



# CHINLINK

普匯中金

## CHINLINK INTERNATIONAL HOLDINGS LIMITED

### 普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997



ANNUAL REPORT 2022 年報

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## Corporate Information 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*  
Mr. Siu Wai Yip  
Mr. Lau Chi Kit

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond  
Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

### COMPANY SECRETARY

Ms. Lau Wai Har

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Suites 5-6, 40/F., One Exchange Square  
8 Connaught Place  
Central, Hong Kong

### 執行董事

李偉斌先生，*主席兼董事總經理*  
蕭偉業先生  
劉智傑先生

### 獨立非執行董事

何鍾泰博士  
黎家鳳女士  
陳嬋玲女士

### 公司秘書

劉慧霞女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要 營業地點

香港中環  
康樂廣場8號  
交易廣場1座40樓5-6室

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
China Minsheng Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of Xi'an Company Limited  
Bank of Ningxia Company Limited  
Bank of Chang'an Company Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(Address to be changed to  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong with effect from  
15 August 2022)

### AUDITOR

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### LEGAL ADVISERS

Michael Li & Co.

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
中國民生銀行股份有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
西安銀行股份有限公司  
寧夏銀行股份有限公司  
長安銀行股份有限公司

### 主要股份過戶 登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港股份過戶 登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(地址將變更至  
香港  
夏慤道16號  
遠東金融中心17樓，  
自二零二二年八月十五日起生效)

### 核數師

國衛會計師事務所有限公司  
*執業會計師*

### 法律顧問

李智聰律師事務所



## Chairman's Statement 主席報告

Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively referred to as the “**Group**”) have gone through a challenging year amid a very harsh business environment. The COVID-led city lockdowns, the increasingly complicated geopolitical landscape, supply chain bottleneck, rising inflation and interest rate hikes, and the Chinese government regulatory crackdowns on a broad range of industries, particularly on the property sector, all have a direct bearing on the Group's performance.

Some of the business segments of the Group reported declined revenues during the financial year ended 31 March 2022 (the “**Year**”). The rising interest rates further eroded the overall profits, despite our persistent efforts to curtail costs in the past few years. Many of the new business initiatives aiming to diversify our income bases were not able to implement on time due to travel restrictions, city lockdowns and rising political and financial tensions between the People's Republic of China (the “**PRC**” or “**China**”) and the United States of America (the “**US**”).

普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）在極為嚴峻的營商環境中度過了充滿挑戰的一年。新冠疫情導致的城市封鎖、日益複雜的地緣政治局勢、供應鏈瓶頸、通脹加劇及利率上升，以及中國政府對廣泛行業，尤其是地產行業的監管打擊，均對本集團的表現產生負面影響。

截至二零二二年三月三十一日止財政年度（「**本年度**」），本集團的部分業務分部錄得收入下降。儘管我們在過去數年一直致力於控制成本，但利率上升仍進一步侵蝕整體利潤。由於出行限制、城市封鎖及中華人民共和國（「**中國**」）與美國（「**美國**」）之間日益加劇的政治及金融緊張局勢，導致多個旨在令我們收入基礎多樣化的新業務舉措未能如期落實。

## Chairman's Statement 主席報告

Amongst the Group's operating segments, the property investment business is the hardest hit. Over the years, the Group has accumulated a significant investment in land and property in Xi'an City and Hanzhong City of the Shaanxi Province. Ridden by the Chinese property sector's exponential growth over the past two decades, we have enjoyed generous capital appreciation on investment properties in the last decade. However, since the Chinese government's tightening on the property sector from mid-2021, property sales and prices have slumped. It was further complicated by the resurgence of Coronavirus Disease 2019 ("COVID-19") and the on and off city lockdowns, affecting both the consumption and demand for commercial and residential properties. Since last September, the presale of the phase two development (the "Phase Two Development") of Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)\* (the "Commercial Complex") in Xi'an has been unsatisfactory. Initially, we anticipated the presale would bring in substantial cash flow in a year or two to improve the Group's liquidity. However, the sale progress has been far from satisfactory because of the grim market situation.

The Group has been paying high interest and financing costs for debts incurred on the investment properties. Last financial year ended 31 March 2021 (the "Previous Year"), the Group tried to refinance certain high-cost debts to achieve lower interest rates with higher lending ratios and longer tenures. However, such efforts were not successful because primarily, most banks and financial institutions have tightened their lending policy towards real estate industry in China, considering the waves of defaults by over-leveraged Chinese property developers and the depressed market mainly due to the Chinese government's crackdown on the property sector.

在本集團的經營板塊中，物業投資業務受到的衝擊最大。多年來，本集團在陝西省西安市和漢中市在土地及物業投資方面積累了大量的投資。在過去二十載中國房地產行業蓬勃發展的推動下，我們在過去十年享受了投資物業的豐厚資本增值。然而，自中國政府於二零二一年年中開始收緊房地產行業以來，物業銷售額及價格均出現雙雙下滑，這情況因二零一九年冠狀病毒病（「新冠肺炎」）的捲土重來及斷斷續續的城市封鎖而進一步加劇，對商業及住宅物業的消費和需求造成影響。自去年九月以來，西安大明宮建材家居·東三環店（「商業大樓」）第二期發展項目（「第二期發展項目」）預售情況並不理想。最初，我們預計預售將在一兩年內帶來大量現金流，以改善本集團的流動性。然而，由於市場形勢嚴峻，銷售進展遠不及預期理想。

本集團一直為投資物業產生的債務支付高額利息及融資成本。截至二零二一年三月三十一日止上一個財政年度（「去年」），本集團試圖對若干高成本債務進行再融資，以實現低利率、高貸款比率及較長限期。然而，此舉並未成功，主要是因為考慮到高槓桿的中國房地產開發商的違約潮以及主要因中國政府打擊房地產行業導致的市場低迷，大部分銀行及金融機構均已收緊對中國房地產行業的貸款政策。

\* For identification purpose only



## Chairman's Statement 主席報告

The Group is in the progress to dispose Chinlink International Centre (the "CIC") commercial property in Xi'an and expects it will be completed in July 2022. The net proceeds from the disposal will be utilised for the repayment of a secured loan which is secured by the title of CIC and the equity interests of certain subsidiaries of the Group and such loan carried a relatively high-interest cost, and the Group could not arrange alternative finance on time because of the adverse market situation described above. Eventually, we resorted to dispose CIC even under such an unfavourable market timing which will record a loss. Nevertheless, the disposal serves to improve the overall financial position and lessened overall financing costs of the Group.

The Group's financial advisory services segment encountered a considerable drop in advisory incomes because of the recent development in China's investment sentiment. Ignited by the Chinese government regulatory crackdowns on the once thrilling technology, education, and platform economy sectors, many foreign capitals suffered significant losses from investments in companies specialised in these sectors. Foreign investors are confused about the viability of further investment in the Chinese tech business. Furthermore, there is a growing fear that the recent escalation of geopolitical tension between China and the US may lead to eventual economic decoupling between the two largest economies in the world. The Group's legacy financial advisory services mainly deals with global capital to reach investment opportunities in China projects. Since these overseas investors now have reservations about taking up further China investment risks, we lost a significant portion of the advisory and placement incomes which used to be a reliable revenue source for the Group.

本集團正處置位於西安的普匯中金國際中心（「普匯中金國際中心」）商業物業並預期將於二零二二年七月完成，出售事項所得款項淨額將用於償還以普匯中金國際中心所有權及本集團若干附屬公司以股權作抵押利息成本較高的抵押貸款，但由於上述不利的市場形勢，本集團無法及時安排替代融資。最終，在如此不利的市場時機下，我們還是出售普匯中金國際中心，這將錄得損失。然而，出售事項有助改善本集團的整體財務狀況及降低整體融資成本。

由於中國近期的投資氣氛，本集團財務顧問服務分部的顧問收入大幅下降。曾經令人充滿憧憬的科技、教育及平台經濟行業受到中國政府的監管打擊，許多外資投資專注在這些行業的公司遭受到重大損失。外國投資者對進一步投資在中國科技企業的可行性感到困惑。此外，因為擔憂近期中美地緣政治緊張局勢升級可能導致全球兩個最大經濟體最終走向經濟脫鉤的情緒在日益加劇。本集團的傳統財務顧問服務主要應用全球資本以在中國項目中尋找投資機會。由於該等海外投資者現在對承擔進一步的中國投資風險持謹慎態度，我們失去一大部分諮詢及配售收入，而該等收入曾是本集團的可靠收入來源。



## Chairman's Statement 主席報告

In the past few years, the Group spent a lot of effort building an innovation and financial ecosystem, bringing innovation and incubation resources from the Silicon Valley of the US to assist the development of start-up technologies and entrepreneurship in China. However, such efforts were also affected by the prevailing political dynamic between China and the US and the travel restrictions posed by the COVID-19 lockdowns. Many ongoing projects, such as the setup of a Silicon Valley model incubation centre in Xi'an, and an international collaboration program for AI technology development between US, United Kingdom, and China universities, were put on hold.

Looking forward, the Group are very concerned about how to conduct business under what is happening around the world. At the time of writing, the world is facing enormous difficulties: a war is waging in Europe, COVID-19 pandemic are still threatening people's well beings around the globe, and the looming all-time high inflation in major economies due to food and energy shortages caused by war and extreme weather, rising interest rates intended to rein in inflation but hostile to businesses, global supply chain disruptions driving up costs of living around the world. Moreover, there is a growing chance that the US and European Union countries will soon enter a recession or deflation. These are not business-friendly factors and will continue to impact the Group's future business.

過去數年，本集團著力打造創新金融生態圈，從美國矽谷引進創新孵化資源，助力中國創新及創業發展。然而，該等舉措亦受到中美之間的政治局勢不穩及因應新冠肺炎實施的封鎖導致出行限制所影響。多個進行中的項目，例如在西安設立矽谷模式孵化中心及美國、英國及中國大學之間的人工智能技術發展國際合作項目均被暫援。

展望未來，本集團非常關注如何在目前全球局勢發展下開展業務。在撰寫本文之際，全球正面臨著巨大的困境：歐洲陷入發動戰爭危機，新冠肺炎疫情仍威脅著全球人類的健康，以及主要經濟體因戰爭及極端氣候導致食品及能源短缺而出現的空前高通脹，旨在控制通脹但不利企業的上升利率，全球供應鏈中斷推高世界各地的生活成本。此外，美國及歐盟國家即將陷入衰退或通縮的機會增加。該等為不利營商因素，並將繼續影響本集團的未來業務。





## Chairman's Statement 主席報告

Nevertheless, the Group's business focus has always been on the China market. China's insistence on a zero-COVID policy and its crackdowns on specific high growth industries have derailed economic growth and hurt consumption and employment in recent months. Hence the PRC government, which is known to be highly pragmatic, has taken this matter very seriously, trying to bring the economy back on growth track. A detailed stimulus plan was announced at the end of May 2022, covering fiscal and monetary policies, investment and consumption, food and energy security, supply chain stability, and people's livelihoods. For the property sector, in early 2022 many local governments have announced various easing measures, including lower mortgage rates, lower down payment ratios, and partial relaxation of home purchase restrictions. There is also improving access to refinancing channels for developers and investors.

Under such circumstances, the Group's near-term primary objective is deleveraging. The Group will double up the efforts on the presale of the Phase Two Development by adjusting the sales program from time to time in response to the market situation. Net proceeds from sales will be first applied to reduce outstanding debts. In addition, the Group will continue to seek the possibilities to refinance the secured loan on the Commercial Complex, hoping to achieve a higher loan-to-value ratio with lower interest rate to reduce the finance cost and provide surplus cash to pay down other more expensive debts. We believe such deleverage exercises will improve the Group financial position and liquidity in the near term.

儘管如此，本集團的業務中心一直聚焦在中國市場。近幾個月來，中國堅持動態清零政策以及對特定高增長行業的打壓破壞了經濟增長，損害了消費和就業。因此，眾所周知非常務實的中國政府對此尤其重視，試圖讓經濟重回增長軌道。二零二二年五月底公佈的詳細刺激計劃，涵蓋財政及貨幣政策、投資及消費、糧食及能源安全、穩定供應鏈及民生等方面。房地產方面，許多當地政府於二零二二年初推出了多項鬆綁措施，包括降低房貸利率、降低首付比例、部分放寬購房限制等。開發商及投資者的再融資渠道也有改善。

在這形勢下，本集團短期首要目標為去槓桿。本集團將回應市場行情不時調整銷售計劃，著力第二期發展項目的預售。銷售所得款項淨額將首先用於減少未償債務。此外，本集團將繼續尋求對商業大樓的抵押貸款進行再融資的可能性，希望以較低的利率實現更高的貸款價值比，以降低融資成本及提供剩餘現金償還其他成本較高的債務。我們相信這一去槓桿措施將在短期內改善本集團的財務狀況及流動性。

## Chairman's Statement 主席報告

Our financial advisory services segment will concentrate more on expanding our investment management business in China in the coming years under a favourable market environment. With the Chinese government's emphasis on self-sufficient technology to support sustainable growth, a robust domestic capital market is actively going after homegrown companies focusing on new technologies and high-end manufacturing, healthcare, and green energy companies. Backing by the Group's extensive networks with local governments, universities, public and private equity funds and investors, entrepreneurs and businesses, and comprehensive connection with the technology innovation ecosystem in China, the Group will divert more resources to investment management and asset management in the onshore China market to capture investment opportunity with potentially high growth companies specialising in innovative technology, which are considered to be critical to the long-term strategic growth of the Chinese economy. The Group foresees the China investment management business will be a great profit driver in terms of management fees and investment gains for the coming year.

During the COVID-19 pandemic, work-from-home ("WFH") are encouraged by the government and has become a new normal type of office operation. Whilst this operation mode has its merit in containing the COVID-19 outbreak, this is not helpful to the Group's business development which generally requires lots of personal meetings, clients and site visits, and travelling both inside China and overseas. Obviously, such activities are restricted under WFH and the tight border control, especially between China and Hong Kong. Therefore, many projects were stranded or postponed in the last two years. We can only wish the COVID-19 pandemic would end very soon so we can get back to regular operations.

未來幾年，在有利的市場環境下，我們的財務顧問服務分部將更加專注於拓展我們在中國的投資管理業務。隨著中國政府重視技術自給自足以支持可持續增長，活躍的國內資本市場正在積極謀求投資專注於新技術及高端製造、醫療健康及綠色能源的本土企業。依託本集團與地方政府、大學、公募及私募基金及投資者、企業家和企業的廣泛網絡及與中國科技創新生態圈的廣泛聯繫，本集團將把更多資源轉移到中國境內市場的投資管理和資產管理，以把握對專注於創新技術的潛在高增長公司的投資機會，這類公司被視為對中國經濟的長期戰略增長發揮關鍵作用。本集團預計中國投資管理業務將成為下一年管理費收入及投資收益的重要利潤來源。

在新冠肺炎疫情期間，政府鼓勵居家辦公（「居家辦公」），並已成為一種新的常態化辦公方式。雖然這種運營模式有利於遏制新冠肺炎疫情，但不利於本集團的業務發展，業務發展一般需要經常見面會談、客戶拜訪及實地考察，以及在中國和海外穿梭。顯然，此等活動在居家辦公及嚴格的邊境管制下，尤其是中國與香港之間的往來受到限制。因此，在過去兩年，多個項目被擱置或推遲。我們只能希望新冠肺炎疫情盡快結束，恢復正常運作。



## Chairman's Statement 主席報告

Lastly, I have to pay my gratitude to all our colleagues who have been loyal and committed to their positions during this difficult time. I sincerely sympathise with our colleagues and their loved ones who suffered from the COVID-19. I wish all of you and your family safe and happy in the coming days. Together we shall overcome this difficult time.

**Li Weibin**

*Chairman*

Hong Kong, 30 June 2022

最後，本人衷心感謝所有在這個逆境時期忠於職守的同事。對受新冠肺炎影響的同事及其親人，本人深表同情。恭祝諸位及家人在未來的日子平安和喜樂。同心協力，我們必能克服此艱難時刻。

**李偉斌**

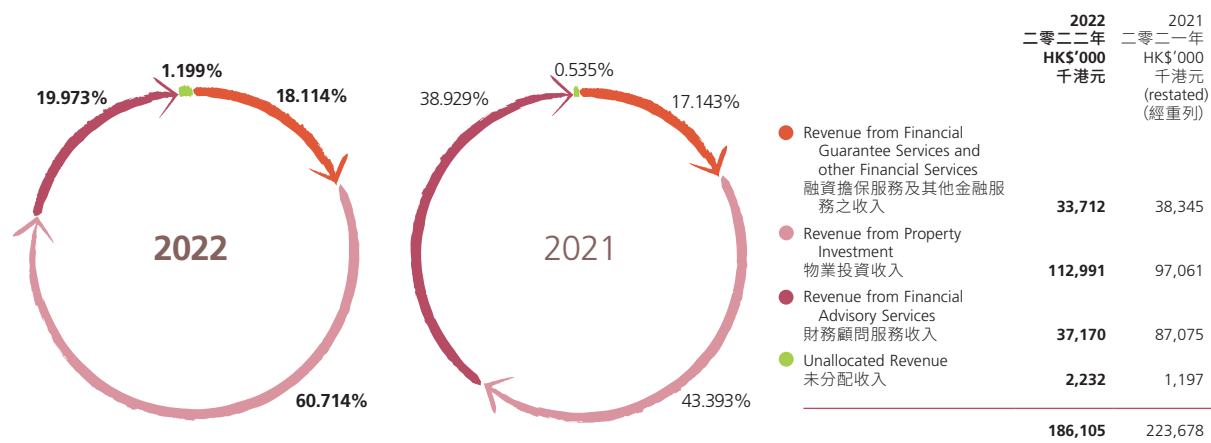
*主席*

香港，二零二二年六月三十日

# Financial Highlights 財務摘要

## TURNOVER BY CONTINUING OPERATING SEGMENTS

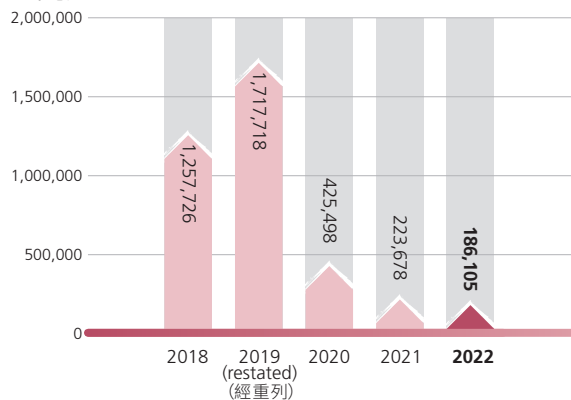
按持續營運分部劃分之營業額



## REVENUE

收入

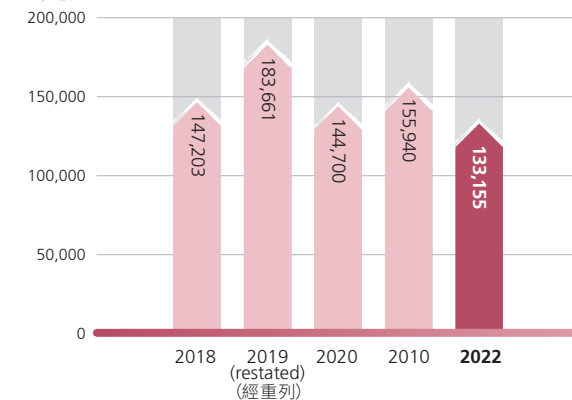
HK\$'000  
千港元



## GROSS PROFIT

毛利

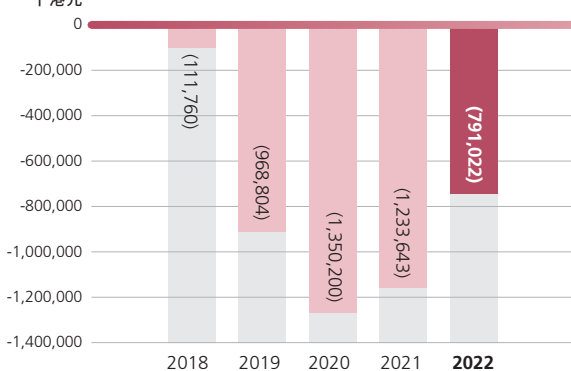
HK\$'000  
千港元



## NET CURRENT LIABILITIES

流動負債淨值

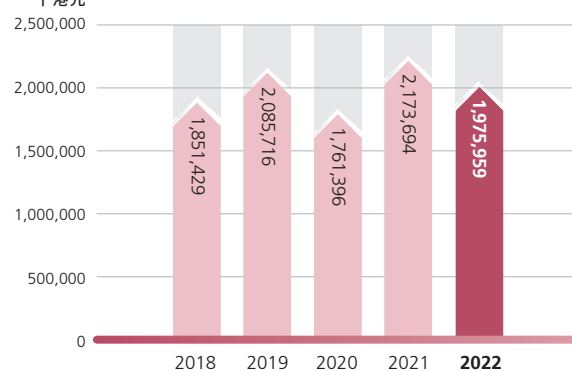
HK\$'000  
千港元



## NET ASSETS

資產淨值

HK\$'000  
千港元



# Financial Summary

## 財務概要

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 (note 2) (附註2)	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>					
Revenue	收入	186,105	223,678	425,498	1,717,718	1,257,726
Gross profit	毛利	133,155	155,940	144,700	183,661	147,203
(Loss) profit before taxation	除稅前(虧損)溢利	(346,362)	(146,712)	(79,262)	61,630	(5,461)
Income tax (charge) credit	所得稅(開支)抵免	14,013	(15,467)	(39,774)	(52,285)	(23,665)
(Loss) profit for the year	本年度(虧損)溢利	(332,349)	(162,179)	(119,036)	9,345	(29,126)
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>					
(Loss) profit for the year, net of income tax	本年度(虧損)溢利， 扣除所得稅	-	-	(11,830)	7,811	-
(Loss) profit for the year from continuing and discontinued operations	來自持續經營及已終止經營業務之 本年度(虧損)溢利	(332,349)	(162,179)	(130,866)	17,156	(29,126)
(Loss) profit before non-controlling interests	未計非控股權益前之 (虧損)溢利	(332,349)	(162,179)	(130,866)	17,156	(29,126)
Non-controlling interests	非控股權益	1,714	16,674	(806)	(1,731)	48,751
(Loss) profit attributable to owners of the Company	本公司擁有人 應佔(虧損)溢利	(334,063)	(178,853)	(130,060)	18,887	(77,877)
Dividends paid	已派付股息	-	-	-	-	-
				(note 1) (附註1)	(note 2) (附註2)	
Basic and diluted (loss) earnings per share from continuing operations	來自持續經營業務之每股基本 及攤薄(虧損)盈利	HK(28.57) cent 港仙	HK(57.86) cent 港仙	HK(40.76) cent 港仙	HK1.03 cent 港仙	HK(11.44) cent 港仙
Basic and diluted (loss) earnings per share from discontinued operation	來自已終止經營業務之每股基本 及攤薄(虧損)盈利	-	-	HK(3.73) cent 港仙	HK0.35 cent 港仙	-
Basic and diluted (loss) earnings per share from continuing and discontinued operation	來自持續經營及已終止經營業務 之每股基本及攤薄(虧損)盈利	HK(28.57) cent 港仙	HK(57.86) cent 港仙	HK(44.49) cent 港仙	HK1.38 cent 港仙	HK(11.44) cent 港仙

Note 1: The comparative loss per share has been restated as if the effect of share consolidation and right issue adjusted retrospectively during the current year have been affected at the beginning of the comparative year.

附註1：每股比較虧損已重列，猶如本年度追溯調整的受影響之股份合併及供股已於比較年初受影響。

Note 2: The comparative statement of profit or loss for the financial year ended 31 March 2019 has been restated as if the operations discontinued during the financial year ended 31 March 2020 had been discontinued at the beginning of the financial year ended 31 March 2019.

附註2：截至二零一九年三月三十一日止財政年度之比較損益表已重列，猶如於截至二零二零年三月三十一日止財政年度已終止經營之業務已於截至二零一九年三月三十一日止財政年度開始時終止經營。

# Financial Summary 財務概要

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
Non-current assets	非流動資產	3,689,354	4,674,276	4,172,644	4,295,830	4,080,508
Current assets	流動資產	1,880,352	609,951	518,479	922,224	1,071,446
Bank balances and cash	銀行結存及現金	42,608	29,165	25,382	83,138	193,082
Current liabilities	流動負債	2,671,374	1,843,594	1,868,679	1,891,028	1,183,206
Net current (liabilities)	流動(負債)淨額	(791,022)	(1,233,643)	(1,350,200)	(968,804)	(111,760)
Non-current liabilities	非流動負債	922,373	1,266,939	1,061,048	1,241,310	2,117,319
Net assets	資產淨值	1,975,959	2,173,694	1,761,396	2,085,716	1,851,429



## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW

During the Year under review, the Group recorded a total revenue of HK\$186.1 million, represented a drop of 16.8% compared with the Previous Year. This Year was a particular difficult year for the Group. We faced global geopolitical and economic uncertainty, the on-going COVID-19 pandemic, a troubled Chinese housing market and government policy crackdowns on Chinese technology industries, high inflation, and rising interest rate. A few of our business segments in the PRC and Hong Kong suffered negative growth in income and profits. Our attempt to refinance some of the existing debts was unsuccessful due to the unfavourable credit market and low aptitude for real estate finance. Travel restrictions and city lockdowns not only hammered new business development, but the normal daily operations were also disrupted.

#### Segmental Performance

##### *Property Investment Business*

The property investment business comprised revenue from the CIC and the Commercial Complex. During the Year, this segment recorded a total revenue of HK\$113.0 million which HK\$19.6 million and HK\$93.4 million were contributed by CIC and the Commercial Complex, respectively. There was a rise of 16.4% compared with the Previous Year.

CIC has recorded an increase of 114.5% in revenue because more tenants gradually moved in in late 2020 after the renovation period. The occupancy rate reached 88% as of the end of the Year. During the Year, the Commercial Complex was once again affected by the resurgence of COVID-19. Yet its revenue had recorded a slight increase of 6.2%. It is because RMB was appreciated against HK\$ during the Year and the Commercial Complex successfully introduced a series of concessionary measures, including a short term rental allowance and a flexible rent-free program for lease renewal to retain the tenants. The average occupancy rate of the Commercial Complex during the Year was 97%, it showed a slight increase of 1% compared with the Previous Year.

### 業務回顧

回顧本年度，本集團錄得總收入186,100,000港元，較去年下降16.8%。本年度就本集團而言乃特別艱難的一年。我們面臨全球地緣政治及經濟不明朗、新冠肺炎疫情持續、中國房地產市場陷入困境、中國科技行業遭受政府政策方面打擊、高通脹及利率上升。我們在中國及香港的一些業務分部的收入及溢利均出現負增長。由於不利的信貸市場及房地產融資意慾偏低，我們嘗試對部分現有債務再融資但不成功。旅行限制及封城不僅打擊新業務發展，同時亦擾亂正常的日常營運。

#### 分部表現

##### *物業投資業務*

物業投資業務包括來自普匯中金國際中心及商業大樓的收入。於本年度內，該分部錄得總收入113,000,000港元，其中普匯中金國際中心及商業大樓分別貢獻19,600,000港元及93,400,000港元。與去年相比，其收入上升了16.4%。

由於更多租戶在裝修期後於二零二零年年末逐漸入駐，普匯中金國際中心的收入增加了114.5%。截至本年底，其出租率達到88%。於本年度，商業大樓再次受到新冠肺炎所影響。然而其收入小幅增加6.2%。原因為本年度內人民幣對港元升值及商業大樓成功地推出一系列優惠措施，包括短期租金津貼及就續租提供靈活免租計劃以留住租戶。商業大樓於本年度內之平均出租率為97%，較去年輕微上升1%。

## Management Discussion and Analysis 管理層討論及分析

### *Financial Advisory Services Business*

During the Year, MCM Holdings Limited and its subsidiaries (collectively “**MCM Group**”) recorded revenue of HK\$37.2 million in commission and management fees across its core financial advisory and asset management activities, representing 57.3% drop against the income of the Previous Year. MCM Group has felt the impact of the volatility in global markets, particularly in Asia. The investment environment has changed dramatically, and capital allocation has been significantly curtailed. Several advisory mandates were put on hold, and at least two special purpose acquisition company (“**SPAC**”) mergers which MCM Group advised were indefinitely postponed or cancelled. Others, particularly the one for Grab Holdings Inc. (“**Grab**”), which was mentioned in the previous interim report, had an unexpected loss in value, shedding over 30% of the MCM Group’s value within days of listing and further falling to lose over 60% of the initial listing value. This had also a significant impact on our fee income related to investments in Grab.

In MCM Investment Partners Limited (“**MCMIP**”), the asset management arm of MCM Group, its assets under management averaged around US\$75 million. Following the launch of several funds in Previous Year, MCMIP managed to launch further funds, one as a Fund of Funds, investing in one of the most reputable Private Equity and Venture Capital firms in the Greater China region, and a second into a US-listed semiconductor company. The launch of the Fund of Funds is a unique opportunity to leverage MCM Group’s global reach as we access unique investment managers that are otherwise inaccessible to most investors. MCM Group’s semiconductor investment through a private placement into a leader in the GaN technology sphere again allowed MCM Group to establish a relationship with a true global leader and facilitate strategic investors in this region that will facilitate access and growth opportunities years to come. MCM Group has continued to further conversations for strong fund collaborations, which gives us hope to be able to launch new funds in such a format in the second half of 2022.

### *財務顧問服務業務*

於本年度，MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）財務顧問及資產管理的核心業務錄得37,200,000港元佣金及管理費收入，較去年的收入下降57.3%。MCM集團已受到全球市場，尤其是亞洲市場波動所影響。投資環境發生巨大變化，及資本配置大幅縮減。若干項諮詢項目被擱置，及MCM集團服務的至少兩家特殊目的收購公司（「**SPAC**」）合併被無限期推遲或取消。此外，尤其是去年中期報告中所提述的Grab Holdings Inc.（「**Grab**」）錄得意外的價值損失，其於上市後幾天內MCM集團價值縮減了30%以上，且進一步下跌至失去逾初始上市價值的60%。這亦對我們於Grab的投資相關的費用收入產生重大影響。

在MCM集團的資產管理分部MCM Investment Partners Limited（「**MCMIP**」），其受管理資產價值平均約為75,000,000美元。繼去年推出多隻基金後，MCMIP設法推出更多基金，其中一隻為基金中的基金，投資於大中華地區其中一家最知名的私募股權及風險投資公司，及另一隻基金投資於美國上市的半導體公司。推出基金中的基金是一個利用MCM集團全球業務網的獨特機會，因為我們可藉此接觸到大多數投資者無法觸及的獨特投資經理。MCM集團通過對GaN技術領導者進行私募而作出的半導體投資再次使MCM集團能夠與真正的全球領導者建立業務關係，並為該地區的戰略投資者提供便利，從而促進於未來幾年獲得參與及增長的機會。MCM集團已繼續為與基金建立更緊密合作準備，這使我們有望於二零二二年下半年以此形式推出新基金。





## Management Discussion and Analysis 管理層討論及分析

### *Financial Guarantee Services and Other Financial Services Businesses*

For the Year, the Group generated HK\$13.0 million in revenue from the financial guarantee services and HK\$20.7 million from other financial services, which include interest income from money lending in Hong Kong under Money Lender Licence, factoring and entrusted loan businesses in the PRC. The Group continued to maintain a conservative approach to this segment due to the unfavourable market condition.

## FINANCIAL REVIEW

### Profitability Analysis

For the Year, the Group's revenue was HK\$186.1 million, reflecting a significant decrease of 16.8% from HK\$223.7 million in the Previous Year. Revenue contribution by segments comprised of: property investment of HK\$113.0 million (2021: HK\$97.1 million), financial advisory services of HK\$37.2 million (2021: HK\$87.1 million), financial guarantee services and other financial services of HK\$33.7 million (2021: HK\$38.3 million) and other revenue of HK\$2.2 million (2021: HK\$1.2 million).

Gross profit for the Year decreased to HK\$133.2 million, down 14.6% from HK\$155.9 million in the Previous Year. Gross profit margin increased slightly to 71.5% from 69.7% in the Previous Year.

The decrease in revenue and gross profit was mainly attributable to significant drop in revenue from financial advisory services due to the change in investment environment and curtailment of capital allocation.

### 融資擔保服務及其他金融服務業務

於本年度，本集團的融資擔保服務及其他金融服務分別產生收入13,000,000港元及20,700,000港元，其他金融服務包括於香港放債人牌照下營運的借貸業務、於中國營運的商業保理及委託貸款業務之利息收入。由於不利的市場狀況，本集團繼續對該分部保持審慎的態度。

## 財務回顧

### 盈利能力分析

於本年度，本集團之收入為186,100,000港元，較去年之223,700,000港元大幅減少16.8%。按分部劃分之收入貢獻包括：物業投資收入113,000,000港元（二零二一年：97,100,000港元）、財務顧問服務收入37,200,000港元（二零二一年：87,100,000港元）、融資擔保服務及其他金融服務收入33,700,000港元（二零二一年：38,300,000港元）以及其他收入2,200,000港元（二零二一年：1,200,000港元）。

本年度毛利下降至133,200,000港元，較去年之155,900,000港元下降14.6%。毛利率由去年之69.7%小幅增加至71.5%。

收入及毛利減少主要由於投資環境變化及資本配置縮減導致財務顧問服務收入大幅下降所致。

## Management Discussion and Analysis 管理層討論及分析

Other income, gains and losses recorded a gain of HK\$42.5 million (2021: a loss of HK\$17.5 million) for the Year, mainly attributable to (i) overprovision of construction costs of investment properties; (ii) adjustment on carrying amount of amounts due to related companies; and (iii) interest income from bank deposits but partially offset by (i) exchange loss arising from appreciation of RMB against HK\$ during the Year; and (ii) loss on derecognition of deferred income. During the Previous Year, the loss mainly comprised of exchange loss arising from appreciation of RMB against HK\$ but partially offset by (i) interest income from bank deposits; and (ii) government subsidy under Employment Support Scheme etc.

During the Previous Year, the Group disposed certain subsidiaries engaging in property holding and interior decoration in Hong Kong with significant accumulated losses and net liabilities. Gain from disposal of subsidiaries of HK\$15.9 million was recorded for the Previous Year and no such one-off gain was recorded for the Year.

Under the continuing adverse impact caused by the COVID-19 pandemic, the Group recorded loss on fair value change of investment properties amounted to HK\$95.6 million (2021: a gain of HK\$51.4 million) for the Year. It was mainly attributable to a fair value loss of the CIC (as a result of the decrease in rental tariff and increase in market yield) and the Commercial Complex but partly offset by a fair value gain arising from the the logistics park project located at Hantai District, Hanzhong City, Shaanxi Province, the PRC (the “**Chinlink•Worldport**”).

During the Year, share of profit of an associate amounted to HK\$6.8 million (2021: HK\$9.7 million) contributed by a 25%-owned associate company, namely Chinlink Finance Lease Company Limited (the “**Finance Lease Company**”).

於本年度，其他收入、收益及虧損錄得收益42,500,000港元（二零二一年：虧損17,500,000港元），乃主要由於(i)投資物業建築成本超額撥備；(ii)調整應付關連公司賬項賬面值；及(iii)銀行存款利息收入（惟部分被(i)本年度人民幣兌港元升值產生之匯兌虧損；及(ii)取消確認遞延收入之虧損抵銷）所致。於去年，虧損主要包括人民幣兌港元升值而產生的匯兌虧損，惟部分被(i)銀行存款利息收入；及(ii)根據保就業計劃等各項政策所收取之政府補貼所抵銷。

於去年，本集團出售若干附屬公司，該等附屬公司於香港從事物業持有及室內裝飾業務，擁有重大累計虧損及負債淨額。於去年，錄得出售附屬公司的收益15,900,000港元，而本年度並無錄得該等一次性收益。

在新冠肺炎疫情造成的持續不利影響下，本集團於本年度錄得投資物業公平值變動虧損95,600,000港元（二零二一年：收益51,400,000港元）。這主要由於普匯中金國際中心（因租賃費的減少及市場收益率的提高所致）及商業大樓的公平值虧損所致，但部分由位於中國陝西省漢中市漢台區之物流園（「**普匯中金•世界港**」）所產生的公平值收益所抵銷。

於本年度，應佔一間聯營公司的溢利為6,800,000港元（二零二一年：9,700,000港元），由本集團擁有25%股權的聯營公司（即普匯中金融租賃有限公司（「**融資租賃公司**」）所貢獻。



## Management Discussion and Analysis 管理層討論及分析

Administrative expenses mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee amounted to HK\$108.9 million for the Year, representing an increase of HK\$5.9 million as compared with HK\$103.0 million of the Previous Year. The increase was mainly due to increase in depreciation in relation to the leasehold property owned and utilised by the Group with construction completed during the Year and appreciation of RMB against HK\$ during the Year.

Finance costs amounted to HK\$288.6 million for the Year, representing an increase of HK\$38.6 million as compared with HK\$250.0 million in the Previous Year. The increase was mainly due to (i) increase in bank and other borrowings; and (ii) appreciation of RMB against HK\$ during the Year which increased the finance costs denominated in RMB being translated to the reporting currency, i.e. HK\$.

In respect of goodwill arising from the acquisition of MCM Group, after taking into accounts the negative impacts caused by the continuous trade dispute between the PRC and the US as well as the COVID-19 pandemic, an impairment of HK\$7.0 million was made for the Year after due consideration.

For the Year, the Group recorded a loss of HK\$332.3 million (2021: HK\$162.2 million) mainly due to (i) significant drop in revenue from financial advisory services; (ii) substantial loss on fair value change of investment properties, while there was significant gain for the Previous Year; (iii) increase in finance costs; (iv) impairment of goodwill arising from the acquisition of MCM Group; and (v) the absence of one-off gain from disposal of a subsidiary recorded in the Previous Year.

於本年度，行政開支（主要包括員工成本、差旅開支、折舊、法律及專業費用）為108,900,000港元，較去年之103,000,000港元增加5,900,000港元。該增加乃主要由於與本年度本集團擁有及自用之已完成建造的租賃物業有關之折舊增加及人民幣兌港元升值所致。

於本年度，財務成本為288,600,000港元，較去年之250,000,000港元增加38,600,000港元。該增加乃主要由於(i)銀行及其他借款增加；及(ii)本年度人民幣兌港元升值，致以人民幣計值及換算為呈報貨幣（即港元）列賬的財務成本增加所致。

對於因收購MCM集團而產生的商譽，經考慮持續的中國與美國貿易爭端以及新冠肺炎疫情導致的負面影響，本集團經審慎考慮後於本年度計提減值7,000,000港元。

於本年度，本集團錄得虧損332,300,000港元（二零二一年：162,200,000港元），主要由於(i)財務顧問服務收入大幅下降；(ii)投資物業公平值變動出現重大虧損，而去年則錄得重大收益；(iii)財務成本有所增加；(iv)因收購MCM集團而產生的商譽出現減值；及(v)並無錄得去年來自出售附屬公司的一次性收益。

## Management Discussion and Analysis 管理層討論及分析

### Liquidity and Financial Resources

As at 31 March 2022, the bank balances and cash and pledged bank deposits amounted to HK\$251.9 million in total, representing an increase of HK\$15.1 million from HK\$236.8 million in the Previous Year. The increase was mainly due to the new loan from the Finance Lease Company and the other borrowings obtained during the Year but partly utilised for repayment of bank and other borrowings, construction costs and daily operating expenses during the Year.

As at 31 March 2022, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and United States dollars (“**US\$**”) amounted to HK\$1,693.8 million (31 March 2021: HK\$1,549.3 million), representing an increase of HK\$144.5 million from that of 31 March 2021, of which HK\$1,255.8 million and HK\$438.0 million were repayable within one year and more than one year respectively.

Details of the significant financing activities completed during the Year (some of which had imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in annual reports under Rule 13.21 of the Listing Rules) were as follows:

### 流動資金及財務資源

於二零二二年三月三十一日，銀行結存及現金及已抵押銀行存款合共為251,900,000港元，較去年之236,800,000港元增加15,100,000港元。該增加乃主要由於於本年度獲得融資租賃公司的新貸款及其他借款，惟部分用於償還本年度的銀行及其他借款、建築成本及日常經營開支。

於二零二二年三月三十一日，本集團主要以港元、人民幣及美元（「美元」）計值之銀行及其他借款為1,693,800,000港元（二零二一年三月三十一日：1,549,300,000港元），較二零二一年三月三十一日增加144,500,000港元，其中1,255,800,000港元及438,000,000港元分別須於一年內及一年以後償還。

於本年度完成之重大融資活動（其中部分對本公司控股股東施加須根據上市規則第13.18條作出公佈披露之特定履約責任及根據上市規則第13.21條須於年報作出披露之規定）詳情如下：



## Management Discussion and Analysis 管理層討論及分析

### *First 6.5% Coupon Bonds*

6.5% coupon bonds (the “**First 6.5% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The First 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li Weibin (“**Mr. Li**”) (the ultimate controlling shareholder and an executive director of the Company). During 2020, the First 6.5% Coupon Bonds were matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million were extended for one year pursuant to the deed of amendment dated 6 August 2020.

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the First 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the First 6.5% Coupon Bonds, pursuant to which the maturity dates of the First 6.5% Coupon Bonds were extended for 1 year and the Company can re-issue the First 6.5% Coupon Bonds of up to HK\$140.0 million in aggregate. The maturity date of the new issue shall be the day falling on the first anniversary of the new issue dates.

For the purpose of the new issuance of the First 6.5% Coupon Bonds, on 23 August 2021, the Company entered into the new placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, the places to subscribe in cash for the First 6.5% Coupon Bonds.

During the Year, the First 6.5% Coupon Bonds with principal amount of HK\$67.0 million were extended for 1 year and HK\$59.3 million were newly placed and issued. The proceeds from new placing were used to refinance the existing borrowings. For details, please referred to the announcements of the Company dated 23 August 2021 and 30 September 2021.

