangji Capital (Hong Kong) Limited	香港	10,000 港元	100%	–	暫無營業
Sanroc International (Hong Kong) Limited	Hong Kong	HK\$1,000,000	–	100%	Sales of machinery and spare parts, rental of machinery and the provision of related services
善樂國際(香港)有限公司	香港	1,000,000 港元	–	100%	銷售機械及備用零件、租賃機械以及提供相關服務
Sanroc Leasing (Plant & Machinery) Limited	Hong Kong	HK\$500,000	–	100%	Sales of machinery and spare parts, rental of machinery and the provision of related services
善樂機械租賃有限公司	香港	500,000 港元	–	100%	銷售機械及備用零件、租賃機械以及提供相關服務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 23. INVESTMENTS IN SUBSIDIARIES (Continued)

## 23. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Santech Transportation Limited	Hong Kong	HK\$1,000,000	–	100%	Provision of transportation services
善達運輸有限公司	香港	1,000,000港元	–	100%	提供運輸服務
Benefit Sky Development Limited	Hong Kong	HK\$1	–	100%	Investment holding
潤天發展有限公司	香港	1港元	–	100%	投資控股
Eagle Will Investment Limited	Hong Kong	HK\$1	–	100%	Investment holding
志鵬投資有限公司	香港	1港元	–	100%	投資控股
Glory Wise Enterprises Limited	Hong Kong	HK\$1	–	100%	Investment holding
惠輝企業有限公司	香港	1港元	–	100%	投資控股
Juheng Industrial Co., Limited	Hong Kong	HK\$10,000	–	100%	Investment holding
聚亨實業有限公司	香港	10,000港元	–	100%	投資控股
Nice Creation Investment Limited	Hong Kong	HK\$1	–	100%	Investment holding
優駿投資有限公司	香港	1港元	–	100%	投資控股
深圳市兆邦基物業服務有限公司# Shenzhen Zhaobangji Property Service Company Limited*	The PRC	Registered capital of RMB20,000,000	–	100%	Provision of property management and related services
深圳市兆邦基物業服務有限公司#	中國	註冊資本人民幣 20,000,000元	–	100%	提供物業管理及相關服 務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 23. INVESTMENTS IN SUBSIDIARIES (Continued)

## 23. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
深圳市兆邦基建築工程有限公司# Shenzhen Zhaobangji Construction Engineering Company Limited*	The PRC	Registered capital of RMB20,000,000	–	100%	Inactive
深圳市兆邦基建築工程有限公司#	中國	註冊資本人民幣 20,000,000元	–	100%	暫無營業
深圳市兆邦基融資租賃有限公司# Shenzhen Zhaobangji Financial Leasing Company Limited*	The PRC	Registered capital of US\$10,000,000	–	100%	Provision of rental of machinery and the provision of related services
深圳市兆邦基融資租賃有限公司#	中國	註冊資本 10,000,000美元	–	100%	提供租賃機械及提供相 關服務
深圳市森源達實業發展有限公司# Shenzhen Senyuanda Industrial Development Company Limited*	The PRC	Registered capital RMB1,000,000	–	70%	Investment holding
深圳市森源達實業發展有限公司#	中國	註冊資本人民幣 1,000,000元	–	70%	投資控股
深圳市匯金寶貿易有限公司# Shenzhen Huijinbao Trading Company Limited*	The PRC	Registered capital of RMB1,000,000	–	100%	Investment holding
深圳市匯金寶貿易有限公司#	中國	註冊資本人民幣 1,000,000元	–	100%	投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

### 23. 於附屬公司的投資(續)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued capital/ registered capital	Percentage of ownership interest		Principal activities
附屬公司名稱	註冊成立／成立 及營運地點	已發行資本／ 註冊資本	擁有權益百分比		主要活動
			Direct 直接	Indirect 間接	
深圳市兆邦基商業管理有限公司^ Shenzhen Zhaobangji Business Management Co., Limited*	The PRC	Registered capital of RMB30,000,000	—	100%	Provision of property leasing and subletting
深圳市兆邦基商業管理有限公司^	中國	註冊資本人民幣 30,000,000 元	—	100%	提供物業租賃及分租
深圳市兆邦基町町玩食 電子商務有限公司# Shenzhen Zhaoji Town Wanxibang E-Commerce Co., Ltd. *	The PRC	Registered capital of RMB3,000,000	—	100%	Provision of retail management services
深圳市兆邦基町町玩食 電子商務有限公司#	中國	註冊資本人民幣 3,000,000 元	—	100%	提供零售管理服務
深圳市邦世紀互動網絡有限公司^ Shenzhen Bang Century Interactive Network Co., Ltd. *	The PRC	Registered capital of RMB50,000,000	—	100%	Provision of retail management services
深圳市邦世紀互動網絡有限公司^	中國	註冊資本人民幣 50,000,000 元	—	100%	提供零售管理服務
深圳市邦世紀文化傳播有限公司^ Shenzhen Bang Century Culture Communication Co., Ltd. *	The PRC	Registered capital of RMB15,000,000	—	100%	Provision of retail management services
深圳市邦世紀文化傳播有限公司^	中國	註冊資本人民幣 15,000,000 元	—	100%	提供零售管理服務

# Registered as a wholly foreign-owned enterprise under the PRC law.

<sup>^</sup> Registered as a company with limited liability under the PRC law.

\* English names for identification purpose.

# 根據中國法律註冊為外商獨資企業。

<sup>^</sup> 根據中國法律註冊為有限責任公司。

\* 英文名稱僅供識別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 24. 按公平值計入其他全面 收益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	3,769	2,298

As at 31 March 2022, the unlisted equity securities represented an investment of 0.70% (2021: 0.70%) equity interest in a private company established in the PRC controlled by certain director of the Company and are denominated in RMB.

The fair value of this investment at 31 March 2022 was valued on asset-based approach with reference to its consolidated management accounts provided by the management. The valuation was performed by an independent qualified valuation firm, 深圳市國政房地產土地資產評估顧問有限公司 ("Guo Zheng Appraisal") (2021: Guo Zheng Appraisal). Guo Zheng Appraisal took into consideration the assets and liabilities of this investment and its current financial status.

於二零二二年三月三十一日，非上市股本證券指投資於由本公司若干董事控制並以人民幣計值之在中國成立的私人公司0.70%（二零二一年：0.70%）股權。

該投資於二零二二年三月三十一日之公平值乃參考管理層所提供之綜合管理賬目按資產支持法估值。估值由獨立合資格估值師行深圳市國政房地產土地資產評估顧問有限公司（「國政評估」）（二零二一年：國政評估）進行。國政評估已考慮該投資的資產及負債以及其當前財務狀況。

## 25. FINANCE LEASE RECEIVABLES

## 25. 融資租賃應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Undiscounted lease payments analysed as:	未貼現租賃付款分析為：		
Recoverable within 12 months	可於十二個月內收回	733	2,993
Recoverable after 12 months	可於十二個月後收回	–	386
		733	3,379
Net investment in the lease analysed as:	租賃的淨投資分析為：		
Recoverable within 12 months	可於十二個月內收回	699	2,859
Recoverable after 12 months	可於十二個月後收回	–	377
		699	3,236

The Group entered into finance leasing arrangements as a lessor for motor vehicles to its customers. The term of finance leases entered into is 2 years. Generally, these lease contracts do not include extension or early termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in functional currencies. Residual value risk on motor vehicle leases is not significant, because of the existence of a secondary market with respect to the motor vehicles.