### *第一批6.5%票息債券*

本金總額為200,000,000港元之6.5%票息債券（「**第一批6.5%票息債券**」）乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。第一批6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李偉斌先生（「**李先生**」）（本公司最終控股股東及執行董事）擔保。於二零二零年，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二一年八月二十三日，在第一批6.5%票息債券的債券持有人的批准下，本公司及李先生（作為擔保人）簽立第二份修訂契據以修訂第一批6.5%票息債券的債券文據的若干條款及條件，據此，第一批6.5%票息債券的到期日將延長一年，及本公司可重新發行總額最多為140,000,000港元之第一批6.5%票息債券。新發行債券的到期日應為新發行日期後第一週年當日。

為新發行第一批6.5%票息債券，於二零二一年八月二十三日，本公司與配售代理訂立新配售協議，據此，配售代理已有條件同意按盡力基準促使承配人以現金認購第一批6.5%票息債券。

於本年度，本金67,000,000港元的第一批6.5%票息債券已延期一年以及本金59,300,000港元的第一批6.5%票息債券已新配售及發行。新配售所得款項已用於再融資現有借款。有關詳情請參閱本公司日期為二零二一年八月二十三日及二零二一年九月三十日之公佈。

## Management Discussion and Analysis 管理層討論及分析

### *Second 6.5% Coupon Bonds*

On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue 6.5% coupon bonds (the “**Second 6.5% Coupon Bonds**”, with the First 6.5% Coupon Bonds, collectively the “**6.5% Coupon Bonds**”) with principal amount of up to HK\$100.0 million, under best effort basis. The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. On 4 August 2020, the Second 6.5% Coupon Bonds with principal of HK\$66.5 million were issued and the proceeds were used for refinancing the borrowings of the Group. Details of the Second 6.5% Coupon Bonds are set out in the announcements of the Company dated 23 July 2020 and 4 August 2020. It is a condition of the 6.5% Coupon Bonds that Mr. Li and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 6.5% Coupon Bonds shall be immediately redeemable. The Second 6.5% Coupon Bonds were matured and fully repaid by the Company during the Year.

Save as disclosed above, the Company has not entered into any significant loan agreement that imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in annual reports under Rule 13.21 of the Listing Rules.

### *第二批6.5%票息債券*

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行6.5%票息債券（「**第二批6.5%票息債券**」，連同第一批6.5%票息債券，統稱「**6.5%票息債券**」），本金額最多為100,000,000港元。第二批6.5%票息債券以一間附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二零年八月四日，本金為66,500,000港元之第二批6.5%票息債券已發行，而所得款項已用作本集團再融資現有借款。第二批6.5%票息債券之詳情載於本公司日期為二零二零年七月二十三日及二零二零年八月四日之公佈。6.5%票息債券之一項條件為李先生及其聯繫人士不得終止於本公司直接或間接擁有至少51%實益權益（附帶至少51%投票權），否則6.5%票息債券須即時可予贖回。第二批6.5%票息債券已於本年度到期並由本公司悉數償還。

除上文所披露者外，本公司並無訂立任何向本公司控股股東施加須根據上市規則第13.18條作出公佈披露之特定履約責任及根據上市規則第13.21條須於年報作出披露之規定的重大貸款協議。



## Management Discussion and Analysis 管理層討論及分析

### Loan from the Finance Lease Company

During the Year, Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("Ba Qiao") (an indirectly wholly-owned subsidiary of the Company) (as borrower) and the Finance Lease Company (as the lender) entered into a finance lease agreement, pursuant to which the Finance Lease Company agreed to lend a short term loan in the total sum of approximately RMB88.7 million to the Group. The loan is interest bearing at 12% per annum and will be expired in December 2022. Certain furniture and fixtures of Ba Qiao were pledged as securities for the loan.

### Short term loan from an independent third party

During the Year, Ba Qiao (as borrower) and an independent third party (as the lender) entered into a loan agreement, pursuant to which the independent third party agreed to lend an unsecured short term loan of RMB100.0 million to the Group. The short term loan is interest bearing at 12% per annum and will be expired in July 2022. During the Year, the short term loan was drawn down and used mainly for the construction of the Phase Two Development (as defined above).

As at 31 March 2022, the Group recorded net current liabilities of HK\$791.0 million (31 March 2021: HK\$1,233.6 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.70 (31 March 2021: 0.33). The improvement in current ratio was mainly due to (i) reclassification of CIC from non-current assets to current assets as the Group entered into a conditional sale and purchase agreement to sell CIC (for details, please refer to the section headed "Events after the reporting period" in this "Management Discussion and Analysis"); and (ii) reclassification of the Phase Two Development from non-current assets to current assets as the Group decide to sell the Phase Two Development instead of holding it as long-term investment properties.

### 來自融資租賃公司的貸款

於本年度，本公司的間接全資附屬公司西安大明宮灞橋建材家居有限公司（「灞橋」）（作為借款人）與融資租賃公司（作為貸款人）訂立一項融資租賃協議，據此，融資租賃公司同意向本集團借出總額約為人民幣88,700,000元的短期貸款。該貸款按年利率12%計息，及將於二零二二年十二月到期。灞橋的若干傢具及固定裝置作為貸款的抵押品抵押。

### 來自獨立第三方的短期貸款

於本年度，灞橋（作為借款人）與獨立第三方（作為貸款人）訂立一項貸款協議，據此，獨立第三方同意向本集團借出人民幣100,000,000元的無抵押短期貸款。該短期貸款按年利率12%計息，及將於二零二二年七月到期。於本年度，該短期貸款已提取及主要用於第二期發展項目（定義見上文）的建設。

於二零二二年三月三十一日，本集團錄得流動負債淨額791,000,000港元（二零二一年三月三十一日：1,233,600,000港元），本集團按其流動資產除以流動負債計得的流動比率為0.70（二零二一年三月三十一日：0.33）。流動比率的改善主要由於(i)普匯中金國際中心由非流動資產重新分類為流動資產，此乃由於本集團已訂立有條件買賣協議出售普匯中金國際中心（詳情請參閱本「管理層討論及分析」報告期後事項一節）；及(ii)第二期發展項目由非流動資產重新分類為流動資產，此乃由於本集團決定出售第二期發展項目，而非將第二期發展項目持作長期投資物業。

## Management Discussion and Analysis 管理層討論及分析

### Share Capital

As at 31 March 2022, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.69 million respectively (31 March 2021: HK\$625.0 million and HK\$11.69 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Year.

### Gearing Ratio

The Group's gearing ratio as at 31 March 2022 was 0.65 (31 March 2021: 0.59) which was calculated based on the Group's total liabilities of HK\$3,593.7 million (31 March 2021: HK\$3,110.5 million) and the Group's total assets of HK\$5,569.7 million (31 March 2021: HK\$5,284.2 million). The setback in the gearing ratio was mainly due to increase in construction costs accruals, bank and other borrowings and loss for the Year.

### Material lending transactions

As part of the normal course of business of the Group, the Group provided certain financial services to its customers, which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service.

As at 31 March 2022, the Group has total loan receivables amounting to HK\$246.6 million, all of which are repayable within 1 year from 31 March 2022 with interest rate ranging from 6.0% to 12.5% per annum. The loan receivables are generally guaranteed by the legal representatives, shareholders of the customers, independent third party individuals and/or independent third party corporations and certain portions were secured by trade receivables, the forest felling right owned by the customer or operating income of the customer.

### 股本

於二零二二年三月三十一日，本公司之法定股本及已發行股本分別為625,000,000港元及11,690,000港元（二零二一年三月三十一日：分別為625,000,000港元及11,690,000港元）。本公司之法定股本及已發行股本於本年度並無變動。

### 資產負債比率

本集團於二零二二年三月三十一日之資產負債比率為0.65（二零二一年三月三十一日：0.59），乃根據本集團之負債總額3,593,700,000港元（二零二一年三月三十一日：3,110,500,000港元）及本集團之資產總值5,569,700,000港元（二零二一年三月三十一日：5,284,200,000港元）計算。資產負債比率下降乃主要由於本年度應計建築成本、銀行及其他借款及虧損增加所致。

### 重大借貸交易

作為本集團一般業務過程的一部分，本集團向客戶提供若干金融服務，包括(i)提供不同類型的借貸，例如，商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務。

於二零二二年三月三十一日，本集團的應收貸款總額為246,600,000港元，均應於二零二二年三月三十一日起一年內償還，年利率介乎6.0%至12.5%。應收貸款基本上由客戶的法定代表人、客戶的股東、獨立第三方個人及／或獨立第三方公司擔保，以及若干部分由應收貿易賬項、客戶擁有的林木採伐權或客戶的經營收入作抵押。





## Management Discussion and Analysis 管理層討論及分析

As at 31 March 2022, HK\$25.33 million of the loan receivables were overdue. Based on the valuation performed by a qualified valuer, expected credit loss of HK\$4.1 million was provided for the Year.

Under the provision of financial guarantee services, the Group agreed to guarantee the settlement by its customers of the obligation under the bank loan agreements entered into by its customers (as the borrowers) and the banks (as the lenders). As at 31 March 2022, the total guarantee sum provided by the Group to the lending banks amounted to HK\$221.5 million. All of the loans guaranteed by the Group are repayable within 1 year from 31 March 2022. The guarantee fee and consultancy fee (in aggregate) charged to its customers are generally ranging from 0.5% to 7% of the loan principal per annum. The guarantee arrangements are generally counter-guaranteed by the legal representatives, shareholders of the customers, independent third party individuals, and/or independent third party corporations. Certain portions are also secured by i) cash deposits; ii) real estate properties; iii) operating income; and iv) the forest felling right owned by the customer. As at 31 March 2022, underlying banks loan of HK\$4.63 million were overdue. Based on the valuation performed by a qualified valuer, expected credit loss of HK\$2.0 million was provided for the Year.

### Foreign Currency Exposure

The Group's revenue, expenses, major assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ appreciated slightly. As HK\$ is pegged to US\$, the directors of the Company (the "Directors") considered that the foreign currency risk of the Group was relatively low.

於二零二二年三月三十一日，應收貸款25,330,000港元已逾期。根據合資格估值師進行的估值，本年度就預期信貸虧損計提撥備4,100,000港元。

根據所提供的融資擔保服務，本集團同意為其客戶（作為借款人）與銀行（作為貸款人）訂立之銀行貸款協議項下客戶之償付責任提供擔保。於二零二二年三月三十一日，本集團向貸款銀行提供之擔保總額為221,500,000港元。由本集團擔保之所有貸款均須於二零二二年三月三十一日起一年內償還。向客戶收取之擔保費及諮詢費（合計）通常介乎每年貸款本金額之0.5%至7%。擔保安排一般由客戶的法定代表人、客戶的股東、獨立第三方個人及／或獨立第三方公司提供反擔保。若干部分亦以i)現金存款；ii)房地產；iii)經營收入；及iv)客戶擁有的林木採伐權作抵押。於二零二二年三月三十一日，相關銀行貸款4,630,000港元已逾期。根據合資格估值師進行的估值，於本年度已就預期信貸虧損計提撥備2,000,000港元。

### 外匯風險

本集團的收入、開支、主要資產及負債主要以港元、人民幣及美元計值。於本年度，人民幣兌港元之匯率微升。由於港元與美元掛鉤，本公司董事（「董事」）認為本集團之外幣風險相對較低。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent Liabilities and Charge on Assets

Save as disclosed in note 42 to the consolidated financial statements on page 300 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2022, the Group had pledged (i) bank deposits of HK\$209.3 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$24.1 million to secure obligations under banking facilities; and (iii) certain investment properties (including the assets classified as held for sale) with fair value of HK\$4,117.5 million and equity interest of certain subsidiaries to secure obligation under certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% Coupon Bonds.

### Capital Commitments

As at 31 March 2022, the Group had capital commitments contracted but not provided for amounting to HK\$28.5 million in respect of the development of Chinlink•Worldport. Details of the commitments are set out in note 45 to the consolidated financial statements on page 302 of this annual report. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company and disposal of assets.

### Events after the reporting period

After the outbreak of COVID-19 infection in early 2020, a series of precautionary and control measures have been and continued to be implemented across many countries/regions. The Group will pay close attention to the development of COVID-19 infection and evaluate its impact on the financial position and operating results of the Group. Pending development of such subsequent non-adjusting event, the Group's financial and operating performance may be affected, the extent to which cannot be estimated as at the date of this annual report.

### 或然負債及資產抵押

除本年報第300頁綜合財務報表附註42所披露者外，本集團並無任何重大或然負債。

於二零二二年三月三十一日，本集團已向若干銀行抵押(i)銀行存款209,300,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為24,100,000港元之租賃土地及樓宇，作為銀行融資項下責任之擔保；及(iii)公平值為4,117,500,000港元之若干投資物業（包括分類為持作銷售之資產）及若干附屬公司之股權，作為若干銀行及其他借款、6.5%票息債券及13.0%票息債券項下責任之擔保。

### 資本承擔

於二零二二年三月三十一日，本集團就開發普匯中金•世界港有已訂約但未撥備之28,500,000港元之資本承擔。有關承擔之詳情載於本年報第302頁綜合財務報表附註45。本集團將透過經營所產生之現金、銀行及其他借款、來自本公司控股股東之借款以及出售資產籌集資本承擔之資金。

### 報告期後事項

於二零二零年初新冠肺炎傳染病爆發後，多個國家／地區已經落實並持續實施一系列防控措施。本集團將密切留意新冠肺炎傳染病之發展，並評估其對本集團財務狀況及營運業績之影響。待有關期後非調整事項發展期間，本集團之財務及營運表現可能受到影響，而影響程度於本年報日期無法預測。



## Management Discussion and Analysis 管理層討論及分析

On 29 April 2022, the Group entered into the conditional sale and purchase agreement (“**Sale and Purchase Agreement**”) with an independent third party in relation to disposal of the entire equity interest of an indirect wholly-owned subsidiary (incorporated in the PRC which holds CIC, being one of the investment properties of the Group) for a cash consideration of RMB132.4 million. This disposal transaction constituted a very substantial disposal transaction of the Company under the Listing Rules.

The disposal transaction is expected to be completed in July 2022. For details, please refer to the announcements of the Company dated 29 April 2022 and 10 June 2022 and the circular of the Company dated 25 May 2022.

Save as disclosed above, there is no significant subsequent events after the year end date of 31 March 2022.

### Final Dividend

The Directors do not recommend the payment of final dividend for the Year (2021: Nil).

### Major Risks

The major risks that may affect the Group’s business are outlined below:

#### *Economic Risk*

The Group’s core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

於二零二二年四月二十九日，本集團就出售一家間接全資附屬公司（其在中國註冊成立及持有本集團的其中一項投資物業，即普匯中金國際中心）的全部股權與獨立第三方訂立一項有條件買賣協議（「買賣協議」），現金代價為人民幣132,400,000元。根據上市規則，該出售交易構成本公司一項非常重大的出售交易。

出售交易預期會於二零二二年七月完成。有關詳情，請參閱本公司日期為二零二二年四月二十九日及二零二二年六月十日的公佈及本公司日期為二零二二年五月二十五日的通函。

除上文所披露者外，於年結日二零二二年三月三十一日後概無重大期後事項。

### 末期股息

董事不建議派發本年度之末期股息（二零二一年：無）。

### 主要風險

可能影響本集團業務的主要風險概述如下：

#### *經濟風險*

本集團的核心業務及物業位於香港及中國。因此，香港及中國政府的整體政策、政治、財政及貨幣政策可能會對本集團產生直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。

# Management Discussion and Analysis

## 管理層討論及分析

### *Credit Risk*

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

### *Liquidity Risk*

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholder to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

### *Compliance Risk*

The Group recognises the risks of non-compliance with regulatory requirements. The Group conducts on-going reviews of laws and regulations affecting its operations and provides relevant training and guidance to staff.

### *Relationship with Employees, Customers and Suppliers*

As at 31 March 2022, the Group had 32 employees in Hong Kong, 219 employees in China and 1 employee in the United Kingdom (31 March 2021: 37 employees in Hong Kong and 217 employees in China and 1 employee in the United Kingdom). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

### *信貸風險*

本集團面對銷售貨品、向客戶提供服務及向客戶提供貸款產生的應收貿易賬款及應收貸款及於獲得放貸銀行提供的貸款方面以客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，並持續監察信貸風險，亦會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款會定期審閱。

### *流動資金風險*

本集團透過密切監察其目前及預期的流動資金需要而管理流動資金風險，確保充足的流動現金、承諾銀行融資及／或來自其控股股東的貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契諾。

### *合規風險*

本集團承認有未遵守監管規定的風險。本集團持續審閱影響其營運的法例及規例並向員工提供相關培訓及指引。

### *與僱員、客戶及供應商的關係*

於二零二二年三月三十一日，本集團在香港僱用32名僱員、在中國僱用219名僱員及在英國僱用1名僱員（二零二一年三月三十一日：在香港僱用37名僱員、在中國僱用217名僱員及在英國僱用1名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。



## Management Discussion and Analysis 管理層討論及分析

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and on-going financial success.

### Prospect

2022 is a challenging year in the global context. Inflation in the US has risen to 8.5%, the highest since 1990. It is triggered by worldwide supply chain disruption and widespread shutdowns from the COVID-19 pandemic restrictions. The deepening of the US-China rivalry increases the direct costs resulting from the import tariffs. It leads to a retreat from globalisation and rising protectionism, such as reshoring of production base despite higher operating costs and inefficiency. The outbreak of Russia's war in Ukraine triggered the most significant commodity price shock experienced worldwide since the 1990s. Hence, we see a surge in interest rates in response to sharpening inflation, adding burdens to the heavily indebted businesses, and posting a grave danger of a recession on a global scale.

China projects a GDP growth of 5.5% for 2022. However, the recent Omicron wave has cut growth. Tightened lockdown measures and travel restrictions hampered business activities, production, exports, and private consumption. Amid increased government policy tightening, the property sector remained depressed, with falling home sales and new home prices. However, the Chinese government has timely released a series of macro policies and stimulus plans that will likely stabilise growth to achieve the target of 2022.

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

### 前景

對於全球而言，二零二二年為充滿挑戰的一年。美國之通脹率已上升至自一九九零年以來之最高達8.5%。此次通脹乃由全球的供應鏈中斷及新冠肺炎疫情限制導致之大範圍停工所致。中美競爭加劇增加了進口關稅帶來的直接成本，導致全球化倒退及保護主義抬頭，例如，儘管經營成本上升及效率降低，仍然遷移生產基地。俄羅斯於烏克蘭發動戰爭引發自20世紀90年代以來全世界最嚴重的商品價格衝擊。因此，我們看到利率激增，以應對急劇的通貨膨脹，這令重債企業雪上加霜，並導致全球出現嚴重的經濟衰退危機。

中國預測二零二二年GDP增長率為5.5%。然而，近期Omicron疫情已削弱了該增長。更加嚴格的封控措施及出行限制對商業活動、生產及出口，以及私人消費均產生不良影響。在政府政策收緊力度加大的情況下，導致房地產行業仍然低迷，房屋銷量下降及新房價格下跌。然而，中國政府及時發佈一系列宏觀政策及刺激計劃，此可能會穩定增長以實現二零二二年的目標。

## Management Discussion and Analysis 管理層討論及分析

Because of this complex business outlook, the Group has already decided on a strategy to dispose of some of the capital-intensive property investments in China in response to the further downturn in the real estate market. The Group plans to apply proceeds from the sales and disposals for debt repayments and reduce the interest expenses, which is vital in an inflationary cycle. The Group will complete the disposal of CIC in July 2022, and the proceeds will be used to repay an underlined borrowing. As a result, the financial costs will be reduced and it is expected that the Group's liquidity will also be improved.

In the third quarter of 2021, we launched the presale of the Phase Two Development. Unfortunately, the market has not been favourable, and the sale's progress is far from satisfactory. We are constantly reviewing the marketing and sales strategy to deal with the market change, hoping to recap the investment as soon as practical. Lately, local government has announced various easing measures, including lower mortgage rates and better access to home mortgage finance. We anticipate such policy easing will expedite the presale in the second half of 2022.

The joint venture project with the Hanzhong Municipal Government is still in progress. There has been a considerable delay due to the COVID-19 lockdown. The project includes setting up a Public-Private Partnership ("PPP") joint venture to take over the assets of Chinlink•Worldport and merge with the Hanzhong Baohe Logistics Park, which is owned and operated by the Hanzhong government. The Group will be responsible for the future development and overall management, including the Chinlink•Worldport, with the financial and resources backups from the Hanzhong Municipal Government. The Group will have a minority equity interest in the PPP. We anticipate the PPP joint venture could provide recurrent incomes to the Group from next year onwards.

鑑於此複雜的業務前景，本集團已經決定採取出售中國若干資本密集型物業投資之策略，以應對房地產市場的進一步下滑。本集團計劃把出售及處置所產生之所得款項用於償還債務及減少最受通脹週期影響的利息開支。本集團將於二零二二年七月完成出售普匯中金國際中心，所得款項將用於償還一筆相關借貸。因此，財務成本將下降及預期本集團的資金流動性亦將獲改善。

於二零二一年第三季度，我們啟動了第二期發展項目的預售。遺憾的是，市場情況並不理想，導致銷售進展遠不及預期理想。我們正在不斷檢討市場推廣及銷售策略以應對市場轉變，期望可以盡快收回投資。最近，當地政府宣佈多項寬鬆措施，包括下調抵押貸款利率及鬆綁住房抵押融資。我們預計此寬鬆政策將有助加快於二零二二年下半年的預售。

與漢中市政府的合資項目仍在進行中。該項目因新冠肺炎疫情封控措施而遭嚴重延誤。該項目包括成立一間公私營合作（「公私營合作」）的合資企業，以接管普匯中金•世界港的資產，及與由漢中市政府擁有及經營之漢中褒河物流園區合併。本集團將借助漢中市政府提供的財政及資源支持，負責包括普匯中金•世界港等的未來開發及整體管理。本集團將於公私營合作中擁有少數股本權益。我們預計，從明年開始，該公私營合作的合資企業可為本集團帶來經常性收入。



## Management Discussion and Analysis 管理層討論及分析

From early 2021, China imposed a host of regulatory scrutiny targeted at the technology, internet, education, and delivery platforms sectors. Stocks of those affected companies had taken a heavy toll on their investments within a few months. International capitals have been pulling back from further investment in Chinese companies in light of the policy uncertainty and escalating industry and political risks. The growing tension between China and the US, especially on the financial front, also hinders the flow of capital to the China market. As such, the outlook of the financial advisory services will remain opaque.

In comparison, the domestic capital market in China remains very robust. In line with the Chinese government's 14th 5-year development plan, which emphasises internal circulation, technological self-sufficiency and national security, many onshore Chinese capitals are chasing after homegrown companies specialised in new technologies, green energies, artificial intelligence, semiconductors etc. We will expand the China onshore asset management operations to target later-stage growth companies in these categories and invest through venture capital funds. We anticipate such a business will provide stable management incomes and upside capital gains through exits within a reasonable time frame.

從二零二一年年初開始，中國對科技、互聯網、教育及交付平台行業實施監管審查。該等受影響公司之股票投資在短短幾個月內嚴重受創。因政策之不明朗以及不斷升級的行業和政治風險，國際資本紛紛撤出對中國公司的進一步投資。中美之間日益緊張的局勢，尤其是在金融方面，也阻礙了資本流入中國市場。因此，財務顧問服務的前景仍將不明朗。

相比之下，中國國內資本市場仍然非常強勁。根據中國政府十四五發展規劃，該規劃強調內部循環、技術自給自足及國家安全，因此大量中國境內資本正在追捧從事新技術、綠色能源、人工智能、半導體等領域的本土公司。我們將擴張中國境內資產管理業務，針對此類處於後期成長型公司並通過風險投資基金進行投資。我們預計該等業務將在合理的時間內帶來穩定管理收入及通過退出增加資本的收益。

## Directors and Senior Management 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. LI Weibin (“Mr. Li”)**, aged 52, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. He is also a director of a number of subsidiaries of the Company. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

**Mr. SIU Wai Yip (“Mr. Siu”)**, aged 66, joined the Group as an executive Director since 27 January 2012. He is also a director of a number of subsidiaries of the Company. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### 執行董事

**李偉斌先生（「李先生」）**，52歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。彼亦為本公司多間附屬公司之董事。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈北京、西安及香港。

**蕭偉業先生（「蕭先生」）**，66歲，於二零一二年一月二十七日加入本集團，任執行董事。彼亦為本公司多間附屬公司之董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於香港聯合交易所有限公司（「**聯交所**」）主板上市。





## Directors and Senior Management 董事及高級管理人員

**Mr. LAU Chi Kit (“Mr. Lau”)**, aged 77, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in late December 2000 after more than 35 years’ of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the “Institute”). He served as the Chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842) and Hin Sang Group (International) Holding Co. Ltd. (stock code: 6893), and was an independent non-executive director of Hang Pin Living Technology Company Limited (previously known as Hua Long Jin Kong Company Limited and Highlight China IoT International Limited and Ford Glory Group Holding Limited, stock code: 1682) from September 2010 to September 2017, Janco Holdings Limited (Stock code: 8035) from March 2017 to September 2019 and Century Sunshine Group Holdings Limited (stock code: 509) from April 2014 to June 2021. Except for Janco Holdings Limited with its shares listed on the Growth Enterprise Market of the Stock Exchange, all the shares of the companies mentioned above are listed on the Main Board of the Stock Exchange.

劉智傑先生（「劉先生」），77歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月底退休。於滙豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（一九九零年二月至二零零六年三月）。劉先生亦曾出任商界環保協會有限公司主席（一九九八年九月至二零零一年十二月）。彼目前亦為皇朝傢俬控股有限公司（股份代號：1198）、理士國際技術有限公司（股份代號：842）及衍生集團（國際）控股有限公司（股份代號：6893）之獨立非執行董事，及於二零一零年九月至二零一七年九月擔任杭品生活科技股份有限公司（前稱為華隆金控有限公司及高銳中國物聯網國際有限公司及福源集團控股有限公司，股份代號：1682）、於二零一七年三月至二零一九年九月擔任駿高控股有限公司（股份代號：8035）及於二零一四年四月至二零二一年六月擔任世紀陽光集團控股有限公司（股份代號：509）之獨立非執行董事。除駿高控股有限公司之股份於聯交所創業板上上市外，上述公司的所有股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. HO Chung Tai, Raymond (“Dr. Ho”)**, aged 83, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of GCL Technology Holdings Limited (formerly known as GCL-Poly Energy Holdings Limited) (stock code: 3800), Deson Development International Holdings Limited (stock code: 262), AP Rentals Holdings Limited (stock code: 1496) and Superland Group Holdings Limited (stock code: 368). He was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) from June 2005 to June 2019 and Fu Shek Financial Holdings Limited (stock code: 2263) from January 2020 to October 2021. He also acted as the chairman and a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited) (stock code: 1399) from September 2018 to May 2020 and from September 2018 to June 2020 respectively. The shares of these seven companies mentioned above are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

**何鍾泰博士（「何博士」）**，83歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會前主席（二零零九年及二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。彼亦為協鑫科技控股有限公司（前稱保利協鑫能源控股有限公司）（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）、亞積邦租賃控股有限公司（股份代號：1496）及德合集團控股有限公司（股份代號：368）之獨立非執行董事。彼於二零零五年六月至二零一九年六月擔任中國建築國際集團有限公司（股份代號：3311）及於二零二零年一月至二零二一年十月擔任富石金融控股有限公司（股份代號：2263）之獨立非執行董事。彼亦分別於二零一八年九月至二零二零年五月及於二零一八年九月至二零二零年六月曾任銳信控股有限公司（前稱為飛毛腿集團有限公司）（股份代號：1399）之主席及非執行董事。以上七間公司之股份均於聯交所主板上市。



## Directors and Senior Management 董事及高級管理人員

**Ms. LAI Ka Fung, May (“Ms. Lai”)**, aged 56, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and was an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) from June 2008 to May 2017. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

**Ms. CHAN Sim Ling, Irene (“Ms. Chan”)**, aged 59, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 20 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from May 1998 to August 2013 and China Evergrande New Energy Vehicle Group Limited (formerly known as Evergrande Health Industry Group Limited and New Media Group Holdings Limited) (stock code: 708) from November 2013 to March 2015. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

**黎家鳳女士（「黎女士」）**，56歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事及於二零零八年六月至二零一七年五月擔任英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，上述兩間公司股份於聯交所主板上市。

**陳嬋玲女士（「陳女士」）**，59歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾二十年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司（前稱為漢傳媒集團有限公司，股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。彼亦曾於一九九八年五月至二零一三年八月為英皇娛樂酒店有限公司（股份代號：296）及於二零一三年十一月至二零一五年三月為中國恒大新能源汽車集團有限公司（前稱為恒大健康產業集團有限公司及新傳媒集團控股有限公司）（股份代號：708）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT

**Ms. LAM Suk Ling, Shirley (“Ms. Lam”)**, aged 55, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer of the Group. She was an executive Director and Company Secretary of the Group from 18 February 2012 to 4 April 2019 and from 27 January 2012 to 4 April 2019 respectively. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. She is an independent non-executive director of Tokyo Chuo Auction Holdings Limited (Stock Code: 1939) and was an executive director of AMCO United Holding Limited (formerly known as Jackin International Holdings Limited) (stock code: 630) from February 2010 to December 2011. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

**Ms. Lau Wai Har (“Ms. Lau”)**, aged 53, has been the legal counsel of the Group since 1 February 2018 and was appointed as the Company Secretary of the Company on 4 April 2019. She holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong and is a practising solicitor currently serving as a consultant practicing commercial laws at a well-known law firm in Hong Kong. Ms. Lau has over 25 years’ of experience in the legal industry and previously held senior legal positions at major international and local conglomerates, specializing in telecommunications, media and technology. Prior to joining the Group, Ms. Lau was the in-house lawyer for CSL (a former subsidiary of the Australian Telstra Corporation), FOX (a subsidiary of US News Corporation), Hong Kong Productivity Council and Kader Holdings Company Limited (Stock Code: 180), a company whose shares have been listed on the Main Board of the Stock Exchange ever since 1985.

### 高級管理人員

**林淑玲女士（「林女士」）**，55歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官。彼曾於二零一二年二月十八日至二零一九年四月四日及二零一二年一月二十七日至二零一九年四月四日分別擔任本集團之執行董事及公司秘書。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。彼為東京中央拍賣控股有限公司（股份代號：1939）之獨立非執行董事及於二零一零年二月至二零一一年十二月期間擔任雋泰控股有限公司（前稱為輝影國際集團有限公司）（股份代號：630）之執行董事。上述兩間公司之股份於聯交所主板上市。

**劉慧霞女士（「劉女士」）**，53歲，於二零一八年二月一日加入本集團，任企業法律顧問，並於二零一九年四月四日獲委任為本公司之公司秘書。彼持有香港大學法學士學位及法學專業證書，彼為執業律師，現為香港知名律師行之顧問律師，負責商業法律事務。劉女士擁有超過二十五年法律工作經驗，曾於多間大型國際及本地企業集團機構擔任高級法務職位，專注於電訊、傳媒及科技行業。在加入本集團前，劉女士曾擔任澳洲電訊之前附屬公司CSL、美國新聞集團之附屬公司FOX、香港生產力促進局及開達集團有限公司（股份代號：180，其股份自一九八五年起於聯交所主板上市）之內部律師。



## Directors and Senior Management 董事及高級管理人員

**Ms. LEE Wing Yan, Joanne (“Ms. Lee”)**, aged 46, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

**Mr. MAG Chiu Fai (“Mr. Mag”)**, aged 48, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

**李詠茵女士（「李女士」）**，46歲，於二零一一年十月十七日加入本集團。彼現為企業發展及傳訊總監，負責本集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。李女士於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

**麥朝輝先生（「麥先生」）**，48歲，於二零一二年三月二十六日加入本集團。彼現為財務總監，負責本集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。麥先生於審計、會計及財務管理方面累積逾十五年經驗。彼亦曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。

## BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) is responsible for its leadership and control to promote the success of the Company. The Board will take decisions objectively in the best interests of the Company.

The Board establishes the Company’s purpose and values, as well as the strategies and culture that are necessary to provide for the success of the Company’s business and sustainability. All businesses in the Group evolved around its three core values: innovation, integrity, and collaboration. The Company strides to embed its core values for sustainable developments into its day-to-day operation. The specific strategies adopted are further discussed in the environmental, social and governance report of the Company to be published no later than five months after the financial year ended 31 March 2022.

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders’ value as well as safeguard shareholders’ interests.

While the Board is responsible for corporate governance duties, the Board or its delegate committees will review and monitor (i) the policies and practices on corporate governance, (ii) the training and continuous professional development of Directors and senior management, (iii) the Company’s policies and practices on compliance with legal and regulatory requirements, (iv) the code of conduct and compliance manual that is applicable to employees and Directors, and (v) the compliance with Corporate Governance Code (the “**CG Code**”) in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and disclosure in the corporate governance report.

## 董事會

董事會（「**董事會**」）負責其領導及監控，以促進本公司的成功。董事會將客觀地作出符合本公司最佳利益的決策。

董事會制定本公司的目的及價值，以及為本公司業務的成功及可持續性提供必要的策略及企業文化。本集團的所有業務均圍繞其三個核心價值觀發展：創新、誠信及合作。本公司努力將其可持續發展的核心價值觀融入其日常業務經營中。所採取的具體策略將在不遲於截至二零二二年三月三十一日止財政年度後五個月刊發的本公司的環境、社會及管治報告中進一步討論。

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

儘管董事會負責企業管治職責，董事會或其代表委員會將檢討及監督(i)有關企業管治的政策及常規，(ii)董事及高級管理層的培訓及持續專業發展，(iii)本公司遵守法律及監管要求的政策及常規，(iv)適用於員工及董事的行為操守準則及合規手冊，及(v)遵守聯交所證券上市規則（「**上市規則**」）附錄14的企業管治守則（「**企業管治守則**」）及企業管治報所載披露。



## Corporate Governance Report 企業管治報告

In the opinion of the Directors, the Company has complied with all code provisions set out in the CG Code for the Year, save as a deviation disclosed herein.

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

The Board currently comprises six Directors including three executive Directors and three independent non-executive Directors. The number of independent non-executive Directors represents over one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the "Directors and Senior Management" section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of four regular meetings and the attendance of the Directors are set out in the section headed "Attendance Record of the Meetings" of this report.

董事認為，於本年度，本公司一直遵守企業管治守則所載之所有守則條文，惟於本文披露之偏離者除外。

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。主要職責包括批核本公司之整體業務、財務及技術策略、設定主要業績目標、批核預算以及監察管理層之表現。

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一以上。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度內，董事會合共召開四次定期會議，董事出席會議之情況載於本報告「會議出席記錄」一節。

## Corporate Governance Report 企業管治報告

For all such meetings, notice of each regular Board meeting was given to all Directors at least 14 days before the meeting and all Directors were given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials were normally sent to all Directors at least three days before the regular Board meeting to ensure that they had sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the Chairman of the Board met with non-executive Directors without the presence of executive Directors.

All Directors have direct access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues, ensuring that Board procedures are followed, as well as taking the minutes of the Board and committee meetings. Such minutes are open for inspection by the Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board.

Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have letters of appointment with the Company for a specified period of one year. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has a letter of appointment with the Company for a fixed term of service for three years. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "**Bye-Laws**").

就所有有關會議而言，每次董事會定期會議之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於董事會定期會議舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充分時間了解本公司之事務。除董事會定期會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事會晤。

全體董事均可直接聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見、確保董事會程序得到遵從，以及撰寫董事會及委員會會議之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間概無財務、商業及家族關係。

獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函。彼等均須根據本公司之公司細則（「**公司細則**」）於本公司之股東週年大會上退任及輪值膺選。





## Corporate Governance Report 企業管治報告

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

Bye-law 86(2) of the Bye-Laws provides that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emoluments payable to Directors are determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

The Company has received annual written confirmations of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年輪席退任一次。所有退任董事須合資格膺選連任。

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會為止，及(ii)任何獲董事會委任加入現有董事會之董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之職責及責任及現行市況而釐定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會認為按照上市規則，彼等均為獨立人士。

## 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 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the publication of the Company’s results announcement, notifications were sent to the Directors and the relevant employees of the Company to remind them not to be involved in dealing with the Company’s securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the Year.

## CHAIRMAN AND CHIEF EXECUTIVE

Mr. Li Weibin is the Chairman and Managing Director of the Company.

For the Year, the Company deviated from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

## 進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其本身之有關董事及相關僱員進行證券交易之行為守則。於本公司刊發業績公佈前，本公司向董事及本公司相關僱員發出通知，提醒彼等不得於禁售期參與本公司的證券買賣。經向董事作出具體查詢後，全體董事確認彼等於本年度內已符合標準守則所規定之標準。

## 主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

於本年度，本公司偏離企業管治守則之守則條文第A.2.1條。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。



## Corporate Governance Report 企業管治報告

### DELEGATION BY THE BOARD

The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who perform their duties under the leadership of the Managing Director. The Board has also delegated specific roles and responsibilities to its committees, having specific terms of references to define their powers, authorities, and duties.

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises 3 independent non-executive Directors, namely Ms. Lai Ka Fung, May, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. Ms. Lai Ka Fung, May is the chairman of the Audit Committee. She possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

Members of the Audit Committee and the attendance of members during the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

### 董事會之授權

董事會已授權日常職責予本公司執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。董事會亦已授權特定的角色及職責予其委員會，訂明具體職權範圍以界定其權力、權限及職責。

### 審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司之網站上可供查閱。

審核委員會由3名獨立非執行董事黎家鳳女士、何鍾泰博士及陳嬋玲女士組成。黎家鳳女士為審核委員會主席。彼擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，並向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

於本年度內，審核委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

# Corporate Governance Report 企業管治報告

During the Year, the Audit Committee held 3 meetings and performed the following duties:

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2021 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2021 with recommendation to the Board for approval;
- (b) reviewed annual reports on risk management and internal control systems for the year ended 31 March 2021 covering financial, corporate governance, internal control and operational functions; and
- (c) considered the independent auditor's independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2021, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2021 and non-audit related services.

## AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.85 million and a non-audit related service fee of approximately HK\$0.31 million. The latter included taxation service and professional service.

## NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

於本年度內，審核委員會已舉行3次會議並履行以下職責：

- (a) 審閱本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表及本集團截至二零二一年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱截至二零二一年三月三十一日止年度有關涵蓋財務、企業管治、內部監控及營運職能之風險管理及內部監控系統之年度報告；及
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表、本集團截至二零二一年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之費用。

## 核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約1,850,000港元及非核數相關服務費約310,000港元。後者包括稅務服務及專業服務。

## 提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。



## Corporate Governance Report 企業管治報告

The Nomination and Remuneration Committee comprises 3 independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, and an executive Director, namely Mr. Siu Wai Yip. Dr. Ho Chung Tai, Raymond is the chairman of the Nomination and Remuneration Committee.

The Company seeks to achieve board diversity and has established a board diversity policy (the “**Board Diversity Policy**”) considering a range of objective diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service and any other factors the Board considers relevant in alignment with the strategic objectives of the Company and the environment in which it operates.

Realising the benefits of gender diversity, the Company targets that the Board will always maintain a female representation of at least 30% of its composition. This target has been upheld since the launch of the policy. When there is any change in composition of the Board, the gender diversity target will be revisited so that the target will be complied with.

The ultimate decision on Board member appointments will be based on merits and contributions that the selected candidates will bring to the Board.

The Board has maintained a balanced composition in terms of gender, age, professional qualification, experience, skills and knowledge. It has performed effectively by providing sound judgment on strategic issues and effective oversight of and guidance to management.

Having reviewed the implementation of the Board Diversity Policy and the structure, size and composition of the Board, the Nomination and Remuneration Committee considered that the measurable objectives of the Board Diversity Policy had been met.

提名及薪酬委員會由3名獨立非執行董事何鍾泰博士、黎家鳳女士及陳嬋玲女士以及一名執行董事蕭偉業先生組成。何鍾泰博士為提名及薪酬委員會主席。

本公司經考慮一系列客觀的多元化範疇，致力實現董事會成員多元化且已制定董事會成員多元化政策（「**董事會成員多元化政策**」），包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期，以及董事會認為符合本公司策略目標及其經營環境的任何其他相關因素。

本公司深知性別多元化的益處，並以一直維持至少30%的女性董事會成員為目標。自政策推出以來，本公司一直堅持該目標。當董事會的組成發生任何變動時，本公司將重新檢討性別多元化的目標，從而遵守該目標。

委任董事會成員的最終決定將按選定候選人的優點及其可為董事會帶來的貢獻作出。

不論在性別、年齡、專業資格、經驗、技能及知識方面，董事會均維持架構平衡，並提供對策略事宜的正確判斷，有效監察和指導管理層，確保有效運作。

經審閱董事會成員多元化政策的推行情況及董事會的架構、人數和組成，提名及薪酬委員會認為已符合董事會成員多元化政策的可計化目標。

## Corporate Governance Report 企業管治報告

The Company has established the Directors' nomination policy (the "**Nomination Policy**") which sets out the criteria and process on the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for appointment and re-appointment of Directors rests with the entire Board or the shareholders of the Company (the "**Shareholders**") in general meeting as the case may be. The Board has delegated the Nomination and Remuneration Committee the responsibility to evaluate and assess the optimal structure, size and composition of the Board, as well as to assess, select and nominate a suitable candidate for directorship. In assessing the suitability of the proposed candidate(s), the Nomination and Remuneration Committee takes into consideration the candidates' personal ethics, reputation and integrity, industry or professional knowledge and experience, skills, expertise, educational qualifications, background and other relevant personal attributes, his/her commitment to devoting sufficient time, interest and attention to the Company's business, potential and/or actual conflict of interest of the candidate(s), fulfilment of the independence requirements for independent non-executive Directors as set out in the Listing Rules and the diversity objectives as described in the Board Diversity Policy. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee will rank them by order of preference based on the evaluation conducted. After reaching its decision, the Nomination and Remuneration Committee nominates the relevant candidate(s) to the Board for approval and appointment. As said above, any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the following annual general meeting of the Company (in case of an addition to the Board) and shall be eligible for re-election. The Board will make recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

本公司已制定董事提名政策（「**提名政策**」），訂明甄選、提名及委任董事的標準及程序。根據提名政策，委任及重選董事的最終責任由整個董事會或股東大會的本公司股東（「**股東**」）（視乎情況而定）承擔。董事會已委派提名及薪酬委員會負責評價及評估董事會的最佳架構、人數及組成，以及評估、選定及提名合適的董事候選人。於評估建議候選人是否合適時，提名及薪酬委員會考慮該候選人的個人職業道德、聲譽及誠信、行業或專業知識及經驗、技能、專長、教育資歷、背景及其他相關個人品質、候選人對本公司業務投入足夠時間、興趣及注意力的承諾、候選人潛在及／或實際利益衝突、是否符合上市規則所載的獨立非執行董事的獨立性要求以及董事會成員多元化政策所述之多元化目標。倘程序產生一個或多個合適的候選人，提名及薪酬委員會將根據所作出的評價按優先順序對候選人進行排名。於達致其決定後，提名及薪酬委員會提名相關候選人予董事會批准及委任。如上文所述，任何獲董事會委任之董事將僅任期直至本公司之下一屆股東大會（如屬填補臨時空缺）或直至本公司之下一屆股東週年大會（如屬增加至現有董事會）為止，並將會符合資格膺選連任。董事會將於股東大會上向股東作出重選董事的推薦建議。



## Corporate Governance Report 企業管治報告

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are set out in the section headed “Attendance Record of the Meetings” of this report.

During the Year, the Nomination and Remuneration Committee held 1 meeting and performed the following duties:

- (a) reviewed the structure, size and composition of the Board, including diversity (including without limitation, gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service) of the Board and made recommendations to complement the Company’s corporate strategy;
- (b) assessed the independence of all independent non-executive Directors;
- (c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, the non-executive Director, the independent non-executive Directors and the senior management with recommendations to the Board for approval; and
- (d) made recommendations to the Board on the re-election of Directors.

Details of the remuneration paid to Directors and members of senior management of the Company by band for the Year are disclosed in note 12 to the consolidated financial statements on page 225 of this annual report.

於本年度，提名及薪酬委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

於本年度內，提名及薪酬委員會已舉行1次會議並履行以下職責：

- (a) 檢討董事會的架構、人數及組成，包括董事會成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就配合本公司的企業策略提出建議；
- (b) 評估所有獨立非執行董事之獨立性；
- (c) 檢討執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬組合或袍金（包括薪金調整）並提出建議供董事會批准；及
- (d) 就董事重選向董事會提出建議。

就本年度，按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本年報第225頁綜合財務報表附註12披露。

# Corporate Governance Report 企業管治報告

## ATTENDANCE RECORD OF THE MEETINGS

Individual attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings and the annual general meeting (“AGM”) of the Company held for the Year is as follows:

## 會議出席記錄

就本年度，每位董事在本公司舉行之董事會會議、審核委員會會議、提名及薪酬委員會會議及股東週年大會（「股東週年大會」）之個別出席情況載列如下：

Name	姓名	Attendance/Number of meetings 出席／會議次數			
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination and Remuneration Committee Meeting 提名及薪酬委員會會議	AGM 股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>			
Mr. Li Weibin ( <i>Chairman and Managing Director</i> )	李偉斌先生 (主席兼董事總經理)	3/4	N/A 不適用	N/A 不適用	1/1
Mr. Siu Wai Yip	蕭偉業先生	4/4	N/A 不適用	1/1	1/1
Mr. Lau Chi Kit	劉智傑先生	4/4	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>			
Dr. Ho Chung Tai, Raymond	何鍾泰博士	4/4	3/3	1/1	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	4/4	3/3	1/1	1/1
Ms. Chan Sim Ling, Irene	陳嬋玲女士	4/4	3/3	1/1	1/1



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has maintained a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

During the Year, each individual Director has attended training courses or workshops or was provided with reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the Year is as follows:

### 董事就任須知及持續專業發展

於本年度內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或提供相關閱讀資料。彼等於本年度已接受之培訓概要如下：

Name	姓名	Type of trainings	培訓類別
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Li Weibin ( <i>Chairman and Managing Director</i> )	李偉斌先生 ( <i>主席兼董事總經理</i> )		B
Mr. Siu Wai Yip	蕭偉業先生		B
Mr. Lau Chi Kit	劉智傑先生		B
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Dr. Ho Chung Tai, Raymond	何鍾泰博士		A, B
Ms. Lai Ka Fung, May	黎家鳳女士		B
Ms. Chan Sim Ling, Irene	陳嬋玲女士		B
A:	attending course/seminars and/or conferences and/or forums provided/accredited by professional bodies	A:	參加專業機構提供／認可之課程／研討會及／或會議及／或討論會
B:	reading materials relevant to the directors' duties and responsibilities	B:	閱讀與董事職責及責任相關之資料

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and has performed the corporate governance duties during the Year which are set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and maintain effective risk management and internal control systems;
- (c) to review and monitor the training and continuous professional development of Directors and senior management;
- (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (f) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

## 企業管治職能

董事會負責履行及已於本年度內履行下文所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及維持有效的風險管理及內部監控系統；
- (c) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (d) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (e) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊 (如有)；及
- (f) 檢討本公司對企業管治守則之遵從情況及於企業管治報告內作出的披露。

## 董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。



# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining good corporate governance practices and a sound systems of risk management and internal control as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it also embeds into each key activity and/or function.

### Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides key decision makers and management team with better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- To improve business performance and reduce operational surprises and associated costs or losses;
- To integrate risk management to corporate governance practices;
- To provide assurance to the Board that significant risks (including environment, social and governance risks) are being appropriately managed;
- To enhance capability to reach consensus regarding potential risks and the appropriate responses;
- To define accountabilities and assign roles and responsibilities; and
- To establish risk awareness across the organization involving people at every level.

## 風險管理及內部監控

董事會確認其有責任維持良好企業管治常規及穩健之風險管理及內部監控系統，以及檢討該等系統是否有效。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

### 風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理與實現本公司戰略和營運目標有關之當前及新出現的風險。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於潛在問題發生前確定問題。該體系之裨益在於：

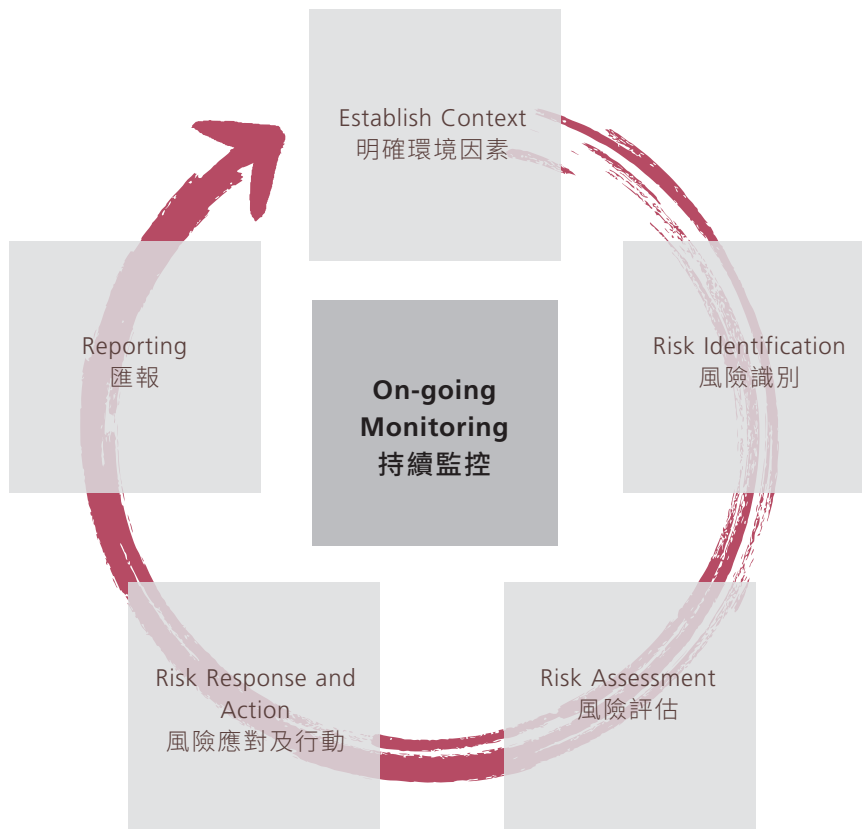
- 改善業務表現及降低營運上的不確定事項及相關成本或損失；
- 將風險管理與企業管治常規結合；
- 向董事會確保能妥善管理重大的風險（包括環境、社會及管治風險）；
- 提高就潛在風險及適當應對策略達成共識的能力；
- 明確責任及權責分明；及
- 在公司內各層面（包括人文）建立風險意識。

## Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an on-going basis to reflect new information and changes to circumstances so that all relevant risks, including new ones, are appropriately identified and addressed. The steps of an on-going monitoring process are illustrated in the diagram below:

## 風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和情況變化，以使所有相關風險，包括新的風險都適當地得到識別和處理，本集團會持續地重新評估風險和更新風險情況。下面的圖表說明持續監控過程的步驟：





## Corporate Governance Report 企業管治報告

### *Establish Context*

Risks are to be managed through active collaboration from all levels within the Group, as such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

### *Risk Identification*

Identification of risks occurs on an on-going basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

### *Risk Assessment*

The purpose of risk assessment is to determine the risks which are material and will have an impact on the business goals and objectives. The judgment on significance and materiality involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks (including environment, social and governance risks) should be addressed in the next stage: Risk Response and Action.

### *Risk Response and Action*

Risk response and action plans should be formulated for each of the significant risk event identified during the risk assessment stage.

### *明確環境因素*

風險乃透過本集團內各個層面之通力合作進行管理，因此，該步驟涉及確立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。角色及職責在風險管理流程首次啟動之時界定，之後將於有需要時重新審視。

### *風險識別*

針對現有流程，風險識別是連續不間斷的工作，而對於現有業務及流程發生的任何變更，例如新的服務／產品及項目等，或外部環境發生的任何變更，例如法例法規的變動，風險識別的工作具有臨時性，在有需要時發生。

### *風險評估*

風險評估旨在確定會影響企業實現其目標之重大風險。判斷重大及重要程度涉及考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級將予確定，同時所有的重大風險（包括環境、社會及管治風險）都應於下一階段的風險應對及行動中得到處理。

### *風險應對及行動*

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

A risk treatment, being part of the response and action plans, is to be selected for each significant risk event.

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should be new measures instead of existing controls.
- Transfer: Transfer the risk by sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

### Reporting

Management will submit risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manages risks on a day-to-day basis will, on an annual basis, provides a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

### On-going Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and will provide advices on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a risk-based assessment methodology. Audits will be performed to evaluate the proper functioning of these systems.

風險處理方法屬於應對及行動計劃的一部分，而每一個重大風險事件都應有一個風險處理方法。

- 接受風險：毋須採取行動降低風險。風險可予接受。
- 緩解：風險可予接受，但將會建立風險緩解措施及行動計劃，藉以盡量減少負面影響。相對現有的控制而言，緩解應該是新的措施。
- 轉移：與第三方共同承擔風險而將其轉移。
- 迴避：通過終止與風險事件有關之活動來規避風險。

### 匯報

管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會提供確認風險管理和內部監控系統的有效性。

### 持續監控

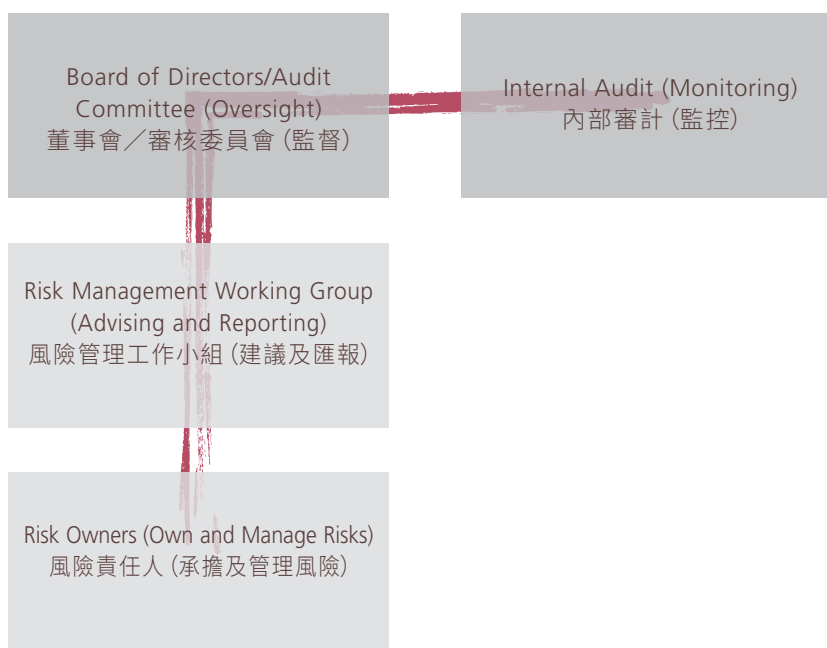
風險管理工作小組定期重新審視本集團承受的風險，並將提供其他風險緩解計劃的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計工作將予以開展以評估這些系統是否正常運作。

# Corporate Governance Report

## 企業管治報告

### Risk Management Governance Structure

All personnel in the Group has the responsibility in maintaining good risk management and internal control systems. Collectively all personnel in the Group forms the risk management governance structure which is illustrated below:



The specific roles and responsibilities of each party involved are described in details below:

#### Board of Directors

- Determines the nature and extent of the risks willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversees the design, implementation and monitoring of risk management and internal control systems by the management;

### 風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統。所有人員集體形成本集團的風險管理治理架構，如下圖所述：

各參與方的具體角色及職責詳述如下：

#### 董事會

- 確定本集團可以接受的風險的性質和程度以實現其戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；

## Corporate Governance Report 企業管治報告

- Fosters the maintenance of an effective risk culture and risk management and internal controls throughout the Group; and
- Being reported on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.
- 在本集團內營造有效的風險文化以及風險管理和內部監控；及
- 接收有關本集團整體風險的情況，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。

### *Risk Management Working Group*

- Composes of Directors, c-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advise the Board on risk appetite, risk principles and risk management framework;
- Identifies and evaluates significant strategic, business and process-level risk exposures of the Group;
- Monitor risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintain documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represent management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.
- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部監控系統的有效性。





## Corporate Governance Report 企業管治報告

### *Risk Owners*

- Heads of departments and business units, operational level units and managerial individuals collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation measures and internal control that embed into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

### *Internal Audit*

- Independently monitors and reviews the adequacy and effectiveness of functionality of the risk management and internal control practices;
- Facilitates the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilises results of risk assessments to compile a risk-based internal audit coverage plan.

### Internal Control System

#### *Control Environment and Monitoring Activities*

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibility. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

### *風險責任人*

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及管理有關風險的所有責任；
- 執行貫穿日常活動之風險緩解措施及內部監控；及
- 就風險之任何變動或發展向風險管理工作小組報告。

### *內部審計*

- 獨立監督及檢討風險管理及內部監控活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報流程的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍計劃。

### 內部監控系統

#### *控制環境及監控措施*

本集團之內部監控系統包括一套具有明確權限及職責之組織架構。本集團制定政策及程序並根據管理層的管治目標來管理業務運作和內部監控。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規（包括上市規則、公司條例及香港財務報告準則等）。



## Corporate Governance Report 企業管治報告

Budgeting and performance measuring criteria were established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures to be embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest level of standards of ethical behavior and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the compliance of the Group's employees with the code. The Group also actively prevents and takes measures to guard against being used as a medium for money laundering activities and terrorism financing activities and any other activity that facilitate money laundering or the funding of terrorist or criminal activities by adopting its anti-money laundering and counter-terrorism financing policy and procedure across the Group. In addition, the Group's whistleblowing policy enables a transparent working environment and provides channels and guideline to all employees the procedures to disclose, in confidence and anonymity, any misconduct, malpractice or irregularity of which they become aware. The Group did not receive any report of whistleblowing incident during the Year.

管理層制定預算及績效標準以進行業務營運之日常監控。部門及業務分部主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和本集團所面臨風險並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

本集團按公平、誠實及忠誠原則經營業務並致力於保持高水平之道德行為及問責準則。其行為守則載列對適當商業操守之重要原則及期望，以確保本集團的僱員遵守有關守則。本集團亦透過於本集團採納其打擊洗錢及恐怖分子資金籌集政策及程序積極防止並採取措施防範被用作洗錢活動及恐怖主義融資活動以及協助洗錢或資助恐怖主義或犯罪活動之任何其他活動之媒介。此外，本集團之舉報政策可提供一個透明的工作環境並為所有僱員提供程序渠道及指引以保密及匿名的方式披露彼等知悉之任何不當行為、疏忽職守或不合規情況。於本年度內，本集團並無收到任何有關舉報事件之報告。



## Corporate Governance Report 企業管治報告

The Company's policy and procedures on disclosure of inside information provides guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting announcements on the Company's website. As soon as an employee of the Company becomes aware of actual or potential inside information, or when any Director, officer or employee of the Company becomes aware of any disclosure of non-public inside information or breach of this policy, he/she must promptly report to his/her respective departmental in-charge, who will further communicate with the Group's company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board. Audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

本公司披露內幕消息之政策及程序就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述根據香港法例第571章證券及期貨條例（「證券及期貨條例」）識別及報告實際或潛在內幕消息、本集團責任及高級人員職責的內部程序。具體而言，透過聯交所營運的電子登載系統散發內幕消息，之後再透過新聞界、通訊社或在本公司網站刊登公佈等其他渠道發放該消息。同時，當本公司一名僱員知悉實際或潛在的內幕消息，或當本公司任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，其必須及時向有關部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息的會議和討論的審核記錄。

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密或內幕消息，內幕消息披露政策與行為守則相呼應。

## Review of Effectiveness of Risk Management and Internal Control Systems

During the Year, the Audit Committee, with the delegated authority from the Board, has conducted annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures. Such systems are designed to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

Based on (i) meetings with executive Directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, (iii) review of reports on the implementation of the Group's risk management system, (iv) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit, and (v) confirmation provided by the management on the effectiveness of the Group's risk management and internal control systems, the Audit Committee concluded that the Group's risk management and internal control systems are effective. There were no significant control failings, weaknesses or significant areas of concern identified during the Year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.

## 檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控系統之有效性進行年度檢討，包括有關財務、營運及遵規監控及風險管理程序。有關系統乃設計為合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

基於(i)與執行董事會晤討論有關本集團業務營運及財務報告流程上之風險及內部監控，(ii)覆核內部審計及外部審計報告，(iii)覆核本集團的風險管理系統實施情況的報告，(iv)通過內部審計的覆核工作從而監控重大事項及嚴重的內部監控缺失，及(v)管理層就本集團風險管理及內部監控系統的有效性提供的確認，審核委員會認為本集團之風險管理及內部監控系統有效。於本年度，概無發現重大監控失誤、重大監控弱項或重要關注事項。

審核委員會亦已檢討本集團之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。



## Corporate Governance Report 企業管治報告

### *Internal Audit Function*

The internal audit function's main responsibilities include the followings:

- (a) to independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;
- (b) to facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
- (c) to monitor operational compliance with the Group's established policies and procedures; and
- (d) to provide advices to the management and conduct special reviews in specific areas concerned by the management in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee periodically on status of implementation of agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

### *內部審計職能*

內部審計職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及資產保障等方面之風險管理及內部監控系統的充足性、有效性及效率；
- (b) 作為風險管理體系之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；
- (c) 監控營運是否符合本集團之既定政策及程序；及
- (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向審核委員會定期匯報已協定之審計計劃的執行進度和任何重大風險、管治和監控問題，包括欺詐舞弊的風險。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. Save as disclosed in note 1 to the consolidated financial statements on pages 115 to 120 of this annual report, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the auditor to the Shareholders are set out in the "Independent Auditor's Report" from pages 93 to 102 of this annual report.

## DIVIDEND POLICY

The Company has established a dividend policy ("Dividend Policy") in order to provide guidelines for the Company to consider its dividend distribution decision. Under the Dividend Policy, the Company may consider to declare and pay dividends to the Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the following factors:

- The Group's operating results and financial position;
- Key financial metrics such as liquidity;
- The Group's capital requirements and future commitments;
- External factors including state of economy and capital market conditions;
- Taxation considerations;

## 問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。除本年報第115頁至第120頁之綜合財務報表附註1所披露者外，董事會並不知悉可能對本集團持續經營能力構成重大疑慮之任何其他事件或狀況。

核數師對股東之責任載於本年報第93頁至第102頁之「獨立核數師報告」內。

## 股息政策

本公司已制定股息政策（「股息政策」），為本公司考慮其股息分派決定提供指引。根據股息政策，在本集團有盈利且不影響本集團正常營運之前提下，本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息金額時，董事會應考慮（其中包括）以下因素：

- 本集團之經營業績及財務狀況；
- 流動資金等關鍵財務指標；
- 本集團之資本需求及未來承擔；
- 外部因素，包括經濟狀況及資本市場狀況；
- 稅收考慮因素；



## Corporate Governance Report 企業管治報告

- Interim dividend paid, if any;
  - Interests of the Shareholders;
  - Statutory and regulatory restrictions; and
  - Other factors the Board deems relevant.
- 已付的中期股息 (如有)；
  - 股東權益；
  - 法定及監管限制；及
  - 董事會認為相關之其他因素。

Distribution of dividend shall remain to be determined at the sole discretion of the Board and subject to any restrictions under Hong Kong Laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) and the Bye-Laws of the Company.

派付股息由董事會全權酌情決定，且受香港法例、百慕達一九八一年公司法（「**公司法**」）及本公司之公司細則項下之任何限制規限。

### COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lau Wai Har, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the Year.

### 公司秘書

根據上市規則第3.29條，本公司公司秘書劉慧霞女士於年內已接受不少於15小時之相關專業培訓。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to maintain on-going dialogue with the Shareholders and the investing community. The Directors, the Company Secretary, Corporate Development and Communications Director and Legal Counsel together respond to request for information and queries from the Shareholders and the investing community.

### 與股東及投資者之溝通

董事會致力於與股東及投資界保持持續對話。董事、公司秘書、企業發展及通訊總監以及法律顧問共同回應股東及投資界的資訊請求及查詢。

The Board is committed to providing clear, full, accurate and timely information of the Group to the Shareholders and the investing community. The Board communicates directly with Shareholders through annual and other general meetings. The Board also provides information of the Group to Shareholders through the publication of announcements, circulars, interim and annual reports (including the corporate governance report) and the environmental, social and governance report. Updated information of the Group is also available to Shareholders through the Company’s website.

董事會致力於向股東及投資界提供清晰、全面、準確和及時的本集團資訊。董事會通過週年大會及其他股東大會與股東進行直接溝通。董事會亦通過刊發公告、通函、中期報告及年報（包括企業管治報告）以及環境、社會及管治報告向股東提供本集團的資訊。股東亦可通過本公司網站獲取本集團的最新資訊。

Without contradicting with local government's current policies or regulations against COVID-19 pandemic to safeguard community's health, Shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer Shareholders' questions.

The Company recognizes the importance of protection of personal data of Shareholders and is committed to protecting their personal data in compliance with applicable data protection laws and regulations.

### SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting ("SGM") by Shareholders

Shareholders shall have the right to request the Board to convene SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for the convening of the SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

在不違反當地政府針對新冠肺炎大流行以保障社區健康之現行政策或規例之前提下，本公司鼓勵股東出席本公司之股東大會，而董事會於大會上回應股東之提問。

本公司認識到保護股東個人資料的重要性，並致力於在遵守適用資料保護法律及法規的情況下保護彼等之個人資料。

### 股東之權利

股東召開股東特別大會（「股東特別大會」）之程序

股東有權要求董事會召開股東特別大會。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面請求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。





## Corporate Governance Report 企業管治報告

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

Procedures for Shareholders to put forward proposals at general meetings

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

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

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act 1981 of Bermuda once valid documents are received.

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。一旦接獲有效文件，本公司將根據百慕達一九八一年公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the “Procedures for shareholders to propose a person for election as a Director of the Company”, which can be found on the website of the Company.

Procedures for directing Shareholders’ enquiries to the Board

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

The Company Secretary  
Chinlink International Holdings Limited  
Suites 5-6, 40/F., One Exchange Square  
8 Connaught Place  
Central, Hong Kong  
E-mail: nicolelau@chinlinkint.com  
Telephone: 2126 6333  
Facsimile: 2126 6399

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

## INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the Year.

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司  
公司秘書  
香港中環  
康樂廣場8號  
交易廣場1座40樓5-6室  
電郵：nicolelau@chinlinkint.com  
電話：2126 6333  
傳真：2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

## 投資者關係

於本年度內，本公司之憲章文件概無重大變動。



## Directors' Report 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 50 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the Year are set out in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income from page 103 to page 104 of this annual report.

The Board does not recommend the payment of final dividend (2021: Nil).

### BUSINESS REVIEW

The business review of the Group for the Year is provided in the Chairman's Statement and Management Discussion and Analysis from pages 14 to 30 of this annual report.

董事提呈本集團於本年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註50。

本公司及其附屬公司於本年度之主要業務及經營地區之分析載於綜合財務報表附註6。

### 業績及分配

本集團於本年度之業績載於本年報第103頁至第104頁之綜合損益及其他全面收益表。

董事會不建議派發末期股息（二零二一年：無）。

### 業務回顧

本集團於本年度之業務回顧載於本年報之主席報告及第14頁至第30頁之管理層討論及分析。

### ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$28.7 million, representing a decrease of 55.8% from HK\$65.0 million for the year ended 31 March 2021. The sales to the top five customers for the Year and the Previous Year respectively accounted for less than 30.0% of the Group's total revenue.

The purchases from the top five suppliers for the Year amounted to HK\$9.2 million, representing a decrease of 68.2% from HK\$28.9 million for the year ended 31 March 2021 and accounted for less than 30.0% of the Group's total purchase. In the Previous Year, they represented approximately 42.7% of the total purchases for the year ended 31 March 2021. The largest supplier in the Previous Year accounted for approximately 34.5% of total purchases for the year ended 31 March 2021 which was from financial advisory services segment. Three out of the top five suppliers in the Previous Year were located in Hong Kong and the other two suppliers are located in the PRC and Malaysia respectively.

None of the Directors and their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in the abovementioned major customers and suppliers.

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.

### 主要客戶及供應商之分析

向本年度五大客戶之銷售額為28,700,000港元，較截至二零二一年三月三十一日止年度之65,000,000港元減少55.8%。本年度及去年對前五名銷售客戶的銷售額佔本集團總收入的比例分別不足30.0%。

本年度向五大供應商之採購額為9,200,000港元，較截至二零二一年三月三十一日止年度之28,900,000港元減少68.2%，佔本集團總採購額不足30.0%。於去年，五大供應商之採購額佔截至二零二一年三月三十一日止年度總採購額約42.7%。去年之最大供應商乃來自財務顧問服務分部，佔截至二零二一年三月三十一日止年度總採購額約34.5%。去年的五大供應商中有三名位於香港，而其他兩名供應商分別位於中國及馬來西亞。

概無董事及彼等的緊密聯繫人士或任何股東（據董事所知擁有本公司5%以上已發行股份數目）於上述主要客戶及供應商擁有任何權益。

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。



## Directors' Report 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 14 to 30 of this annual report and notes 4, 46 and 47 to the consolidated financial statements.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

A separate environmental, social and governance report complying with the disclosure requirements under Appendix 27 to the Listing Rules will be published by the Company separately, in any event no later than five months after the financial year ended 31 March 2022.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor are set out in note 40 to the consolidated financial statements.

### 主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第14頁至第30頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、46及47內。

### 環境政策及表現

本公司將根據上市規則附錄27的披露規定單獨刊發獨立環境、社會及管治報告，惟無論如何不遲於截至二零二二年三月三十一日止財政年度後五個月。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 股本

於本年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註40。

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to the Shareholders as at 31 March 2022.

Under the Companies Act, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

## DIRECTORS

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

### *Executive Directors*

Mr. Li Weibin  
Mr. Siu Wai Yip  
Mr. Lau Chi Kit

### *Independent non-executive Directors*

Dr. Ho Chung Tai, Raymond  
Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Dr. Ho Chung Tai, Raymond and Ms. Lai Ka Fung, May shall retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors shall offer themselves for re-election.

## 本公司之可供分派儲備

於二零二二年三月三十一日，本公司並無可供分派予股東之儲備。

根據公司法，本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時無力償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

## 董事

於本年度及截至本報告日期之董事如下：

### *執行董事*

李偉斌先生  
蕭偉業先生  
劉智傑先生

### *獨立非執行董事*

何鍾泰博士  
黎家鳳女士  
陳嬋玲女士

根據公司細則第87條，何鍾泰博士及黎家鳳女士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。



## Directors' Report 董事會報告

The directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

Mr. Li Weibin  
李偉斌先生

Mr. Huang Xin Yue  
黃昕悅先生

Ms. Guo Li Na  
郭麗娜女士

Mr. Wang Hong Li  
王宏立先生

Mr. Dong Wen Bin  
董文彬先生

Ms. Zhang Yu Mo  
張雨末女士

Mr. Zhou Aimin  
周愛民先生

Ms. Gao Ya Qing  
高雅卿女士

Mr. Ding Jia Qi  
丁家淇先生

Ms. Xu Rong  
徐榮女士

Mr. Siu Wai Yip  
蕭偉業先生

Ms. Wang Jing  
王靜女士

Mr. Tang Yi Feng  
唐一峰先生

Mr. Xiong Jin  
熊錦先生

Ms. Duan Shan Shan  
段珊珊女士

Mr. Rachid Bouzouba  
Rachid Bouzouba先生

Mr. Tian Jin  
田進先生

Mr. Li Hao  
李昊先生

Ms. Vivian Pauline Liu  
劉寶玲女士

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Ms. Lam Suk Ling, Shirley  
林淑玲女士

Mr. Shen Hao  
沈浩先生

Mr. Chen Xin Zhong  
陳新忠先生

Mr. Bai Zhi Min  
白志敏先生

Mr. Adrian Valenzuela  
Adrian Valenzuela先生

Mr. Lau Mun Wah  
劉滿華先生

Mr. Yang Zhao  
楊朝先生

Mr. Zhang Ting Ze  
張廷澤先生

Mr. Hector Villaescusa  
Hector Villaescusa先生

### DIRECTORS' SERVICE CONTRACTS

Each of the three executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip and Mr. Lau Chi Kit, has entered into a service agreement with the Company for no fixed term which may be terminated by one month's notice in writing by either party respectively.

Each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene has entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2022 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2019.

No Director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### 董事之服務合約

三名執行董事即李偉斌先生、蕭偉業先生及劉智傑先生已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

兩名獨立非執行董事黎家鳳女士及陳嬋玲女士已分別與本公司簽訂固定期限為一年之委任函，自二零二二年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一九年十二月十七日起生效。

獲建議在應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償（一般法定責任除外）之未屆滿服務合約。



## Directors' Report 董事會報告

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

As at 31 March 2022, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK\$0.01 each and underlying shares of the Company

### 董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二二年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Number of underlying shares 相關股份數目	Total 總計	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Mr. Li Weibin ("Mr. Li") 李偉斌先生 (「李先生」)	Beneficial owner 實益擁有人	53,464,480	157,127 (Note 2) (附註2)	53,621,607	
	Interest of controlled corporation 受控制法團權益	659,810,560 (Note 3) (附註3)	–	659,810,560	
				713,432,167	61.014%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	109,623 (Note 2) (附註2)	109,623	0.009%

# Directors' Report 董事會報告

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	40,000	73,082 (Note 2) (附註2)	113,082	0.010%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	73,082 (Note 4) (附註4)	73,082	0.006%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	36,541 (Note 2) (附註2)	36,541	0.003%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	36,541 (Note 2) (附註2)	36,541	0.003%

*Notes:*

- Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2022.
- These underlying shares were share options at an exercise price of HK\$31.7390 per share granted on 24 April 2013 (subject to adjustment).
- These shares were held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 659,810,560 shares held by Wealth Keeper by virtue of the SFO.
- These underlying shares were share options at an exercise price of HK\$37.2227 per share granted on 17 December 2013 (subject to adjustment).

*附註：*

- 按本公司於二零二二年三月三十一日已發行1,169,287,752股普通股計算。
- 該等相關股份為於二零一三年四月二十四日授出行使價為每股31.7390港元之購股權(可予調整)。
- 該等股份由Wealth Keeper International Limited (「**Wealth Keeper**」) 持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部659,810,560股股份中擁有權益。
- 該等相關股份為於二零一三年十二月十七日授出行使價為每股37.2227港元之購股權(可予調整)。



## Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2022, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

### SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the “Scheme”), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Scheme is to enable the Company to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

除上文所披露者外，於二零二二年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

### 購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「該計劃」）。

該計劃旨在讓本公司可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of shares in issue of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

購股權之行使價由董事會釐定，最低須為以下之最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股份總數之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權（包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權）不會被計算在內。

於截至授出購股權日期之前任何12個月期間（包括授出當日），因根據該計劃及本公司任何其他購股權計劃授予各合資格參與者之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而可予發行之股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如在任何12個月期間向主要股東或獨立非執行董事或其各自任何聯繫人士授出之購股權高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經股東事先批准，方可作實。



## Directors' Report 董事會報告

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

At the annual general meeting of the Company held on 14 September 2018, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 132,486,969 shares options (before adjustment arising from capital reorganisation (effective on 19 February 2021) and rights issue (effective on 25 March 2021)) under the Scheme. After adjustment arising from capital reorganisation and rights issue, the refreshed scheme mandate limit was adjusted to 26,497,393 share options. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the Year, no share options were granted, exercised and cancelled. As at the date of this report, the total number of shares available for issue under the Scheme is 28,125,294, which represents approximately 2.41% of the total number of shares in issue of the Company as at 30 June 2022 (i.e. 1,169,287,752 shares).

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

在本公司於二零一八年九月十四日舉行之股東週年大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多132,486,969份購股權（於因股本重組（於二零二一年二月十九日生效）及供股（於二零二一年三月二十五日生效）作出調整前）。於因股本重組及供股作出調整後，經更新計劃授權限額獲調整為26,497,393份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

於本年度，並無購股權獲授出、行使及註銷。於本報告日期，該計劃項下可供發行之股份總數為28,125,294股，相當於本公司於二零二二年六月三十日之已發行股份總數（即1,169,287,752股）之約2.41%。

# Directors' Report

## 董事會報告

The movements in the share options granted under the Scheme during the Year are shown below:

於本年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目					At 31 March 2022 於 二零二二年 三月 三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之 有效期	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元
	At 1 April 2021 於 二零二一年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效				
<b>Executive Directors</b> 執行董事									
Mr. Li Weibin 李偉斌先生	157,127	-	-	-	-	157,127	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
Mr. Siu Wai Yip 蕭偉業先生	109,623	-	-	-	-	109,623	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
Mr. Lau Chi Kit 劉智傑先生	73,082	-	-	-	-	73,082	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
<b>Independent Non-executive Directors</b> 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	73,082	-	-	-	-	73,082	17-12-13 一三年十二月 十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3)	37.2227
Ms. Lai Ka Fung, May 黎家鳳女士	36,541	-	-	-	-	36,541	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
Ms. Chan Sim Ling, Irene 陳嬋玲女士	36,541	-	-	-	-	36,541	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
<b>Sub-total</b> 小計	485,996	-	-	-	-	485,996			

# Directors' Report

## 董事會報告

Name or category of participants	Number of share options 購股權數目					At 31 March 2022 於 二零二二年 三月 三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之 有效期	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元
	At 1 April 2021 於 二零二一年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效				
<b>Others</b> 其他									
Employees 僱員	584,657	-	-	-	-	584,657	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
	146,163	-	-	-	-	146,163	29-11-13 一三年十一月 二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九 日至二三年十一月 二十八日 (附註2)	38.3120
Other eligible participants 其他合資格參與者	411,085	-	-	-	-	411,085	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	31.7390
<b>Sub-total</b> 小計	1,141,905	-	-	-	-	1,141,905			
<b>Total</b> 總計	1,627,901	-	-	-	-	1,627,901			

Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).

附註：

1. 購股權之有效期乃按以下方式分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。

2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME", at no time during the Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

2. 購股權之有效期乃按以下方式分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使。
3. 購股權之有效期乃按以下方式分五批歸屬：(i)首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；(ii)其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；(iii)其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；(iv)其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；及(v)餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使。

本公司股份於緊接購股權授出日期前一天(即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日)之收市價分別為每股0.56港元、0.68港元及0.68港元。

## 購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」及「購股權計劃」所披露者外，本公司、其控股公司或其任何附屬公司均無於本年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。



# Directors' Report 董事會報告

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之普通股數目	Interest in underlying shares 於相關股份之權益	Total	Approximate percentage of the total number of shares in issue of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	659,810,560	-	659,810,560	56.428%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士 (「曹女士」) (附註2)	Interest of spouse 配偶權益	713,275,040 (Note 3) (附註3)	157,127 (Note 4) (附註4)	713,432,167	61.014%

Notes:

- Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2022.
- Ms. Cao is the spouse of Mr. Li.

## 主要股東及其他人士於股份及相關股份之權益及短倉

於二零二二年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

於本公司普通股及相關股份之長倉

附註：

- 按本公司於二零二二年三月三十一日已發行1,169,287,752股普通股計算。
- 曹女士為李先生之配偶。

3. These shares comprised (i) 53,464,480 shares personally held by Mr. Li, and (ii) 659,810,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said numbers of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.
4. These underlying shares represented 157,127 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in these 157,127 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2022, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

## CONNECTED TRANSACTIONS

### Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transactions incurred during the Year.

On 27 September 2019, 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited\*) (the “**Financial Guarantee Company**”) (an indirect wholly-owned subsidiary of the Company) and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited\*) (“**Zhuo Yuan**”) entered into a guarantee agreement (“**Guarantee Agreement I**”) and a consultancy services contract (“**CS Agreement I**”), pursuant to which the Financial Guarantee Company agreed to provide financial guarantee to the lending bank in favour of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income.

3. 該等股份包括(i)由李先生個人持有之53,464,480股股份，及(ii)由Wealth Keeper持有之659,810,560股股份，而WealthKeeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。
4. 該等相關股份指由曹女士之配偶李先生持有之157,127份購股權。因此，根據證券及期貨條例，曹女士被視為於該等157,127股相關股份中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

## 關連交易

### 持續關連交易

根據上市規則第14A章，本公司茲披露以下於本年度進行之持續關連交易。

於二零一九年九月二十七日，陝西普匯中金融擔保有限公司（「**融資擔保公司**」）為本公司之間接全資附屬公司）與西安匯景倬元信息技術有限公司（「**倬元**」）訂立一份擔保協議（「**擔保協議I**」）及一份諮詢服務合約（「**諮詢服務協議I**」），據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保，以促使倬元獲得銀行貸款，而融資擔保公司亦已同意向倬元提供物流諮詢服務，以獲取服務收入作為回報。

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The principal terms of the Guarantee Agreement I and the CS Agreement I are set out below:

擔保協議I及諮詢服務協議I之主要條款載列如下：

Contract 合約	Date of Contract 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee fee/ consultancy service fee 概約擔保費/ 諮詢服務收費 (RMB in million) (人民幣百萬元)	Guarantee/consultancy service period 擔保/ 諮詢服務期間
Guarantee Agreement I 擔保協議I	27 September 2019 二零一九年九月二十七日	5.00	0.125	27 September 2019 to 27 September 2020 二零一九年九月二十七日至二零二零年九月二十七日
CS Agreement I 諮詢服務協議I	27 September 2019 二零一九年九月二十七日	Not applicable 不適用	0.225	27 September 2019 to 27 September 2020 二零一九年九月二十七日至二零二零年九月二十七日

As 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr. Li, Zhuo Yuan is a connected person of the Company and the transactions contemplated under the Guarantee Agreement I and the CS Agreement I constituted continuing connected transactions of the Company under the Listing Rules. Further details of the Guarantee Agreement I and the CS Agreement I were set out in the announcement of the Company dated 27 September 2019.

由於倬元之56%股權由李先生之親屬持有，故倬元為本公司之關連人士，且擔保協議I及諮詢服務協議I項下擬進行之交易構成上市規則項下本公司之持續關連交易。有關擔保協議I及諮詢服務協議I之進一步詳情載於本公司日期為二零一九年九月二十七日之公佈內。

The guarantee fee and the consultancy service fee charged to Zhou Yuan were based on the prevailing market rates and terms for similar financial guarantee arrangements.

向倬元收取之擔保費及諮詢服務費乃基於現行市場費率及類似融資擔保安排之條款。

During the Previous Year, the Group has received/receivable from Zhuo Yuan a total of the guarantee fee and consultancy fee of approximately RMB138,000 (equivalent to approximately HK\$158,000).