本集團訂立融資租賃安排，作為向其客戶出租汽車的出租人。訂立融資租賃的期限為兩年。通常，該等租賃合約不包括延期或提前終止選擇權。

由於所有租賃均以功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。由於存在有關汽車的二級市場，汽車租賃的剩餘價值風險並不重大。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 25. FINANCE LEASE RECEIVABLES (Continued)

Amounts receivable under finance leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	733	2,993
In the second year	第二年	–	386
Undiscounted lease payments	未貼現租賃付款	733	3,379
Unguaranteed residual values	無擔保剩餘價值	–	–
Less: unearned finance income	減：未賺取財務收入	733 (34)	3,379 (143)
Present value of minimum lease payments	最低租賃付款的現值	699	3,236
Impairment loss	減值虧損	–	–
Net investment in lease	租賃淨投資	699	3,236

The Group's finance lease arrangements do not include variable payments.

The effective interest rates of finance lease receivables is 9.82% (2021: ranging from 8.16% to 9.82%) per annum.

## 25. 融資租賃應收款項 (續)

融資租賃項下的應收款項：

本集團的融資租賃安排不包括浮動付款。

融資租賃應收款項的實際年利率為9.82% (二零二一年：介乎8.16%至9.82%)。

## 26. SUBLEASING RECEIVABLES

## 26. 分租應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Undiscounted lease payments analysed as:	未貼現租賃付款分析為：		
Recoverable within 12 months	可於十二個月內收回	1,692	3,244
Recoverable after 12 months	可於十二個月後收回	–	1,687
		1,692	4,931
Net investment in the lease analysed as:	租賃的淨投資分析為：		
Recoverable within 12 months	可於十二個月內收回	1,603	2,577
Recoverable after 12 months	可於十二個月後收回	–	1,537
		1,603	4,114

The Group entered into leasing arrangements as a lessor to sublease for certain leased properties to its tenants. The terms of finance leases entered into is ranging from 2 to 4 years. Generally, these lease contracts do not include extension or early termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in functional currencies.

本集團訂立租賃安排，作為將若干租賃物業分租予其租戶的出租人。訂立融資租賃的期限介乎兩至四年。通常，該等租賃合約不包括延期或提前終止選擇權。

由於所有租賃均以功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 26. SUBLEASING RECEIVABLES (Continued)

Amounts receivable under subleasing:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	1,692	3,244
In the second year	第二年	–	1,687
Undiscounted lease payments	未貼現租賃付款	1,692	4,931
Unguaranteed residual values	無擔保剩餘價值	–	–
Less: unearned finance income	減：未賺取財務收入	1,692 (89)	4,931 (817)
Present value of minimum lease payments	最低租賃付款的現值	1,603	4,114
Impairment loss	減值虧損	–	–
Net investment in lease	租賃淨投資	1,603	4,114

The Group's subleasing arrangements do not include variable payments.

The effective interest rates of subleasing receivables are 16.4% (2021: 16.4%) per annum

分租項下的應收款項：

本集團的分租安排不包括浮動付款。

分租應收款項的實際年利率為 16.4% (二零二一年：16.4%)。

## 27. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Machinery and spare parts	機械及備用零件	8,508	9,331

## 27. 存貨

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## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 28. TRADE AND OTHER RECEIVABLES

## 28. 貿易應收款項及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	186,103	69,074
Allowance for doubtful debts	呆賬撥備	(6,854)	(3,593)
		179,249	65,481
Deposits	按金	2,444	3,839
Prepayments	預付款項	23,857	1,931
Other receivables	其他應收款項	38,160	44,659
		64,461	50,429
Less: non-current portion	減：非即期部分	(25,088)	(32,199)
		39,373	18,230
		218,622	83,711

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 1 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors and senior management.

本集團與客戶的貿易條款以信貸方式為主。信貸期限一般介於1至90天之間。新客戶通常須支付預付款。本集團力求保持嚴格控制未結清應收款項。董事及高級管理人員會定期審閱逾期結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 28. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the Group's trade receivables, based on the invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30天	15,750	26,974
31 to 60 days	31至60天	15,106	12,061
61 to 90 days	61至90天	110,014	8,174
More than 90 days	90天以上	45,233	21,865
		186,103	69,074

The ageing analysis of these trade receivables, based on the due date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current (not past due)	即期(未逾期)	111,009	19,375
1 to 30 days (past due)	1至30日(逾期)	31,866	14,759
31 to 60 days (past due)	31至60日(逾期)	8,070	9,193
61 to 90 days (past due)	61至90日(逾期)	8,850	4,923
More than 90 days (past due)	超過90日(逾期)	26,308	20,824
		186,103	69,074

## 28. 貿易應收款項及其他應收款項(續)

本集團的貿易應收款項按發票日期的賬齡分析如下：

該等貿易應收款項按逾期日之賬齡分析如下：

## 28. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	3,593	1,709
Write-off	撇銷	(767)	(3)
Impairment losses recognised for the year	年內確認之減值虧損	3,991	1,863
Exchange differences	匯兌差額	37	24
At 31 March	於三月三十一日	6,854	3,593

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	-	-
Impairment losses recognised for the year	年內確認之減值虧損	311	-
At 31 March	於三月三十一日	311	-

## 28. 貿易應收款項及其他應收款項 (續)

年內，於有關貿易應收款項之虧損撥備賬目的變動如下：

年內，於有關其他應收款項之虧損撥備賬目的變動如下：



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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 28. TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's net trade receivables and other receivables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	45,923	99,070
RMB	人民幣	195,005	16,840
JPY	日圓	2,782	–
		243,710	115,910

## 28. 貿易應收款項及其他應收款項 (續)

本集團貿易應收款項淨額及其他應收款項的賬面值以下列貨幣計值：

## 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities listed in Hong Kong (note (i))	股本證券，於香港上市 (附註(i))	54,660	15,133
Derivative financial instruments – Call options (note (ii))	衍生金融工具 – 認購期權 (附註(ii))	16,136	13,579
		70,796	28,712

The equity securities listed in Hong Kong and the call options are denominated in HK\$.

於香港上市的股本證券及認購期權乃以港元計值。

## 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

The investments included above represent investments in equity securities that offer the Company the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities are based on quoted market prices.

The unrealised losses on financial assets at FVTPL for the year ended 31 March 2022 is HK\$12,069,000 (2021: unrealised losses on financial asset at FVTPL of HK\$4,791,000), the aggregate of which was recorded as other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

- (ii) On 8 March 2019, a call option agreement was entered into between the Group and Mr. Xu Chujia, the Group's controlling shareholder, and another call option agreement was entered into between the Group and Well Link International Investments Holdings Limited, a company wholly owned by Mr. Xu Chujia.

Pursuant to the call option agreements, the Group was granted call options to acquire the entire issued share capital of Topfront International Limited ("Topfront") for a total exercise price of HK\$150,000,000. The call option will be exercisable by the Group at any time from 4 February 2019 to 3 February 2029. Topfront is engaged in investment holding and holds 59.4% effective equity interest in a PRC company which holds certain land use rights in the PRC (the "Land Use Rights"). The Company engaged an independent qualified professional valuer, Valtech Valuation Advisory Limited (2021: Valtech Valuation Advisory Limited), to determine the fair value of the call options. The valuer adopted the cost approach (2021: cost approach) to assess the fair value of the equity interest in Topfront with reference to its management accounts provided by management. The valuer took into consideration the following factors during the valuation process:

- the assets and liabilities of Topfront and its subsidiaries as at 31 March 2022 and 31 March 2021 and its current financial status;
- the discount for lack of marketability and lack of control of the equity interest of Topfront as a private company;
- the market and the business risks of Topfront; and
- the general economic outlook as well as specific investment environment relevant to Topfront.

## 29. 按公平值計入損益之金融資產 (續)

附註：

- (i) 以上金融資產之賬面值按照香港財務報告準則第9號強制性按公平值計入損益計量。

上文所包括的投資指股本證券之投資，其透過股息收入及公平值收益為本公司提供回報機會。該等投資並無固定到期日或票面息率。

上市證券之公平值乃按所報市價計算。

截至二零二二年三月三十一日止年度，按公平值計入損益之金融資產之未變現虧損為12,069,000港元（二零二一年：按公平值計入損益之金融資產之未變現虧損4,791,000港元），其總額於綜合損益及其他全面收益表入賬為其他收益及虧損。

- (ii) 於二零一九年三月八日，本集團與本集團的控股股東許楚家先生訂立認購期權協議，而本集團與許楚家先生全資擁有的公司立橋國際投資控股有限公司訂立另一份認購期權協議。

根據認購期權協議，本集團獲授認購期權以收購Topfront International Limited（「Topfront」）的全部已發行股本，總行使價為150,000,000港元。認購期權將由本集團自二零一九年二月四日至二零二九年二月三日隨時行使。Topfront從事投資控股及持有中國公司（持有中國若干土地使用權（「土地使用權」））之59.4%實際股權。本公司委聘獨立合資格專業估值師方程評估有限公司（二零二一年：方程評估有限公司）釐定認購期權的公平值。該估值師採納成本法（二零二一年：成本法）並經參考Topfront管理層提供的管理賬目評估於其股權的公平值。該估值師於估值過程中計及以下因素：

- 於二零二二年三月三十一日及二零二一年三月三十一日Topfront及其附屬公司的資產及負債以及其當前財務狀況；
- 因Topfront作為私有公司的股權缺乏市場流通性及缺乏控制權而作出的折讓；
- Topfront的市場及業務風險；及
- 整體經濟前景以及與Topfront有關的特定投資環境。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) The valuer then adopted the binomial option pricing model to assess the fair value of the call options as at 31 March 2022 and 31 March 2021, with the following major inputs to the model:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value of the entire equity interest in Topfront	於Topfront的全部股權的公平值	HK\$108,695,000 108,695,000港元	HK\$101,136,000 101,136,000港元
Annual risk free rate	無風險年息率	2.73%	3.12%
Expected volatility	預期波幅	19.28%	17.19%
Life of the call options	認購期權期限	6.86 years 年	7.86 years 年

According to the valuation report issued by the valuer, the fair value of the call options is HK\$16,136,000 as at 31 March 2022 (2021: HK\$13,579,000).

## 29. 按公平值計入損益之金融資產 (續)

附註：(續)

- (ii) 估值師當時採納二項式期權定價模式評估於二零二二年三月三十一日及二零二一年三月三十一日的認購期權之公平值，以下主要輸入數據應用於該模式：

根據估值師發佈的估值報告，於二零二二年三月三十一日認購期權的公平值為16,136,000港元（二零二一年：13,579,000港元）。

## 30. BANK AND CASH BALANCES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash on hand	手頭現金	53	28
Cash at bank	銀行現金	44,198	114,028
Bank deposits with original maturities of less than three months	原到期日少於三個月之銀行存款	500	19,758
Total bank and cash balances	銀行及現金結餘總額	44,751	133,814

## 30. 銀行及現金結餘

## 30. BANK AND CASH BALANCES (Continued)

At 31 March 2022, the bank deposits with original maturities of less than three months carried fixed interest rate of 0.13% and 0.42% per annum (2021: 0.08%) are exposing the Group to fair value interest rate risk. At 31 March 2021, the bank deposits with original maturities of less than three months carried floating interest rate of 1.35% per annum are exposing the Group to cash flow interest rate risk.

The carrying amounts of the Group's bank and cash are denominated in the following currencies:

## 30. 銀行及現金結餘(續)

於二零二二年三月三十一日，原到期日少於三個月及按固定年利率0.13%及0.42%（二零二一年：0.08%）計息之銀行存款令本集團面臨公平值利率風險。於二零二一年三月三十一日，原到期日少於三個月及按浮動年利率1.35%計息之銀行存款令本集團面臨現金流量利率風險。

本集團銀行及現金之賬面值以下列貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	35,030	72,544
RMB	人民幣	9,407	54,120
US\$	美元	—	6,792
JPY	日圓	105	147
EUR	歐元	209	211
		44,751	133,814

As at 31 March 2022, the Group's bank and cash balances held by the PRC subsidiaries denominated in RMB amounted to HK\$9,407,000 (2021: HK\$54,120,000). Conversion of HK\$ out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

於二零二二年三月三十一日，本集團由中國附屬公司持有之以人民幣計值之銀行及現金結餘為9,407,000港元（二零二一年：54,120,000港元）。於中國境外兌換港元須遵守中國政府實施的外匯管制規定。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 31. CONTRACT LIABILITIES

## 31. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Billing in advance of performance obligation	履約責任之預付款項		
– Sales of machinery and spare parts and provision of related services	– 銷售機械及備用零件及提供相關服務	1,336	1,192
– Property management services	– 物業管理服務	–	117
		1,336	1,309

Contract liabilities relating to sales of machinery and spare parts and provision of related services and property management services are balances due to customers under contracts with customers. They arise when the customers pay deposits before the Group transfers control of the goods to the customers or considerations received in advance as prepayments by customers for property management services. As at 31 March 2022, the Group's contract liabilities of HK\$1,336,000 (2021: HK\$1,309,000) are expected to be recognised within one year (2021: one year).

與銷售機械及備用零件以及提供相關服務及物業管理服務有關之合約負債為根據與客戶訂立之合約而應付客戶的結餘。倘客戶在本集團向客戶轉讓貨品控制權之前支付按金或客戶就物業管理服務提前收取作為預付款項之代價，合約負債當即產生。於二零二二年三月三十一日，本集團的合約負債1,336,000港元（二零二一年：1,309,000港元）預計將於一年（二零二一年：一年）內確認。

There were no significant changes in the contract liabilities balances during the reporting period.

於報告期間內，合約負債餘額概無重大變化。

Movements in contract liabilities:

合約負債變動：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	1,309	1,243
Decrease in contract liabilities as a result or recognising revenue during the year was included in contract liabilities at the beginning of the year	年內確認收益導致合約負債減少（計入年初之合約負債）	(1,309)	(1,203)
Increase in contract liabilities as a result of billing in advance of sales of machinery and spare parts and provision of related services/property management services	提前銷售機械及備用零件以及提供相關服務／物業管理服務而開具賬單導致之合約負債增加	1,336	1,269
At 31 March	於三月三十一日	1,336	1,309

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## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 32. BORROWINGS

## 32. 借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank loans	銀行貸款	32,690	13,144

The borrowings are repayable as follows:

借款的償還方式如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	7,067	9,997
More than one year, but not exceeding two years	一年後但不超過兩年	22,572	3,147
More than two years but within five years	兩年後但五年內	3,051	–
		32,690	13,144
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要求償還條款之銀行貸款部分 (流動負債下呈列)	(2,446)	(3,147)
		30,244	9,997
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償還的款項 (流動負債下呈列)	(7,067)	(9,997)
Amount due for settlement after 12 months	於十二個月後到期償還的款項	23,177	–

The carrying amounts of the Group's bank loans are denominated in HK\$.