於去年，本集團已收／應收倬元擔保費及諮詢費合共約人民幣138,000元（相等於約158,000港元）。

On 24 December 2019, 匯景國際(西安)信息科技有限公司(Real King International (Xi'an) Information Technology Company Limited\*) (“**Real King**”) (an indirect wholly-owned subsidiary of the Company) entered into the lease agreements with 西安浩華置業有限公司(Xi'an Hao Hua Zhi Ye Company Limited\*) (“**Hao Hua**”) (with annual rental of RMB739,000) and 西安聯鼎企業管理諮詢有限公司(Xi'an Lian Ding Enterprise Management Consulting Company Limited\*) (“**Lian Ding**”) (with annual rental of RMB1,212,000) respectively (collectively, the “**Lease Agreements**”), pursuant to which Real King agreed to lease certain office premises (the “**Premises**”) of CIC to Hao Hua and Lian Ding respectively. The original lease period should commence on 25 December 2019 and will end on 31 March 2022. On the same day, 普匯中金商業運營管理(西安)有限公司(Chinlink Commercial Operation Management (Xi'an) Company Limited\*) (“**Chinlink Commercial**”) (an indirect wholly-owned subsidiary of the Company) also entered into the property management services agreements with Hao Hua (with annual property management services fee of RMB1,349,000) and Lian Ding (with annual property management services fee of RMB1,724,000) respectively (collectively, the “**Services Agreements**”) in relation to the Premises, pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding. The original service period should commence on 25 December 2019 and will end on 31 March 2022. However, due to the outbreak of the COVID-19 pandemic, there had been a postponement in the commencement of the lease of CIC and hence the receipt of rental/management services income from all tenants (including Hao Hua and Lian Ding). Except for the postponement of commencement date of the rental/management services from 25 December 2019 to 1 April 2020, other terms of the Lease Agreements and the Services Agreements remained unchanged and valid. The expiry dates of the terms of both the Lease Agreements and the Services Agreements remain the same as mentioned above, that is, 31 March 2022. The rental income generated from Hao Hua and Lian Dain during the Year pursuant to the

於二零一九年十二月二十四日, 匯景國際(西安)信息科技有限公司(「匯景」)(為本公司之間接全資附屬公司)分別與西安浩華置業有限公司(「浩華」)(年度租金為人民幣739,000元)及西安聯鼎企業管理諮詢有限公司(「聯鼎」)(年度租金為人民幣1,212,000元)訂立租賃協議(統稱為「該等租賃協議」), 據此, 匯景已同意將普匯中金國際中心之若干辦公室物業(「該等物業」)分別出租予浩華及聯鼎。原定期限應自二零一九年十二月二十五日起直至二零二二年三月三十一日止。同日, 普匯中金商業運營管理(西安)有限公司(「普匯中金商業」)(為本公司之間接全資附屬公司)亦分別與浩華(年度物業管理服務費人民幣1,349,000元)及聯鼎(年度物業管理服務費人民幣1,724,000元)就有關該等物業訂立物業管理服務協議(統稱為「該等服務協議」), 據此, 普匯中金商業已同意向浩華及聯鼎提供物業管理服務。原定服務期限應自二零一九年十二月二十五日起直至二零二二年三月三十一日止。然而, 由於新冠肺炎大流行爆發, 已延遲普匯中金國際中心之租賃, 因此已延遲自所有租戶(包括浩華及聯鼎)收取租金/管理服務收入。除租賃/管理服務之開始日期從二零一九年十二月二十五日延遲至二零二零年四月一日外, 該等租賃協議及該等服務協議之其他條款維持不變及有效。租賃協議及服務協議期限的屆滿日期均維持與上述者相同, 即二零二二年三月三十一日。浩華及聯鼎根據該等租賃協議及該等服務協議於本年度產生之租金收入分別為人民幣644,000元(相等於783,000港元)及人民幣1,154,000元(相等於1,402,000港元)(去年: 人民幣703,000元(相等於806,000港



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Lease Agreements and the Services Agreements amounted to RMB644,000 (equivalent to HK\$783,000) and RMB1,154,000 (equivalent to HK\$1,402,000) respectively (Previous Year: RMB703,000 (equivalent to HK\$806,000) and RMB1,154,000 (equivalent to HK\$1,324,000) respectively) and the property management services fee generated from Hao Hua and Lian Dain during the Year amounted to RMB1,098,000 (equivalent to HK\$1,334,000) and RMB1,512,000 (equivalent to HK\$1,838,000) respectively (Previous Year: RMB1,343,000 (equivalent to HK\$1,540,000) and RMB1,657,000 (equivalent to HK\$1,900,000) respectively).

As 60% of the equity interest of Hao Hua and 99% of the equity interest of Lian Ding are held by Mr. Li, Hao Hua and Lian Ding are connected persons of the Company and the transactions contemplated under the Lease Agreements and the Services Agreements constituted continuing connected transactions of the Company under the Listing Rules. Further details of the above agreements are set out in the announcement of the Company dated 24 December 2019.

The rent charged to Hao Hua and Lian Ding was based on terms of the lease agreements entered into between Real King and other tenants of CIC (who are third parties independent of the Company and its connected persons) and market rental for similar properties nearby and having taken into account the availability of similar premises nearby and the cost of relocation.

元)及人民幣1,154,000元(相等於1,324,000港元)及浩華及聯鼎於本年度產生之物業管理服務費分別為人民幣1,098,000元(相等於1,334,000港元)及人民幣1,512,000元(相等於1,838,000港元)(去年:人民幣1,343,000元(相等於1,540,000港元)及人民幣1,657,000元(相等於1,900,000港元)。

由於浩華之60%股權及聯鼎之99%股權由李先生持有，故浩華及聯鼎為本公司之關連人士，且該等租賃協議及該等服務協議項下擬進行之交易構成上市規則項下本公司之持續關連交易。有關以上協議之進一步詳情載於本公司日期為二零一九年十二月二十四日之公佈內。

向浩華及聯鼎收取之租金，乃根據匯景與普匯中金國際中心之其他租戶(為獨立於本公司及其關連人士之第三方)訂立之租賃協議之條款及鄰近類似物業之市場租金，且計及鄰近類似物業之供應情況及搬遷成本計算得出。

The property management services fee charged to Hao Hua and Lian Ding was based on the scope of services provided, the terms of property management services agreements entered into between Chinlink Commercial and other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby.

The other utilities fees payable under the Services Agreements were determined with reference to the cost of providing these utilities services, the fee charged to other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby.

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the relevant agreements and the contracts mentioned above governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and

向浩華及聯鼎收取之物業管理服務費，乃根據所提供之服務範圍、普匯中金商業與普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）訂立之物業管理服務協議之條款及鄰近類似物業之市場服務費計算得出。

根據該等服務協議應付之其他公用事業費乃經參考提供該等公用事業服務之成本、向普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）收取之費用及鄰近類似物業之市場服務費而釐定。

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認已訂立如下交易：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據上文所述有關協議及合約之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及



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(iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.

### RELATED PARTY TRANSACTIONS

On 28 November 2017, CLI Design Limited, a subsidiary of the Company entered into a tenancy agreement (the "Tenancy Agreement") with Golden Life Investment Limited ("Golden Life") for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor (with an aggregate gross floor area of about 6,149 square feet) and the Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$78,650 and monthly building management fee of HK\$10,616 for a term of three years from 1 December 2017 to 30 November 2020. Ms. Fung Sau Mui was the non-executive Director of the Company until 21 October 2020, who is also one of the directors of Golden Life.

(iv) 該等交易並無超過根據上文所述本公司之公佈所載之相關最高上限數額。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就本集團所披露之持續關連交易之調查結果及結論。本公司將會向聯交所送呈核數師函件文本。

### 關連人士交易

於二零一七年十一月二十八日，本公司附屬公司匯領設計有限公司與精威投資有限公司（「精威」）訂立一份租賃協議（「租賃協議」），內容有關租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及地下P9及P10號車位，每月租金為78,650港元及每月物業管理費為10,616港元，租期自二零一七年十二月一日至二零二零年十一月三十日止為期三年。馮秀梅女士為本公司非執行董事（任期直至二零二零年十月二十一日），其亦為精威之其中一名董事。

During the period from 1 April 2020 to 21 October 2020, when Ms. Fung Sau Mui was the non-executive Director of the Company, the Group paid rental and building management fees in an aggregate amount of approximately HK\$723,000 to Golden Life pursuant to the Tenancy Agreement.

The significant related party transactions entered into by the Group during the Year, including the above mentioned, are set out in note 49 to the consolidated financial statements which include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "CONNECTED TRANSACTIONS" and "RELATED PARTY TRANSACTIONS" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

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

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

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

於馮秀梅女士擔任本公司非執行董事期間（二零二零年四月一日至二零二零年十月二十一日期間），本集團已根據租賃協議向精威支付租金及物業管理費合共約723,000港元。

於本年度內，本集團訂立之重大關連人士交易（包括上文所述者）載於綜合財務報表附註49，其中包括構成已遵守上市規則項下披露規定之持續關連交易之交易。

## 董事於重大合約之權益

除上文「關連交易」及「關連人士交易」各節所披露者外，於本年度末或本年度內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

## 管理合約

於本年度內，並無訂立或存在有關本集團全部或任何絕大部分業務管理與行政之合約。

## 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回本公司之任何上市證券。





## Directors' Report 董事會報告

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 37 to 65 of this annual report.

### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies according to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

### EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTION SCHEME" from pages 74 to 79 of this annual report, the Company has not entered into any equity-linked agreements during the Year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

### 企業管治

有關本公司企業管治常規之詳情載於本年報第37頁至第65頁之「企業管治報告」。

### 與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討薪酬及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一支可為本集團帶來不同層面成功之專業員工及管理團隊。

### 股票掛鈎協議

除本年報第74頁至第79頁的「購股權計劃」一節所披露者外，本公司於本年度內概無訂立任何股票掛鈎協議。

### 獲准彌償規定

根據公司細則，倘因於董事、秘書及其他高級職員及本公司當時之各名核數師各自之辦公室或其他相關地點就履行職責所作出、發生或忽略而招致或蒙受的所有訴訟、成本、收費、損失、損害及開支，則該等人士均可從本公司的資產及溢利獲得彌償及確保免受任何損害。

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## EMOLUMENTS POLICY

The emoluments policy of senior management of the Group was set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company adopted the Scheme as an incentive to Directors and eligible employees. Details of the Scheme are set out in the section headed "SHARE OPTION SCHEME" above.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors ("INEDs") namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

## 遵守法律及法規

於本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

## 薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

董事之薪酬由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。

## 獨立非執行董事

本公司已收到每位獨立非執行董事（「獨立非執行董事」），即何鍾泰博士、黎家鳳女士及陳嬋玲女士）根據上市規則第3.13條之規定發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。



## Directors' Report 董事會報告

In view of Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene having served as INEDs of the Company for more than nine years, the Nomination and Remuneration Committee considered their positive contributions, impartial opinions and independent guidance over the past years, as well as their character and integrity, and was of the view that Ms. Lai and Ms. Chan were able to continue to have effective oversight of the management as INEDs. Their in-depth understanding of the Company's operations and business, and their extensive knowledge, skills and experience in their areas of expertise shall continue to bring a wide range of valuable and independent insights to the Board. Based on the assessment of all these relevant factors and the written confirmation of Ms. Lai and Ms. Chan to the Company that they satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules, the Nomination and Remuneration Committee considered that Ms. Lai's and Ms. Chan's length of tenure with the Company would not affect their independence. The Board, taking into account the above factors, as well as Ms. Lai's and Ms. Chan's individual attributes enhancing the Board's diversity and optimal composition, is satisfied with their independence.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

- (1) Dr. Ho Chung Tai, Raymond ceased to act as an independent non-executive director of Fu Shek Financial Holdings Limited (stock code: 2263) with effect from 1 October 2021.
- (2) Mr. Lau Chi Kit retired as an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509) with effect from 30 June 2021.

鑑於黎家鳳女士及陳嬋玲女士已擔任本公司獨立非執行董事逾九年，提名及薪酬委員會已考慮彼等於過去數年之積極貢獻、中肯意見及獨立指導，以及彼等之品格及誠信，並認為黎女士及陳女士作為獨立非執行董事可繼續對管理層進行有效監督。彼等對本公司營運及業務之深入了解以及彼等在其專業領域之廣泛知識、技能及經驗將繼續為董事會帶來廣泛、寶貴及獨立之見解。基於對所有該等相關因素之評估以及黎女士及陳女士向本公司發出之有關其符合上市規則第3.13條所載所有獨立性標準之書面確認，提名及薪酬委員會認為，黎女士及陳女士於本公司之任期將不會影響其獨立性。經計及上述因素以及黎女士及陳女士之個人特質有助提高董事會多元化及最佳組成，董事會信納其獨立性。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

- (1) 何鍾泰博士已不再擔任富石金融控股有限公司(股份代號：2263)之獨立非執行董事，自二零二一年十月一日起生效。
- (2) 劉智傑先生退任世紀陽光集團控股有限公司(股份代號：509)之獨立非執行董事，自二零二一年六月三十日起生效。

The shares of all the abovementioned companies are listed on the Main Board of the Stock Exchange.

Save for the above changes, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### DONATIONS

During the Year, the Group made donations amounting to approximately HK\$12,000 (Previous Year: HK\$30,000).

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the Year and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 37 to 65 of this annual report.

上述所有公司之股份均於聯交所主板上市。

除上述變動外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

### 優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

### 捐款

於本年度，本集團作出之捐款約為12,000港元（去年：30,000港元）。

### 充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%由公眾人士持有。

### 審核委員會

審核委員會已與本公司之管理層審閱本集團於本年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第37頁至第65頁之企業管治報告。



## Directors' Report 董事會報告

### AUDITOR

HLB Hodgson Impey Cheng Limited (“**HLB**”) was appointed as the auditor of the Company on 4 May 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu.

The consolidated financial statements of the Group for the Year were audited by HLB who will retire and offer itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of HLB as the auditor of the Company.

By Order of the Board

**Li Weibin**

*Chairman*

Hong Kong, 30 June 2022

### 核數師

國衛會計師事務所有限公司(「**國衛**」)獲委任為本公司核數師，自二零二零年五月四日起生效，以填補德勤•關黃陳方會計師行辭任後的職位空缺。

本集團本年度的綜合財務報表由國衛審核，而國衛將於應屆股東週年大會上退任並願意膺選續任。本公司將在應屆股東週年大會上提呈決議案，續聘國衛為本公司之核數師。

承董事會命

*主席*

**李偉斌**

香港，二零二二年六月三十日

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

## OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “the **Group**”) set out on pages 103 to 387, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## 意見

本核數師(以下簡稱「**我們**»)已審核載列於第103頁至第387頁之普匯中金國際控股有限公司(以下簡稱「**貴公司**»)及其附屬公司(以下合稱「**貴集團**»)之綜合財務報表,此綜合財務報表包括於二零二二年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**»)頒佈之香港財務報告準則(「**香港財務報告準則**»)真實而公平地反映 貴集團於二零二二年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已按照公司條例之披露規定適當編製。



## Independent Auditors' Report 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) 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.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$332,349,000, and as of 31 March 2022, the Group had net current liabilities of approximately HK\$791,022,000, while its bank balances and cash amounted to approximately HK\$42,608,000 only as at 31 March 2022. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,255,783,000 and HK\$389,614,000 respectively which were due for repayment or renewal in the next twelve months after 31 March 2022. The Group has defaulted in repayment of principals and interest of borrowings and bonds amounting to approximately HK\$284,536,000 and HK\$60,306,000 respectively during the year ended 31 March 2022 which carrying amounts of borrowings and bonds of approximately HK\$1,060,356,000 and HK\$261,125,000 respectively as at 31 March 2022 remain outstanding. Due to this breach of the default clause of borrowings and bonds, this had triggered cross default of another borrowings, totaling of approximately HK\$19,042,000 as at 31 March 2022, which were originally due for repayment in May 2022 and December 2022. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$1,079,398,000 and HK\$261,125,000 respectively. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 意見基礎

我們已根據香港會計師公會頒佈之香港審計準則（「**香港審計準則**」）進行審核。在這些準則下，我們之責任會在本報告中核數師就審核綜合財務報表須承擔之責任中進一步詳述。根據香港會計師公會之專業會計師道德守則（簡稱「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證是充足和適當地為我們之意見提供基礎。

### 有關持續經營的重大不明朗因素

我們提請注意，綜合財務報表附註1顯示 貴集團已產生淨虧損約332,349,000港元，截至二零二二年三月三十一日， 貴集團有流動負債淨額約791,022,000港元，惟其於二零二二年三月三十一日之銀行結存及現金僅約為42,608,000港元。此外， 貴集團於二零二二年三月三十一日後未來十二個月到期償還或重續之尚未償還借款及債券分別約為1,255,783,000港元及389,614,000港元。 貴集團已於截至二零二二年三月三十一日止年度拖欠償還借款及債券本金及利息分別約284,536,000港元及60,306,000港元，而其中借款及債券之賬面值分別約1,060,356,000港元及261,125,000港元於二零二二年三月三十一日仍未償還。因違反此借款及債券違約條款，此違約行為導致另一筆借款（於二零二二年三月三十一日合共約19,042,000港元）的交叉違約，該筆借款原定於二零二二年五月及二零二二年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還未償還的借款及債券分別約1,079,398,000港元及261,125,000港元。如附註2所述，該等事件或情況，連同附註2中所載之其他事項，顯示存在重大不確定因素，可能對 貴集團持續經營能力構成重大疑慮。我們的意見並無就此事項作出修改。

# Independent Auditors' Report 獨立核數師報告

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described on the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Key audit matter

#### 關鍵審核事項

##### *Valuation of investment properties*

##### 投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant unobservable inputs and judgments involved in determining the fair value.

我們將投資物業估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及釐定公平值時所涉及之重大不可觀察輸入值及判斷。

As set out in note 17 to the consolidated financial statements, the carrying amount of the Group's investment properties as at 31 March 2022 amounted to approximately HK\$3,448,000,000 which is stated at fair value as determined based on valuation performed by an independent qualified professional valuer.

誠如綜合財務報表附註17所載，貴集團之投資物業於二零二二年三月三十一日之賬面值約為3,448,000,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。

## 關鍵審核事項

根據我們之專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。此等事項於我們在審核整體綜合財務報表和作出意見時進行處理，而我們不會就此等事項單獨發表意見。除有關持續經營的重大不明朗因素部分中所述的事項外，我們認為下列事項為報告中溝通的關鍵審核事項。

### How our audit addressed the key audit matter

#### 我們之審核如何處理關鍵審核事項

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

我們有關投資物業估值之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer;
- 評估獨立合資格專業估值師之能力、實力及客觀性；
- Obtaining an understanding from the independent qualified professional valuer of the valuation methodology, the performance of the property markets, significant assumptions adopted and key inputs and data used in the valuation;
- 向獨立合資格專業估值師了解估值方法、物業市場表現、估值中所採納之重大假設和所採用之主要輸入值及數據；



# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### 關鍵審核事項

##### *Valuation of investment properties (continued)*

##### 投資物業估值 (續)

The valuation of investment properties requires the application of significant judgment and estimation in determining the appropriate valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models. The valuation is sensitive to the underlying assumptions and inputs such as the market comparables and discount rate used which can have a significant impact on the valuation.

投資物業之估值要求在釐定適當估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計。估值極易受到相關假設及市場可資比較交易及所採用貼現率等輸入值之影響，而該等輸入值可對估值造成重大影響。

##### *Valuation of trade and loan receivables*

##### 應收貿易賬項及應收貸款之估值

We identified the valuation of trade and loan receivables as a key audit matter due to the significance of the balances to the consolidated financial statements and significant judgments involved by management in the valuation process.

我們將應收貿易賬項及應收貸款之估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及管理層在估值流程中所涉及之重大判斷。

### 關鍵審核事項 (續)

#### How our audit addressed the key audit matter

##### 我們之審核如何處理關鍵審核事項

- Assessing the appropriateness of valuation methodology, the significant judgments and assumptions applied, including the market comparables used and adjustment factors adopted based on our knowledge of the industry; and
- 根據我們對行業之了解，評估估值方法、所應用重大判斷及假設（包括所採用之市場可資比較交易及採納之調整因素）是否恰當；及
- Checking the arithmetical accuracy of the valuation calculations and, on a sample basis, the key inputs and data to available market data and evidence.
- 按抽樣基準核對估值計算方法之算術準確性及可用市場數據及證據之主要輸入值及數據。

We found the key assumptions in valuation were supported by the available evidence.

我們發現估值之主要假設均獲得憑證支持。

Our procedures in relation to the valuation of trade and loan receivables included:

我們有關應收貿易賬項及應收貸款估值之程序包括：

- Understanding the key controls as to how the loss allowance for trade and loan receivables is estimated by the management;
- 了解管理層如何估計應收貿易賬項及應收貸款之虧損撥備之主要控制；

## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審核事項

*Valuation of trade and loan receivables (continued)*  
應收貿易賬項及應收貸款之估值 (續)

As disclosed in note 4 to the consolidated financial statements, the Group estimates the loss allowance for trade and loan receivables using expected credit loss ("ECL") model in accordance with HKFRS 9 "Financial Instruments". Under the model, the Group assesses lifetime ECL individually for debtors with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward-looking information specific to the debtors.

誠如綜合財務報表附註4所披露，貴集團根據香港財務報告準則第9號「金融工具」採用預期信貸虧損（「預期信貸虧損」）模式估計應收貿易賬項及應收貸款之虧損撥備。根據該模式，貴集團就擁有重大結存或出現信貸減值的債務人個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收貿易賬項進行整體評估。對於應收貸款，貴集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，貴集團會確認全期預期信貸虧損。管理層計及（其中包括）歷史違約率、逾期狀況、整體經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

As set out in notes 25 and 23 respectively, the Group has trade receivables of approximately HK\$22,610,000 (net the allowance for expected credit losses of HK\$9,768,000) and loan receivables of HK\$139,352,000 (net the allowance for expected credit losses of HK\$2,967,000) as at 31 March 2022.

誠如附註25及23分別所載，貴集團於二零二二年三月三十一日之應收貿易賬項約為22,610,000港元（扣除預期信貸虧損撥備9,768,000港元）及應收貸款為139,352,000港元（扣除預期信貸虧損撥備2,967,000港元）。

### 關鍵審核事項 (續)

### How our audit addressed the key audit matter

#### 我們之審核如何處理關鍵審核事項

- Testing the accuracy of the aging analysis of the trade receivables to the sale invoices and/or goods delivery notes on a sample basis;
- 對銷售發票及／或送貨單按抽樣基準測試應收貿易賬項之賬齡分析是否準確；
- Evaluating the reasonableness and appropriateness of historical default rates, past due status, current conditions at the report date as well as the forward-looking information specific to the debtors used in determining estimated loss rates applied in calculation of the loss allowance;
- 評估用於釐定計算虧損撥備所應用估計虧損率之歷史違約率、逾期狀況、報告日期之當前狀況及債務人之特定前瞻性資料是否合理及適當；
- Assessing whether the disclosures regarding the impairment assessment of trade receivables and loan receivables in the consolidated financial statements are sufficient and appropriate; and
- 評估綜合財務報表內有關應收貿易賬項及應收貸款減值評估之披露是否足夠及適當；及
- Testing subsequent settlements of credit-impaired trade receivables, on a sample basis, to source documents.
- 對來源文件按抽樣基準測試出現信貸減值之應收貿易賬項之其後結算情況。

We found the management judgments and estimates used to assess allowance for expected credit losses were supported by the available evidence.

我們發現，管理層就評估預期信貸虧損撥備所用之判斷及估計均獲可得憑證支持。



## Independent Auditors' Report 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

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

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

### 其他資料

董事須對其他資料承擔責任。其他資料包括年報中所包含之資料，但不包括綜合財務報表及我們就此發出之核數師報告（「其他資料」）。

我們對綜合財務報表作出之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須根據由香港會計師公會頒佈之香港財務報告準則及公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事釐定為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述（不論是因欺詐或錯誤導致）。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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 Audit Committee are responsible for overseeing the Group's financial reporting process.

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

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

### 董事及治理層就綜合財務報表須承擔之責任 (續)

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

審核委員會須負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔之責任

我們之目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據百慕達公司法第90條，僅向全體股東發出包含我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們概不就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。



## Independent Auditors' Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔 之責任 (續)

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

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

- 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.
- 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.

## 核數師就審核綜合財務報表須承擔之責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有與對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則發出非無保留意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的適當審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們已與審核委員會溝通有關(其中包括)審核之計劃範圍及時間與重大審核發現，包括我們在審核中識別之內部控制之任何重大缺陷。



## Independent Auditors' Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

#### **HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

#### **Kwok Tsz Chun**

Practising Certificate Number: P06901

Hong Kong, 30 June 2022

### 核數師就審核綜合財務報表須承擔 之責任 (續)

我們亦向治理層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及採取消除威脅的行動或應用的保障措施，與治理層進行溝通。

我們通過與治理層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的董事為郭梓俊。

#### **國衛會計師事務所有限公司**

*執業會計師*

#### **郭梓俊**

執業證書編號：P06901

香港，二零二二年六月三十日

# 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	收入	5		
Services	服務		<b>132,053</b>	170,842
Rental	租金		<b>33,296</b>	32,341
Interest	利息			
– Other interest revenue	– 其他利息收入		<b>20,756</b>	20,495
Total revenue	總收入		<b>186,105</b>	223,678
Cost of sales	銷售成本		<b>(52,950)</b>	(67,738)
Gross profit	毛利		<b>133,155</b>	155,940
Other income, gains and losses	其他收入、收益及虧損	7	<b>42,503</b>	(17,537)
Gain arising from disposal of subsidiaries, net	出售附屬公司產生的收益淨額		–	15,869
(Loss)/gain on fair value change of investment properties	投資物業之公平值變動(虧損)/收益	17	<b>(95,649)</b>	51,421
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益		–	4,064
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	9	<b>(17,629)</b>	(5,884)
Impairment loss on goodwill	商譽之減值虧損	18	<b>(7,015)</b>	–
Share of profit of an associate	分佔一間聯營公司溢利	19	<b>6,842</b>	9,684
Selling and distribution costs	銷售及分銷成本		<b>(11,145)</b>	(7,293)
Administrative expenses	行政開支		<b>(108,866)</b>	(103,005)
Finance costs	財務成本	8	<b>(288,558)</b>	(249,971)
Loss before tax	除稅前虧損		<b>(346,362)</b>	(146,712)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>14,013</b>	(15,467)
Loss for the year	本年度虧損	11	<b>(332,349)</b>	(162,179)



# 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>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額		131,030	240,944
Share of exchange difference of an investment in an associate	分佔於一間聯營公司之投資之匯兌差額		3,584	6,173
Other comprehensive income for the year, net of income tax	本年度其他全面收益，扣除所得稅後		134,614	247,117
Total comprehensive (expense)/income for the year	本年度全面（開支）／收益總額		(197,735)	84,938
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owner of the Company	本公司擁有人		(334,063)	(178,853)
Non-controlling interests	非控股權益		1,714	16,674
			(332,349)	(162,179)
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>以下人士應佔本年度全面（開支）／收益總額：</b>			
Owners of the Company	本公司擁有人		(209,913)	54,468
Non-controlling interests	非控股權益		12,178	30,470
			(197,735)	84,938
<b>Loss per share</b>	<b>每股虧損</b>		<b>HKcents 港仙</b>	<b>HKcents 港仙</b>
– Basic	– 基本	14	(28.57)	(57.86)
– Diluted	– 攤薄		(28.57)	(57.86)

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

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

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>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	108,823	180,967
Right-of-use assets	使用權資產	16	8,374	16,418
Investment properties	投資物業	17	3,448,000	4,336,843
Goodwill	商譽	18	10,222	17,237
Interest in an associate	於一間聯營公司之權益	19	91,658	84,921
Deposit paid for land auction	土地拍賣之已付按金	20	11,065	10,637
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	9,987	24,211
Deposits	按金	25	1,225	3,042
			<b>3,689,354</b>	4,674,276
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	開發中待售物業	22	572,917	-
Trade receivables	應收賬項	25	22,610	33,821
Trade receivables from related companies	應收關連公司之賬項	25	1,341	5,888
Loan receivables	應收貸款	23	139,352	177,102
Factoring receivables	應收商業保理款項	24	103,135	109,017
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	25	43,048	47,332
Pledged bank deposits	已抵押銀行存款	26	209,255	207,626
Bank balances and cash	銀行結存及現金	27	42,608	29,165
			<b>1,134,266</b>	609,951
Assets classified as held for sale	分類為持作銷售之資產	38	746,086	-
			<b>1,880,352</b>	609,951
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	28	760	-
Other payables and accruals	其他應付賬項及應計費用	28	139,485	99,807
Loans from staff	員工貸款	29	29,213	26,849
Construction costs accruals	應計建築成本	30	260,916	195,090
Receipts in advance	預收款項	32	14,548	17,303
Lease liabilities	租賃負債	33	6,476	8,379
Contract liabilities	合約負債	31	99,038	33,820
Deposits received from tenants and customers	向租戶及客戶收取之按金		26,654	33,135
Deferred income	遞延收入	34	18,958	8,044
Financial guarantee contracts	融資擔保合約	42	2,376	5,644
Tax payable	應付稅項		4,530	4,235
Bank and other borrowings	銀行及其他借款	36	1,255,783	942,461
6.5% coupon bonds	6.5%票息債券	37	128,489	231,840
13.0% coupon bonds	13.0%票息債券	37	261,125	236,987
			<b>2,248,351</b>	1,843,594
Liabilities directly associated with assets classified as held for sale	與分類為持作銷售之資產直接相關的負債	38	423,023	-
			<b>2,671,374</b>	1,843,594
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(791,022)</b>	(1,233,643)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,898,332</b>	3,440,633

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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 liabilities</b>	<b>非流動負債</b>			
Construction costs accruals	應計建築成本	30	55,031	52,902
Deferred income	遞延收入	34	1,441	11,233
Amounts due to directors	應付董事賬項	35	26,289	39,690
Lease liabilities	租賃負債	33	2,240	8,378
Bank and other borrowings	銀行及其他借款	36	438,031	606,883
Amounts due to related companies	應付關連公司賬項	35	71,700	202,501
Deferred tax liabilities	遞延稅項負債	39	327,641	345,352
			<b>922,373</b>	1,266,939
			<b>1,975,959</b>	2,173,694
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	40	11,693	11,693
Reserves	儲備		1,895,136	2,105,049
Equity attributable to owners of the Company	本公司擁有人應佔之權益		<b>1,906,829</b>	2,116,742
Non-controlling interests	非控股權益		<b>69,130</b>	56,952
			<b>1,975,959</b>	2,173,694

The consolidated financial statements on pages 103 to 387 were approved and authorised for issue by the Board of Directors on 30 June 2022 and are signed on its behalf by:

董事會於二零二二年六月三十日批准及授權刊發載列於第103至387頁之綜合財務報表，並由以下人士代表簽署：

**LI Weibin**  
李偉斌  
Director  
董事

**SIU Wai Yip**  
蕭偉業  
Director  
董事

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

# 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							Attributable to non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (附註(iii))	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (附註(ii))	Regulatory reserve 監管儲備 HK\$'000 千港元 (附註(iii))	Translation reserve 匯兌儲備 HK\$'000 千港元		
At 1 April 2020	456,753	1,472,264	34,598	149,654	12,133	32,446	(247,578)	1,734,817	1,761,396
Loss for the year	-	-	-	-	-	-	-	(178,853)	(178,853)
Other comprehensive income	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	227,148	227,148	240,944
- Share of exchange difference of an investment in an associate	-	-	-	-	-	-	6,173	6,173	6,173
Loss and total comprehensive income/(expense) for the year	-	-	-	-	-	-	233,321	54,468	84,938
Forfeiture of share option	-	-	(1,452)	-	-	-	-	-	-
Capital reduction	(453,830)	453,830	-	-	-	-	-	-	-
Issue of shares upon rights issue	8,770	324,477	-	-	-	-	-	333,247	333,247
Transaction costs attributable to issue of shares upon rights issue	-	(5,790)	-	-	-	-	-	(5,790)	(5,790)
Changes in ownership interest of a subsidiary	-	-	-	-	-	-	-	-	(97)
Transfer	-	-	-	-	1,014	5,140	-	-	(97)
At 31 March 2021	(445,060)	772,517	(1,452)	-	1,014	5,140	-	327,457	327,360
於二零二一年三月三十一日	11,693	2,244,781	33,146	149,654	13,147	37,586	(14,257)	2,116,742	2,173,694

# 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										Attributable to non-controlling interests 非控股權益	Total 總額
	Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Regulatory reserve 監管儲備	Translation reserve 匯兌儲備	Retained profits/(Accumulated losses) 保留溢利/(累計虧損)	Sub-total 小計			
	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	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
At 1 April 2021 於二零二一年四月一日	11,693	2,244,781	33,146	149,654	13,147	37,586	(14,257)	(359,008)	2,116,742	56,952	2,173,694	
Loss for the year 本年度虧損	-	-	-	-	-	-	-	(334,063)	(334,063)	1,714	(332,349)	
Other comprehensive income 其他全面收益	-	-	-	-	-	-	-	-	-	-	-	
- Exchange difference arising on translation of foreign operations - 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	120,566	-	120,566	10,464	131,030	
- Share of exchange difference of an investment in an associate - 應佔於一間聯營公司的投資之匯兌差額	-	-	-	-	-	-	3,584	-	3,584	-	3,584	
Loss and total comprehensive income/(expense) for the year 本年虧損及全面收益/(開支)總額	-	-	-	-	-	-	124,150	(334,063)	(209,913)	12,178	(197,735)	
Transfer 轉撥	-	-	-	-	1,653	2,423	-	(4,076)	-	-	-	
	-	-	-	-	1,653	2,423	-	(4,076)	-	-	-	
At 31 March 2022 於二零二二年三月三十一日	11,693	2,244,781	33,146	149,654	14,800	40,009	109,893	(697,147)	1,906,829	69,130	1,975,959	

# 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

## Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.
- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

The accompanying notes form an integral part of the consolidated financial statements.

## 附註：

- (i) 於中華人民共和國(「中國」)成立的實體須將其純利的10% (根據中國財政部頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備,直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下,法定盈餘儲備可用於彌補累計虧損(如有),亦可轉撥至資本,惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定,提供融資性擔保服務之公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%),以及擔保賠償準備金(不低於未到期擔保結餘的1%)。

- (iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

隨附附註構成綜合財務報表之一部分。

# 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

		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>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Loss before tax	除稅前虧損		<b>(346,362)</b>	(146,712)
Adjustments for:	調整項目：			
Interest income from money lending	放債利息收入		<b>(15,172)</b>	(13,891)
Interest income from factoring	商業保理利息收入		<b>(5,584)</b>	(6,604)
Bank interest income	銀行利息收入	7	<b>(4,423)</b>	(4,757)
Finance costs	財務成本	8	<b>288,558</b>	249,971
Share of profit of an associate	分佔一間聯營公司溢利	19	<b>(6,842)</b>	(9,684)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		-	(15,869)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	<b>15,347</b>	7,159
Depreciation of right-of-use assets	使用權資產折舊	16	<b>8,437</b>	9,980
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	7	<b>(44)</b>	(42)
Loss on fair value change of 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變動虧損淨額	7	<b>1,045</b>	307
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	9	<b>17,629</b>	5,884
Impairment loss on goodwill	商譽減值虧損	18	<b>7,015</b>	-
Loss/(gain) on fair value change of investment properties	投資物業之公平值變動虧損／(收益)	17	<b>95,649</b>	(51,421)
Loss on modification of financial liabilities	修改金融負債之虧損	7	<b>12,758</b>	-
Gain on fair value change of put option derivative	認沽期權衍生工具之公平值變動收益		-	(4,064)
Realised (gain)/loss from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現(收益)／虧損	7	<b>(46)</b>	428
Adjustment on carrying amount of amount due to a director	應付一名董事賬項之賬面值調整	7	<b>(1,665)</b>	(1,665)
Adjustment on carrying amount of other borrowings and amount due to related parties	其他借款及應付關連人士賬項之賬面值之調整	7	<b>(23,623)</b>	(3,092)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		<b>42,677</b>	15,928

# 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

		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		
Increase in properties under development for sale	添置開發中之待售物業	(176,786)	-
Decrease in trade receivables	應收貿易賬項減少	1,837	440
Decrease/(increase) in trade receivables from related companies	應收關連公司之貿易賬項減少／(增加)	4,426	(5,417)
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加	(11,384)	(17,662)
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	42,028	(85,672)
Decrease/(increase) in factoring receivables	應收商業保理款項減少／(增加)	2,639	(10,913)
Increase in trade payables	應付貿易賬項增加	750	182
Increase/(decrease) in receipts in advance	預收款項增加／(減少)	3	(4,514)
Increase in contract liabilities	合約負債增加	63,052	6,898
(Decrease)/increase in deposits received from tenants	向租戶收取之按金(減少)／增加	(4,291)	4,322
Increase in other payables and accruals	其他應付賬項及應計費用增加	82,635	5,229
Decrease in financial guarantee contracts	融資擔保合約減少	(1,270)	(664)
Net cash generated from/(used in) operations	經營產生／(使用)現金淨額	46,316	(91,843)
Hong Kong Profits Tax paid	已付香港利得稅	(362)	(270)
PRC income tax paid	已付中國所得稅	(5,662)	(3,007)
Interest received	已收利息	12,696	12,652
<b>NET CASH GENERATE FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務產生／(使用)之現金淨額</b>	<b>52,988</b>	<b>(82,468)</b>



# 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

	<i>Notes</i> 附註	<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	–	18,762
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>1,034</b>	81
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	<b>13,236</b>	2,149
Interest received	已收利息	<b>4,423</b>	4,757
Payment for right-of-use assets	使用權資產付款	<b>(53)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(9,265)</b>	(18,929)
Additions of investment properties under construction	添置在建投資物業	<b>(38,656)</b>	(18,858)
Placement of pledged bank deposits	存置已抵押銀行存款	<b>(173,948)</b>	(309,652)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>180,590</b>	351,991
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	–	(2,577)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資業務(使用)／產生之現金淨額</b>	<b>(22,639)</b>	27,724

# 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

	<i>Notes</i> <i>附註</i>	<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Proceeds from issue of 6.5% coupon bonds, net of expense	發行6.5%票息債券 所得款項，扣除開支	<b>59,300</b>	66,500
Repayment of 6.5% coupon bonds	償還6.5%票息債券	<b>(165,578)</b>	–
Interest paid	已付利息	<b>(184,181)</b>	(200,530)
New other borrowings raised	新增其他借款	<b>231,532</b>	151,966
New bank borrowings raised	新增銀行借款	<b>49,231</b>	26,645
Repayment of other borrowings	償還其他借款	<b>(183,164)</b>	(159,809)
Repayment of bank borrowings	償還銀行借款	<b>(32,422)</b>	(45,835)
Loans from staff	員工貸款	<b>28,097</b>	5,869
Repayment of loans from staff	償還員工貸款	<b>(26,070)</b>	(4,702)
Advances from related companies	來自關連公司之墊款	<b>285,656</b>	447,563
Repayment of advances from related companies	償還來自關連公司之 墊款	<b>(54,938)</b>	(475,608)
Advance from directors	來自董事之墊款	<b>2,975</b>	97,722
Repayment to directors	償還董事款項	<b>(18,098)</b>	(72,990)
Repayment of lease liabilities	償還租賃負債	<b>(8,410)</b>	(9,887)
Bank overdraft raised	新增銀行透支	<b>4,083</b>	16,290
Repayment of bank overdraft	償還銀行透支	<b>(5,154)</b>	(13,193)
Repayment of 9.0% coupon bonds	償還9.0%票息債券	–	(100,000)
Proceeds from issue of shares upon rights issue	供股時發行股份之 所得款項	–	333,247
Transaction costs attributable to issue of shares upon rights issue	供股時發行股份應佔之 交易成本	–	(5,789)
Acquisition of additional interests in a subsidiary	收購一間附屬公司之 額外權益	–	(97)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資業務(使用)/產生之 現金淨額</b>	<b>(17,141)</b>	57,362

# 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

		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>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 增加淨額		<b>13,208</b>	2,618
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	於四月一日之現金及 現金等值項目		<b>29,165</b>	25,382
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外匯匯率變動之影響		<b>1,296</b>	1,165
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash</b>	於三月三十一日之現金 及現金等值項目， 代表銀行結存及現金		<b>43,669</b>	29,165
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>	現金及現金等值項目 結餘分析：			
Bank balances and cash	銀行結存及現金	27	<b>42,608</b>	29,165
Bank balances and cash included in assets classified as held for sale	銀行結存及現金 計入分類為持作銷 售之資產	38	<b>1,061</b>	-

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin (“**Mr. Li**”), the chairman and managing director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are property investment, financial advisory, provision of financial guarantee services, factoring services and logistic services in the PRC and Hong Kong.

The presentation currency of the consolidated financial statements is Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”), except when otherwise indicated.

### 1. 一般資料及編製基準

本公司乃於百慕達註冊成立的獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited（「**Wealth Keeper**」），而Wealth Keeper之最終控股股東為李偉斌先生（「**李先生**」）（本公司主席兼董事總經理）。本公司註冊辦事處及主要營業地點的地址已於年報之「公司資料」內披露。

本公司乃投資控股公司。附屬公司之主要業務乃於中國及香港從事物業投資、財務顧問、提供融資擔保服務、商業保理服務及物流服務。

綜合財務報表乃以港元（「**港元**」）呈列，港元亦為本公司的功能貨幣。除另有指明外，所有數值均約整至最接近千元（「**千港元**」）。



# 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 AND BASIS OF PREPARATION (continued)

#### *Going concern basis*

For the year ended 31 March 2022, the Group incurred a net loss of approximately HK\$332,349,000, and as of 31 March 2022, the Group had net current liabilities of approximately HK\$791,022,000, while its bank balances and cash amounted to approximately HK\$42,608,000 only as at 31 March 2022. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,255,783,000 and HK\$389,614,000 respectively which were due for repayment or renewal in the next twelve months after 31 March 2022. The Group has defaulted in repayment of principals and interest of borrowings and bonds amounting to approximately HK\$284,536,000 and HK\$60,306,000 respectively during the year ended 31 March 2022 which carrying amounts of borrowings and bonds of approximately HK\$1,060,356,000 and HK\$261,125,000 respectively as at 31 March 2022 remain outstanding. Due to this breach of the default clause of borrowings and bonds, this had triggered cross default of another borrowings, totaling of approximately HK\$19,042,000 as at 31 March 2022, which were originally due for repayment in May 2022 and December 2022. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$1,079,398,000 and HK\$261,125,000 respectively. Further details are set out in Notes 36 and note 37. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

### 1. 一般資料及編製基準 (續)

#### *持續經營基準*

截至二零二二年三月三十一日止年度，本集團已產生淨虧損約332,349,000港元，截至二零二二年三月三十一日，本集團有流動負債淨額約791,022,000港元，惟其於二零二二年三月三十一日之銀行結存及現金僅約為42,608,000港元。此外，本集團於二零二二年三月三十一日後未來十二個月到期償還或重續之尚未償還借款及債券分別約為1,255,783,000港元及389,614,000港元。本集團已於截至二零二二年三月三十一日止年度拖欠償還借款及債券本金及利息分別約284,536,000港元及60,306,000港元，而其中借款及債券之賬面值分別約1,060,356,000港元及261,125,000港元於二零二二年三月三十一日仍未償還。因違反此借款及債券違約條款，此違約行為導致另一筆借款（於二零二二年三月三十一日合共約19,042,000港元）的交叉違約，該筆借款原定於二零二二年五月及二零二二年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還未償還的借款及債券分別約1,079,398,000港元及261,125,000港元。進一步詳情載於附註36和附註37。該等情況表明存在重大不確定性，可能會令本集團繼續持續經營的能力重大存疑。

# 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 AND BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the Group is seeking to accelerate the presales of the service apartments of the Phase Two Development (as defined below). Overall, the Group gradually received proceeds from pre-sale of properties from the third quarter of 2021. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;
  - (a) subsequent to the end of the reporting period, the Group has obtained a conditional consent from financial institutions for certain bonds with outstanding amounts of approximately HK\$261,125,000 as at 31 March 2022 of which the repayment of interest and principal were past due and in default as at 31 March 2022. The consent is conditional upon the satisfaction, including but not limited to, agreed to repay certain accrued interest and certain principal in two tranches in 31 July 2022 and 30 August 2022. Upon the financial institution is satisfied with the above conditions, the outstanding balance will be extended by twelve months from August 2022 to August 2023.

### 1. 一般資料及編製基準 (續)

#### 持續經營基準 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團正尋求加快第二期發展項目(定義見下文)服務式公寓的預售。整體而言，本集團自二零二一年第三季度起逐步收到預售物業之所得款項。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；
- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；
  - (a) 於報告期末後，本集團已就二零二二年三月三十一日未償還金額約為261,125,000港元的若干債券有條件獲得金融機構的同意，其中利息及本金的償還於二零二二年三月三十一日已逾期並處於拖欠狀態。同意須待以下條件獲達成後，方可作實，包括但不限於同意於二零二二年七月三十一日及二零二二年八月三十一日分兩批償還若干應計利息及若干本金。於金融機構信納上述條件後，未償還餘額將由二零二二年八月延至二零二三年八月；

# 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 AND BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due; (continued)
  
- (b) the Group has requested for extending the repayment of the defaulted principals of approximately HK\$13,308,000 for twelve months from maturity date in March 2022, which the outstanding amounts of approximately HK\$166,342,000 as at 31 March 2022. Despite that the directors of the Company are confidence in further extend the repayment of the principals of the other borrowings taking into consideration long term relation with the lender. However, the proposed terms were subject to the final approval by the leader as at the date of these consolidated financial statements;
  
- (c) the other borrowings of approximately HK\$29,033,000 has been renewed on 13 April 2022 and the borrowings of approximately HK\$29,033,000 has been extended to 12 April 2023 and 27 March 2024;
  
- (d) the Group has fully settled defaulted in repayment of principals and interests of other borrowings of approximately HK\$7,371,000 and HK\$34,005,000 respectively subsequent to the reporting period which the outstanding amounts of borrowings of approximately HK\$864,981,000 as at 31 March 2022 remain outstanding. The defaulted borrowings were subject to original contractual repayment dates;

### 1. 一般資料及編製基準 (續)

#### 持續經營基準 (續)

- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；(續)
  
- (b) 本集團已要求延展違約本金約13,308,000港元之償還期，自二零二二年三月到期日起延展十二個月，於二零二二年三月三十一日未償金額約166,342,000港元。經考慮與貸款人的長期關係後，儘管本公司董事有信心進一步延展償還其他借款的本金，然而，於該等綜合財務報表日期，建議條款尚未獲貸款人最終批准；
  
- (c) 其他借款約29,033,000港元已於二零二二年四月十三日續期及借款約29,033,000港元已延長至二零二三年四月十二日及二零二四年三月二十七日；
  
- (d) 本集團已於報告期後悉數償付已拖欠其他借款本金及利息分別約7,371,000港元及34,005,000港元，其中借款未償還金額約864,981,000港元於二零二二年三月三十一日仍未償還。違約借款均以原合同還款日期為準；

# 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 AND BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

- (iii) the Company has actively negotiated with financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

the 6.5% coupon bonds of HK\$128,489,000 as at 31 March 2022 provided by Placing Agent A. In June 2022, the Company has active discussion of the possibility of rollover and/or issue of new bonds to refinancing the maturing 6.5% coupon bonds. Placing Agent A confirmed that they are now assessing the market and investors sentiment and, on behalf of the Company, liaising with the existing bondholders to extend the maturity.

- (iv) the Group has received a written confirmation dated 30 June 2022 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;

### 1. 一般資料及編製基準 (續)

#### 持續經營基準 (續)

- (iii) 本公司已積極與金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；

配售代理A所提供於二零二二年三月三十一日的128,489,000港元6.5%票息債券。於二零二二年六月，本公司積極討論展期及／或發行新債券為到期的6.5%票息債券再融資的可能性。配售代理A確認，彼等現正評估市場及投資者情緒，並代表本公司與現有債券持有人聯絡以延展到期日。

- (iv) 本集團已自最終控股股東李先生接獲日期為二零二二年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；



# 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

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;
- (vi) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vii) the Group is currently soliciting different source of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

The directors of the Company have considered the above refinancing plans and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

### 1. 一般資料及編製基準 (續)

#### 持續經營基準 (續)

- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vii) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團的資金需求，倘上述營運現金流入低於預期。

本公司董事已考慮上述再融資計劃並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團可能未能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

# 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

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

#### *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39 HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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Amendment to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
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In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

#### *於本年度強制生效之香港財務報告準則之修訂本*

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則的修訂本（有關修訂本於二零二一年四月一日或之後開始的年度期間強制生效），以編製綜合財務報表：

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

香港財務報告準則第16號之修訂本	二零二一年六月三十日之後 的新型冠狀 病毒—相關租 金寬減
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此外，本集團應用國際會計準則理事會轄下國際財務報告準則詮釋委員會（「委員會」）於二零二一年六月作出的議程決定，該決定釐清實體於釐定存貨可變現淨值時應將成本計為「銷售所需估計成本」。

於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

# 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

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

#### *New and amendments to HKFRSs is issued but not yet effective*

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

HKFRS 17	Insurance Contracts and the related Amendments <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>

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### *已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本*

本集團尚未提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

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號之修訂本	提述概念框架 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	出售或投入投資者與其聯營公司或合營公司之間的資產 <sup>3</sup>
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號相關修訂本（二零二零年） <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號之修訂本	會計政策的披露 <sup>2</sup>
香港會計準則第8號之修訂本	會計估計的定義 <sup>2</sup>
香港會計準則第12號之修訂本	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號之修訂本	物業、廠房及設備—擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號之修訂本	虧損性合約—履行合約之成本 <sup>1</sup>
香港財務報告準則之修訂本	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>1</sup>

# 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

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

*New and amendments to HKFRSs is issued but not yet effective (continued)*

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

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

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

*Basis of preparation of consolidated financial statements*

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

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

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

*已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）*

- <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> 於將釐定之日期或之後開始之年度期間生效。

本公司董事預計應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂本將不會於可見未來對綜合財務報表構成重大影響。

### 3. 編製綜合財務報表之基準及主要會計政策

*編製綜合財務報表之基準*

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表，倘資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

除投資物業及若干金融工具於各報告期末按公平值計量外（誠如下文所載會計政策所闡述），綜合財務報表是按歷史成本為基礎編製。



## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Basis of preparation of consolidated financial statements (continued)*

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *編製綜合財務報表之基準 (續)*

歷史成本一般以換取貨品及服務之代價之公平值為基準。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號入賬之租賃交易及與公平值類似但並非公平值之計量（如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Basis of preparation of consolidated financial statements (continued)*

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *編製綜合財務報表之基準 (續)*

就按公平值進行交易之金融工具及投資物業以及於隨後期間使用不可觀察輸入值計量公平值的估值方法而言，估值方法會予以校準以致於初步確認時估值方法的結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

# 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

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

#### *Basis of consolidation*

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

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *綜合賬目之基準*

綜合財務報表包括本公司及其所控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方而對可變回報承擔風險或享有權利；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Basis of consolidation (continued)*

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

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *綜合賬目之基準 (續)*

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

附屬公司非控股權益與本集團權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值之現時擁有權權益。





# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Basis of consolidation (continued)*

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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interest's proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *綜合賬目之基準 (續)*

#### *本集團於現有附屬公司之擁有權權益之變動*

並無導致本集團失去對附屬公司之控制權之本集團於附屬公司之權益之變動入賬列作權益交易。本集團相關權益及非控股權益部分之賬面值獲調整以反映其於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益間重新歸屬有關儲備。

所調整之非控股權益數額與已付或已收代價公平值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Basis of consolidation (continued)*

*Changes in the Group's ownership interests in existing subsidiaries (continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *綜合賬目之基準 (續)*

*本集團於現有附屬公司之擁有權權益之變動 (續)*

倘本集團失去一間附屬公司之控制權，則終止確認該附屬公司之資產及負債以及非控股權益（如有）。有關收益或虧損於損益確認，其金額按(i)所收取代價之公平值與任何保留權益之公平值之總額及(ii)歸屬於本公司擁有人之附屬公司之資產（包括商譽）及負債之賬面值之差額計算。先前就該附屬公司於其他全面收益確認之所有款額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可重新分類至損益或轉撥至權益的另一類別）。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，將會被視為初始確認時的公平值，或如適用，即於聯營公司或合資企業投資的初步確認之成本，並後續根據香港財務報告準則第9號金融工具入賬。



# 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

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

#### *Business combinations*

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

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *業務合併*

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合財務報表編製及呈列框架（已以於二零一零年十月頒佈的*財務報告的概念框架*取代）內資產及負債的定義。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Business combinations (continued)*

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *業務合併 (續)*

- 有關被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排 (予以訂立以代替被收購方以股份為基礎之付款安排) 之負債或權益工具乃於收購日期根據香港財務報告準則第2號計量 (見下文會計政策)；
- 根據香港財務報告準則第5號 *持作出售之非流動資產及已終止經營業務* 分類為持作出售之資產 (或出售組合) 乃根據該準則計量；及
- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比的有利或不利租賃條款。



## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Business combinations (continued)*

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *業務合併 (續)*

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值 (如有) 之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部分計量。倘經過重新評估後, 所收購可識別資產及所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方權益公平值 (如有) 之總和, 則超出部分即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值之非控股權益, 初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Business combinations (continued)*

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

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *業務合併 (續)*

當本集團於業務合併中轉讓的代價包括或然代價安排時，或然代價乃按收購日期的公平值計算，並計入於業務合併轉讓的代價的一部分。合資格作計量期調整的或然代價的公平值變動乃追溯調整。計量期調整為於「計量期」（不得超過由收購日期起計一年）因取得於收購日期已存在的事件及情況的額外資料而作出的調整。

不符合作為計量期調整的或然代價的其後會計處理，取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其以後的結算乃於權益入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公平值，而相應收益或虧損乃於損益確認。



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

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

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

#### *Business combinations (continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *業務合併 (續)*

當分階段達成業務合併時，本集團先前所持收購對象的股權於收購日期（即本集團取得控制權當日）重新計量為公平值，所產生的收益或虧損（如有）於損益或其他全面收益（視適用情況而定）確認。先前於其他全面收益確認及根據香港財務報告準則第9號計量的於收購日期前於收購對象的權益所產生的金額乃按所需的相同基準入賬，猶如本集團已直接出售先前持有的股權。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期（見上文）內追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料（倘知悉該等資料，將會影響於當日確認的金額）。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of the acquisition of the business less accumulated impairment losses, if any.

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

A CGU or group of CGUs to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU or group of CGUs to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of CGUs.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 商譽

收購業務產生之商譽乃按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期因合併的協同效應而受益的本集團各現金產生單位(「現金產生單位」)或一組現金產生單位，而現金產生單位為就內部管理用途監察商譽的不大於經營分部之最低級別。

獲分配商譽的現金產生單位或一組現金產生單位每年或在有跡象顯示該單位可能已減值時更頻繁測試減值。就因報告期間收購事項產生的商譽而言，獲分配商譽的現金產生單位或一組現金產生單位於報告期末前測試減值。如可收回金額低於其賬面值，減值虧損先獲分配以減少任何商譽的賬面值，然後按照該單位或一組現金產生單位中各資產賬面值的比例分配予其他資產。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Goodwill (continued)*

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

#### *Investment in an associate*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *商譽 (續)*

於出售相關現金產生單位或一組現金產生單位內的任何現金產生單位時，釐定出售所得損益金額包括商譽應佔金額。當本集團出售現金產生單位內的業務或一組現金產生單位內的一個現金產生單位時，所出售商譽金額按所出售業務或現金產生單位與所保留現金產生單位或一組現金產生單位部分的相對價值計量。

本集團有關收購一間聯營公司所產的商譽的政策載於下文。

#### *於聯營公司的投資*

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Investment in an associate (continued)*

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *於聯營公司的投資 (續)*

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。該聯營公司的資產淨值（損益及其他全面收益除外）變動並不入賬，除非該等變動導致本集團持有的擁有權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益（包括實際上構成本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或須代該聯營公司支付款項時，方會確認額外虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Investment in an associate (continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *於聯營公司的投資 (續)*

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與賬面值。所確認的任何減值虧損並無分配至任何資產（包括商譽），其構成該投資賬面值的一部分。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Investment in an associate (continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *於聯營公司的投資 (續)*

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘於聯營公司之投資變為於合營公司之投資，或於合營公司之投資變為於聯營公司之投資，則本集團續用權益法。擁有權權益如此變更時，無須重計公平值。



# 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

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

#### *Investment in an associate (continued)*

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### *Revenue from contracts with customers*

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *於聯營公司的投資 (續)*

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司或合營公司權益為限。

#### *與客戶合約之收益*

本集團於達成履約責任時，即當特定的履約責任涉及貨品或服務的「控制權」轉移至客戶時(或按此)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Revenue from contracts with customers (continued)

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 與客戶合約之收益 (續)

倘符合以下其中一項條件，則控制權隨時間轉移，而收益乃參考完成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於本集團履約時，本集團之履約創建及增強客戶控制的資產；或
- 本集團之履約未能創建對本集團具有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約資產指本集團就向客戶轉讓之貨品或服務而收取代價的權利，但尚未成為無條件之權利。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價之無條件權利，亦即代表代價到期支付前僅須待時間推移。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

#### Output method

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

#### Input method

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 與客戶合約之收益 (續)

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。

與同一合約相關之合約資產及合約負債按淨額入賬及呈列。

*隨時間確認收益：計量完成履約責任的進度*

#### 輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值(相對根據合約承諾提供的餘下貨品或服務價值)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

#### 輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入(相對預期對履行有關履約責任的總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)*

#### *Input method (continued)*

The Group uses time-elapsed output method for property management services, financial guarantee services and asset management services and cost-based input method for logistics services in measuring the progress of the performance obligation.

#### *Principal versus agent*

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 與客戶合約之收益 (續)

*隨時間確認收益：計量完成履約責任的進度 (續)*

#### *輸入法 (續)*

本集團於計量履約責任的進度時，對物業管理服務、融資擔保服務及資產管理服務採用所經歷時間輸出法，並對物流服務採用以成本為基準的輸入法。

#### *主事人與代理人*

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任（即本集團為主事人），或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。





# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Revenue from contracts with customers (continued)*

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)*

#### *Principal versus agent (continued)*

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

#### **Leases**

##### *Definition of a lease*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *與客戶合約之收益 (續)*

*隨時間確認收益：計量完成履約責任的進度 (續)*

#### *主事人與代理人 (續)*

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

#### **租賃**

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Leases (continued)*

##### *Definition of a lease (continued)*

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *租賃 (續)*

##### *租賃的定義 (續)*

對於首次應用香港財務報告準則第16號的日期或之後訂立或修訂的合約或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。作為可行權宜方法，可將具有類似特徵的租賃按組合進行會計處理，前提為本集團能夠合理預計該組合對綜合財務報表的影響不會顯著不同於該組合中的單項租賃。

##### *本集團作為承租人*

##### *將代價分配至合約組成部分*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Leases (continued)

*The Group as a lessee (continued)*

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### Right-of-use assets

The cost of right-of-use asset includes:

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (續)

#### 短期租賃及低價值資產租賃

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權的寫字樓租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃付款額在租賃期內採用直線法或另一系統基準確認為開支。

#### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時產生之成本估計。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Leases (continued)*

##### *Right-of-use assets (continued)*

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

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

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

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“**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.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *租賃 (續)*

##### *使用權資產 (續)*

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

本集團於租期結束時合理確定將獲取相關租賃資產所有權之使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

##### *可退回租金按金*

已付可退回租金按金乃根據香港財務報告準則第9號金融工具（「**香港財務報告準則第9號**」）入賬且初步按公平值計量。對初步確認時之公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Leases (continued)

##### Lease liabilities

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

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 租賃 (續)

##### 租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之增量借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款（包括實質性之固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款之付款，倘租期反映本集團將行使終止租賃的選擇權。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 租賃 (續)

##### 租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後的市場租金／有擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債按作單獨項目呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Leases (continued)

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 租賃 (續)

##### 租賃修改

除本集團將新型冠狀病毒相關租金寬免用作切實可行的權益之策外，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至各個租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Leases (continued)

*Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform*

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 租賃 (續)

*因利率基準改革導致釐定未來租賃付款的基準變動*

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用實際可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修改租賃：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準（即緊接修改前的基準）。



# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 租賃 (續)

##### *新型冠狀病毒相關租金寬免*

就因新型冠狀病毒疫情直接產生的租金減免而言，本集團已選擇應用可行權宜方法，倘滿足如下所有條件，則不評估變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價基本相同或更低；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件無實質性變動。

應用可行權宜方法的承租人以與應用香港財務報告準則第16號入賬變動（倘變動並非租賃修訂）相同之方式，將租金減免導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Leases (continued)*

##### *The Group as a lessor*

##### *Classification and measurement of leases*

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *租賃 (續)*

##### *本集團作為出租人*

##### *租賃分類及計量*

本集團為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款轉移相關資產擁有權附帶的絕大部分風險及回報予承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（由製造商或經銷商出租人引致的除外）包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。



## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### *Leases (continued)*

*The Group as a lessor (continued)*

#### *Classification and measurement of leases (continued)*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on index or a rate are recognised as income when they arise.

#### *Allocation of consideration to components of a contract*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *租賃 (續)*

*本集團作為出租人 (續)*

#### *租賃分類及計量 (續)*

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。取決於指數或比率的经营租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。不取決於指數或比率的可變租賃付款於產生時確認為收入。

#### *將代價分配至合約組成部分*

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號來自客戶合約之收入（「香港財務報告準則第15號」）以分配合約代價至租賃及非租賃組成部分。非租賃組成部分會根據該相關獨立銷售價格從租賃組成部分中分拆。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Leases (continued)*

##### *Refundable rental deposits*

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

##### *Lease modification*

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

The Group accounts for a change in the lease payments of a finance lease as a lease modification, that is not accounted for as a separate lease, in accordance with the requirements of HKFRS 9. If the change represents a substantial modification, the finance lease receivables of the original lease are derecognised and a derecognition gain or loss calculated using the revised lease payments discounted at the revised discount rate is recognised in profit or loss on the date of the modification. If the change does not represent a substantial modification, the Group continues to recognise the finance lease receivables in which such carrying amount will be calculated at the present value of the modified contractual cash flows discounted at the related receivables' original discount rate. Any adjustment to the carrying amount is recognised in profit or loss at the effective date of modification.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *租賃 (續)*

##### *可退回租金按金*

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出的調整被視為來自承租人之額外租賃付款。

##### *租賃修訂*

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

本集團根據香港財務報告準則第9號的規定，將融資租賃之租賃付款變動入賬為租賃修改，該變動不會作為單獨租賃入賬。倘該變動屬重大修改，則終止確認原租賃的融資租賃應收款項，並使用經修訂租賃付款按經修訂貼現率貼現計算之終止確認收益或虧損於修訂日期在損益中確認。倘該變動並不屬重大修改，則本集團繼續確認融資租賃應收款項，而有關賬面值將按經修訂合約現金流量以相關應收款項之原貼現率貼現的現值計算。賬面值之任何調整於修改生效日期在損益中確認。



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

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

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

#### *Leasehold land and building*

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the property payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *租賃土地及樓宇*

當本集團就物業權益(包括租賃土地及樓宇部分)作出付款,則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與回報是否已轉移至本集團,而單獨評估各部分之分類,惟倘兩個部分均明顯為經營租賃,於此情況下整項物業會入賬列作經營租賃。具體而言,全部代價(包括任何一次性預付款項)在初步確認時,按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分,則整項物業獲一般按猶如其為融資租賃項下之租賃土地分類。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之匯率。所產生匯兌差額（如有）於其他全面收入內確認及於匯兌儲備項下權益中累計（歸屬於非控股權益（倘合適））。



# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Foreign currencies (continued)*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

#### *Borrowing costs*

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *外幣 (續)*

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及喪失包括海外業務之附屬公司之控制權)時,所有本公司擁有人應佔之有關業務之權益中累計匯兌差額乃重新分類至損益。

此外,對於不會導致本集團喪失對有關附屬公司之控制權之部分出售附屬公司,則按比例分攤之累計匯兌差額乃重新分配至非控股權益且不會於損益確認。

#### *借款成本*

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間方可作其預定用途或銷售之資產)之借款成本,計入該等資產之成本,直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入,乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

#### *Short-term employee benefits*

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *退休福利成本*

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

#### *短期僱員福利*

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

員工福利（例如工資及薪金、年假及病假）減去已支付任何款項確認為負債。





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

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

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

#### *Share-based payments*

##### *Equity-settled based payment transactions*

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments without taking into consideration all non-market vesting conditions determined at the grant date is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *以股份為基礎之付款*

*按權益結算以股份為基礎之付款交易*  
支付予董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於授出日期並無計及所有非市場歸屬條件釐定的按權益結算以股份為基礎之付款之公平值，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內支銷，並於權益（購股權儲備）中作相應增加。於各報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目修訂的影響（如有）於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

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

#### Deferred tax

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

#### 即期稅項

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／虧損當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

#### 遞延稅項

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額（以應課稅溢利可用於抵銷可扣減暫時差額為限）。如暫時差額是因一項交易初步確認資產及負債（業務合併除外）而產生，且不影响應課稅溢利及會計溢利，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Taxation (continued)

##### Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

##### Deferred tax (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號 *所得稅* 的規定。由於應用初步確認豁免，與相關使用權資產及租賃負債初步確認的暫時性差異不予確認。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的不受初始確認豁免的暫時差額，於重新計量或修訂日期確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Taxation (continued)

##### Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可以互相抵銷。

即期及遞延稅項於損益中確認。

##### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務或作行政用途之樓宇及租賃土地歸類為融資租賃（在建工程除外），按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表呈列。

在建工程包括為生產、供應或行政用途而興建的物業、廠房及設備，按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。在建工程於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Property, plant and equipment (continued)*

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals and/or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *物業、廠房及設備 (續)*

折舊按撇銷該等資產(在建工程除外)項目成本減估計可使用年期的剩餘價值,以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱,而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售該資產所得款項與賬面值之間的差額釐定並於損益中確認。

#### *投資物業*

投資物業指持作賺取租金及/或資本升值之物業(包括用作該等用途之在建物業)。投資物業包括尚未釐定未來用途之持有土地,該等土地被視為持作資本升值用途。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按其公平值計量。本集團根據經營租賃持有,以賺取租金及/或作資本升值用途之所有物業權益分類為投資物業並以此入賬,且按公平值模式計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。



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

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

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

#### *Investment properties (continued)*

Construction costs incurred from investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising from derecognition of the property (calculated by the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### *Impairment on property, plant and equipment and right-of-use assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *投資物業 (續)*

在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時，該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損（按該項資產之出售所得款項淨額及其賬面值之差額計算）會於該項物業終止確認期間內之損益中入賬。

#### *物業、廠房及設備及使用權資產減值*

於報告期末，本集團會檢討具有有限可使用年期之物業、廠房及設備及使用權資產的賬面值以釐定是否存在任何資產已遭受減值虧損之跡象。倘資產出現任何減值跡象，則會估計相關資產的可收回金額，以釐定減值虧損的幅度（如有）。

物業、廠房及設備及使用權資產的可收回金額乃個別估計。倘不能個別估計的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Impairment on property, plant and equipment and right-of-use assets (continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *物業、廠房及設備及使用權資產減值 (續)*

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產（或現金產生單位，其估計未來現金流量並未被調整）的獨有風險。





## 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

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

#### *Impairment on property, plant and equipment and right-of-use assets (continued)*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *物業、廠房及設備及使用權資產減值 (續)*

倘資產(或現金產生單位)的可收回金額估計低於其賬面值,則該資產(或現金產生單位)賬面值會下調至其可收回金額。就未能按合理貫徹的基準分配至現金產生單位的公司資產或部分公司資產,本集團比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按該單位內各項資產的賬面值或現金產生單位組別所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。原應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Impairment on property, plant and equipment and right-of-use assets (continued)*

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

#### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made by the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *物業、廠房及設備及使用權資產減值 (續)*

倘減值虧損其後予以撥回，則有關資產的賬面值（或現金產生單位或現金產生單位組別）乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產（或現金產生單位或現金產生單位組別）假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

#### *撥備*

倘本集團因過往事件而承擔現有責任（法定或推定），而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值（倘有關金額的時間值影響重大）。



# 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

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

#### *Provisions (continued)*

##### *Warranties*

Provisions for the expected cost of assurance-typed warranty obligations under the relevant sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

##### *Contingent liabilities*

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *撥備 (續)*

##### *保養*

相關貨品銷售項下保證型保養責任的預期成本撥備於相關產品的銷售日期按董事對結付本集團責任所需承擔開支的最佳估計確認。

##### *或然負債*

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項日後或會(或不)發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能充分可靠地衡量而未有確認。或然負債並不確認，惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

# 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

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

#### *Non-current assets held for sale*

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *持作出售之非流動資產*

倘非流動資產(及出售組別)之賬面值將主要通過銷售交易而非通過持續使用而收回,則會分類為持作出售。此條件僅於資產(或出售組別)可按其現況出售,出售條件僅屬出售該資產(或出售組別)之一般慣常條款,且極有可能出售時,方告達成。管理層須進行有關出售,而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時,不論本集團是否將於出售後保留相關附屬公司之非控股權益,該附屬公司之所有資產及負債於符合上述標準時會分類為持作出售。



## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Non-current assets held for sale (continued)*

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

#### *Financial instruments*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *持作出售之非流動資產 (續)*

當本集團致力進行涉及出售於聯營公司或合營公司之投資或部分投資的出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團將由投資（或其部分）分類為持作出售之時起，終止就該分類為持作出售之部分使用權益法。

分類為持作出售的非流動資產（及出售組別）乃按其先前賬面值與公允價值減出售成本值兩者之較低者計量，惟繼續按相關章節所載的會計政策進行計量的香港財務報告準則第9號範圍內的金融資產及投資物業除外。

#### *金融工具*

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial instruments (continued)*

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

除根據香港財務報告準則第15號進行初步計量的客戶合約產生之應收貿易賬項外，金融資產及金融負債初步按公平值計量。因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」）之金融資產或金融負債除外）而直接產生之交易成本於初步確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間（如適用）將估計未來現金收入及支出（包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

來自本集團日常業務過程的利息收入乃呈列為收入。



# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial instruments (continued)*

##### *Financial assets*

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

##### *金融資產*

##### *金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

符合下列條件的金融資產其後按公平值計入其他全面收入（「**按公平值計入其他全面收入**」）計量：

- 該金融資產乃於透過同時收取合約現金流量及銷售而達致目的之業務模式內持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

所有其他金融資產其後按公平值計入損益計量，惟於首次應用日期／初步確認金融資產之日，倘權益投資並非持作買賣用途或收購方並未於香港財務報告準則第3號業務合併所適用的業務合併中確認或然代價，則本集團可不可撤銷地選擇於其他全面收入（「其他全面收入」）中呈列有關權益投資之其後公平值變動。

倘符合以下條件，則金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量，前提是此舉可消除或顯著減少會計錯配情況。





# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial instruments (continued)*

#### *Financial assets (continued)*

#### *Classification and subsequent measurement of financial assets (continued)*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

#### *金融資產 (續)*

#### *金融資產的分類及其後計量 (續)*

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

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

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

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, trade receivables from related company, amounts due from former subsidiaries, loan receivables, pledged bank deposits, bank balances, financial guarantee contracts and factoring receivables) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

- (ii) 按公平值計入損益之金融資產不符合按攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「其他收入、收益及虧損」項目中。

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對須根據香港財務報告準則第9號進行減值評估的金融資產（包括應收貿易賬項及其他應收賬項、應收關連公司之貿易賬項、應收貸款、已抵押銀行存款、銀行結存、融資擔保合約及應收商業保理款項）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易賬項確認全期預期信貸虧損。預期信貸虧損乃就擁有重大結餘或出現信貸減值的應收貿易賬項及應收租賃款項進行個別評估，餘下應收貿易賬項乃採用具合適賬齡分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，於此種情況下，本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

- (i) 信貸風險顯著增加
- 於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；

# 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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
  - 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Financial instruments (continued)*

#### *Financial assets (continued)*

#### *Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

- (i) Significant increase in credit risk (continued)
- The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

- (i) 信貸風險顯著增加 (續)
- 本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

##### (iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 金融資產的活躍市場因財務困難而消失。



# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial instruments (continued)*

#### *Financial assets (continued)*

#### *Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(iv) Write off policy

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

(v) Measurement and recognition of ECL

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

#### *金融資產 (續)*

#### *根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)*

(iv) 撇銷政策

當有資料顯示交易對手有嚴重財務困難及收回款項不切實際時，例如，當交易對手進行清算或已進行破產程序時，本集團會撇銷金融資產。經考慮法律意見(如適用)後，根據本集團收回程序，已撇銷的金融資產可能仍面臨強制執行活動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險釐定。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。就租賃應收款而言，用於釐定預期信貸虧損的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量為一致。

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

# 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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就無法釐定實際利率之融資擔保合約之預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值之評估及現金流量特定風險之貼現率，惟僅限於通過調整貼現率而非調整經貼現的現金差額來考慮該等風險。

若干貿易應收款項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

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

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, deposits, factoring receivables, loan receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產之減值 (續)

- (v) 預期信貸虧損的計量及確認 (續)

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減去（如適用）在擔保期內確認的累計收入金額之間的較高者確認。

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項、按金、應收商業保理款項、應收貸款及其他應收賬項除外。



# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial instruments (continued)*

#### *Financial assets (continued)*

#### *Derecognition of financial assets*

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

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

#### *金融資產 (續)*

#### *終止確認金融資產*

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Financial instruments (continued)*

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

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

##### *Financial liabilities at amortised cost*

Financial liabilities including trade payables, other payables and accruals, loans from staff, amounts due to related companies, amounts due to directors, construction cost accruals, coupon bonds, obligation arising from a put option to a non-controlling shareholder, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

##### *金融負債及權益*

##### *分類為債務或權益*

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

##### *按攤銷成本列賬之金融負債*

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付關連公司賬項、應付董事賬項、應計建築成本、票息債券、向非控股股東授出認沽期權產生之承擔、租賃負債以及銀行及其他借款，其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Financial instruments (continued)*

#### *Financial liabilities and equity (continued)*

#### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities issued by the Group are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

#### *Derecognition of financial liabilities*

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

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### *金融工具 (續)*

#### *金融負債及權益 (續)*

#### *融資擔保合約*

融資擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。本集團發出之融資擔保合約初步按其公平值計量，並（倘並無指定為按公平值計入損益）其後按下列較高者計量：

- (i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認金額減擔保期間確認之累計攤銷（倘適用）。

#### *終止確認金融負債*

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (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 the group of which the other entity is a member);

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

##### 關連人士

關連人士乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

- (a) 倘屬以下人士，則該人士或與該人士關係密切的家庭成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (ii) 某一實體為另一實體之聯營公司或合營公司（或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）；



# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Related parties (continued)

#### (b) (continued)

- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or the parent of the Group.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

#### 關連人士 (續)

#### (b) (續)

- (iii) 兩間實體均為同一第三方之合營公司；
- (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；
- (vi) 該實體受(a)項所識別之人士控制或共同控制；
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員；及
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其身為一方之任何集團成員公司。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Related parties (continued)

(b) (continued)

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:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and related parties.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 金融工具 (續)

#### 關連人士 (續)

(b) (續)

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該人士的子女及配偶或同居伴侶；
- (b) 該人士的配偶或同居伴侶的子女；及
- (c) 該人士或該人士的配偶或同居伴侶的受養人

當本集團與關連人士之間有資源或責任轉移時，交易被視為關連人士交易。



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

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

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Critical judgments in applying accounting policies*

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

##### *應用會計政策之關鍵判斷*

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

# 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. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

### *Critical judgments in applying accounting policies (continued)*

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

### *應用會計政策之關鍵判斷 (續)*

#### *投資物業之遞延稅項*

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間而非透過銷售而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。



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

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

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

##### *Key sources of estimation uncertainty*

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

##### *Valuation of investment properties*

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realised on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against various factors, such as location, building age and development scale of each property in order to arrive at a fair comparison of market values. As at 31 March 2022, the carrying amount of investment properties was approximately HK\$3,448,000,000 (2021: HK\$4,336,843,000) as disclosed in note 17.

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

##### *估計不確定之主要來源*

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

##### *投資物業之估值*

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量多項因素（如各物業之位置、樓齡及發展規模），以達致市值之公平比較。誠如附註17所披露，於二零二二年三月三十一日，投資物業之賬面值約為3,448,000,000港元（二零二一年：4,336,843,000港元）。

# 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. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

##### *Key sources of estimation uncertainty (continued)*

##### *Valuation of trade and loan receivables*

The Group estimates the loss allowance for trade and loan receivables using ECL model in accordance with HKFRS 9. Under the model, the Group assesses lifetime ECL individually for trade debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

The Group has trade receivables of HK\$22,610,000 net the allowance for expected credit losses of HK\$9,768,000 (2021: HK\$33,821,000 net the allowance for expected credit losses of HK\$818,000) and loan receivables of HK\$139,352,000 net the allowance for expected credit losses of HK\$2,967,000 (2021: loan receivables of HK\$177,102,000 net the allowance for expected credit losses of HK\$3,548,000) as at 31 March 2022 as disclosed in notes 25 and 23 respectively.

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

##### *估計不確定之主要來源 (續)*

##### *應收貿易賬項及應收貸款之估值*

本集團根據香港財務報告準則第9號採用預期信貸虧損模式估計應收貿易賬項及應收貸款之虧損撥備。根據該模式，本集團就擁有重大結餘或出現信貸減值的應收賬項個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收賬項進行整體評估。對於應收貸款，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團會確認全期預期信貸虧損。管理層計及（其中包括）歷史違約率、逾期狀況、整體經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

誠如附註25及23分別所披露，於二零二二年三月三十一日，本集團之應收貿易賬項為22,610,000港元（扣除預期信貸虧損撥備9,768,000港元）（二零二一年：33,821,000港元（扣除預期信貸虧損撥備818,000港元））及應收貸款為139,352,000港元（扣除預期信貸虧損撥備2,967,000港元）（二零二一年：應收貸款為177,102,000港元（扣除預期信貸虧損撥備3,548,000港元））。



## 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. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

#### *Key sources of estimation uncertainty (continued)*

##### *Fair value measurement of financial instruments*

The Group's unquoted and quoted equity instruments amounting to HK\$9,895,000 and HK\$92,000 respectively (2021: HK\$12,072,000 and HK\$529,000 respectively) as at 31 March 2022 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 47c for further disclosures.

##### *Provision for financial guarantee contracts*

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 42.

### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

#### *估計不確定之主要來源 (續)*

##### *金融工具之公平值計量*

於二零二二年三月三十一日，本集團無報價及有報價權益工具分別為9,895,000港元及92,000港元（二零二一年：分別為12,072,000港元及529,000港元），乃按公平值計量，而公平值採用估值方法根據不可觀察輸入值釐定。須於確立相關估值方法及相關輸入值時運用判斷及估計。涉及該等因素之假設變動或會影響該等工具之已呈報公平值。進一步披露見附註47c。

##### *融資擔保合約撥備*

本集團在擔保交易對手索償擔保金額時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄、所持抵押品及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註42。

# 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. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

### *Key sources of estimation uncertainty (continued)*

#### *Impairment of goodwill*

The carrying amount of goodwill as at 31 March 2022 was HK\$10,222,000 (2021: HK\$17,237,000) (net of accumulated impairment loss of HK\$32,494,000 (2021: HK\$25,479,000)). The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing the recoverable amount with carrying amount of the relevant CGU. In determining the recoverable amount, the Group assesses the value in use of the CGU to which the goodwill has been allocated by discounting the estimated future cash flows expected to arise from the CGU to the present value. Significant judgment and assumptions were required in the process such as the use of discount rate and growth rate during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 18.

## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

### *估計不確定之主要來源 (續)*

#### *商譽減值*

於二零二二年三月三十一日，商譽之賬面值為10,222,000港元（二零二一年：17,237,000港元）（扣除累計減值虧損32,494,000港元（二零二一年：25,479,000港元））。本集團須於報告期末進行商譽減值評估，方法為將可收回金額與相關現金產生單位之賬面值進行比較。於釐定可收回金額時，本集團評估已獲分配商譽之現金產生單位之使用價值，方法為將預期自現金產生單位產生之估計未來現金流量貼現至現值。當中涉及重大判斷及假設，如使用貼現率及預測期間之增長率。倘實際未來現金流量不如預期，或會產生重大減值虧損。可收回金額之計算詳情披露於附註18。





## 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. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

##### *Key sources of estimation uncertainty (continued)*

##### *Estimated impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment 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 belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

##### *估計不確定之主要來源 (續)*

##### *物業、廠房及設備及使用權資產估計減值*

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否出現減值時,本集團需要作出判斷及估計,尤其需要評估:(1)有否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額或(倘為使用價值)根據持續使用資產估計得出的未來現金流量的淨現值支持;及(3)估計可收回金額時所應用的適當主要假設,包括現金流量預測及適當貼現率。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,包括當可設立合理及持續分配基準的公司資產分配,否則可收回金額按現金產生單位最小組合釐定,而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率),可顯著影響可收回金額。

# 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. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY) (continued)

### *Key sources of estimation uncertainty (continued)*

#### *Estimated impairment of property, plant and equipment and right-of-use assets (continued)*

As at 31 March 2022, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$108,823,000 and HK\$8,374,000 respectively (2021: approximately HK\$180,967,000 and HK\$16,418,000 respectively).

#### *Impairment losses of an associate*

In considering the impairment losses that may be required for the Group's associate, recoverable amount of the associate needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value-in-use. It is difficult to precisely estimate selling price because quoted market prices for the associate may not be readily available. In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

### *估計不確定之主要來源 (續)*

#### *物業、廠房及設備及使用權資產估計減值 (續)*

於二零二二年三月三十一日，物業、廠房及設備及使用權資產的賬面值分別約為108,823,000港元及8,374,000港元（二零二一年：分別約為180,967,000港元及16,418,000港元）。

#### *一間聯營公司減值虧損*

於考慮本集團聯營公司可能需要作出之減值虧損時，須釐定聯營公司之可收回金額。可收回金額為公平值減出售成本及使用價值中較高者。因為聯營公司之所報市價未必可直接取得，故難以準確估計出售價格。於釐定使用價值時，資產產生之預期現金流量貼現至其現值，惟需要就銷量、售價及經營成本金額等項目作出重大判斷。本集團使用所有可直接取得之資料以釐定合理近似可收回金額之金額，包括根據合理及具有支持之假設作出之估計，以及對銷量、售價及經營成本金額等項目之預測。

# 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

### 5. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

### 5. 收入

#### (i) 與客戶合約之收入分拆

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Types of services:</b>	<b>服務類型：</b>		
Revenue from property management services	物業管理服務收入	79,695	64,720
Revenue from financial guarantee services	融資擔保服務收入	12,956	17,850
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	33,425	81,769
– asset management services	– 資產管理服務	3,745	5,306
Revenue from other services	其他服務的收入	2,232	1,197
Total revenue from contracts with customers	與客戶合約之總收入	132,053	170,842
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號項下的租金收入	33,296	32,341
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	20,756	20,495
Total revenue	總收入	186,105	223,678
<b>Geographical markets:</b>	<b>地域市場：</b>		
Hong Kong and Macau	香港及澳門	37,170	87,075
PRC	中國	94,883	83,767
Total	總計	132,053	170,842
<b>Timing of revenue recognition:</b>	<b>收入確認的時間：</b>		
A point in time	一個時間點	33,425	81,769
Over time	一段時間	98,628	89,073
Total	總計	132,053	170,842

# 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

## 5. REVENUE (continued)

### (i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 March 2022 and 2021.

For the year ended 31 March 2022

## 5. 收入 (續)

### (i) 與客戶合約之收入分拆 (續)

以下載列截至二零二二年及二零二一年三月三十一日止年度與客戶合約之收入與分部資料所披露金額之對賬。

截至二零二二年三月三十一日止年度

Segment	分部	Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
Property investment	物業投資	112,991	(33,296)	-	79,695
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	33,712	-	(20,756)	12,956
Financial advisory services	財務顧問服務	37,170	-	-	37,170
Revenue for reportable segment	可呈報分部收入	183,873	(33,296)	(20,756)	129,821
Unallocated revenue	未分配收入	2,232	-	-	2,232
Total	總計	186,105	(33,296)	(20,756)	132,053

# 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

### 5. REVENUE (continued)

#### (i) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2021

Segment	分部	Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of Interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
Property investment	物業投資	97,061	(32,341)	-	64,720
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	38,345	-	(20,495)	17,850
Financial advisory services	財務顧問服務	87,075	-	-	87,075
Revenue for reportable segment	可呈報分部收入	222,481	(32,341)	(20,495)	169,645
Unallocated revenue	未分配收入	1,197	-	-	1,197
Total	總計	223,678	(32,341)	(20,495)	170,842

#### (ii) Performance obligation for contracts with customers

(1) Revenue from financial advisory services (revenue recognised at a point in time)

Revenue from financial advisory services is recognised at a point in time when control of the services has transferred to customers, being when the services have been provided. The normal credit term is 90 days.