本集團銀行貸款之賬面值以港元計值。



## 32. BORROWINGS (Continued)

The Group's bank loans of HK\$32,690,000 (2021: HK\$13,144,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Remaining bank loans are arranged at variable rates, thus exposing the Group to cash flow interest rate risk. As at 31 March 2022, the effective interest rates are ranging from 3.44% to 4.73% (2021: ranging from 3.44% to 4.72%) per annum.

The Group's banking facilities are subject to annual review and are secured by:

- unlimited corporate guarantees granted by the Company and certain subsidiaries of the Company
- certain property, plant and equipment of the Group (note 19)
- personal guarantee granted by independent third parties
- property of a related company of the Group
- property of a director of a subsidiary of the Company
- property of a spouse of a director of a subsidiary of the Company

As at 31 March 2022, the Group's total banking facilities including those for issuance of letters of credit utilised amounted to HK\$34,032,000 (2021: HK\$17,553,000).

## 32. 借款(續)

本集團之銀行貸款32,690,000港元(二零二一年: 13,144,000港元)以固定利率計息,其使本集團承受公平值利率風險。餘下銀行貸款按浮動利率作出,因此令本集團承受現金流量利率風險。於二零二二年三月三十一日,實際利率介乎每年3.44%至4.73%(二零二一年: 介乎3.44%至4.72%)。

本集團之銀行融資須受年度檢討並以下列方式提供抵押:

- 本公司及本公司若干附屬公司授予的無限制公司擔保
- 本集團之若干物業、廠房及設備(附註19)
- 獨立第三方授出之個人擔保
- 本集團之一間關聯公司之物業
- 本公司一間附屬公司之一名董事的物業
- 本公司一間附屬公司之一名董事配偶的物業

於二零二二年三月三十一日,本集團之銀行融資總額包括已使用之發行信用證為34,032,000港元(二零二一年: 17,553,000港元)。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 33. LEASE LIABILITIES

## 33. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款的現值	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	第一年內	7,296	15,104	7,057	14,776
More than one year, but not exceeding two years	一年後但不超過兩年	668	7,296	621	6,872
More than two years, but not more than five years	兩年後但不超過五年	–	668	–	619
Less: Future finance charges	減：未來財務開支	7,964 (286)	23,068 (801)	7,678 N/A	22,267 N/A
Present value of lease obligations	租賃責任之現值	7,678	22,267	7,678	22,267
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償還之款項（流動負債下呈列）			(7,057)	(14,776)
Amount due for settlement after 12 months	於十二個月後到期償還之款項			621	7,491

The Group's lease liabilities of HK\$6,847,000 (2021: HK\$17,846,000) are secured by the leased assets and guaranteed by the Company.

本集團之租賃負債6,847,000港元（二零二一年：17,846,000港元）乃由租賃資產作抵押並由本公司提供擔保。

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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 33. LEASE LIABILITIES (Continued)

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	7,678	20,163
RMB	人民幣	–	2,104
		7,678	22,267

### 33. 租賃負債(續)

本集團之租賃負債之賬面值以下列貨幣計值：

### 34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	32,770
Credit to profit or loss for the year (note 12)	計入年內損益(附註12)	(1,649)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	31,121
Credit to profit or loss for the year (note 12)	計入年內損益(附註12)	(5,852)
At 31 March 2022	於二零二二年三月三十一日	25,269

### 34. 遞延稅項

年內遞延稅項負債及資產之變動(並無計及於相同稅務司法權區內的抵銷結餘)載列如下：

#### 遞延稅項負債

## 34. DEFERRED TAX (Continued)

## Deferred tax assets

## 34. 遞延稅項(續)

## 遞延稅項資產

		Tax losses and others 稅項虧損及其他 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	3,632
Charge to profit or loss for the year (note 12)	於年內損益扣除(附註12)	(1,573)
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	(1,006)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	<b>1,053</b>
Charge to profit or loss for the year (note 12)	於年內損益扣除(附註12)	<b>(1,050)</b>
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	<b>(3)</b>
At 31 March 2022	於二零二二年三月三十一日	<b>-</b>

The analysis of the deferred tax assets and deferred tax liabilities are as follows:

遞延稅項資產及遞延稅項負債之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	<b>25,269</b>	30,659
Deferred tax assets	遞延稅項資產	<b>-</b>	(591)
		<b>25,269</b>	30,068

At 31 March 2022, the Group has unused tax losses of HK\$57,594,000 (2021: HK\$10,275,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$3,588,000 in 2021 of such losses. The recognised tax losses of HK\$3,588,000 can be carried forward infinitely in 2021. No deferred tax asset has been recognised in respect of the remaining tax losses in the PRC of HK\$13,342,900 (2021: HK\$6,717,000) due to the unpredictability of future profit streams. The remaining tax losses will expire in next one to five years.

於二零二二年三月三十一日，本集團有未動用稅項虧損57,594,000港元（二零二一年：10,275,000港元）可供抵銷未來溢利。於二零二一年已就該等虧損之3,588,000港元確認遞延稅項資產。於二零二一年已確認稅項虧損3,588,000港元可無限期結轉。由於未來溢利來源無法預測，故並無就中國之餘下稅項虧損13,342,900港元（二零二一年：6,717,000港元）確認遞延稅項資產。餘下稅項虧損將於未來一至五年內到期。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 35. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

#### 35. 貿易應付款項及應付票據、應計費用及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據		
Trade payables	貿易應付款項	20,985	22,504
Bills payables	應付票據	759	4,409
		21,744	26,913
Accruals and other payables	應計費用及其他應付款項	28,982	27,495
		50,726	54,408

The ageing analysis of the Group's trade and bills payables, based on the date of receipt of goods or service consumed, is as follows:

本集團貿易應付款項及應付票據按收到貨品或使用服務日期作出的賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30天	12,471	10,857
31 to 60 days	31至60天	4,129	13,761
61 to 90 days	61至90天	4,432	1,463
More than 90 days	90天以上	712	832
		21,744	26,913

### 35. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade and bills payables, accruals and other payables are denominated in the following currencies:

### 35. 貿易應付款項及應付票據、應計費用及其他應付款項(續)

本集團之貿易應付款項及應付票據、應計費用及其他應付款項之賬面值以下列貨幣計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	13,707	20,301
RMB	人民幣	34,861	19,593
JPY	日圓	759	4,409
EUR	歐元	11	109
USD	美元	1,388	9,996
		50,726	54,408



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### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 36. SHARE CAPITAL

## 36. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.002 each At 1 April 2020 and 2021, 31 March 2021 and 2022	每股面值0.002港元之普通股 於二零二零年及二零二一年四月一日、 二零二一年及二零二二年三月三十一日	10,000,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.002 each At 1 April 2020 and 2021, 31 March 2021 and 2022	每股面值0.002港元之普通股 於二零二零年及二零二一年四月一日、 二零二一年及二零二二年三月三十一日	6,195,000,000	12,390

Note: The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

附註：本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

## 36. SHARE CAPITAL (Continued)

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the years ended 31 March 2022 and 2021.