### 5. 收入 (續)

#### (i) 與客戶合約之收入分拆 (續)

截至二零二一年三月三十一日止年度

Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of Interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
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#### (ii) 與客戶合約之履約責任

(1) 財務顧問服務收入 (於一個時間點確認之收入)

財務顧問服務收入於服務之控制權轉移至客戶 (即已提供服務時) 之時間點確認。一般信貸期為九十日。

# 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

### 5. REVENUE (continued)

#### (ii) Performance obligation for contracts with customers (continued)

- (2) Revenue from property management services, financial guarantee services, asset management services and other services (revenue recognised over time)

For property management services, the Group satisfies the performance obligation by providing services such as cleaning and security on a daily basis. As the directors of the Company considered the Group has fulfilled its performance obligation in a pattern which approximates to time elapsed, revenue is therefore recognised over time by output basis. For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

### 5. 收入 (續)

#### (ii) 與客戶合約之履約責任 (續)

- (2) 物業管理服務、融資擔保服務、資產管理服務及其他服務收入 (於一段時間確認之收入)

就物業管理服務而言，本集團透過每日提供清潔及保安等服務達成履約責任。由於本公司董事認為本集團已按與時間消逝相若的模式完成其履約責任，故收入按輸出基準隨時間確認。就根據香港財務報告準則第15號隨時間確認收益而言，倘履約義務的結果能夠合理計量，本集團應用輸出法（即直接計量迄今已轉移予客戶的服務價值與該合約項下承諾的餘下服務比較）計量完成達成履約義務的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收益，直至其能夠合理計量履約義務的結果為止。本集團於物業管理合約開始時提前向若干投資物業租戶收取六個月至一年物業管理費。此舉產生合約負債，將於整個服務期間確認為收入。



## 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

### 5. REVENUE (continued)

#### (ii) Performance obligation for contracts with customers (continued)

- (2) Revenue from property management services, financial guarantee services, asset management services and other services (revenue recognised over time) (continued)

For financial guarantee services and asset management services, the Group provides the relevant services throughout the period of time. As the directors of the Company considered the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services, revenue is therefore recognised over time by output basis. The Group normally receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

### 5. 收入 (續)

#### (ii) 與客戶合約之履約責任 (續)

- (2) 物業管理服務、融資擔保服務、資產管理服務及其他服務收入 (於一段時間確認之收入) (續)

就融資擔保服務及資產管理服務而言，本集團於整個時期提供相關服務。由於本公司董事認為客戶於本集團提供服務時同時收取及享用本集團履約所提供之利益，故收入按輸出基準隨時間確認。本集團通常於融資擔保合約伊始時提前向若干客戶收取一年融資擔保費。此舉產生合約負債，將於整個服務期間確認為收入。

# 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

### 5. REVENUE (*continued*)

#### (ii) *Performance obligation for contracts with customers (continued)*

- (2) *Revenue from property management services, financial guarantee services, asset management services and other services (revenue recognised over time) (continued)*

For the other services, the group provide the relevant services throughout the period of time. The customers are usually billed on monthly basis for the services fee calculated based on pre-agreed amount. The revenue is recognised on a gross basis over time as the customer simultaneously received and consumed the benefits provided by the Group's performance.

### 5. 收入 (續)

#### (ii) 與客戶合約之履約責任 (續)

- (2) 物業管理服務、融資擔保服務、資產管理服務及其他服務收入 (於一段時間確認之收入) (續)

就其他服務而言，本集團在整個期間提供相關服務。客戶通常按月支付基於預先約定的金額計算的服務費。由於客戶同時收取並消耗本集團履行合約所提供的利益，因此收入是隨時間以總額確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE (continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 and 2021 and the expected timing of recognising revenue are as follows:

	Financial guarantee services		Property management services		Sales of properties	
	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
Within one year	5,668	6,943	29,204	27,919	63,674	-
More than one year but not more than two years	-	-	1,741	1,976	-	-
More than two years	-	-	915	2,507	-	-
	5,668	6,943	31,860	32,402	63,674	-

Except for the property management services and financial guarantee services, all the other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入 (續)

#### (iii) 分配至與客戶合約之餘下履約責任之交易價格

於二零二二年及二零二一年三月三十一日分配至餘下履約責任 (未達成或部分未達成) 之交易價格及確認收入之預期時間如下：

除物業管理服務及融資擔保服務外，與客戶訂立之所有其他合約均為期一年或以下。根據香港財務報告準則第15號所准許，分配至該等未履行合約之交易價格並無予以披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” are as follows:

- (i) Property investment – leasing of property and provision of property management services;
- (ii) Financial guarantee services and other financing services – provision of corporate financial guarantee services, related consultancy services and other financing services; and
- (iii) Financial advisory services – provision of financial advisory and asset management services.

### 6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應貨品及提供服務之種類。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 物業投資－租賃物業及提供物業管理服務；
- (ii) 融資擔保服務及其他融資服務－提供企業融資擔保服務、有關諮詢服務及其他融資服務；及
- (iii) 財務顧問服務－提供財務顧問及資產管理服務。



## 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

### 6. SEGMENT INFORMATION (continued)

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 6. 分部資料 (續)

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

借貸及商業保理業務未經主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

# 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. SEGMENT INFORMATION (continued)

### Segment revenue and results

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

## 6. 分部資料 (續)

### 分部收入及業績

本集團營運及可呈報分部劃分之收入及業績分析如下：

		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 2021 截至二零二一年 三月三十一日止年度	
		Segment revenue	Segment profit/(loss) for the year	Segment revenue	Segment profit/(loss) for the year
		本年度分部 分部收入	本年度分部 溢利/(虧損)	本年度分部 分部收入	本年度分部 溢利/(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Property investment	物業投資	112,991	(62,343)	97,061	88,401
Financial guarantee services and other financing services	融資擔保服務及 其他金融服務	33,712	25,977	38,345	22,327
Financial advisory services	財務顧問服務	37,170	(14,319)	87,075	17,418
Revenue and result for reportable segment	可呈報分部收入及業績	183,873	(50,685)	222,481	128,146
Unallocated revenue	未分配收入	2,232		1,197	
Total	總計	186,105		223,678	

# 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. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

### 6. 分部資料 (續)

分部收入及業績 (續)

		Year ended 31 March 2022		Year ended 31 March 2021	
		截至二零二二年		截至二零二一年	
		三月三十一日止年度		三月三十一日止年度	
		Segment	Segment	Segment	Segment
		revenue	profit/(loss)	revenue	profit/(loss)
		本年度分部	本年度分部	本年度分部	本年度分部
		分部收入	溢利/(虧損)	分部收入	溢利/(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unallocated revenue	未分配收入		2,232		1,197
Unallocated other income, gains and losses	未分配其他收入、收益及虧損		42,503		(17,537)
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損模式下之撥備，扣除撥回		(21,565)		145
Unallocated gain arising from disposal of subsidiaries, net	未分配出售附屬公司產生之收益淨額		-		15,869
Unallocated gain on fair value change in put option derivative	未分配認沽期權衍生工具之公平值變動收益		-		4,064
Share of profit of an associate	分佔一間聯營公司溢利		6,842		9,684
Unallocated corporate expenses	未分配企業開支		(37,131)		(38,309)
Finance costs	財務成本		(288,558)		(249,971)
Loss before tax	除稅前虧損		(346,362)		(146,712)

# 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. SEGMENT INFORMATION (continued)

#### *Segment revenue and results (continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of central administration costs, unallocated revenue, unallocated allowance under expected credit loss model, net of reversal, unallocated gain arising from disposal of subsidiaries, net, unallocated gain on fair value change in put option derivative, share of profit of an associate, unallocated other income, gains and losses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

### 6. 分部資料 (續)

#### *分部收入及業績 (續)*

誠如附註3所述，營運分部之會計政策與本集團之會計政策相同。分部溢利／（虧損）乃各分部在未經分配中央行政成本、未分配收入、未分配預期信貸虧損模式項下之撥備（扣除撥回）、未分配出售附屬公司產生之收益淨額、未分配認沽期權衍生工具之公平值變動收益、分佔一間聯營公司溢利、未分配其他收入、收益及虧損及財務成本之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

# 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. SEGMENT INFORMATION (continued)

#### Other segment information

Amounts included in the measure of segment profit or loss:

### 6. 分部資料 (續)

#### 其他分部資料

計量分部溢利或虧損所包括款項：

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度					
		Financial guarantee services	Financial and other financing services	Property investment	Reportable segment total	Unallocated	Total
		財務顧問 服務	服務及其他 融資服務	物業投資	可呈報分部 總計	未分配	總計
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	271	4	14,765	15,040	307	15,347
Depreciation of right-of use assets	使用權資產折舊	2,663	-	-	2,663	5,774	8,437
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式下之撥備， 扣除撥回	332	(3,945)	(323)	(3,936)	21,565	17,629
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	(44)	(44)
Finance costs	財務成本	-	-	-	-	288,558	288,558
Loss on fair value change of investment properties	投資物業之公平值變動 虧損	-	-	95,649	95,649	-	95,649
Interest income	利息收入	-	-	-	-	(4,423)	(4,423)

# 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. SEGMENT INFORMATION (continued)

### Other segment information (continued)

## 6. 分部資料 (續)

### 其他分部資料 (續)

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度					
		Financial guarantee services	Financial and other advisory services	Property investment	Reportable segment total	Unallocated	Total
		融資擔保	財務顧問 服務及其他 服務	物業投資	可呈報分部 總計	未分配	總計
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	176	15	4,565	4,756	2,403	7,159
Depreciation of right-of use assets	使用權資產折舊	3,630	-	-	3,630	6,350	9,980
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備， 扣除撥回	312	5,467	647	6,426	(542)	5,884
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	(42)	(42)
Finance costs	財務成本	-	-	-	-	249,971	249,971
Gain on fair value change of investment properties	投資物業之公平值變動收益	-	-	(37,314)	(37,314)	(14,107)	(51,421)
Interest income	利息收入	-	-	-	-	(4,757)	(4,757)



# 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. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are based on locations of the customers.

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

### 6. 分部資料 (續)

#### 地域資料

本集團經營業務位於香港、澳門及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note) 非流動資產 (附註)	
		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
Hong Kong and Macau	香港及澳門	44,283	95,683	10,802	37,628
The PRC	中國	141,822	127,995	3,668,565	4,612,437
		<b>186,105</b>	223,678	<b>3,679,367</b>	4,650,065

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

# 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. SEGMENT INFORMATION (continued)

### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group 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
Customer A (note)	客戶A (附註)	N/A 不適用	25,150

*Note:* Revenue from financial advisory services segment. The revenue contributed by customer A during the year ended 31 March 2022 was less than 10% of the Group's revenue.

## 6. 分部資料 (續)

### 主要客戶資料

客戶收入佔本集團總收入10%以上者如下：

*附註：* 財務顧問服務分部之收入。於截至二零二二年三月三十一日止年度，客戶A貢獻之收入佔本集團收入10%以下。

# 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

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、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
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	4,423	4,757
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	44	42
Net foreign exchange loss	匯兌淨虧損	(20,406)	(31,389)
Loss on modification of financial liabilities	修改金融負債之虧損	(12,758)	-
Over-provision of construction costs	建築成本超額撥備	45,268	-
Loss on fair value change of financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值變動虧損淨額	(1,045)	(307)
Realised gain/(loss) from financial assets at FVTPL	按公平值計入損益之金融資產之已變現收益／(虧損)	46	(428)
Adjustment on carrying amount of amount due to a director (note 35)	應付一名董事賬項之賬面值之調整(附註35)	1,665	1,665
Adjustment on carrying amount of other borrowings and amount due to related parties	其他借款及應付關連人士賬項之賬面值調整	23,623	3,092
Government grant	政府補助	-	2,845
Others	其他	1,643	2,186
		<b>38,080</b>	(22,294)
		<b>42,503</b>	(17,537)

# 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. FINANCE COSTS

### 8. 財務成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	189,879	157,029
Interest expenses on loan from staff	員工貸款之利息開支	897	830
Interest expenses on amount due to a director	應付一名董事賬項之利息開支	2,950	1,697
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	-	3,625
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	17,552	20,687
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	30,689	30,653
Imputed interest expense from amount due to related companies (note 35)	應付關連公司賬項之 估算利息開支 (附註35)	22,512	17,607
Imputed interest expense from other borrowings (note 36)	其他借款之估算利息開支 (附註36)	21,750	15,566
Imputed interest expense from amount due to a director (note 35)	應付一名董事賬項之估 算利息開支 (附註35)	1,656	1,453
Interest expenses on lease liabilities	租賃負債利息開支	673	824
		<b>288,558</b>	249,971

# 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. FINANCE COSTS (continued)

There was no finance cost capitalised arose on the general borrowing pool during the year ended 31 March 2022 and 2021.

### 8. 財務成本 (續)

於截至二零二二年及二零二一年三月三十一日止年度，並無來自一般性借款組合之資本化財務成本。

### 9. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸虧損模式項下之撥備，扣除撥回

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Allowance for/(reversal of) expected credit loss on:	就下列各項之預期信貸虧損撥備 / (撥回)：		
- Trade receivables	- 應收貿易賬項	8,927	301
- Trade receivables from related companies	- 應收關連公司貿易賬項	(58)	60
- Loan receivables	- 應收貸款	(632)	499
- Factoring receivables	- 應收商業保理款項	(1,014)	(170)
- Other receivables	- 其他應收賬項	12,586	1,260
- Financial liabilities	- 金融負債		
- Financial guarantee contracts	- 融資擔保合約	(2,180)	3,934
		<b>17,629</b>	5,884

# 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. INCOME TAX CREDIT/(EXPENSE)

### 10. 所得稅抵免／（開支）

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	–	–
PRC	中國	<b>6,073</b>	3,528
		<b>6,073</b>	3,528
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong	香港	–	121
PRC	中國	–	23
		–	144
Deferred tax (note 39)	遞延稅項 (附註39)	<b>(20,086)</b>	11,795
		<b>(14,013)</b>	15,467



## 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. INCOME TAX EXPENSE (continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

### 10. 所得稅開支 (續)

在香港利得稅的利得稅兩級制下，合資格集團實體的首200萬港元溢利將按8.25%徵稅，超過200萬港元的溢利將按16.5%徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利的首200萬港元8.25%計算及超過200萬港元的估計應課稅溢利按16.5%計算。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

# 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. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

本年度之所得稅開支可與綜合損益及其他全面收益表內之除稅前(虧損)溢利之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(346,362)</b>	(146,712)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算之 稅項	<b>(57,150)</b>	(24,207)
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之 稅務影響	<b>28,143</b>	29,758
Tax effect of income not taxable for tax purposes	收入不用徵稅之稅務影響	<b>(7,498)</b>	(17,954)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>37,370</b>	39,063
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	-	(8,794)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之 附屬公司之不同稅率之影響	<b>(14,878)</b>	(2,543)
Under provision in respect of prior year	過往年度撥備不足	-	144
Income tax expense for the year	本年度所得稅開支	<b>(14,013)</b>	15,467



# 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. LOSS FOR THE YEAR

### 11. 本年度虧損

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):		
Auditors' remunerations		
– Current year	1,850	1,850
– Other service	314	431
Depreciation of property, plant and equipment	15,347	7,159
Depreciation of right-of-use assets	8,437	9,980
Gain on disposal of property, plant and equipment	(44)	(42)
Staff costs (including directors' emoluments)		
Salaries and other benefits	51,977	50,213
Retirement benefit scheme contributions	3,807	2,682
	55,784	52,895
Expenses relating to short term lease	1,122	890
Gross rental income from investment properties	(33,296)	(32,341)
Less: direct operating expenses incurred for investment properties that generated rental income	5,333	4,716
	<b>(27,963)</b>	<b>(27,625)</b>

# 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. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the six (2021: seven) directors and chief executive were as follows:

#### Directors' emoluments

Year ended 31 March 2022

### 12. 董事及員工酬金

已付或應付予六名(二零二一年：七名)董事及最高行政人員各自的酬金如下：

#### 董事酬金

截至二零二二年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total 2022
		董事袍金	薪酬及其他福利	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
<i>Executive directors</i>	<i>執行董事</i>				
Li Weibin	李偉斌	-	2,316	18	2,334
Siu Wai Yip	蕭偉業	-	1,806	18	1,824
Lau Chi Kit	劉智傑	-	420	-	420
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lai Ka Fung, May	黎家鳳	198	-	-	198
Chan Sim Ling, Irene	陳嬋玲	198	-	-	198
Ho Chung Tai, Raymond	何鍾泰	720	-	-	720
<b>Total</b>	<b>總計</b>	<b>1,116</b>	<b>4,542</b>	<b>36</b>	<b>5,694</b>

# 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. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Directors' emoluments (continued)

Year ended 31 March 2021

### 12. 董事及員工酬金 (續)

#### 董事酬金 (續)

截至二零二一年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		董事袍金	薪酬及其他福利	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
<i>Executive directors</i> 執行董事					
Li Weibin	李偉斌	-	2,316	18	2,334
Siu Wai Yip	蕭偉業	-	1,806	18	1,824
Lau Chi Kit	劉智傑	-	420	-	420
<i>Non-executive director</i> 非執行董事					
Fung Sau Mui (Resigned on 21 October 2020)	馮秀梅 (於二零二零年十月二十一日辭任)	48	-	-	48
<i>Independent non-executive directors</i> 獨立非執行董事					
Lai Ka Fung, May	黎家鳳	198	-	-	198
Chan Sim Ling, Irene	陳嬋玲	198	-	-	198
Ho Chung Tai, Raymond	何鍾泰	720	-	-	720
<b>Total</b>	<b>總計</b>	<b>1,164</b>	<b>4,542</b>	<b>36</b>	<b>5,742</b>

# 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. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

### 12. 董事及員工酬金 (續)

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就其擔任本公司或其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

# 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. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2021: two) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2021: three) highest paid individuals for the year ended 31 March 2022 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
Salaries and other benefits	薪酬及其他福利	7,650	13,898
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>7,704</b>	13,952

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band 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
Nil to HK\$1,500,000	零至1,500,000港元	1	N/A不適用
HK\$1,500,001 to HK\$4,500,000	1,500,001港元至4,500,000港元	1	1
HK\$4,500,001 to HK\$7,500,000	4,500,001港元至7,500,000港元	1	1
HK\$7,500,001 to HK\$10,500,000	7,500,001港元至10,500,000港元	N/A不適用	1

### 12. 董事及員工酬金 (續)

#### 員工酬金

本集團五名最高酬金之人士中之兩名(二零二一年：兩名)為本公司之董事，其酬金已於上文披露。截至二零二二年三月三十一日止年度，餘下三名(二零二一年：三名)最高酬金人士之酬金如下：

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Employees' emoluments (continued)

During the years ended 31 March 2022 and 2021, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2022, nor has any dividend been proposed since the end of the reporting period (2021: nil).

### 14. LOSS PER SHARE

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

Loss

### 12. 董事及員工酬金 (續)

#### 員工酬金 (續)

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

### 13. 股息

截至二零二二年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零二一年：無）。

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數字計算：

虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	<b>(334,063)</b>	(178,853)

# 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. LOSS PER SHARE (continued)

Number of shares

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	<b>1,169,288</b>	309,140

The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2022 is determined by reference to the number of shares in issue during the year.

The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2021, had been adjusted for the share consolidation, capital reduction and right issue as set out in note 40.

During the year ended 31 March 2022 and 2021, the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both years.

### 14. 每股虧損 (續)

股份數目

用以計算截至二零二二年三月三十一日止年度之每股基本虧損之普通股加權平均數乃參考本年度已發行股份數目釐定。

用以計算截至二零二一年三月三十一日止年度之每股基本虧損之普通股加權平均數已針對附註40所載之股份合併、股本削減及供股之影響進行調整。

截至二零二二年及二零二一年三月三十一日止年度，計算每股攤薄虧損並無假設本公司購股權獲行使，原因是該等購股權之行使價高於兩個年度股份之平均市價。

# 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. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 April 2020	於二零二零年四月一日	109,203	4,925	3,211	6,073	6,658	58,913	188,983
Additions	添置	-	1,187	705	8,761	2	8,274	18,929
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	-	-	-	233	-	233
Disposals	出售	-	-	(21)	(652)	(822)	-	(1,495)
Disposal of a subsidiary	出售一間附屬公司	(18,264)	-	(359)	(76)	-	-	(18,699)
Exchange realignment	匯兌調整	10,077	266	267	501	227	3,281	14,619
Reclassification	重新分類	62,851	-	(99)	99	-	(62,851)	-
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年 三月三十一日及 二零二一年四月一日</b>	<b>163,867</b>	<b>6,378</b>	<b>3,704</b>	<b>14,706</b>	<b>6,298</b>	<b>7,617</b>	<b>202,570</b>
Additions	添置	-	-	1,061	2,846	253	5,105	9,265
Transfer to "Assets classified as held for sale" (note 38)	轉撥至「分類為持作 銷售之資產」 (附註38)	(76,800)	-	-	-	-	-	(76,800)
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	-	-	-	125	-	125
Disposals	出售	-	(911)	(76)	-	(779)	-	(1,766)
Exchange realignment	匯兌調整	6,594	147	169	622	100	373	8,005
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	<b>93,661</b>	<b>5,614</b>	<b>4,858</b>	<b>18,174</b>	<b>5,997</b>	<b>13,095</b>	<b>141,399</b>
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 April 2020	於二零二零年四月一日	5,780	3,449	2,071	2,299	5,986	-	19,585
Charge for the year	本年度提備	2,400	1,224	328	3,080	127	-	7,159
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	-	-	-	233	-	233
Eliminated on disposals	出售時撇銷	-	-	(20)	(628)	(808)	-	(1,456)
Disposal of a subsidiary	出售一間附屬公司	(4,464)	-	(355)	(75)	-	-	(4,894)
Exchange realignment	匯兌調整	190	156	177	278	175	-	976
Reclassification	重新分類	-	-	(11)	11	-	-	-
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年 三月三十一日及 二零二一年四月一日</b>	<b>3,906</b>	<b>4,829</b>	<b>2,190</b>	<b>4,965</b>	<b>5,713</b>	<b>-</b>	<b>21,603</b>
Charge for the year	本年度提備	9,335	446	423	4,999	144	-	15,347
Transfer to "Assets classified as held for sale" (note 38)	轉撥至「分類為持作 銷售之資產」 (附註38)	(4,480)	-	-	-	-	-	(4,480)
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	-	-	-	46	-	46
Eliminated on disposals	出售時撇銷	-	(310)	(76)	-	(390)	-	(776)
Exchange realignment	匯兌調整	304	113	102	240	77	-	836
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	<b>9,065</b>	<b>5,078</b>	<b>2,639</b>	<b>10,204</b>	<b>5,590</b>	<b>-</b>	<b>32,576</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	<b>84,596</b>	<b>536</b>	<b>2,219</b>	<b>7,970</b>	<b>407</b>	<b>13,095</b>	<b>108,823</b>
At 31 March 2021	於二零二一年 三月三十一日	159,961	1,549	1,514	9,741	585	7,617	180,967



# 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. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2022, leasehold land and buildings of the Group with carrying value of HK\$24,111,000 (2021: HK\$23,756,000) were pledged with a bank to secure a loan granted to the Group.

### 15. 物業、廠房及設備 (續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零二二年三月三十一日，本集團賬面值為24,111,000港元（二零二一年：23,756,000港元）之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

# 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

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Office premises and Staff quarters 寫字樓及員工宿舍 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 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	26,517	233	98	26,848
Additions	添置	6,902	368	-	7,270
Lease modification	租賃修訂	(1,129)	-	-	(1,129)
Termination	終止	(4,529)	-	-	(4,529)
Disposal of subsidiary	出售附屬公司	(1,524)	-	-	(1,524)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	-	(233)	-	(233)
Exchange realignment	匯兌調整	4	4	8	16
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及二零二一年四月一日</b>	<b>26,241</b>	<b>372</b>	<b>106</b>	<b>26,719</b>
Additions	添置	-	468	-	468
Termination	終止	(2,338)	-	(110)	(2,448)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	-	(125)	-	(125)
Exchange realignment	匯兌調整	-	3	4	7
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>23,903</b>	<b>718</b>	<b>-</b>	<b>24,621</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 April 2020	於二零二零年四月一日	6,379	183	36	6,598
Charge for the year	本年度提備	9,839	103	38	9,980
Termination	終止	(4,529)	-	-	(4,529)
Disposal of subsidiary	出售附屬公司	(1,524)	-	-	(1,524)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	-	(233)	-	(233)
Exchange realignment	匯兌調整	5	-	4	9
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及二零二一年四月一日</b>	<b>10,170</b>	<b>53</b>	<b>78</b>	<b>10,301</b>
Charge for the year	本年度提備	8,267	141	29	8,437
Termination	終止	(2,338)	-	(110)	(2,448)
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	-	(46)	-	(46)
Exchange realignment	匯兌調整	-	-	3	3
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>16,099</b>	<b>148</b>	<b>-</b>	<b>16,247</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>7,804</b>	<b>570</b>	<b>-</b>	<b>8,374</b>
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>16,071</b>	<b>319</b>	<b>28</b>	<b>16,418</b>

# 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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	<b>3,798,509</b>	3,462,049
Transfer to "Assets classified as held for sale" (Note (c))	轉撥至「分類為持作銷售之資產」(附註(c))	<b>(669,477)</b>	-
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	<b>(104,435)</b>	41,059
Exchange realignment	匯兌調整	<b>151,526</b>	295,401
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	<b>3,176,123</b>	3,798,509
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	<b>64,600</b>	227,590
Transfer to investment properties under construction	轉撥至在建投資物業	<b>2,430</b>	1,032
Exchange realignment	匯兌調整	<b>-</b>	(183,388)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	<b>2,631</b>	19,366
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	<b>69,661</b>	64,600
Sub-total	小計	<b>3,245,784</b>	3,863,109

# 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

## 17. INVESTMENT PROPERTIES (continued)

## 17. 投資物業 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	473,734	169,576
Additions	添置	95,467	96,741
Transfer from leasehold land with undetermined future use	轉撥自未確定未來用途的租賃土地	-	183,388
Transfer to properties under development for sale (Note (a))	轉撥至開發中待售物業 (附註(a))	(385,635)	-
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	6,356	9,330
Exchange realignment	匯兌調整	12,294	14,699
At 31 March (Notes (a), (b) and (c))	於三月三十一日 (附註(a)、(b)及(c))	202,216	473,734
Total	總計	3,448,000	4,336,843
Unrealised (loss)/gain on properties revaluation included in profit or loss for the year	計入本年度損益之物業重估未變現(虧損)/收益	(95,649)	51,421

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("Xi'an Commercial Complex") and the undeveloped land parcel adjacent to the Xi'an Commercial Complex ("Phase 2 of the Xi'an Commercial Complex").

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居·東三環店)(「西安商業大樓」)及與西安商業大樓同等鄰近之尚未開發地塊(「西安商業大樓第二期」)。

# 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

### 17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(a) (continued)

As at 31 March 2022, the fair values of the Xi'an Commercial Complex as determined by Vigers Appraisal and Consulting Limited ("Vigers") are RMB2,065,000,000 (2021: RMB2,075,000,000) (equivalent to HK\$2,541,538,000 (2021: HK\$2,455,040,000)).

During the year ended 31 March 2022, the phase 2 of the Xi'an Commercial Complex had been transferred from investment properties under construction to properties under development for sale at the fair value of RMB320,000,000 (equivalent to HK\$385,635,000) as determined by Vigers at the date of commencement of development with a view to sale. As at 31 March 2021, the fair value of the phase 2 of the Xi'an commercial complex are RMB241,500,000 (equivalent to HK\$285,731,000).

(b) The Group owns investment properties ("**Chinlink • Worldport investment properties**") situated at the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**") and the another project for the development of logistics park, which included in the investment properties under construction of the Chinlink • Worldport ("**Phase 2 of the Chinlink • Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink • Worldport ("**Hanzhong Land**").

### 17. 投資物業 (續)

附註：(續)

(a) (續)

於二零二二年三月三十一日，威格斯資產評估顧問有限公司（「威格斯」）釐定之西安商業大樓之公平值為人民幣2,065,000,000元（二零二一年：人民幣2,075,000,000元）（相當於2,541,538,000港元）（二零二一年：2,455,040,000港元）。

截至二零二二年三月三十一日止年度，西安商業大樓第二期已從在建投資物業轉撥至開發中待售物業，公平值人民幣320,000,000元（相當於385,635,000港元）乃由威格斯於開始發展日期釐定，以供出售。於二零二一年三月三十一日，西安商業大樓第二期的公平值為人民幣241,500,000元（相當於285,731,000港元）。

(b) 本集團擁有位於中國陝西省漢中市漢台區之物流園（「**普匯中金•世界港**」）之投資物業（「**普匯中金•世界港投資物業**」）以及位於物流園之另一個開發項目，計入普匯中金•世界港之在建投資物業（「**普匯中金•世界港第二期**」）及普匯中金•世界港之餘下未開發租賃土地部分（「**漢中土地**」）。

# 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

## 17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

As at 31 March 2022, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers are RMB515,600,000, RMB164,300,000 and RMB56,600,000 (equivalent to HK\$634,585,000, HK\$202,216,000 and HK\$69,661,000) respectively (31 March 2021: RMB500,100,000, RMB158,900,000 and RMB54,600,000 (equivalent to HK\$591,694,000, HK\$188,003,000 and HK\$64,600,000) respectively).

(c) During the year ended 31 March 2022, an indirect wholly-owned subsidiary of the Company entered into a letter of intent with independent third parties, in relation to a potential disposal of 100% of the equity interests in Real King International (Xi'an) Information Technology Company Limited\* (匯景國際(西安)信息科技有限公司) (the "Disposal Company"). The disposal Company owns the commercial building situated at the Junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an, Shaanxi Province, the PRC ("Chinlink International Centre"). The disposal transaction was expected to be completed on the second quarter of Year 2022 and the Chinlink International Centre was transferred from investment properties held for rental purpose to assets classified as held for sale.

As at 31 March 2022, the Chinlink International Centre had been transferred from completed properties held for rental purpose to assets classified as held for sale at the fair value of RMB543,950,000 (equivalent to HK\$669,477,000) as determined by Vigers. As at 31 March 2021, the fair value of the Chinlink International Centre are RMB635,400,000 (equivalent to HK\$751,775,000).

\* For identification purpose only

## 17. 投資物業 (續)

附註：(續)

(b) (續)

於二零二二年三月三十一日，威格斯釐定之普匯中金·世界港投資物業、普匯中金·世界港第二期及漢中土地之公平值分別為人民幣515,600,000元、人民幣164,300,000元及人民幣56,600,000元(相當於634,585,000港元、202,216,000港元及69,661,000港元)(二零二一年三月三十一日：人民幣500,100,000元、人民幣158,900,000元及人民幣54,600,000元(相當於591,694,000港元、188,003,000港元及64,600,000港元))。

(c) 截至二零二二年三月三十一日止年度，本公司一家間接全資附屬公司與獨立第三方訂立一份意向書，內容有關可能出售匯景國際(西安)信息科技有限公司(「出售公司」)之100%股權。出售公司擁有位於中國陝西省西安市未央區鳳城十路與文景路交匯處的商業大樓(「普匯中金國際中心」)。該出售交易預期將於二零二二年第二季度完成，且普匯中金國際中心已從持作出租目的之投資物業轉撥至分類為持作銷售之資產。

於二零二二年三月三十一日，按威格斯釐定之公平值人民幣543,950,000元(相當於669,477,000港元)，普匯中金國際中心已自持作出租目的之已完成物業轉撥至分類為持作銷售之資產。於二零二一年三月三十一日，普匯中金國際中心之公平值為人民幣635,400,000元(相當於751,775,000港元)。



# 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

### 17. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year. The fair values of all investment properties at 31 March 2022 were determined by Vigers (31 March 2021: Vigers).

For Xi'an Commercial Complex and Chinlink International Centre, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the Xi'an Commercial Complex, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

### 17. 投資物業 (續)

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。所有投資物業於二零二二年三月三十一日之公平值乃由威格斯(二零二一年三月三十一日：威格斯)釐定。

就西安商業大樓及普匯中金國際中心而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

就普匯中金•世界港、漢中土地及西安商業大樓第二期而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

# 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

### 17. INVESTMENT PROPERTIES (continued)

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Vincorn is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2022, investment properties of the Group with fair values of HK\$3,448,000,000 (2021: HK\$3,260,293,000) were pledged with certain banks to secure the loan facilities granted to the Group.

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

### 17. 投資物業 (續)

就在建中之普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

泓亮為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二二年三月三十一日，本集團公平值為3,448,000,000港元（二零二一年：3,260,293,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (continued)

### 17. 投資物業 (續)

Fair value as at 31 March 2022 於二零二二年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較 項目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.45 equivalent to HK\$3.02) /sqm/day Office portion: RMB1.02 (equivalent to HK\$1.26) /sqm/day Carpark portion: RMB580 equivalent to HK\$714) per month per lot 零售部分：人民幣2.45元 (相當於3.02港元) / 平方米 / 日 辦公室部分：人民幣1.02元 (相當於1.26港元) / 平方米 / 日 停車位部分：人民幣580元 (相當於714港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高
HK\$2,541,538,000 (RMB2,065,000,000) 2,541,538,000港元 (人民幣2,065,000,000元)				

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

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

## 17. INVESTMENT PROPERTIES (continued)

## 17. 投資物業 (續)

Fair value as at 31 March 2022 於二零二二年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
-------------------------------------------------------------------------	---------------------------------	--------------------------------------	---------------------------------	----------------------------------------------------------------------------

(1) Completed properties held for rental purpose (continued)  
持作出租目的之已完成物業 (續)

(ii) Chinlink • Worldport  
investment properties  
普匯中金 • 世界港  
投資物業

HK\$634,585,000  
(RMB515,600,000)  
634,585,000港元  
(人民幣515,600,000元)

Market approach  
市場法

Price per square metre of gross  
floor area which derived from  
the construction area, using  
direct market comparables  
and taking into account of  
adjustments on location, footfall  
and development scale factor  
源自建築面積之總樓面面積之  
每平方米價格，並採用直接市場  
可資比較項目及經計及就位置、  
客流及發展規模因素之調整

Retail portion: RMB9,412  
equivalent to HK\$11,436)  
/sqm  
Accommodation/office portion:  
RMB5,320 equivalent  
to HK\$6,464/sqm  
Warehouse portion: RMB302  
(equivalent to HK\$372)/sqm  
零售部分：人民幣9,412元  
(相當於11,436港元) /  
平方米  
住宿/辦公室部分：人民幣  
5,320元 (相當於6,464  
港元) /平方米  
倉庫部分：人民幣302元  
(相當於372港元) /平方米

The higher the rent,  
the higher the fair value  
租金越高，公平值越高

# 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

### 17. INVESTMENT PROPERTIES (continued)

### 17. 投資物業 (續)

Fair value as at 31 March 2022 於二零二二年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方 米價格及有關容積率，並採用直 接市場可資比較項目及經計及就 位置、土地使用權年期及發展規 模因素之調整	Commercial land: RMB290 (equivalent to HK\$357)/ sqm Residential land: RMB227 (equivalent to HK\$279)/ sqm 商業土地：人民幣290元 (相當於357港元) / 平方米 住宅土地：人民幣227元 (相當於279港元) / 平方米	The higher the rent, the higher the fair value 租金越高，公平值越高
HK\$69,661,000 (RMB56,600,000) 69,661,000港元 (人民幣56,600,000元)				

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

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

## 17. INVESTMENT PROPERTIES (continued)

## 17. 投資物業 (續)

Fair value as at 31 March 2022 於二零二二年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期				
HK\$202,216,000 (RMB164,300,000) 202,216,000港元 (人民幣164,300,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB6,069 (equivalents to HK\$7,372) 零售部分：人民幣6,069元 (相當於7,372港元)	
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

# 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

### 17. INVESTMENT PROPERTIES (continued)

### 17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓	Income capitalization approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較 項目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.03 (equivalent to HK\$2.40) /sqm/day Office portion: RMB1.01 (equivalent to HK\$1.19) /sqm/day Carpark portion: RMB585 equivalent to HK\$690) per month per lot 零售部分：人民幣2.03元 (相當於2.40港元) /平方米/日 辦公室部分：人民幣1.01元 (相當於1.19港元) /平方米/日 停車位部分：人民幣585元 (相當於690港元)/月/個	The higher the rent, the higher the fair value 租金越高，公平值越高
HK\$2,455,040,000 (RMB2,075,000,000) 2,455,040,000港元 (人民幣2,075,000,000元)				

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (continued)

### 17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport 普匯中金 • 世界港				
HK\$591,694,000 (RMB500,100,000) 591,694,000港元 (人民幣500,100,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor. 源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB9,113 (equivalent to HK\$10,782) /sqm Accommodation/office portion: RMB5,153 (equivalent to HK\$6,097)/sqm Warehouse portion: RMB294 (equivalent to HK\$348)/sqm 零售部分：人民幣9,113元 (相當於10,782港元) / 平方米 住宿/辦公室部分：人民幣5,153元 (相當於6,097港元) / 平方米 倉庫部分：人民幣294元 (相當於348港元) / 平方米	The higher the rent, the higher the fair value 租金越高，公平值越高
(iii) Chinlink International Centre 普匯中金國際中心				
HK\$751,775,000 (RMB635,400,000) 751,775,000港元 (人民幣635,400,000元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the difference in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項目與該物業之位置及個別因素 (如臨街地界及規模) 之差異	Retail portion: RMB2.23 (equivalent to HK\$2.64) /sqm/day Office portion: RMB2.61 (equivalent to 3.04) /sqm/day Carpark portion: RMB550 (equivalent to HK\$650.73) /sqm/day 零售部分：人民幣2.23元 (相當於2.64港元) / 平方米/日 辦公室部分：人民幣2.61元 (相當於3.04港元) / 平方米/日 停車位部分：人民幣550元 (相當於650.73港元) / 平方米/日	The higher the rent, the higher the fair value 租金越高，公平值越高

# 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

### 17. INVESTMENT PROPERTIES (continued)

### 17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
HK\$64,600,000 (RMB54,600,000) 64,600,000港元 (人民幣54,600,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整。	Commercial land: RMB278 (equivalent to HK\$329) /sqm Residential land: RMB220 (equivalent to HK\$260) /sqm 商業土地：人民幣278元（相當於329港元）/平方米 住宅土地：人民幣220元（相當於260港元）/平方米	The higher the rent, the higher the fair value 租金越高，公平值越高
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期				
HK\$285,731,000 (RMB241,500,000) 285,731,000港元 (人民幣241,500,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整。	RMB1,946 (equivalent to HK\$2,302)/sqm 人民幣1,946元 (相當於2,302港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高

# 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

## 17. INVESTMENT PROPERTIES (continued)

## 17. 投資物業 (續)

Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值 之關係
(3) Investment properties under construction (continued) 在建投資物業 (續)				
(ii) Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期				
HK\$188,003,000 (RMB158,900,000) 188,003,000港元 (人民幣158,900,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB4,938 (equivalent to HK\$5,842) /sqm Accommodation/office portion: RMB3,021 (equivalent to HK\$3,574)/sqm 零售部分：人民幣4,938元 (相當於5,842港元) /平方米 住宿/辦公室部分：人民幣3,021元 (相當於3,574港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低



# 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

### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>COST</b>		
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	成本 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>42,716</b>
<b>IMPAIRMENT</b>		
At 1 April 2020, 31 March 2021 and 1 April 2021	減值 於二零二零年四月一日、 二零二一年三月三十一日及 二零二一年四月一日	<b>25,479</b>
Impairment loss recognised in the year	年內確認之減值虧損	<b>7,015</b>
At 31 March 2022	於二零二二年三月三十一日	<b>32,494</b>
<b>CARRYING VALUES</b>		
<b>At 31 March 2022</b>	賬面值 於二零二二年三月三十一日	<b>10,222</b>
At 31 March 2021	於二零二一年三月三十一日	<b>17,237</b>

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which represents the provision of financial advisory services, together as one group of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of financial advisory services that are expected to benefit from the business combination.

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司，其提供財務顧問服務並共同為一組現金產生單位，而一組現金產生單位為本集團就內部管理用途而言監察商譽且不大於預期從業務合併中獲益之財務顧問服務經營分部之最低級別。

# 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

### 18. GOODWILL (continued)

The recoverable amount of the group of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14% (2021:14%). The growth rates of the cash flows projections are 2.2% (2021: 8%) within the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 March 2022, as the actual performance of MCM Holdings Limited and its subsidiaries was unsatisfactory as expected. As at 31 March 2022, the recoverable amount of the group of CGUs amounted to HK\$20,043,000, the directors of the Company determined that an impairment loss on goodwill amounting to HK\$7,015,000 was recognised in profit or loss.

During the year ended 31 March 2021, as the actual performance of MCM Holdings Limited and its subsidiaries was satisfactory as expected. As at 31 March 2021, the recoverable amount of the group of CGUs amounted to HK\$72,721,000, the directors of the Company determined that no impairment of goodwill was recognised in profit or loss.

### 18. 商譽 (續)

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14% (二零二一年：14%) 之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為2.2% (二零二一年：8%)。該增長率乃根據單位過往表現及管理層預期釐定。有關估計現金流入／流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零二二年三月三十一日止年度，由於MCM Holdings Limited及其附屬公司的實際表現不如預期。於二零二二年三月三十一日，該組現金產生單位之可收回金額為20,043,000港元，故本公司董事釐定已於損益中確認商譽減值虧損7,015,000港元。

截至二零二一年三月三十一日止年度，由於MCM Holdings Limited及其附屬公司的實際表現達致預期。於二零二一年三月三十一日，該組現金產生單位之可收回金額為72,721,000港元，故本公司董事釐定並無於損益中確認商譽減值。



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

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

### 18. GOODWILL (continued)

If the discount rate was changed to 16% (2021:16%), while other parameters remain constant, the recoverable amount of the CGUs of the Group would reduce to HK\$19,497,000 (2021: HK\$69,110,000) and additional impairment of goodwill of approximately HK\$279,000 would be recognised (2021: Nil).

If the growth rate of revenue were changed to 1.5% (2021:5%) within the 5-year period while other parameters remain constant, the recoverable amount of the CGUs of the Group would reduce to HK\$18,247,000 (2021: HK\$63,959,000) and HK\$916,000 of goodwill would be recognised (2021: HK\$nil).

### 19. INTEREST IN AN ASSOCIATE

On 12 December 2019, Chinlink Mega Limited (“**Chinlink Mega**”), an indirect wholly-owned subsidiary of the Company, and Xi’an Qujiang Cultural Financial Holdings Limited (“**Xi’an Qujiang Cultural**”) entered into the disposal agreement, pursuant to which Chinlink Mega agreed to sell and Xi’an Qujiang Cultural agreed to acquire 37.5% of the equity interest in Chinlink Finance Lease Company Limited (the “**Chinlink Finance Lease**”) for a total cash consideration of about RMB93.2 million (equivalent to approximately HK\$103.9 million).