The Group monitors capital on the basis of a gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and total lease liabilities less bank and cash balances. The gearing ratio at the end of the reporting period was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings	借款	32,690	13,144
Lease liabilities	租賃負債	7,678	22,267
Less: bank and cash balances	減：銀行及現金結餘	(44,751)	(133,814)
		(4,383)	(98,403)
Total equity	權益總額	487,922	441,926
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

The Company's externally imposed capital requirements for its listing on the Stock Exchange is to maintain a public float of at least 25% of the shares. The Company receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 March 2022, 38.59% (2021: 44%) of the shares were in public hands.

## 36. 股本(續)

本集團的資本結構包括權益以及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資金、發行新股或出售資產以減少借款。截至二零二二年及二零二一年三月三十一日止年度，目標、政策或流程概無發生任何變動。

本集團以資產負債比率監察資本。資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及總租賃負債減銀行及現金結餘計算。於報告期末之資產負債比率如下：

本公司於聯交所上市之外部規定資本要求為公眾持股量至少維持25%之股份。本公司每週接獲股份過戶登記處發出列示非公眾人士持有主要股份權益之報告，該報告顯示本公司於整個年度內一直遵守25%之最低公眾持股量規定。於二零二二年三月三十一日，股份之公眾持股量為38.59%（二零二一年：44%）。

## 37. SHARE-BASED PAYMENTS

### Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of retaining, incentivising, rewarding, remunerating, compensating and providing benefits to participants of the Scheme in order to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Group’s directors and full-time employees, etc. The Scheme became effective on 23 January 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. For the year ended 31 March 2022 and 2021, no options have been granted.

## 37. 以股份為基礎之付款

### 購股權計劃

本公司運營一項購股權計劃（「該計劃」），旨在向該計劃的參與者作出挽留、激勵、獎勵、支付薪金、給予補償及提供福利，從而鼓勵參與者努力提升本公司的價值。該計劃的合資格參與者包括本集團董事及全職僱員等。該計劃於二零一七年一月二十三日生效，除非以其他方式獲註銷或修訂，否則將由該日起計十年內保持有效及生效。截至二零二二年及二零二一年三月三十一日止年度，本公司並無授出任何購股權。

## 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## 38. 本公司財務狀況表及儲備變動

## (a) Statement of financial position of the Company

## (a) 本公司財務狀況表

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10	14
Investments in subsidiaries	於附屬公司之投資	113,064	113,064
		113,074	113,078
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	454	1,472
Financial assets at FVTPL	按公平值計入損益之 金融資產	43,711	15,133
Amounts due from subsidiaries	應收附屬公司款項	42,263	87,875
Amount due from a shareholder	應收一名股東款項	12,000	12,000
Bank and cash balances	銀行及現金結餘	710	34,006
		99,138	150,486
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	2,235	2,928
Amounts due to subsidiaries	應付附屬公司款項	1,142	31,222
		3,377	34,150
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>95,761</b>	116,336
<b>Net assets</b>	<b>資產淨值</b>	<b>208,835</b>	229,414
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	36	12,390
Reserves	儲備	38(b)	196,445
<b>Total equity</b>	<b>權益總額</b>	<b>208,835</b>	229,414

Approved by the Board of Directors on 28 June 2022 and are signed on its behalf by:

於二零二二年六月二十八日經董事會批准並由以下董事代為簽署：

**Mr. Xu Chujia**  
許楚家先生  
Director  
董事

**Ms. Zhan Meiqing**  
詹美清女士  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 38. 本公司財務狀況表及儲備變動(續)

### (b) Reserves movement of the Company

### (b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元 (note 39(b)(i)) (附註 39(b)(i))	Other reserve 其他儲備 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	116,347	112,594	(41,837)	187,104
Total comprehensive income for the year	本年度全面收益總額	–	–	29,920	29,920
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	<b>116,347</b>	<b>112,594</b>	<b>(11,917)</b>	<b>217,024</b>
Total comprehensive income for the year	本年度全面收益總額	–	–	(20,579)	(20,579)
At 31 March 2022	於二零二二年三月三十一日	<b>116,347</b>	<b>112,594</b>	<b>(32,496)</b>	<b>196,445</b>

Note: Other reserve of the Company represents the difference between the net asset value of Jubilee Land Holdings Limited, Red Day Global Limited and Jovial Lead Global Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

附註：本公司的其他儲備指收購的Jubilee Land Holdings Limited、Red Day Global Limited及Jovial Lead Global Limited資產淨值與就此作交換而發行的本公司股本面值之間的差額。

## 39. RESERVES

### (a) The Group

The amounts of the Group's reserves and movements therein are presented in the Group's consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (b) Nature and purpose of reserves

#### (i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d)(iii) to the consolidated financial statements.

#### (iii) Merger reserve

The merger reserve represents the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange.

## 39. 儲備

### (a) 本集團

本集團之儲備金額及其變動已列載於本集團之綜合損益及其他全面收益表以及綜合權益變動表內。

### (b) 儲備的性質和目的

#### (i) 股份溢價賬

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

#### (ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表所產生之所有匯兌差額。儲備根據綜合財務報表附註4(d)(iii)所載之會計政策處理。

#### (iii) 合併儲備

合併儲備指根據重組收購的附屬公司股本與就此作交換而發行的本公司股本面值之間的差額。



### 39. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (iv) Statutory reserve

The statutory reserve represents the amount set aside from the retained earnings by certain subsidiaries incorporated in 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. The reserve can only be used for specific purposes and is not distributable or transferable to loans, advances and cash dividends.

##### (v) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(k) to the consolidated financial statements.

### 39. 儲備(續)

#### (b) 儲備的性質和目的(續)

##### (iv) 法定儲備

法定儲備是在中國註冊成立之若干附屬公司之保留盈利中分出且不能分派作股息之用之款項。根據相關法規及其組織章程細則規定，本公司於中國註冊成立的附屬公司須將按中國會計準則及法規計算之除稅後溢利的最少10%轉撥至法定儲備，直至該儲備達註冊資本的50%。該儲備只能用於特定用途，不可分配或轉讓到貸款、墊款或現金股息。

##### (v) 按公平值計入其他全面收益之金融資產儲備

按公平值計入其他全面收益之金融資產儲備包括於報告期末持有的按公平值計入其他全面收益之金融資產的公平值累計變動淨額，並根據綜合財務報表附註4(k)內之會計政策處理。

#### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transactions

- (i) During the year ended 31 March 2021, machinery and equipment of HK\$11,513,000 were purchased under finance lease.
- (ii) During the year ended 31 March 2021, additions to construction in progress of HK\$1,226,000 were not yet paid and included in accruals and other payables.
- (iii) During the year ended 31 March 2021, the reimbursement of costs incurred for construction in progress of HK\$38,689,000 were not yet received and included in other receivables.