Upon completion on 17 December 2019, the Chinlink Finance Lease was cease to be a subsidiary of the Company and become an associate of the Company. The financial results of Chinlink Finance Lease is accounted for in the consolidated financial statements of the Company using the equity method.

### 18. 商譽 (續)

倘貼現率更改為16% (二零二一年：16%) 而其他參數維持不變，本集團之現金產生單位之可收回金額將減少至19,497,000港元 (二零二一年：69,110,000港元) 及確認商譽之額外減值約279,000港元 (二零二一年：零)。

倘收入增長率於五年期間內更改為1.5% (二零二一年：5%) 而其他參數維持不變，本集團之現金產生單位之可收回金額將減少至18,247,000港元 (二零二一年：63,959,000港元) 及確認商譽916,000港元 (二零二一年：零港元)。

### 19. 於一間聯營公司之權益

於二零一九年十二月十二日，本公司之間接全資附屬公司普中兆域有限公司 (「普中兆域」) 與西安曲江文化金融控股 (集團) 有限公司 (「西安曲江文化」) 訂立出售協議，據此，普中兆域同意出售而西安曲江文化同意收購普匯中金融租賃有限公司 (「普匯中金融租賃」) 之37.5%股權，總現金代價約為人民幣93,200,000元 (相當於約103,900,000港元)。

於二零一九年十二月十七日完成後，普匯中金融租賃不再為本公司之附屬公司，而成為本公司之聯營公司。普匯中金融租賃之財務業績已採用權益法於本公司之綜合財務報表中入賬。

# 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

## 19. INTEREST IN AN ASSOCIATE (continued)

## 19. 於一間聯營公司之權益 (續)

		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	84,921	69,064
Share of post-acquisition profit	分佔收購後溢利	6,842	9,684
Dividend received	已收利息	(3,689)	-
Share of exchange differences of investment in an associate	分佔於一間聯營公司投資之 匯兌差額	3,584	6,173
At 31 March	於三月三十一日	91,658	84,921

Particulars of the Group's associate as at 31 March 2022 was as follows:

本集團聯營公司於二零二二年三月三十一日之詳情如下：

Name	Particulars of issued shares	Place of registration and business	Percent of owner interest	Principal activity
名稱	已發行股份詳情	註冊及營業地點	擁有人權益百分比	主要業務
Chinlink Finance Lease Company Limited	RMB244,800,000	PRC	25%	Finance lease
普匯中金融租賃有限公司	人民幣244,800,000元	中國		融資租賃

# 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

### 19. INTEREST IN AN ASSOCIATE (continued)

Set out below is the summarised financial information of the Group's associate.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	343,306	258,900
Non-current assets	非流動資產	528,637	363,015
Current liabilities	流動負債	(236,727)	(124,278)
Non-current liabilities	非流動負債	(268,583)	(157,954)
Revenue	收入	71,254	57,999
Expenses	開支	(43,885)	(19,262)
Profit for the year	年內溢利	27,369	38,737
Other comprehensive profit for the year	年內其他全面溢利	14,336	24,692
Total comprehensive profit for the year	年內全面溢利總額	41,705	63,429

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets of Chinlink Finance Lease	普匯中金融租賃資產淨值	366,633	339,683
Proportion of the Group's interest in Chinlink Finance Lease	本集團於普匯中金融租賃之權益比例	25%	25%
The carrying amount of the Group's interest in Chinlink Finance Lease	本集團於普匯中金融租賃之權益賬面值	91,658	84,921

### 19. 於一間聯營公司之權益 (續)

下文載列本集團聯營公司之財務資料概要。

上述財務資料概要與於綜合財務報表確認之於聯營公司之權益賬面值之對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$11,065,000) (2021: RMB8,990,000 (equivalent to HK\$10,637,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

### 20. 土地拍賣之已付按金

該款項指就土地拍賣已向中國政府部門支付之誠意金人民幣8,990,000元(相當於11,065,000港元)(二零二一年:人民幣8,990,000元(相當於10,637,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港。該款項被視為將於收購土地後用于抵銷土地成本之誠意金。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity investments (note (a))	非上市權益投資 (附註(a))	9,895	12,072
Listed equity investment (note (b))	上市權益投資 (附註(b))	92	529
Payment for a life insurance policy (note c)	人壽保險保單之付款 (附註(c))	-	11,610
		<b>9,987</b>	<b>24,211</b>

Notes:

- (a) The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United States. It was measured at fair value as at 31 March 2022 and 2021. During the year ended 31 March 2022, the Group disposed its partial unlisted equity investments at fair value as at disposal date of approximately HK\$1,582,000. No any gain or loss on disposal of unlisted equity investment were recognised during the year ended 31 March 2022.
- (b) The listed equity investment represent investment in listed equity security listed in United States. It was determined based on the quoted market bid prices available on the Stock Exchange.

附註：

- (a) 非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃按於二零二二年及二零二一年三月三十一日之公平值計量。於截至二零二二年三月三十一日止年度，本集團於出售日期按公平值約1,582,000港元出售其部分非上市權益投資。於截至二零二二年三月三十一日止年度，概無確認出售非上市權益投資之任何收益或虧損。
- (b) 上市權益投資指於美國之上市權益證券投資。其乃按於聯交所所報之市場買入價而釐定。

# 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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (c) Chinlink Alpha Limited (“**Chinlink Alpha**”) which is a non-wholly-owned subsidiary of the Group, entered into a life insurance policy with an insurance company on Mr. Li, a director of the Company. Under the policy, Chinlink Alpha, being the beneficiary and policy holder, is required to pay an upfront payment for the policy. Chinlink Alpha may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged (the “**Cash Value**”). If such withdrawal is made at any time during the first to the fifteenth policy year, as appropriate, a predetermined specified surrender charge would be imposed.

During the year ended 31 March 2022, Chinlink Alpha requested a full surrender of the life insurance policy and the surrender amount of approximately HK\$11,654,000 had been refunded to the Chinlink Alpha.

The payment for a life insurance policy was carried at fair value through profit or loss as at 31 March 2021.

Particulars of the insurance policy as at 31 March 2021 are as follows:

Insured sum 投保金額	Upfront payment 預付付款	Guaranteed interest rates 擔保利率	
		The first five years 首五年	Sixth year and onwards 第六年及其後
USD5,019,000 (equivalent to HK\$39,384,000) 5,019,000美元 (相當於39,384,000港元)	USD1,540,000 (equivalent to HK\$12,084,000) 1,540,000美元 (相當於12,084,000港元)	3.90% per annum 每年3.90%	2.25% per annum 每年2.25%

### 21. 按公平值計入損益之金融資產 (續)

附註：(續)

- (c) 本集團之非全資附屬公司普中冠億有限公司(「普中冠億」)就本公司董事李先生與保險公司訂立人壽保險保單。根據該保單，普中冠億(即受益人及保單持有人)須就該保單支付預付付款。普中冠億可隨時要求部分或全面退保，並根據該份保單於退保日的價值取回現金，有關價值根據於開始投保時支付的保費總額加所賺取的累計保證利息並扣除保險收費計算得出(「現金價值」)。倘於第一至第十五個投保年度期間任何時間退保(如適用)，則須繳付預先釐定的特定退保收費。

於截至二零二二年三月三十一日止年度，普中冠億要求全面退保人壽保險保單及退保金額約11,654,000港元已退還予普中冠億。

於二零二一年三月三十一日，人壽保險保單之付款乃按公平值計入損益列賬。

於二零二一年三月三十一日的保險保單詳情如下：

# 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

### 22. PROPERTIES UNDER DEVELOPMENT FOR SALE

### 22. 開發中待售物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties under development for sale:	開發中待售物業		
At 1 April	於四月一日	-	-
Transfer from investment properties	轉撥自投資物業	<b>385,635</b>	-
Addition	添置	<b>176,786</b>	-
Exchange realignment	匯兌調整	<b>10,496</b>	-
		<b>572,917</b>	-

The properties under development for sale are located in the PRC and expected to be completed within twelve months from the end of the reporting period.

The carrying amount of the Group's properties under development for sale is measured at cost less any impairment losses.

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$572,917,000 as at 31 March 2022 are expected to be completed and delivered within twelve months from the end of the reporting period.

開發中待售物業位於中國，預期將於報告期末起十二個月內竣工。

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

董事認為，於二零二二年三月三十一日之賬面值約572,917,000港元的開發中待售物業預期將於報告期末起十二個月內竣工並交付使用。



# 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. LOAN RECEIVABLES

### 23. 應收貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	<b>139,352</b>	177,102
Analysed for reporting purposes as:	就呈報用途作出之分析如下：		
Current	即期	<b>139,352</b>	177,102

The amount represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rates ranged from 7.0% to 12.5% per annum (2021: fixed-rates ranged from 7.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 9.36% (2021: 10.08%) per annum. The amounts at both 31 March 2022 and 2021 are repayable within 12 months from the loan advance dates.

該款項指獨立第三方之尚未償還應收貸款，該款項為無抵押及按固定年利率介乎7.0%至12.5%（二零二一年：固定年利率介乎7.0%至18.0%）計息。應收貸款之加權平均實際利率為每年9.36%（二零二一年：10.08%）。於二零二二年及二零二一年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。

# 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. LOAN RECEIVABLES (continued)

The Group's loan receivables balances are not past due at 31 March 2022. There is allowance for expected credit losses of approximately HK\$2,967,000 included in the carrying amount of loan receivables as at 31 March 2022 (2021: HK\$3,548,000). Details of impairment assessment of loan receivables are set out in note 47.

### 24. FACTORING RECEIVABLES

The amount represents the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties with full recourse and carry interest at fixed rate ranged from 5.0% to 6.0% per annum (2021: 5.0% to 8.0% per annum). The weighted average effective interest rate of the factoring receivables is 5.45% (2021: 6.68%) per annum. The Group's factoring receivables as at 31 March 2022 are repayable within 12 months from the loan advance dates and not past due. There is allowance for expected credit losses of approximately HK\$1,161,000 included in the carrying amount of factoring receivables as at 31 March 2022 (2021: HK\$2,103,000).

Details of the impairment assessment are set out in note 47.

### 23. 應收貸款 (續)

本集團之應收貸款結餘於二零二二年三月三十一日並無逾期。於二零二二年三月三十一日，應收貸款之賬面值內之預期信貸虧損撥備約為2,967,000港元（二零二一年：3,548,000港元）。應收貸款之減值評估詳情載於附註47。

### 24. 應收商業保理款項

該款項指來自獨立第三方之未償還貸款本金及應計利息，以交易對手附有全面追索權之應收貿易賬項作抵押並按固定年利率介乎5.0%至6.0%（二零二一年：年利率5.0%至8.0%）計息。應收商業保理款項之加權平均實際年利率為5.45%（二零二一年：6.68%）。本集團於二零二二年三月三十一日之應收保理款項須於墊付貸款日期起12個月內償還，且並無逾期。於二零二二年三月三十一日，應收商業保理款項賬面值內之預期信貸虧損撥備約為1,161,000港元（二零二一年：2,103,000港元）。

減值評估之詳情載於附註47。

# 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. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

#### Trade receivables

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬項		
– goods and services	– 貨品及服務	30,535	32,771
– operating lease	– 經營租賃	547	931
Financial guarantee contracts	融資擔保合約	1,296	937
		<b>32,378</b>	34,639
Less: Allowances for expected credit losses	減：預期信貸虧損撥備	<b>(9,768)</b>	(818)
		<b>22,610</b>	33,821

As at 31 March 2022 and 2021, the gross amount of trade receivables from contracts with customers amounted to HK\$31,831,000 and HK\$33,708,000 respectively (allowances for expected credit losses of approximately HK\$9,765,000 and HK\$679,000 respectively).

### 25. 應收貿易賬項、其他應收賬項、按金及預付款項

#### 應收貿易賬項

於二零二二年及二零二一年三月三十一日，應收客戶合約之貿易賬項賬面值分別為31,831,000港元及33,708,000港元（預期信貸虧損撥備分別約9,765,000港元及679,000港元）。

# 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. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

### Trade receivables (continued)

The following is an aging analysis of trade receivables (net of allowance for expected credit losses) presented based on the invoice date at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	零至三十日	13,573	8,441
31–90 days	三十一日至九十日	3,307	2,392
>90 days	九十日以上	5,730	22,988
		<b>22,610</b>	<b>33,821</b>

The Group's credit terms for its major customers of international trading are usually 7 days to 30 days. The credit terms granted by the Group to other trade debtors of international trading are normally 30 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

## 25. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

### 應收貿易賬項(續)

根據於報告期末之發票日期呈列應收貿易賬項(扣除預期信貸虧損撥備)之賬齡分析如下：

本集團給予其國際貿易之主要客戶之信貸期通常為七日至三十日。本集團授予國際貿易之其他貿易債務人之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。



## 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. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

#### *Trade receivables (continued)*

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

Details of impairment assessment of trade receivables are set out in note 47.

#### *Trade receivables from related company*

As at 31 March 2022, trade receivables from related companies of approximately HK\$1,341,000 (net the allowance for expected credit losses of approximately HK\$6,000) (2021: HK\$5,888,000 (net the allowance for expected credit losses of approximately HK\$61,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Details of impairment assessment of trade receivables from related company are set out in note 47.

### 25. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

#### *應收貿易賬項(續)*

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。

應收關連公司之貿易賬項之減值評估詳情載於附註47。

#### *應收關連公司之貿易賬項*

於二零二二年三月三十一日，應收關連公司之貿易賬項約1,341,000港元(扣除預期信貸虧損撥備約6,000港元)(二零二一年：約5,888,000港元(扣除預期信貸虧損撥備約61,000港元))根據於報告期末之發票日期賬齡為三十日內。

應收關連公司之貿易賬項之減值評估詳情載於附註47。

# 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. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

*Other receivables, deposits and prepayments*

## 25. 應收貿易賬項、其他應收賬項、按金及預付款項 (續)

*其他應收賬項、按金及預付款項*

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other receivables	其他應收賬項	24,449	34,962
Deposits and prepayments	按金及預付款項	19,824	15,412
		<b>44,273</b>	50,374
Analysed as:	分析為：		
Current	流動	43,048	47,332
Non-current	非流動	1,225	3,042
		<b>44,273</b>	50,374

Details of impairment assessment of other receivables are set out in note 47.

其他應收賬項之減值評估詳情載於附註47。

# 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. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed with certain banks as securities in return for the banks to provide loans to the Group's financial guarantee services customers and banking facilities for international trading business. These pledged bank deposits have a maturity of less than a year as at 31 March 2022 (2021: a maturity of less than one year).

At 31 March 2022, pledged bank deposits carry interests at an average rate of 2.14% (2021: 2.03%) per annum.

Details of impairment assessment of pledged bank deposits are set out in note 47.

### 27. BANK BALANCES AND CASH

At 31 March 2022, the entire bank balances of approximately HK\$42,478,000 (2021: approximately HK\$29,165,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.35% (2021: 0.01% to 0.35%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

### 26. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款及為國際貿易業務提供銀行融資之抵押存款。於二零二二年三月三十一日，該等已抵押銀行存款於一年內到期（二零二一年：於一年內到期）。

於二零二二年三月三十一日，已抵押銀行存款乃按平均年利率2.14%（二零二一年：2.03%）計息。

已抵押銀行存款之減值評估詳情載於附註47。

### 27. 銀行結存及現金

於二零二二年三月三十一日，全部銀行結存約42,478,000港元（二零二一年：約29,165,000港元）為活期存款，按介乎0.01%至0.35%（二零二一年：0.01%至0.35%）之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
United States dollars ("USD")	美元 (「美元」)	2,782	10,372
RMB	人民幣	9	202
Canadian dollars ("CAD")	加拿大元 (「加元」)	45	-
Great Britain Pound ("GBP")	英鎊 (「英鎊」)	43	-

# 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 PAYABLES, OTHER PAYABLES AND ACCRUALS

### Trade payables

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	零至三十日	–	–
31 – 90 days	三十一日至九十日	–	–
> 90 days	九十日以上	<b>760</b>	–
		<b>760</b>	–

The credit period granted by the suppliers to the Group ranged from 30 to 90 days.

## 28. 應付貿易賬項、其他應付賬項及應計費用

### 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

供應商向本集團授權之信貸期介乎三十日至九十日。



# 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 PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

*Other payables and accruals*

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other payables	其他應付賬項	76,562	58,290
Accruals	應計費用	62,923	41,517
		<b>139,485</b>	99,807

### 28. 應付貿易賬項、其他應付賬項及應計費用 (續)

*其他應付賬項及應計費用*

### 29. LOANS FROM STAFF

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loans from staff	員工貸款	29,213	26,849

### 29. 員工貸款

The amount to the extent of approximately HK\$8,065,000 (2021: approximately HK\$6,481,000) is loans from staff employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2021: 12.5%) per annum. The remaining amount of HK\$21,148,000 (2021: HK\$20,368,000) is loan from two employees in Hong Kong which are unsecured, non-interest bearing and repayable on demand.

金額約達8,065,000港元(二零二一年：約6,481,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取日期後一年內償還且無抵押，貸款之實際年利率為12.5%(二零二一年：12.5%)。餘下金額21,148,000港元(二零二一年：20,368,000港元)乃來自香港兩名員工之貸款，該等款項乃無抵押、不計息並須按要求償還。

# 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

### 30. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

For the year ended 31 March 2022, the project for the development of logistics park in Chinlink • Worldport was suspended. The construction contractor agreed not to demand repayment of approximately HK\$55,031,000 in the next twelve months after 31 March 2022 (2021: approximately HK\$52,902,000 in the next twelve months after 31 March 2021).

### 30. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。

截至二零二二年三月三十一日止年度，普匯中金•世界港之物流園開發項目暫停。建築承包商同意不會於二零二二年三月三十一日起未來十二個月內要求償還約55,031,000港元（二零二一年：於二零二一年三月三十一日起未來十二個月內要求償還約52,902,000港元）。

### 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
Property management services	物業管理服務	33,977	33,699
Asset management services	資產管理服務	564	121
Sales of properties	物業銷售	64,497	-
		<b>99,038</b>	33,820
Analysed as:	分析為：		
Current	流動	<b>99,038</b>	33,820

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer services to the customers.

預期不會於本集團正常運營週期內結算的合約負債乃根據本集團最早轉讓服務予客戶之責任分類為流動及非流動。

# 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

### 31. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised the year ended 31 March 2022 and 2021 relates to carried-forward contract liabilities.

### 31. 合約負債 (續)

下表顯示截至二零二二年及二零二一年三月三十一日止年度已確認與結轉合約負債有關之收入。

		Sales of properties	Property management and asset management services	Total
		物業銷售	物業管理及資產管理服務	總計
		2022	2022	2022
		二零二二年	二零二二年	二零二二年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Beginning of the year</b>	<b>於年初</b>	–	33,820	33,820
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認的收入於年初計入合約負債結餘導致合約負債減少	–	(30,424)	(30,424)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收賬項導致合約負債增加	64,497	31,145	95,642
<b>End of the year</b>	<b>於年末</b>	<b>64,497</b>	<b>34,541</b>	<b>99,038</b>

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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 (continued)

### 31. 合約負債 (續)

		Property management and asset management services 物業 管理及資產 管理服務 2021 二零二一年 HK\$'000 千港元
<b>Beginning of the year</b>	於年初	31,177
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認的收入於年初計入合約負債結餘導致合約負債減少	(26,950)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收款項導致合約負債增加	29,593
<b>End of the year</b>	於年末	33,820

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### **Property management and asset management services**

The Group receives six months to one year property and asset management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

影響已確認合約負債金額的一般付款條款如下：

#### **物業管理及資產管理服務**

本集團於物業管理合約伊始提前收取投資物業若干租戶六個月至一年的物業及資產管理費，此舉產生將於整個服務期限內確認為收入之合約負債。

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## 綜合財務報表附註

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### 31. CONTRACT LIABILITIES (continued)

The Group receives 50% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

### 31. 合約負債 (續)

本集團在客戶簽訂買賣協議時收取合同價值的50%作為訂金。然而視乎市況，本集團可能會向客戶提供上市售價的折扣，但前提是客戶同意在施工期間提早支付對價餘額。訂金及預付款計劃於整個物業建設期間確認為合約負債，直至客戶取得對已竣工物業的控制權。

### 32. RECEIPTS IN ADVANCE

### 32. 預收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Receipts in advances</b>	<b>預收款項</b>		
Receipts in advance from:	來自下列各項之預收款項：		
– Property investment	– 物業投資		
– Leasing of properties	– 物業租賃	<b>14,548</b>	17,303
Analysed as:	分析為：		
Current	流動	<b>14,548</b>	17,303

Receipts in advances are classified as current and non-current liabilities based on the timing of performance of the obligations to transfer goods or services to the customers. Deposits received from tenants and customers are classified as current liabilities based on the Group's earliest obligation to pay such deposits to the tenants and customers.

預收款項根據向客戶轉讓貨品或服務之責任履行時間分類為流動及非流動負債。向租戶及客戶收取之按金根據本集團向租戶及客戶支付該等按金之最早責任分類為流動負債。

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## 綜合財務報表附註

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### 33. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities 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
Lease liabilities payments: 租賃負債付款：		
Within one year 一年內	6,476	8,379
More than one year but not later than two years 超過一年但兩年內	2,240	8,378
	<b>8,716</b>	16,757
Less: Amount due for settlement with 12 months shown under current liabilities 減：流動負債項下所示之12個月內須結清之賬項	<b>(6,476)</b>	(8,379)
Amount due for settlement after 12 months shown under non-current liabilities 非流動負債項下所示之12個月後須結清之賬項	<b>2,240</b>	8,378

The weighted average incremental borrowing rates applied to lease liabilities range from 3.75% to 6.00% (2021: 3.75% to 6.00%).

### 33. 租賃負債

下表顯示於二零二二年及二零二一年三月三十一日本集團租賃負債之餘下合約到期情況：

租賃負債應用的加權平均增量借款利率介乎3.75%至6.00% (二零二一年：介乎3.75%至6.00%)。

# 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

### 34. DEFERRED INCOME

### 34. 遞延收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Arising from adjustment on carrying amount of amounts due to a director	源自對應付一名董事賬項之賬面值調整	1,665	3,330
Arising from adjustment on carrying amount of other borrowings	源自對其他借款賬面值之調整	–	15,947
Arising from adjustment on carrying amount of amounts due to related parties	源自對應付關連方賬項之賬面值之調整	18,734	–
		<b>20,399</b>	19,277

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債	1,441	11,233
Current liabilities	流動負債	18,958	8,044
		<b>20,399</b>	19,277

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

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## 35. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

### *Amounts due to related companies*

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	<b>71,700</b>	202,501
		<b>71,700</b>	202,501
Less: Amount due within 1 year	減：一年內到期之賬項	–	–
Amount shown under non-current liabilities	非流動負債項下所示之賬項	<b>71,700</b>	202,501

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured, non-interest bearing. And the related parties agreed not to demand repayment of any amount in the next twelve months after 31 March 2022. During the year, an imputed interest of approximately HK\$22,512,000 (2021: approximately HK\$17,607,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

## 35. 應付關連公司及董事賬項

### 應付關連公司賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力或控制權益)賬項為無抵押及不計息。關連方同意不會要求於二零二二年三月三十一日起未來十二個月償還任何金額。年內，估算利息約22,512,000港元(二零二一年：約17,607,000港元)於綜合損益及其他全面收益表內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS (continued)

#### Amounts due to directors

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount repayable: 應償還賬面值： – More than one year, but not exceeding two years 一超過一年但不超過兩年	26,289	39,690
Less: Amount due within 1 year 減：一年內到期之賬項	–	–
Amount shown under Non-current liabilities 非流動負債項下所示之賬項	26,289	39,690

### 35. 應付關連公司及董事賬項 (續)

#### 應付董事賬項

As at 31 March 2022, the amounts due to a director of approximately HK\$22,518,000 (2021: HK\$27,863,000) are unsecured. The borrowings carries at a fixed-rate of 11.0% per annum and agreed not to demand repayment of principal by the Group in the next twelve months after 31 March 2022.

As at 31 March 2022, the amount due to a director of approximately HK\$3,771,000 (2021: HK\$11,827,000) are unsecured and non-interest bearing. The director agreed not to demand repayment of any amount by the Group in the next twelve months after 31 March 2022, and adjustment on such carrying amounts using the effective interest rate of 14.0% per annum amounting to approximately HK\$1,665,000 was recognised in adjustment on carrying amount of amount due to a director under consolidated statement of profit or loss and other comprehensive income, and approximately HK\$1,665,000 are recognised in consolidated statement of financial position. During the year, an imputed interest of approximately HK\$1,656,000 is recognised in consolidated statement of profit or loss and other comprehensive income.

於二零二二年三月三十一日，應付一名董事賬項約22,518,000港元(二零二一年：27,863,000港元)港元為無抵押。借款按11.0%之固定年利率計息及同意不會於二零二二年三月三十一日起未來十二個月要求本集團償還本金。

於二零二二年三月三十一日，應付一名董事賬項約3,771,000港元(二零二一年：11,827,000港元)港元為無抵押及免息。董事同意不會於二零二二年三月三十一日起未來十二個月要求本集團償還任何金額，及使用實際年利率14.0%對有關賬面值進行調整，其中於綜合損益及其他全面收益表項下對應付一名董事賬項之賬面值進行的調整中確認調整金額約為1,665,000港元，及於綜合財務狀況表中確認調整金額約1,665,000港元。年內，於綜合損益及其他全面收益表中確認約1,656,000港元的推算利息。

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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

### 36. BANK AND OTHER BORROWINGS

### 36. 銀行及其他借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank borrowings, secured	銀行借款，有抵押	695,973	655,615
Other borrowings, secured	其他借款，有抵押	555,605	423,119
Other borrowings, unsecured	其他借款，無抵押	430,249	457,552
Bank overdraft	銀行透支	11,987	13,058
		<b>1,693,814</b>	1,549,344
Carrying amount of the above borrowings are repayable*	須於以下期間償還之上述借款之賬面值*		
– Within one year	– 一年內	571,557	523,288
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	71,262	178,386
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	184,615	194,233
– More than five years	– 超過五年	182,154	234,264
		<b>1,009,588</b>	1,130,171

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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. BANK AND OTHER BORROWINGS (continued)

### 36. 銀行及其他借款 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities) but repayable*	含有按要求償還條款 (於流動負債項下列示) 惟須於以下期間償還之 銀行及其他借款賬面值*		
– Within one year	— 一年內	<b>684,226</b>	419,173
		<b>1,693,814</b>	1,549,344
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並於流動負債項下列示之賬項	<b>(1,255,783)</b>	(942,461)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	<b>438,031</b>	606,883

\* The amounts due are based on scheduled repayable dates set out in loan agreements.

\* 到期賬項乃根據貸款協議所載之預定償還日期釐定。

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## 綜合財務報表附註

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### 36. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2021: Hong Kong Prime Interest Rate) per annum.

As at 31 March 2022, the Group's variable-rate bank borrowings of approximately HK\$145,231,000 (2021: approximately HK\$155,158,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$24,111,000 (2021: HK\$23,756,000) and investment properties with fair value of approximately HK\$836,800,000 (2021: HK\$779,697,000). The borrowings carries interest rate at based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (2021: HIBOR plus 2.5% or LIBOR plus 3.5% or based rate fixed by PBOC Rate plus a premium per annum).

As at 31 March 2022, the Group's fixed-rate bank borrowings of approximately HK\$550,742,000 (2021: approximately HK\$500,457,000) are secured by equity interest of certain Group's wholly owned subsidiaries and the Group's certain investment properties with fair value of approximately HK\$2,611,200,000 (2021: HK\$2,480,596,000). The borrowings carries at a fixed-rate ranged from 4.4% to 8.5% per annum (2021: 4.8% to 8.5% per annum).

As at 31 March 2022, other borrowings amounted to approximately 555,605,000 (2021: approximately HK\$423,119,000) is secured by equity interest of certain Group's wholly owned subsidiaries and Group's investment properties including in the assets classified as held for sale with fair value of approximately HK\$669,477,000 (2021: nil). The borrowings carries at a fixed-rate ranged from 12.6% to 20.0% per annum (2021: a fixed-rate ranged from 9.0% to 20.0%) and is repayable on 30 June 2022, 10 December 2022 and 14 December 2022.

### 36. 銀行及其他借款 (續)

銀行透支每年按香港最優惠利率(二零二一年：香港最優惠利率)計息。

於二零二二年三月三十一日，本集團之非固定利率銀行借款約145,231,000港元(二零二一年：約155,158,000港元)乃由本集團賬面值約24,111,000港元(二零二一年：23,756,000港元)之物業、廠房及設備以及公平值約836,800,000港元(二零二一年：779,697,000港元)之投資物業作抵押。借款每年按中國人民銀行釐定之基準利率(「中國人民銀行利率」)加溢價(二零二一年：每年按香港銀行同業拆息加2.5%或倫敦銀行同業拆息加3.5%或中國人民銀行釐定之基準利率加溢價)計息。

於二零二二年三月三十一日，本集團之固定利率銀行借款約550,742,000港元(二零二一年：約500,457,000港元)乃由若干本集團全資附屬公司股權以及本集團公平值約2,611,200,000港元(二零二一年：2,480,596,000港元)之若干投資物業作抵押。借款按固定年利率介乎4.4%至8.5%(二零二一年：年利率4.8%至8.5%)計息。

於二零二二年三月三十一日，其他借款約555,605,000港元(二零二一年：約423,119,000港元)乃以本集團若干全資附屬公司之股權以及本集團投資物業(包括公平值約669,477,000港元(二零二一年：無)分類為持作銷售之資產)作抵押。該借款按固定年利率介乎於12.6%及20.0%(二零二一年：按固定利率介乎於9.0%至20.0%)計息且須於二零二二年六月三十日、二零二二年十二月十日及二零二二年十二月十四日償還。

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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. BANK AND OTHER BORROWINGS (continued)

As at 31 March 2022, the remaining other borrowings of approximately HK\$430,249,000 (2021: approximately HK\$457,352,000) are unsecured, carries interest at a fixed-rate ranged from 5.0% to 15.0% per annum (2021: a fixed-rate ranged from 5.0% to 18.0% per annum) and are repayable at maturity dates ranged from 1 April 2022 to 21 March 2023 (2021: 1 April 2021 to 31 March 2022).

As at 31 March 2022, unsecured other borrowings included an amount of HK\$156,936,000 (equivalent to RMB127,510,000) (2021: HK\$157,963,000 (equivalent to RMB133,510,000)) which represents the capital injection in the form of registered capital and capital reserve into Shaanxi Chinlink Financial Guarantee Limited (“**Chinlink Financial Guarantee**”) by 漢中市投資控股集團有限公司 (“**Hanzhong Investment**”) pursuant to a cooperation agreement entered into between Chinlink Financial Guarantee, Hanzhong Investment and Chinlink Alpha on 17 May 2018. Chinlink Financial Guarantee was wholly-owned by Chinlink Alpha before the capital injection and was held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment after the capital injection.

According to the cooperation agreement, Chinlink Financial Guarantee shall distribute profit to Hanzhong Investment equivalent to 5.0% per annum of its capital injected. If the profit distribution of the year is less than that return, Chinlink Alpha or its nominated third party shall compensate the difference in the form to be agreed between the parties. Other than the 5.0% per annum profit distribution to Hanzhong Investment, all profit and reserves of Chinlink Financial Guarantee shall belong to the Group.

### 36. 銀行及其他借款 (續)

於二零二二年三月三十一日，餘下其他借款為約430,249,000港元（二零二一年：約457,352,000港元）無抵押、每年按固定利率介乎於5.0%至15.0%（二零二一年：每年按固定利率介乎於5.0%至18.0%）計息及須於自二零二二年四月一日至二零二三年三月三十一日（二零二一年：二零二一年四月一日至二零二二年三月三十一日）止期間內之到期日償還。

於二零二二年三月三十一日，無抵押其他借款包括漢中市投資控股集團有限公司（「**漢中投資**」）以註冊資本及資本儲備之方式根據陝西普匯中金融擔保有限公司（「**普匯中金融擔保**」）、漢中投資及普中冠億於二零一八年五月十七日訂立之合作協議向普匯中金融擔保注資156,936,000港元（相當於人民幣127,510,000元）（二零二一年：157,963,000港元（相當於人民幣133,510,000元））。普匯中金融擔保於注資前由普中冠億全資擁有，而於注資後由普中冠億持有65%權益及漢中投資持有35%權益。

根據合作協議，普匯中金融擔保須向漢中投資分配利潤，相等於其注資之每年5.0%。倘該年度之溢利分配少於該回報，普中冠億或其獲提名第三方須按訂約各方協定之方式補償差額。除向漢中投資分配每年5.0%利潤外，普匯中金融擔保之所有利潤及儲備須歸屬本集團。

# 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

### 36. BANK AND OTHER BORROWINGS (continued)

If there is a change in national policy or material adverse change in the business, assets, prospects, operation or financial condition in Chinlink Financial Guarantee, or if there is a material breach of the cooperation agreement which has not been rectified within 14 working days after notification, the cooperation agreement may be terminated and Hanzhong Investment can demand repayment. The total amount payable to Hanzhong Investment shall not exceed the actual total capital contributed by Hanzhong Investment, or Chinlink Alpha can acquire the 35% shareholding of the Chinlink Financial Guarantee held by Hanzhong Investment based on the total capital contributed by Hanzhong Investment.

Based on the above, the amount injected by Hanzhong Investment is classified as other borrowing under current liability.

As at 31 March 2022, none of the unsecured other borrowings (2021: HK\$152,483,000) is non-interest bearing. During the year ended 31 March 2022, the lender of the unsecured and non-interest bearing of other borrowing transferred the right of the debts to another company, which is the related company of the Group. The unsecured and non-interest bearing of other borrowing was then derecognised and an amount due to the related companies was recognised.

### 36. 銀行及其他借款 (續)

倘國家政策出現變動或普匯中金融資擔保之業務、資產、前景、營運或財務狀況出現重大不利變動，或倘合作協議出現重大違反且於發出通知後14個工作天內仍未作出糾正，則合作協議可予終止及漢中投資可要求償還。應付予漢中投資之總額不得超過漢中投資實際出資之資本總額，或普中冠億將會收購漢中投資根據漢中投資出資之資本總額於普匯中金融資擔保持有之35%股權。

基於上述，漢中投資之注資被分類為流動負債項下之其他借款。

於二零二二年三月三十一日，並無無抵押其他借款（二零二一年：152,483,000港元）為免息。截至二零二二年三月三十一日止年度，無抵押及免息其他借款之貸款人將債務之權利轉讓予另一家公司，該公司為本集團的關連公司。無抵押及免息其他借款隨後被終止確認並確認應付關連公司款項。

# 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

### 36. BANK AND OTHER BORROWINGS (continued)

During the year, an imputed interest from other borrowings of approximately HK\$21,750,000 (2021: HK\$15,566,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

### 36. 銀行及其他借款 (續)

於年內，其他借款之推算利息約 21,750,000 港元 (二零二一年：15,566,000 港元) 於綜合損益及其他全面收益表確認。

本集團銀行及其他借款之實際年利率範圍 (亦相等於合約性利率) 如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	4.40%-20.00%	4.80%-20.00%
Variable-rate borrowings	非固定利率借款	7.13%	3.58%-7.13%

# 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

### 36. BANK AND OTHER BORROWINGS (continued)

The Group has bank borrowings and other borrowings of approximately HK\$194,462,000 and approximately HK\$489,764,000 respectively that contains a repayable on demand clause (2021: approximately HK\$2,469,000 and approximately HK\$416,704,000 respectively), which were included in the current liabilities.

The Group has defaulted in repayment of principals and interests of bank and other borrowings amounting to approximately HK\$49,711,000 and HK\$34,006,000 respectively during the year ended 31 March 2022 which outstanding amounts of borrowings of approximately HK\$1,060,356,000 as at 31 March 2022 remain outstanding. Due to this breach of default clause of borrowings, this had triggered cross default of another borrowings, totaling of approximately HK\$19,042,000 as at 31 March 2022, which were originally due for repayment in May 2022 and December 2022, the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings of approximately HK\$1,079,398,000.

### 36. 銀行及其他借款 (續)

本集團持有包含按要償還條款的銀行借款及其他借款分別約194,462,000港元及約489,764,000港元(二零二一年：分別約2,469,000港元及約416,704,000港元)，該等款項計入流動負債。

本集團已於截至二零二二年三月三十一日止年度拖欠償還銀行及其他借款本金及利息分別約49,711,000港元及34,006,000港元，而借款之尚未償還金額約1,060,356,000港元於二零二二年三月三十一日仍然尚未償還。因違反此借款違約條款，此違約行為導致另一筆借款(於二零二二年三月三十一日合共約19,042,000港元)的交叉違約，該筆借款原定於二零二二年五月及二零二二年十二月到期償還，銀行及金融機構按合同規定有權要求立即償還未償還的借款約1,079,398,000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

### 37. COUPON BONDS

#### 9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “**9.0% Coupon Bonds**”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 1**”), 4 August 2017 (the “**Issue Date 2**”) and 25 August 2017 (the “**Issue Date 3**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is payable annually in arrears.

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 25 July 2019 (the “**Maturity Date 1**”), 4 August 2019 (the “**Maturity Date 2**”) and 25 August 2019 (the “**Maturity Date 3**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 1, Issue Date 2 and Issue Date 3 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2 and Issue Date 3 to Maturity Date 3, respectively.

### 37. 票息債券

#### 9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日（「**發行日期1**」）、二零一七年八月四日（「**發行日期2**」）及二零一七年八月二十五日（「**發行日期3**」）按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「**9.0%票息債券**」）。

9.0%票息債券以港元計值，並按每年9.0%計息。利息每年支付一次。

9.0%票息債券將分別於發行日期後之第二週年當日（即二零一九年七月二十五日（「**到期日1**」）、二零一九年八月四日（「**到期日2**」）及二零一九年八月二十五日（「**到期日3**」））到期。於發行日期1至到期日1、發行日期2至到期日2以及發行日期3至到期日3各自期間，本公司可隨時透過向9.0%票息債券持有人發出不少於10個營業日的通知，以面值連同按9.0%年利率應計之分別自發行日期1、發行日期2及發行日期3起直至贖回日期止之所有應計及未付利息減本公司就其所支付之任何利息全部或部分贖回9.0%票息債券。

# 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

### 37. COUPON BONDS (continued)

#### 9.0% Coupon bonds (continued)

On 25 July 2019, the bondholders consented to roll over part of the 9.0% Coupon Bonds with principal amount of HK\$100,000,000 to 25 July 2020 and all remaining principal amount of HK\$250,000,000 were repaid in August 2019. The effective interest rate of the extended 9.0% Coupon Bonds is 11.90% per annum. The 9.0% Bonds were fully settled during the year ended 31 March 2021.

During the year ended 31 March 2021, interest charged on the 9.0% Coupon Bonds of HK\$3,625,000 was recognised in profit or loss.

#### 13.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

### 37. 票息債券 (續)

#### 9.0%票息債券 (續)

於二零一九年七月二十五日，債券持有人已同意將本金額為100,000,000港元之部分9.0%票息債券存續至二零二零年七月二十五日及所有剩餘本金額250,000,000港元已於二零一九年八月償還。展期9.0%票息債券的實際年利率為11.90%。9.0%票息債券於截至二零二一年三月三十一日止年度已悉數償付。

於截至二零二一年三月三十一日止年度內，9.0%票息債券的利息支出3,625,000港元已於損益內確認。

#### 13.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券（「**12.0%票息債券**」）。

於二零一九年八月五日，本公司已就合資格債券持有人持有之全部尚未償還12.0%票息債券開始交換要約（「**交換要約**」），以交換本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券（「**13.0%票息債券**」）。

交換要約已正式獲合資格債券持有人接納，而全部尚未償還現有12.0%票息債券已於二零一九年八月十六日被註銷以及13.0%票息債券已於同日根據交換要約獲發行。13.0%票息債券以美元計值，並按每年13.0%計息。利息須每年償還一次。

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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

### 37. COUPON BONDS (continued)

#### 13.0% Coupon bonds (continued)

The 13.0% Coupon Bonds with an aggregate principal amount of USD30,000,000 were issued on 16 August 2019 (the “**Issue Date 4**”) pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 4**”).

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group’s wholly owned subsidiaries and guaranteed by certain shareholder.

During the year ended 31 March 2022, interest charged on the 13.0 % Coupon Bonds of HK\$30,689,000 (2021: HK\$30,653,000) was recognised in profit or loss.

The Group has defaulted in repayment of principals and interests of bonds amounting to approximately HK\$234,825,000 and HK\$26,300,000 respectively during the year ended 31 March 2022 which outstanding amounts of bonds of approximately HK\$261,125,000 as at 31 March 2022 remain outstanding. Due to this breach of default clause of bonds, the financial institution are contractually entitled to request for immediate repayment of the outstanding bonds of approximately HK\$261,125,000.

### 37. 票息債券 (續)

#### 13.0%票息債券 (續)

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日(「**發行日期4**」)根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日(「**到期日4**」)到期。

13.0%票息債券的實際年利率為12.99%。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二二年三月三十一日止年度內，13.0%票息債券的利息支出30,689,000港元(二零二一年：30,653,000港元)已於損益內確認。

本集團已於截至二零二二年三月三十一日止年度拖欠償還債券本金及利息分別約234,825,000港元及26,300,000港元，而其中於二零二二年三月三十一日債券的未償還金額約261,125,000港元。因違反此債券違約條款，金融機構按合同規定有權要求立即償還未償還的債券約261,125,000港元。

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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

## 37. COUPON BONDS (continued)

### 6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the “**2019 First 6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 5**”), 8 August 2019 (the “**Issue Date 6**”), 19 August 2019 (the “**Issue Date 7**”) and 6 September 2019 (the “**Issue Date 8**”) respectively. Pursuant to the second deed of amendment dated 23 August 2021, the total principal amount of First 6.5% Coupon Bonds shall not exceed HK\$140,000,000, under best effort basis. On 23 August 2021 (the “**Issue Date 9**”) and 31 August 2021 (the “**Issue Date 10**”), the first and second tranche of the First 6.5% Coupon Bonds with principal of HK\$56,300,000 and HK\$3,000,000 (collectively referred as the “**2021 First 6.5% Coupon Bonds**”, with the 2019 First 6.5% Coupon Bonds, collectively the “**First 6.5% Coupon Bonds**”) were issued and the proceeds were used for refinancing the existing borrowings.