#### 40. 綜合現金流量表附註

##### (a) 重大非現金交易

- (i) 於截至二零二一年三月三十一日止年度，根據融資租賃購買11,513,000港元機器及設備。
- (ii) 於截至二零二一年三月三十一日止年度，在建工程增加1,226,000港元尚未支付及計入應計費用及其他應付款項。
- (iii) 於截至二零二一年三月三十一日止年度，在建工程所產生成本補償38,689,000港元尚未收取及計入其他應收款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

##### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 40. 綜合現金流量表附註(續)

##### (b) 融資活動所產生的負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表分類作融資活動之現金流量。

		1 April 2021 二零二一年 四月一日	Acquisition of subsidiaries 收購附屬公司	Interest paid 已付利息	Cash flows (note) 現金流量 (附註)	Interest expenses 利息開支	Exchange difference 匯兌差額	31 March 2022 二零二二年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Borrowings (note 32)	借款(附註32)	13,144	23,848	(757)	(4,242)	757	(60)	32,690
Lease liabilities (note 11 and 33)	租賃負債(附註11及33)	22,267	-	(533)	(14,589)	533	-	7,678
Amounts due to related companies (note 45(b))	應付關聯公司款項 (附註45(b))	1,152	-	-	521	-	-	1,673
		36,563	23,848	(1,290)	(18,310)	1,290	(60)	42,041

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 40. 綜合現金流量表附註(續)

#### (b) 融資活動所產生的負債對賬(續)

		1 April 2020 二零二零年 四月一日 HK\$'000 千港元	Inception of new finance lease 設立 新融資租賃 HK\$'000 千港元	Lease termination 租賃終止 HK\$'000 千港元	Cash flows (note) 現金流量 (附註) HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Loans from a shareholder (note 44)	來自一名股東之貸款(附註44)	18,000	-	-	(18,000)	-	-	-
Borrowings (note 32)	借款(附註32)	30,109	-	-	(17,904)	939	-	13,144
Lease liabilities (notes 11 and 33)	租賃負債(附註11及33)	36,199	12,512	(12,156)	(16,033)	897	848	22,267
Amounts due to related companies (note 45(b))	應付關聯公司款項 (附註45(b))	45,069	-	-	(47,328)	-	3,411	1,152
		129,377	12,512	(12,156)	(99,265)	1,836	4,259	36,563

Note: Included in cash flows was interest paid which was included in cash flows from operating activities.

附註：現金流量包括計入經營活動所得現金流量之已付利息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

##### (c) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating cash flows	經營現金流範圍內	16,016	11,288
Within financing cash flows	融資現金流範圍內	14,589	15,136
		30,605	26,424

These amounts relate to the following:

該等金額與下文有關：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease rental paid	已付租賃租金	30,605	26,424

#### 40. 綜合現金流量表附註(續)

##### (c) 租賃之現金流出總額

計入現金流量表的有關租賃金額包括以下：

## 41. OPERATING LEASE ARRANGEMENTS

## The Group as lessee

The Group regularly entered into short-term leases for machinery and equipment, staff quarters, offices, premises and storage premises. As at 31 March 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 21. As at 31 March 2022, the outstanding lease commitments relating to premises is HK\$20,746,000 (2021: staff quarters is HK\$70,000).

## The Group as lessor

The Group had contracted with lessees for leasing machinery and property leasing and subletting under non-cancellable operating lease arrangements.

Minimum lease payments receivable on leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within the first year	一年內	30,505	24,311
In the second year	第二年	3,257	3,922
		33,762	28,233

## 42. CAPITAL COMMITMENTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Machinery and equipment	機械及設備	6,814	14,966

## 41. 經營租賃安排

## 本集團作為承租人

本集團定期為機械及設備、員工宿舍、辦公室、場所及倉庫物業訂立短期租賃。於二零二二年三月三十一日，短期租賃之投資組合與附註21中披露之短期租賃開支之短期租賃之投資組合相似。於二零二二年三月三十一日，與場所有關之尚未償還租賃承擔為20,746,000港元（二零二一年：員工宿舍70,000港元）。

## 本集團作為出租人

本集團根據不可撤銷經營租賃安排與承租人訂約以出租機械及進行物業租賃及轉租。

有關租賃之應收最低租賃付款如下：

## 42. 資本承擔



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 43. DISPOSAL OF SUBSIDIARIES

### (a) Current year

On 27 September 2021, the Company and an independent third party entered into a sale and purchase agreement, pursuant to which, the Company agreed to sell and the independent third party agreed to purchase 100% of the issued shares of Santech Transportation Limited ("Santech Transportation"). The consideration for the disposal was approximately HK\$2,561,000 and completion of the disposal took place on 30 September 2022 in accordance with the terms and conditions of the sale and purchase agreement.

List of disposed subsidiaries as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued/ registered and paid up capital 已發行資本／ 註冊及繳足資本	Percentage of ownership interest/ voting power/profit sharing 擁有權益／投票權／ 溢利分佔百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Santech Transportation Limited	Hong Kong	HK\$1,000,000	–	100%	Provision of transportation services
善達運輸有限公司	香港	1,000,000港元	–	100%	提供運輸服務

## 43. 出售附屬公司

### (a) 本年度

於二零二一年九月二十七日，本公司與獨立第三方訂立買賣協議，據此，本公司同意出售及獨立第三方同意購買善達運輸有限公司（「善達運輸」）的全部已發行股份。出售事項的代價約為2,561,000港元，及出售事項已根據買賣協議之條款及條件於二零二二年九月三十日完成。

已出售附屬公司清單如下：

## 43. DISPOSAL OF SUBSIDIARIES (Continued)

## (a) Current year (Continued)

The assets and liabilities of Santech Transportation at the date of disposal were as follows:

		HK\$'000 千港元
Trade receivables	貿易應收款項	566
Finance lease receivables	融資租賃應收款項	1,144
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22
Deferred tax assets	遞延稅項資產	3
Bank and cash balances	銀行及現金結餘	1,079
Trade and bills payables	貿易應付款項及應付票據	(77)
Accruals and other payables	應計費用及其他應付款項	(137)
Current tax liabilities	即期稅項負債	(296)
Net assets disposed of	已出售資產淨值	2,304
Total consideration	總代價	2,561
Gain on disposal of a subsidiary	出售附屬公司收益	257

Net cash inflow from the disposal of subsidiaries:

出售附屬公司產生的現金流入淨額：

		HK\$'000 千港元
Total consideration	總代價	2,561
Cash and bank balances disposed of	已出售現金及銀行結餘	(1,079)
		1,482

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 43. DISPOSAL OF SUBSIDIARIES (Continued)

### (b) Prior year

On 21 May 2020, the Company and an independent third party entered into a sale and purchase agreement, pursuant to which, the Company agreed to sell and the independent third party agreed to purchase 100% of the issued shares of Jimaoshun Wealth Management Ltd and its subsidiaries (the "Jimaoshun Group"). The consideration for the disposal was RMB70,000,000 and completion of the disposal took place on 27 May 2020 in accordance with the terms and conditions of the sale and purchase agreement.

List of disposed subsidiaries as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued/ registered and paid up capital 已發行資本／ 註冊及繳足資本	Percentage of ownership interest/ voting power/profit sharing 擁有權益／投票權／ 溢利分佔百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Jimaoshun Wealth Management Limited (formerly known as Zhaobangji Wealth Management Limited)	BVI	US\$50,000	100%	–	Investment holding
Jimaoshun Wealth Management Limited (前稱Zhaobangji Wealth Management Limited)	英屬處女群島	50,000美元	100%	–	投資控股
Jimaoshun Investment Holdings (Hong Kong) Limited (formerly known as Zhaobangji Investment Holdings (Hong Kong) Limited)	Hong Kong	HK\$100	–	100%	Investment holding
吉茂順投資控股(香港)有限公司(前稱 兆邦基投資控股(香港)有限公司)	香港	100港元	–	100%	投資控股

## 43. 出售附屬公司(續)

### (b) 過往年度

於二零二零年五月二十一日，本公司與獨立第三方訂立買賣協議，據此，本公司同意出售及獨立第三方同意購買Jimaoshun Wealth Management Ltd及其附屬公司(「吉茂順集團」)的全部已發行股份。出售事項的代價為人民幣70,000,000元，及出售事項已根據買賣協議之條款及條件於二零二零年五月二十七日完成。

已出售附屬公司清單如下：

## 43. DISPOSAL OF SUBSIDIARIES (Continued)

## (b) Prior year (Continued)

## 43. 出售附屬公司(續)

## (b) 過往年度(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued/ registered and paid up capital 已發行資本/ 註冊及繳足資本	Percentage of ownership interest/ voting power/profit sharing 擁有權益/投票權/ 溢利分佔百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
深圳市吉茂順貿易有限公司 Shenzhen Jimaoshun Trading Company Limited*	PRC	Registered capital of RMB1,000,000	–	100%	Investment holding
深圳市吉茂順貿易有限公司	中國	註冊資本人民幣 1,000,000元	–	100%	投資控股
深圳市藍洲發展有限公司 Shenzhen Lanzhou Development Company Limited*	PRC	Registered Capital of RMB10,000,000	–	100%	Provision of property usage rights leasing
深圳市藍洲發展有限公司	中國	註冊資本人民幣 10,000,000元	–	100%	提供物業使用 權租賃

\* English names for identification purpose.

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 43. DISPOSAL OF SUBSIDIARIES (Continued)

##### (b) Prior year (Continued)

The assets and liabilities of Jimaoshun Group at the date of disposal were as follows:

#### 43. 出售附屬公司(續)

##### (b) 過往年度(續)

吉茂順集團於出售日期的資產及負債如下：

		HK\$'000 千港元
Right-of-use assets	使用權資產	61,581
Deferred tax assets	遞延稅項資產	1,006
Bank and cash balances	銀行及現金結餘	109
Other payables	其他應付款項	(5,427)
Net assets disposed of	已出售資產淨值	57,269
Release of foreign currency translation reserve	解除外幣換算儲備	1,050
Gain on disposal of subsidiaries	出售附屬公司收益	18,142
Total consideration	總代價	76,461
Consideration satisfied by cash	以現金結付代價	76,461
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	76,461
Cash and cash equivalents disposed of	已出售現金及現金等價物	(109)
		76,352

## 44. BUSINESS COMBINATION

On 9 March 2022, the Company has completed the acquisition of 100% issued share capital of Shenzhen Bang Century Interactive Network Company Limited (深圳市邦世紀互動網絡有限公司) ("Bang Century") from independent third parties at the consideration of RMB3,000,000 (equivalent to approximately HK\$3,671,000). The principal activities of Bang Century and its subsidiaries are investment holding and to engage in operating a number of own branded retail shop in shopping malls in Shenzhen, including amusement arcades, cinema, supermarket and franchise branded electronics retails shop. The Director consider the acquisition is a good opportunity to expand the business into the consumption retail market in the PRC.

The fair values of the identified assets and liabilities arising from the acquisition as at the date of acquisition is as follows:

## 44. 業務合併

於二零二二年三月九日，本公司已完成自獨立第三方收購深圳市邦世紀互動網絡有限公司（「邦世紀」）之100%已發行股本，代價為人民幣3,000,000元（相等於約3,671,000港元）。邦世紀及其附屬公司之主要業務為投資控股並於深圳的商場經營多間自營品牌零售店，包括遊樂場、電影院、超級市場及特許品牌電器零售店。董事認為，收購事項為將業務擴展至中國消費零售市場之良機。

收購事項所產生已識別資產及負債於收購日期之公平值如下：

		Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,243
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	30,269
Current tax assets	即期稅項資產	3,805
Bank and cash balances	銀行及現金結餘	1,325
Accruals and other payables	應計費用及其他應付款項	(2,108)
Borrowings	借款	(23,848)
Trade and bills payables	貿易應付款項及應付票據	(2,511)
Amounts due to related companies	應付關聯公司款項	(7,656)
Fair value of net identifiable assets acquired	所收購可識別資產淨值之公平值	4,519
The fair value of consideration transfer:	代價轉讓之公平值：	
Cash	現金	3,671
Gain on a bargain purchase	議價購買之收益	(848)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

#### 44. BUSINESS COMBINATION (Continued)

Net cash outflow from the acquisition of subsidiaries:

		HK\$'000 千港元
Cash and bank balances in subsidiaries acquired	所收購附屬公司之現金及銀行結餘	1,325
Cash consideration	現金代價	(3,671)
Net cash outflow	現金流出淨額	(2,346)

In the opinion of the directors of the Group, gain on a bargain purchase of approximately HK\$848,000 was recognised in profit or loss upon the acquisition of Bang Century and is attributable to the Group's bargaining power and ability in negotiating the agreed terms of transactions with the former owner.

Since the acquisition date, Bang Century has contributed HK\$294,000 to Group's revenue and loss of HK\$4,632,000 to the profit or loss. If the acquisition had occurred on 1 April 2021, the unaudited amount of the Group's revenue and profit would have been approximately HK\$321,618,000 and HK\$77,046,000, respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021, nor is it intended to be a projection of future performance.

The acquisition-related costs were immaterial and they had been expensed and were included in administrative expenses.

#### 44. 業務合併 (續)

收購附屬公司之現金流出淨額：

本集團董事認為，約848,000港元之議價購買收益已於收購邦世紀後於損益確認，乃由於本集團與前擁有人磋商協定交易條款之議價實力及能力。

自收購日期起，邦世紀已向本集團的損益內貢獻收益294,000港元及虧損4,632,000港元。倘收購事項於二零二一年四月一日發生，本集團收益及溢利之未經審核金額將分別為約321,618,000港元及77,046,000港元。本備考資料僅供說明之用且並不一定表明本集團實際可實現之收益及經營業績（倘收購事項於二零二一年四月一日完成），亦不擬預測未來表現。

收購相關成本並不重大且已支銷並計入行政開支。

## 45. RELATED PARTIES TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following transactions and balances with its related parties during the year.

## 45. 關聯方交易

除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團年內已與其關聯方訂立以下交易及結餘。

## (a) Transactions with related parties

## (a) 與關聯方的交易

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Shenzhen Zhaobangji Group Limited* and its certain subsidiaries 深圳兆邦基集團有限公司及其若干附屬公司	An entity controlled by certain directors of the Company 本公司若干董事控制的實體	Building management fee income (note (i)) 大廈管理費收入(附註(i))	32,435	26,179
		Rental expense (note (ii)) 租金開支(附註(ii))	(408)	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 45. RELATED PARTIES TRANSACTIONS (Continued)

### (b) Balances with related parties

## 45. 關聯方交易 (續)

### (b) 與關聯方的結餘

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Shenzhen jinyifu Investment Development Company Limited*	An entity controlled by certain director of the Company	Amounts due from related companies (note (ii))	2,669	—
深圳市金怡富投資發展有限公司	本公司若干董事控制的實體	應收關聯公司款項 (附註(ii))		
Shenzhen Zhaobangji Group Limited*	An entity controlled by certain director of the Company	Amounts due from related companies (note (iii))	14,148	—
深圳兆邦基集團有限公司	本公司若干董事控制的實體	應收關聯公司款項 (附註(iii))		
Shenzhen Jiading Supermarket Limited Well Link Convenient Store Branch*	An entity controlled by certain director of the Company	Amounts due from related companies (note (iii))	2,030	—
深圳嘉町超市有限公司立橋便利店分公司	本公司若干董事控制的實體	應收關聯公司款項 (附註(iii))		
Shenzhen Liyumen Investment Development Limited*	An entity controlled by certain director of the Company	Amounts due from related companies (note (iii))	161	—
深圳市鯉魚門投資發展有限公司	本公司若干董事控制的實體	應收關聯公司款項 (附註(iii))		
Shenzhen Tongchuang Shared Investment Fund Management Company Limited*	An entity controlled by certain directors of the Company	Amounts due to related companies (note (iv))	—	(1,152)
深圳市同創共享投資基金管理有限公司	本公司若干董事控制的實體	應付關聯公司款項 (附註(iv))		

45. RELATED PARTIES TRANSACTIONS  
(Continued)

## (b) Balances with related parties (Continued)

## 45. 關聯方交易 (續)

## (b) 與關聯方的結餘 (續)

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Shenzhen Zhaobangji Property Management Limited*	An entity controlled by certain director of the Company	Amounts due to related companies (note (iv))	(1,073)	—
深圳市兆邦基物業管理有限公司	本公司若干董事控制的實體	應付關聯公司款項 (附註(iv))		
Boardwin Resources Limited	Shareholder of the Company	Amounts due to ultimate holding company (note (iv))	(600)	—
Boardwin Resources Limited	本公司股東	應付最終控股公司款項 (附註(iv))		
Mr. Xu Chujia	Shareholder of the Company	Loan from a shareholder (note (v))	—	—
許楚家先生	本公司股東	來自一名股東之貸款 (附註(v))		

\* English names for identification purpose

\* 英文名稱僅供識別

## Notes:

## 附註：

- (i) Details of this transaction are disclosed in the section headed "Continuing Connected Transactions in relation to the Renewed Property Management Framework Agreements" in the Report of the Directors.
- (ii) Details of this transaction are disclosed in the section headed "Connected Transactions in relation to the Tenancy Agreements" in the Report of the Directors.
- (iii) The amount due from related company of non-trade in nature is unsecured, interest free, repayable on demand and denominated in RMB.
- (iv) The amount due to related company of non-trade in nature is unsecured, interest free, repayable on demand and denominated in RMB.

- (i) 該交易詳情於董事會報告「有關重續物業管理框架協議之持續關連交易」一節披露。
- (ii) 該交易詳情於董事會報告「有關租賃協議之關連交易」一節披露。
- (iii) 屬非貿易性質的應收關聯公司款項為無抵押、免息、須按要求償還並以人民幣計值。
- (iv) 屬非貿易性質的應付關聯公司款項為無抵押、免息、須按要求償還並以人民幣計值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

## 45. RELATED PARTIES TRANSACTIONS (Continued)

### (b) Balances with related parties (Continued)

Notes: (Continued)

- (v) Loans from a shareholder are unsecured, interest free, carry a term of five years, and may be repaid by the Group any time prior to maturity, and denominated in HK\$. The loans had been repaid in prior year.

The maximum outstanding balances due from the related parties during the year presented are as follows:

Name of related parties	關聯方名稱	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Shenzhen Jinyifu Investment Development Company Limited*	深圳市金怡富投資發展有限公司	2,669	—
Shenzhen Zhaobangji Group Limited*	深圳兆邦基集團有限公司	14,148	—
Shenzhen Jiading Supermarket Limited Well Link Convenient Store Branch*	深圳嘉町超市有限公司立橋便利店分公司	2,030	—
Shenzhen Liyumen Investment Development Limited*	深圳市鯉魚門投資發展有限公司	161	—

\* English names for identification purpose

附註：(續)

- (v) 來自一名股東之貸款為無抵押、免息、期限為五年，本集團可於到期日前隨時償還並以港元計值。貸款已於上年償還。

年內應收關聯方之最高尚未償還結餘呈列如下：

### (c) Compensation of key management personnel

The details of remuneration of key management personnel which represents the emoluments of directors of the Company paid or payable during the year are set out in note 15(a).

## 46. CONTINGENT LIABILITIES

As at 31 March 2022, the Group did not have any significant contingent liabilities (2021: Nil).

## 45. 關聯方交易 (續)

### (b) 與關聯方的結餘 (續)

附註：(續)

- (v) 來自一名股東之貸款為無抵押、免息、期限為五年，本集團可於到期日前隨時償還並以港元計值。貸款已於上年償還。

年內應收關聯方之最高尚未償還結餘呈列如下：

### (c) 主要管理人員薪酬

主要管理人員薪酬詳情 (即年內已付或應付本公司董事之酬金) 載於附註 15(a)。

## 46. 或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債 (二零二一年：無)。

#### 47. EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 March 2022 and up to the date of this report, the Employment and Retirement Scheme Legislation (Offsetting Arrangement) (Amendment) Bill 2022 ("MPF Offset Bill") is passed into law in June 2022. The Company will no longer be allowed to use mandatory provident fund to offset long service payment payable to employees under the Employment Ordinance upon termination of employment. The directors of the Company are continuing to assess the implications of MPF Offset Bill effective in 2025.

#### 47. 報告期後事項

於二零二二年三月三十一日後及直至本報告日期，《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例草案》（「強積金抵銷條例草案」）於二零二二年六月獲通過成為法律。本公司將不再獲准使用強制性公積金抵銷於終止僱傭時根據僱傭條例應付僱員之長期服務金。本公司董事正繼續評估於二零二五年生效之強積金抵銷條例草案之影響。



# Five Years Financial Summary

## 五年財務概要

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and as appropriate, is set out below:

本集團於過往五個財政年度的綜合業績及資產及負債概要，乃摘錄自己刊發經審計財務報表（倘適用），載列如下：

		For the year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	271,998	240,107	254,568	219,729	149,984
Profit before tax	除稅前溢利	60,686	106,223	50,374	39,721	34,632
Income tax expenses	所得稅開支	(22,699)	(18,021)	(13,461)	(9,119)	(6,393)
Profit for the year	年內溢利	37,987	88,202	36,913	30,602	28,239
<b>Profit for the year attributable to:</b>	<b>本年度溢利歸屬於：</b>					
Owners of the Company	本公司擁有人	37,987	88,220	36,946	30,604	28,239
Non-controlling interest	非控股權益	–	(18)	(33)	(2)	–
		37,987	88,202	36,913	30,602	28,239
		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	613,462	570,130	561,137	577,609	387,945
Total liabilities	總負債	(125,540)	(128,204)	(215,869)	(267,174)	(109,935)
Net assets	資產淨值	487,922	441,926	345,268	310,435	278,010
Equity attributable to owners of the Company	本公司擁有人應佔權益	487,977	441,978	345,300	310,434	278,010

**ZHAOBANGJI PROPERTIES HOLDINGS LIMITED**

兆邦基地產控股有限公司