The First 6.5% Coupon Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is payable annually in arrears.

## 37. 票息債券 (續)

### 6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「**發行日期5**」）、二零一九年八月八日（「**發行日期6**」）、二零一九年八月十九日（「**發行日期7**」）及二零一九年九月六日（「**發行日期8**」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「**二零一九年第一批6.5%票息債券**」）。根據日期為二零二一年八月二十三日的第二份修訂契據，第一批6.5%票息債券的本金總額按盡力基準不得超過140,000,000港元。第一批6.5%票息債券中的第一批及第二批分別於二零二一年八月二十三日（「**發行日期9**」）及二零二一年八月三十一日（「**發行日期10**」）發行，本金分別為56,300,000港元及3,000,000港元（統稱為「**二零二一年第一批6.5%票息債券**」，連同二零一九年第一批6.5%票息債券，統稱為「**第一批6.5%票息債券**」），所得款項用作再融資現有借款。

第一批6.5%票息債券以港元計值，並按每年6.5%計息。利息須每年支付一次。

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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

### 37. COUPON BONDS (continued)

#### 6.5% Coupon bonds (continued)

The 2019 First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 5**”), 8 August 2020 (the “**Maturity Date 6**”), 19 August 2020 (the “**Maturity Date 7**”), and 6 September 2020 (the “**Maturity Date 8**”) respectively. The 2021 First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 23 August 2022 (the “**Maturity Date 9**”) and 31 August 2022 (the “**Maturity Date 10**”), respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 5, Issue Date 6, Issue Date 7, Issue Date 8, Issue Date 9 and Issue Date 10 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 5 to the Maturity Date 5 and Issue Date 6 to Maturity Date 6 and Issue Date 7 to Maturity Date 7 and Issue Date 8 to Maturity Date 8 and Issue Date 9 to Maturity Date 9 and Issue Date 10 to Maturity Date 10, respectively.

### 37. 票息債券 (續)

#### 6.5%票息債券 (續)

二零一九年第一批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二零年八月七日(「到期日5」)、二零二零年八月八日(「到期日6」)、二零二零年八月十九日(「到期日7」)及二零二零年九月六日(「到期日8」))到期。二零二一年第一批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二二年八月二十三日(「到期日9」)及二零二二年八月三十一日(「到期日10」))到期。於發行日期5至到期日5、發行日期6至到期日6、發行日期7至到期日7、發行日期8至到期日8、發行日期9至到期日9及發行日期10至到期日10各自期間,本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知,按面值連同按年利率6.5%應計之分別自發行日期5、發行日期6、發行日期7、發行日期8、發行日期9及發行日期10起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

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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

### 37. COUPON BONDS (continued)

#### 6.5% Coupon bonds (continued)

As at 31 March 2021, the 2019 First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 were extended for one year pursuant to the deed of amendment dated 6 August 2020.

The First 6.5% Coupon Bonds are secured by equity interests of certain Group's wholly owned subsidiaries and guaranteed by certain shareholder.

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$6,080,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.49% per annum.

On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue 6.5% coupon bonds (the "**Second 6.5% Coupon Bonds**", with the First 6.5% Coupon Bonds, collectively the "**6.5% Coupon Bonds**") with principal amount of up to HK\$100,000,000, under best effort basis.

### 37. 票息債券 (續)

#### 6.5%票息債券 (續)

於二零二一年三月三十一日，二零一九年第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

第一批6.5%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

與第一批6.5%票息債券有關之交易成本6,080,000港元計入第一批6.5%票息債券之賬面值。第一批6.5%票息債券的實際年利率為9.49%。

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行6.5%票息債券（「**第二批6.5%票息債券**」，連同第一批6.5%票息債券，統稱為「**6.5%票息債券**」），本金額最多為100,000,000港元。



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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

### 37. COUPON BONDS (continued)

#### 6.5% Coupon bonds (continued)

The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. As at 4 August 2020 (the "Issue Date 11"), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021.

Transaction costs relating to the Second 6.5% Coupon Bonds of HK\$1,995,000 are included in the carrying amount of the 6.5% Coupon Bonds. The effective interest rate of the Second 6.5% Coupon Bonds is 9.49% per annum.

During the year ended 31 March 2022, interest charged on the 6.5% Coupon Bonds of HK\$17,552,000 (2021: HK\$20,687,000) was recognised in profit or loss.

### 37. 票息債券 (續)

#### 6.5%票息債券 (續)

第二批6.5%票息債券以一間附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二零年八月四日(「發行日期11」)，已發行本金為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券將於發行日期後之第一週年當日(即二零二一年八月四日)到期。

與第二批6.5%票息債券有關之交易成本1,995,000港元計入6.5%票息債券之賬面值。第二批6.5%票息債券的實際年利率為9.49%。

於截至二零二二年三月三十一日止年度，6.5%票息債券的利息支出17,552,000港元(二零二一年：20,687,000港元)已於損益內確認。

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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

### 38. ASSETS AND LIABILITIES OF DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALES

On 6 January 2022, Chinlink Glory Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company entered into a letter of intent with a company established in the People’s Republic of China (the “Purchaser”), in relation to a potential disposal of 100% of the equity interests in Real King International (Xi’an) Information Technology Company Limited\* (匯景國際(西安)信息科技有限有限公司) (the “Disposal Company”) by the Vendor to the Prospective Purchaser.

On 29 April 2022, the Vendor entered into the conditional sale and purchase agreement with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire the entire equity interest of the Real King International (Xi’an) Information Technology Company Limited\* (匯景國際(西安)信息科技有限有限公司) at RMB132,372,708.56.

On 10 June 2022, the terms of the conditional sale and purchase agreement were approved by the shareholders in a special general meeting of the Company. The transaction is expected to complete in the second quarter of 2022.

Assets and liabilities of the Real King International (Xi’an) Information Technology Company Limited\* (匯景國際(西安)信息科技有限有限公司) were reclassified as ‘Assets classified as held for sale’ and ‘Liabilities directly associated with assets classified as held for sale’ respectively in accordance with HKFRS 5 as at 31 March 2022.

### 38. 分類為持作銷售的出售公司之資產及負債

於二零二二年一月六日，本公司之間接全資附屬公司普中輝煌有限公司（「賣方」）與一間於中華人民共和國成立之公司（「買方」）訂立一份意向書，內容有關賣方可能向潛在買方出售匯景國際(西安)信息科技有限有限公司（「出售公司」）之100%股權。

於二零二二年四月二十九日，賣方與買方簽訂有條件買賣協議，據此，賣方同意出售而買方同意以人民幣132,372,708.56元收購匯景國際(西安)信息科技有限有限公司的全部股權。

於二零二二年六月十日，有條件買賣協議的條款於本公司股東特別大會上獲得股東批准。該交易預期將於二零二二年第二季度完成。

根據香港財務報告準則第5號，匯景國際(西安)信息科技有限有限公司的資產及負債在二零二二年三月三十一日分別獲重新分類為「分類為持作銷售之資產」及「與分類為持作銷售之資產直接相關的負債」。

\* For identification purposes only



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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

### 38. ASSETS AND LIABILITIES OF DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALES (continued)

The following assets and liabilities were reclassified as held for sale as at 31 March 2022:

### 38. 分類為持作銷售的出售公司之資產及負債 (續)

下列資產及負債於二零二二年三月三十一日獲重新分類為持作銷售：

		2022 二零二二年 HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作銷售之資產</b>	
Property, plant and equipment	物業、廠房及設備	72,320
Investment properties	投資物業	669,477
Trade receivables	應收貿易賬項	107
Other receivables	其他應收賬項	3,121
Bank balances and cash	銀行結餘及現金	1,061
<b>Total assets of the Disposal Company held for sale</b>	<b>出售公司持作銷售之資產總額</b>	<b>746,086</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作銷售之資產直接相關的負債</b>	
Deposits received from tenants	向租戶收取之按金	3,476
Receipts in advance	預收款項	3,411
Other payables and accruals	其他應付賬項及應計費用	11,946
Construction costs accruals	應計建築成本	33,237
Other borrowings	其他借款	62
Amount due to related companies	應付關連公司賬項	359,791
Deferred tax liabilities	遞延稅項負債	11,100
<b>Total liabilities of the Disposal Company directly associated with assets held for sale</b>	<b>與持作銷售之資產直接相關的出售公司負債總額</b>	<b>423,023</b>

# 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

### 39. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

### 39. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	Total
		投資物業之 公平值收益	擔保合約之 稅收優惠	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	306,643	773	307,416
Charge to profit or loss	扣除自損益	11,739	56	11,795
Exchange realignment	匯兌調整	26,073	68	26,141
At 31 March 2021	於二零二一年 三月三十一日	344,455	897	345,352
Credit to profit or loss	計入損益	(19,836)	(250)	(20,086)
Transfer to "Liabilities directly associated with assets classified as held for sale"	轉撥至「與分類為持作 銷售之資產直接 相關的負債」	(11,100)	-	(11,100)
Exchange realignment	匯兌調整	13,442	33	13,475
At 31 March 2022	於二零二二年 三月三十一日	326,961	680	327,641



## 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

### 39. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$680,975,000 (2021: HK\$528,564,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2022, included in unrecognised tax losses are losses of HK\$341,780,000 which will expire in 5 years from the year of origination which is ranged from 2023 to 2027, the remaining balances of unrecognized tax losses may be carried forward indefinitely (2021: HK\$242,729,000 which will expire in 5 years from the year of origination which is ranged from 2022 to 2026, the remaining balances of unrecognized tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,558,494,000 (2021: HK\$1,609,289,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

### 39. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損680,975,000港元(二零二一年：528,564,000港元)可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能預測，故此並無確認遞延稅項資產。於二零二二年三月三十一日，未確認稅項虧損包括虧損341,780,000港元，其將自開始年度起五年內到期(即二零二三年至二零二七年)，未確認稅項虧損之結餘可無限期結轉(二零二一年：242,729,000港元，其將自開始年度起五年內到期(即二零二二年至二零二六年)，未確認稅項虧損之結餘可無限期結轉)。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,558,494,000港元(二零二一年：1,609,289,000港元)之未分派溢利之暫時差額作出遞延稅項撥備。

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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

### 40. SHARE CAPITAL

### 40. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised ordinary shares At 1 April 2020, of HK\$0.3125 each	法定普通股 於二零二零年四月一日 每股面值0.3125港元	2,000,000,000	625,000
Increase in authorised share capital (Note i)	法定股本增加 (附註i)	60,500,000,000	-
At 31 March 2021, 1 April 2021 and 31 March 2022 of HK\$0.01 each	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， 每股0.01港元	62,500,000,000	625,000
Issued ordinary shares and fully paid At 1 April 2020 of HK\$0.3125 each	已發行及繳足普通股 於二零二零年四月一日 每股面值0.3125港元	1,461,609,692	456,753
Share consolidation (Note i)	股份合併 (附註i)	(1,169,287,754)	-
Capital reduction (Note i)	股本削減 (附註i)	-	(453,830)
Rights issue (Note ii)	供股 (附註ii)	876,965,814	8,770
At 31 March 2021, 1 April 2021 and 31 March 2022 of HK\$0.01 each	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， 每股0.01港元	1,169,287,752	11,693

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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

### 40. SHARE CAPITAL (continued)

*Note i:* On 19 February 2021, the share consolidation on the basis of every 5 issued and unissued ordinary shares of HK\$0.3125 each consolidated into 1 share of HK\$1.5625 each was implemented. After capital reduction whereby: (a) any fractional consolidated shares in the issued share capital of the Company arising from the share consolidation were cancelled; and (b) the nominal value of all the issued consolidated shares was reduced from HK\$1.5625 each to HK\$0.01 each by canceling the paid-up share capital of the Company to the extent of HK\$1.5525 on each of the consolidated shares in issue. Immediately following the share consolidation of issued share capital and the capital reduction of the Company, the authorized share capital of the Company was increased to HK\$625,000,000 divided into 62,500,000,000 ordinary shares by the creation of an additional 60,500,000,000 ordinary shares.

The structure of the Company's authorised share capital was changed from HK\$625,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.3125 each, to HK\$625,000,000 divided into 62,500,000,000 ordinary shares of HK\$0.01 each. The issued share capital of the Company was changed from HK\$456,753,029 divided into 1,461,609,692 ordinary shares, to HK\$2,923,219 divided into 292,321,938 ordinary shares.

*Note ii:* On 25 March 2021, rights Issue on the basis of three rights shares for every one share at the subscription price of HK\$0.38 per rights shares held was effected and a total of 876,965,814 ordinary shares were issued with an aggregate par value of approximately HK\$8,770,000. Details of which are set out in the prospectus of the Company dated 3 March 2021 (the "Prospectus") and the announcement of the Company dated 24 March 2021.

### 40. 股本 (續)

*附註i:* 於二零二一年二月十九日，本公司按每5股每股面值0.3125港元的已發行及未發行普通股合併為1股每股面值1.5625港元的股份的基準進行股份合併。於股本削減後：(a) 股份合併產生的本公司已發行股本中任何的零碎合併股份予以註銷；及(b) 經註銷本公司之繳足股本（以每股已發行合併股份註銷1.5525港元為限）後，所有已發行合併股份的面值自每股1.5625港元削減至每股0.01港元。緊隨本公司已發行股本股份合併及股本削減後，本公司的法定股本透過增設額外60,500,000,000股普通股增至625,000,000,000港元，分為62,500,000,000股普通股。

本公司之法定股本架構由625,000,000,000港元（分為2,000,000,000股每股面值0.3125港元之普通股）變更為625,000,000,000港元（分為62,500,000,000股每股面值0.01港元之普通股）。本公司之已發行股本由456,753,029港元（分為1,461,609,692股普通股）變更為2,923,219港元（分為292,321,938股普通股）。

*附註ii:* 供股已於二零二一年三月二十五日生效，其基準為以一股股份獲發三股供股股份，認購價為所持有的每股供股股份0.38港元及合共發行876,965,814股普通股（總面值約為8,770,000港元）。有關供股之詳情載於本公司日期為二零二一年三月三日之供股章程（「供股章程」）及本公司日期為二零二一年三月二十四日之公佈。

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## 綜合財務報表附註

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### 41. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

### 41. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii) 20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii) 20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv) 20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v) 20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。



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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

### 41. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the “Share Options 2”) were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

### 41. 購股權計劃 (續)

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii) 20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii) 20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv) 20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v) 20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

# 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

### 41. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the “Share Options 3”) were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

### 41. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。



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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

### 41. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the year:

### 41. 購股權計劃 (續)

下表披露本公司於年內之購股權變動：

Type of participants 參與者類別	Option type 購股權類別	Exercise price per share 每股 行使價 HK\$ 港元	Number of share options 購股權數目			Outstanding at 31.3.2022 於二零二二年 三月三十一日 尚未行使
			Outstanding at 1.4.2021 於二零二一年 四月一日 尚未行使	Forfeited during the year 年內 已沒收	Reclassified during the year 年內 重新分類	
Director 董事	Share Options 1 購股權1	31.7390	412,914	-	-	412,914
	Share Options 3 購股權3	37.2227	73,082	-	-	73,082
Employees 僱員	Share Options 1 購股權1	31.7390	584,657	-	-	584,657
	Share Options 2 購股權2	38.3120	146,163	-	-	146,163
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	31.7390	411,085	-	-	411,085
Total 總計			1,627,901	-	-	1,627,901
Exercisable at end of the year 於年末可行使						1,627,901

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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

### 41. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the prior year:

### 41. 購股權計劃 (續)

下表披露本公司於上一年度購股權之變動：

Type of participants	Option type	Adjusted exercise price per adjusted share (Note i & ii)	Outstanding at 1.4.2020 (Note iii)	Number of share options			Outstanding at 31.3.2021
				Forfeited during the year (Note i)	Adjustments upon share consolidation (Note ii)	Adjustments upon rights issue	
參與者類別	購股權類別	每股經調整股份之經調整行使價 (附註i & ii)	於二零二零年四月一日尚未行使 (附註iii)	年內已沒收 (附註i)	就股份合併進行調整 (附註ii)	就供股進行調整	於二零二一年三月三十一日尚未行使
		HK\$ 港元					
Director 董事	Share Options 1 購股權1	31.7390	2,225,496	(180,935)	(1,635,651)	4,004	412,914
	Share Options 3 購股權3	37.2227	361,869	-	(289,496)	709	73,082
Employees 僱員	Share Options 1 購股權1	31.7390	2,894,952	-	(2,315,965)	5,670	584,657
	Share Options 2 購股權2	38.3120	723,739	-	(578,992)	1,416	146,163
Other eligible Participants 其他合資格參與者	Share Options 1 購股權1	31.7390	2,216,449	(36,541)	(1,773,161)	4,338	411,085
Total 總計			8,422,505	(217,476)	(6,593,265)	16,137	1,627,901
Exercisable at end of the year 於年末可行使							1,627,901



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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

### 41. SHARE OPTION SCHEME (continued)

*Note i:* As a result of the share consolidation, adjustments are required to be made to the Company's outstanding share options in accordance with the terms of the share option scheme. Details of the adjustments are set out in the Company's announcement dated 17 February 2021.

*Note ii:* As a result of the rights issue, adjustments are required to be made to the exercise prices and the number of the ordinary shares falling to be issued upon exercise of the outstanding share options in accordance with the terms of the share option scheme. Details of the adjustments are set out in the announcement dated 24 March 2021.

*Note iii:* Share options were forfeited due to the termination of service of certain staff during the year.

### 41. 購股權計劃 (續)

*附註i:* 由於股份合併，本公司須根據購股權計劃之條款對尚未行使購股權進行調整。有關調整之詳情載於本公司日期為二零二一年二月十七日之公佈。

*附註ii:* 由於供股，本公司須根據購股權計劃之條款對行使價及因行使尚未行使購股權而發行之普通股數目進行調整。有關調整之詳情載於日期為二零二一年三月二十四日之公佈。

*附註iii:* 因本年度若干員工終止服務而導致購股權被沒收。

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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

### 41. SHARE OPTION SCHEME (continued)

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

### 41. 購股權計劃 (續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

	2022 二零二二年		2021 二零二一年	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable options 可行使購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable options 可行使購股權數目
Exercisable at the beginning of the year 於年初可行使	32.5753	1,627,901	6.5717	8,422,505
Adjustments upon share consolidation 就股份合併進行調整	-	-	-	(6,593,265)
Adjustments upon rights issue 就供股進行調整	-	-	-	16,137
Share option forfeited during the year 於年內沒收之購股權	-	-	-	(217,476)
Exercisable at the end of the year 於年末可行使	32.5753	1,627,901	32.5753	1,627,901

The consultants provided services related to the development of logistics services business and financial guarantee services business. Such services are similar as in nature to those rendered by employees of the Group.

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。有關服務與本集團僱員提供之服務性質類似。

# 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

### 42. CONTINGENT LIABILITIES

Corporate guarantee

### 42. 或然負債

公司擔保

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Guarantee given to banks in respect of financial guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	<b>219,464</b>	366,919
		<b>219,464</b>	366,919

Details about the management of credit risk by the Group regarding these financial guarantees are set out in note 47.

As at 31 March 2022, financial guarantee contracts of approximately HK\$2,376,000 (2021: HK\$5,644,000) represents the fair value of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period of approximately HK\$363,000 (2021: HK\$1,586,000) and the amount of the loss allowance determined in accordance with HKFRS 9 of approximately HK\$2,013,000 (2021: HK\$4,058,000). Details of the ECL amount are set out in note 47.

本集團就該等融資擔保管理信貸風險之詳情載於附註47。

於二零二二年三月三十一日，融資擔保合約約2,376,000港元（二零二一年：5,644,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷約363,000港元（二零二一年：1,586,000港元）及根據香港財務報告準則第9號釐定的虧損撥備金額約2,013,000港元（二零二一年：4,058,000港元）。預期信貸虧損金額詳情載於附註47。

# 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. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefit schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefit scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$3,807,000 for the year ended 31 March 2022 (2021: HK\$2,682,000).

### 43. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休福利計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該福利內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零二二年三月三十一日止年度，僱主於退休福利計劃之供款在綜合損益及其他全面收益表之損益中扣除之金額為3,807,000港元（二零二一年：2,682,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease receivable under noncancelable operating leases which fall due as follows:

As lessor

		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	5,251	18,947
In the second to fifth year inclusive	兩至五年(包括首尾兩年)	-	13,314
More than five year	超過五年	-	120,482
		<b>5,251</b>	<b>152,743</b>

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

### 45. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未於綜合財務報表作出撥備之資本開支	<b>28,464</b>	456,224

### 44. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低應收租賃款項之到期日如下：

作為出租人

經營租賃收入指本集團就租賃其零售店舖、辦公室及停車位而應收之租金。

### 45. 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

### 46. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the amounts due to related companies and directors, bank and other borrowings and 6.5%/13.0% coupon bonds' net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

### 46. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括債務淨額，當中包括應付關連公司及董事賬項、銀行及其他貸款及6.5%/13.0%票息債券（扣除現金及現金等值項目及本公司擁有人應佔權益（包括已發行股本及儲備））。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及籌集新銀行/其他借款或來自關連方之墊款及償還現有銀行/其他借款或償還關連公司款項以平衡其整體資本結構。



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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

### 47. FINANCIAL INSTRUMENTS

47a Categories of financial instruments

### 47. 金融工具

47a 金融工具分類

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Financial asset at FVTPL	按公平值計入損益之金融資產	9,987	24,211
Financial assets at amortised cost	按攤銷成本列賬之金融資產	543,976	601,554
		<b>553,963</b>	625,765
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,702,192	2,684,902
Financial guarantee contracts	融資擔保合約	2,376	5,644
		<b>2,704,568</b>	2,690,546

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

#### 47b Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade receivables from related companies, loan receivables, other receivables and deposits, financial assets at FVTPL, factoring receivables, amounts due to related companies, amounts due to directors, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, deposit received from tenants and customers, bank and other borrowings, 6.5%/13.0% coupon bonds, lease liabilities and financial guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 47. 金融工具 (續)

#### 47b 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收關連公司的貿易賬項、應收貸款、其他應收賬項及按金、按公平值計入損益之金融資產、應收商業保理款項、應付關連公司賬項、應付董事賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、向租戶及客戶收取之按金、銀行及其他借款、6.5%/13.0%票息債券、認沽期權衍生工具、租賃負債及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）及其他價格風險、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Market risk

#### Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		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
USD	美元	12,769	26,620	663,351	606,865
RMB	人民幣	9	202	-	-
		<b>12,778</b>	26,822	<b>663,351</b>	606,865

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 市場風險

#### 貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，若干應收貿易賬項、銀行結存及應付貿易賬項均以個別集團實體之功能貨幣以外之外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Market risk (continued)*

*Currency risk (continued)*

Sensitivity analysis

For certain group entities whose functional currency is HK\$ the change in exchange rate of its functional currency against USD or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to USD and is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against USD or HK\$.

In the opinion of the directors of the Company, the exposure to foreign currency risk in relation to RMB is minimal taking into account the insignificant carrying amounts of the Group's assets denominated in RMB at the end of the reporting period. Accordingly, no sensitivity analysis on foreign currency risk is presented.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*市場風險 (續)*

*貨幣風險 (續)*

敏感度分析

就若干以港元為功能貨幣的集團實體而言，因港元和美元掛鈎，而與港元價值穩定不變，功能貨幣分別相對美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元或港元之間的匯率不會有任何重大變動。

經計及本集團於報告期末以人民幣計值之資產賬面金額並不重大，本公司董事認為，有關人民幣的外幣風險極小。因此，並無呈列有關外幣風險之敏感度分析。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Market risk (continued)*

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to the impact of interest-rate changes on variable-rate bank and other-borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on lease liabilities, factoring receivables, fixed rate loan receivables, fixed-rate bank-and other borrowings, fixed-rate loans-from staff, fixed – rate finance lease-receivables, 6.5%/13.0% coupon bonds.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR, LIBOR and PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*市場風險 (續)*

*利率風險*

本集團就利率變動對浮息銀行及其他借款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對租賃負債、應收商業保理款項、定息應收貸款、定息銀行及其他借款、定息員工借款、定息應收融資租賃款項、6.5%/13.0%票息債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的借款產生的香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2022 and 2021, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk is presented.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

就於二零二二年及二零二一年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

按攤銷成本計量之金融資產之利息收入／收入總額如下：

		Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>20,756</b>	20,495
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>4,423</b>	4,757
Total interest income	利息收入總額	<b>25,179</b>	25,252

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Market risk (continued)*

*Interest rate risk (continued)*

Interest expense on financial liabilities not measured 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
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	<b>288,558</b>	249,971

#### *Sensitivity analysis*

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft and pledged bank deposits at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2021: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*市場風險 (續)*

*利率風險 (續)*

並非按公平值計入損益計量之金融負債之利息開支：

#### *敏感度分析*

下列敏感度分析皆決定於報告期末浮息銀行及其他借款、浮息銀行透支及已抵押銀行存款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零二一年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

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

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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Market risk (continued)*

*Sensitivity analysis (continued)*

If interest rates had been 25 basis points (2021: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2022 would increase/decrease by HK\$3,099,000 (2021: loss for the year ended 31 March 2021 would increase/decrease by HK\$2,801,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

*Other price risk*

The Group is exposed to equity price risk through its investments in unlisted equity instruments measured at FVTPL. The Group currently does not have the risk hedging policy. However, management monitors the risk exposure and will consider hedging significant price risk exposure should the need arise.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*市場風險 (續)*

*敏感度分析 (續)*

倘利率上升／下跌25個基點(二零二一年：25個基點)而所有其他變數維持不變，本集團截至二零二二年三月三十一日止年度之虧損會增加／減少3,099,000港元(二零二一年：截至二零二一年三月三十一日止年度虧損會增加／減少2,801,000港元)。

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

*其他價格風險*

本集團因投資以按公平值計入損益計量之非上市權益工具而承受股本價格風險。本集團目前並無風險對沖政策。然而，管理層監察風險並將於有需要時考慮對沖重大價格風險。



# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Other price risk (continued)*

#### *Sensitivity analysis*

In the opinion of the directors of the Company, the exposure to equity price risk in relation to unlisted equity instruments measured at FVTPL is minimal taking into account their carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on other price risk is presented.

#### *Credit risk and impairment assessment*

As at 31 March 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 42. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with factoring receivables and financial guarantee contracts is mitigated because they are secured over the plant and equipment leased, trade receivables of counterparties and upfront deposit received in financial guarantee contracts.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*其他價格風險 (續)*

#### *敏感度分析*

本公司董事認為，經計及以按公平值計入損益計量之非上市權益工具於報告期末之賬面值，與以按公平值計入損益計量之非上市權益工具有關之股本價格風險甚微。因此，並無呈列其他價格風險之敏感度分析。

#### *信貸風險及減值評估*

於二零二二年三月三十一日，本集團因其交易方未能履行責任而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註42所披露有關本集團所提供的融資擔保之或然負債金額。本集團並無持有任何抵押品或其他增信措施以涵蓋與其金融資產有關之信貸風險，惟與應收商業保理款項及融資擔保合約有關之信貸風險乃有所減輕，原因是彼等乃以已租賃之廠房及設備、交易對手之應收貿易賬項及融資擔保合約之已收預付按金作抵押。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*客戶合約產生之應收貿易賬項*

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。其他監控措施乃予以確立以確保採取跟進措施收回逾期債項。此外，本集團於應用香港財務報告準則第9號後單獨或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估。於此方面，本公司董事認為本集團的信貸風險顯著減少。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts*

In order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司款項/銀行結存/已抵押銀行存款/融資擔保合約*

為降低應收貸款之信貸風險，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步考慮。然後本公司執行董事參考該資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。於此方面，本公司董事認為本集團的信貸風險顯著減少。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)*

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer before the guarantee is granted. Upfront deposit will also be received at the start of the financial guarantee contracts. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of these loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司款項/銀行結存/已抵押銀行存款/融資擔保合約 (續)*

就本集團為保證客戶履行償還銀行借款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行借款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提呈以供進一步考慮。然後本公司執行董事參考該資料及在提供擔保前評估每名轉介客戶的財務狀況。預付按金亦將於融資擔保合約伊始收取。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)*

For factoring receivables, it is secured by the trade receivables of the counterparties. Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司款項/銀行結存/已抵押銀行存款/融資擔保合約 (續)*

就應收商業保理款項而言，其乃以交易對手方之應收貿易賬項擔保。此外，本集團密切監測其他應收賬項之債務人之財務狀況，並將採取後續行動以收回逾期債務。就此而言，本公司董事認為本集團的信用風險已大大降低。

由於交易對手方為信譽良好的銀行，並具有信貸機構授予之高信用等級，因此，已抵押銀行存款及銀行餘額之信貸風險有限。本集團對已抵押銀行存款及銀行餘額之十二個月預期信貸虧損進行評估。根據平均損失率，已抵押銀行存款及銀行餘額之十二個月預期信貸虧損微不足道，因此並無確認虧損準備。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)*

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which accounts for 74.65% (2021: 67.8%) of the trade receivables and 42.94% (2021: 29.64%) of the loan receivables.

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2022, 42.94% (2021: 30.4%) of the loan receivables are due from two (2021: two) individual borrowers. During the year ended 31 March 2022, the individual borrowers had entered into extension agreement with the Company. Accordingly, the directors of the Company consider the risk has been properly addressed.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司款項/銀行結存/已抵押銀行存款/融資擔保合約 (續)*

本集團之集中信貸風險按地理位置劃分乃位於香港及澳門，有關地區分別佔應收貿易賬項之74.65% (二零二一年：67.8%) 及應收貸款之42.94% (二零二一年：29.64%)。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險 (應收貸款除外)。於二零二二年三月三十一日，42.94% (二零二一年：30.4%) 應收貸款乃應收兩名 (二零二一年：兩名) 個別借款人之貸款。截至二零二二年三月三十一日止年度，該等個別借款人已與本公司簽訂延期協議。因此，本公司董事認為，風險獲妥為處理。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手具有低違約風險及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監控名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期後還款但通常於到期後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	透過內部所得資料或外部資源得知自初步確認以來信貸風險已顯著增加	全期預期信貸虧損 – 未出現信貸減值	全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據指出該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人陷入嚴重財政困難且本集團並無收回款項的實際可能	Amount is written off 撇銷金額	Amount is written off 撇銷金額

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost, trade receivables-operating leases, trade receivables from related company and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2022:

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

下表詳述於二零二二年三月三十一日，本集團須進行預期信貸虧損評估之按攤銷成本列賬之金融資產，應收貿易賬項—經營租賃、應收關連公司貿易賬項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2022 於二零二二年三月三十一日之總賬面值 HK\$'000 千港元
	二零二二年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>					
Loan receivables	應收貸款	23	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	142,319
Factoring receivables	應收商業保理款項	24	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	104,296
Pledged bank deposits	已抵押銀行存款	26	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	209,255
Bank balances	銀行結存	27	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	42,478



# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment  
(continued)

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2022 於二零二二年三月三十一日之總賬面值 HK\$'000 千港元
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	25	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	25,108
				Watch list <sup>2</sup> 監控名單 <sup>2</sup>	12-month ECL 12個月預期 信貸虧損	6
				Loss <sup>1</sup> 虧損 <sup>1</sup>	Credit-impaired 出現信貸減值	13,633
						38,747
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	25	N/A 不適用	Low risk 低風險	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	17,264
				Doubtful <sup>2</sup> 呆賬 <sup>2</sup>	Lifetime ECL 全期預期信貸虧損	4,572
				Loss <sup>1</sup> 虧損 <sup>1</sup>	Credit-impaired 出現信貸減值	8,699
						30,535

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2022 於二零二二年三月三十一日之總賬面值 HK\$'000 千港元
2022	二零二二年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
<b>Other items</b>	<b>其他項目</b>					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	25	N/A 不適用	Low risk <sup>2</sup> 低風險 <sup>2</sup>	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	547
Trade receivables from related company	應收關連公司貿易賬項	25	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期信貸虧損	1,347
Trade receivables – financial guarantee contracts	應收貿易賬項 – 融資擔保合約	25	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期信貸虧損	1,296
Financial liabilities – financial guarantee contracts	金融負債 – 融資擔保合約	42	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	Lifetime ECL 全期預期信貸虧損	221,477

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's loan receivables, factoring receivables, pledged bank deposits, bank balances, other receivables and deposits, trade receivables, trade receivables from related companies and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2021:

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列於二零二一年三月三十一日須進行預期信貸虧損評估的本集團應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存、其他應收賬項及按金、應收貿易賬項、應收關連公司貿易賬項及融資擔保合約信貸風險敞口：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2021 於二零二一年三月三十一日之總賬面值 HK\$'000 千港元
	二零二一年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>					
Loan receivables	應收貸款	23	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	180,650
Factoring receivables	應收商業保理款項	24	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	111,120
Pledged bank deposits	已抵押銀行存款	26	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	207,626
Bank balances	銀行結存	27	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	29,154

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment  
(continued)

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2021 於二零二一年三月三十一日之總賬面值 HK\$'000 千港元
2021	二零二一年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	25	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	44,039
				Loss <sup>1</sup> 虧損 <sup>1</sup>	Credit-impaired 出現信貸減值	-
						44,039
Trade receivables - goods and services	應收貿易賬項 - 貨品及服務	25	N/A 不適用	Low risk <sup>2</sup> 低風險 <sup>2</sup>	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	6,406
				Low risk <sup>2</sup> 低風險 <sup>2</sup>	Lifetime ECL 全期預期信貸虧損	26,365
				Loss <sup>1</sup> 虧損 <sup>1</sup>	Credit-impaired 出現信貸減值	-
						32,771

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment  
(continued)

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2021 於二零二一年三月三十一日之總賬面值 HK\$'000 千港元
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
2021	二零二一年					
<b>Other items</b>	<b>其他項目</b>					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	25	N/A 不適用	Low risk <sup>2</sup> 低風險 <sup>2</sup>	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	931
Trade receivables from related companies	應收關連公司貿易賬項	25	N/A 不適用	Low risk <sup>1</sup> 低風險 <sup>1</sup>	12-month ECL 12個月預期 信貸虧損	5,949
Trade receivables – financial guarantee contracts	應收貿易賬項 – 融資擔保合約	25	N/A 不適用	Low risk <sup>3</sup> 低風險 <sup>3</sup>	12-month ECL 12個月預期 信貸虧損	937
Financial liabilities – financial guarantee contracts	金融負債 – 融資擔保合約	42	N/A 不適用	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	366,919

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment  
(continued)*

*Notes:*

1. For the purposes of internal credit risk management, the Group uses internal credit rating information to assess whether credit risk has increased significantly since initial recognition.
2. For trade receivables – goods and services, trade receivables – operating lease, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aging.
3. For trade receivables – financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*附註：*

1. 就內部信貸風險管理而言，本集團採用內部信貸評級資料評估信貸風險自初步確認以來是否已顯著增加。
2. 就應收貿易賬項－貨品及服務、應收貿易賬項－經營租賃而言，本集團應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結存或出現信貸減值之應收賬項外，本集團透過採用撥備矩陣，釐定按賬齡分組的該等項目之預期信貸虧損。
3. 就應收貿易賬項－融資擔保合約而言，總賬面值指本集團根據相關合約已擔保之最高金額。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trade customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables – goods and services and trade receivables – operating lease which are assessed based on provision matrix as at 31 March 2022 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$8,699,000 as at 31 March 2022 (2021: HK\$26,365,000) were assessed individually.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

作為本集團信貸風險管理之一部分，本集團以債務人賬齡就其貿易客戶評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零二二年三月三十一日根據撥備矩陣評估全期預期信貸虧損內（非出現信貸減值）之應收貿易賬項－貨品及服務以及應收貿易賬項－經營租賃之信貸風險之資料。於二零二二年三月三十一日具重大未償還結存或出現信貸減值之債務人之總賬面值8,699,000港元（二零二一年：26,365,000港元）乃單獨進行評估。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

### Loan receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年三月三十一日	千港元		千港元
Low risk	低風險	142,319	2.1%	2,967

### Factoring receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年三月三十一日	千港元		千港元
Low risk	低風險	104,296	1.1%	1,161

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

### 應收貸款

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年三月三十一日	千港元	千港元
Low risk	142,319	2.1%	2,967

### 應收商業保理款項

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年三月三十一日	千港元	千港元
Low risk	104,296	1.1%	1,161



# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

#### Other receivables and deposits

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2022 於二零二二年三月三十一日		千港元		千港元
Low risk	低風險	25,108	2.6%	664
Watch list	監控名單	6	16.7%	1
Loss	虧損	13,633	100.0%	13,633
		38,747	36.9%	14,298

#### Trade receivables – goods and services

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2022 於二零二二年三月三十一日		千港元		千港元
Low risk	低風險	17,264	0.4%	69
Doubtful	呆賬	4,572	21.2%	968
Loss	虧損	8,699	100.0%	8,699
		30,535	31.9%	9,736

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

#### 其他應收賬項及按金

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2022 於二零二二年三月三十一日		千港元		千港元
Low risk	低風險	25,108	2.6%	664
Watch list	監控名單	6	16.7%	1
Loss	虧損	13,633	100.0%	13,633
		38,747	36.9%	14,298

#### 應收貿易賬項—貨品及服務

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2022 於二零二二年三月三十一日		千港元		千港元
Low risk	低風險	17,264	0.4%	69
Doubtful	呆賬	4,572	21.2%	968
Loss	虧損	8,699	100.0%	8,699
		30,535	31.9%	9,736

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – operating lease

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年 三月三十一日	千港元		千港元
Low risk	低風險	547	0.5%	3

Trade receivables from related companies

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年 三月三十一日	千港元		千港元
Low risk	低風險	1,347	0.4%	6

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項—經營租賃

應收關連公司之貿易賬項

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

**Trade receivables – financial guarantee contracts**

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

**應收貿易賬項－融資擔保合約**

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年 三月三十一日	千港元		千港元
Low risk	低風險	1,296	2.2%	29

**Financial liabilities – financial guarantee contracts**

**金融負債－ 融資擔保合約**

		Corporate guarantee amount	Average loss rate	Impairment loss allowance
		公司擔保金額 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2022	於二零二二年 三月三十一日	千港元		千港元
Low risk	低風險	221,477	0.9%	2,013

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

### Loan receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	180,650	2.0%	3,548

### Factoring receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	111,120	1.9%	2,103

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

### 應收貸款

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元	千港元
Low risk	180,650	2.0%	3,548

### 應收商業保理款項

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元	千港元
Low risk	111,120	1.9%	2,103

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

#### Other receivables and deposits

As at 31 March 2021 於二零二一年  
三月三十一日

Low risk

低風險

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

#### 其他應收賬項及按金

Gross carrying amount	Average loss rate	Impairment loss allowance
總賬面值	平均虧損率	虧損撥備
HK\$'000		HK\$'000

千港元

千港元

44,039

3.4%

1,482

#### Trade receivables – goods and services

As at 31 March 2021 於二零二一年  
三月三十一日

Low risk

低風險

#### 應收貿易賬項—貨品及服務

Gross carrying amount	Average loss rate	Impairment loss allowance
總賬面值	平均虧損率	虧損撥備
HK\$'000		HK\$'000

千港元

千港元

32,771

1.8%

594

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – operating lease

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	931	14.9%	139

Trade receivables from related companies

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	5,949	1.0%	61

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項—經營租賃

應收關連公司之貿易賬項

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

**Trade receivables – financial guarantee contracts**

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

**應收貿易賬項－融資擔保合約**

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	937	9.1%	85

**Financial liabilities – financial guarantee contracts**

**金融負債－ 融資擔保合約**

		Corporate guarantee amount	Average loss rate	Impairment loss allowance
		公司 擔保金額 HK\$'000	平均虧損率	減值 虧損撥備 HK\$'000
As at 31 March 2021	於二零二一年 三月三十一日	千港元		千港元
Low risk	低風險	366,919	1.1%	4,058

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2022, an allowance for expected credit losses of HK\$9,529,000 (2021: HK\$1,333,000) was made on trade receivables – goods and services and HK\$405,000 (2021: 1,114,000) was reversed.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

估計虧損率乃基於應收賬項於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

截至二零二二年三月三十一日止年度，就應收貿易賬項一貨品及服務作出預期信貸虧損撥備9,529,000港元(二零二一年：1,333,000港元)及撥回405,000港元(二零二一年：1,114,000港元)。



# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movements in lifetime ECL that has been recognised for trade receivables – goods and services under the simplified approach.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示根據簡化法就應收貿易賬項－貨品及服務確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元	Total amount  總額 HK\$'000 千港元
<b>As at 1 April 2020</b>	<b>於二零二零年 四月一日</b>	590	3,057	3,647
- Impairment loss recognised	- 已確認減值虧損	1,333	-	1,333
- Impairment loss reversal for the year	- 一年內減值虧損撥回	(1,114)	-	(1,114)
- Impairment loss written off for the year	- 一年內減值虧損撇銷	(215)	(3,057)	(3,272)
<b>As at 31 March 2021 and 1 April 2021</b>	<b>於二零二一年 三月三十一日及 二零二一年四月一日</b>	594	-	594
- Transfer to credit-impaired	- 轉撥至出現信貸減值	(133)	133	-
- Impairment loss recognised	- 已確認減值虧損	963	8,566	9,529
- Impairment loss reversal for the year	- 一年內減值虧損撥回	(405)	-	(405)
- Exchange realignment	- 匯兌調整	18	-	18
<b>As at 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	1,037	8,699	9,736

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivable – operating lease under the simplified approach.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

下表顯示根據簡化法就應收貿易賬項—經營租賃確認之全期預期信貸虧損變動。

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元
<b>As at 1 April 2020</b>	於二零二零年四月一日	40
Impairment loss recognised	已確認減值虧損	99
<b>As at 31 March 2021 and 1 April 2021</b>	於二零二一年三月三十一日及 二零二一年四月一日	139
Impairment loss reversal for the year	年內撥回減值虧損	(139)
Exchange realignment	匯兌調整	3
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	3

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following table shows the movements of loss allowances that has been recognised for trade receivables – financial guarantee contract, financial liabilities – financial guarantee contracts and trade receivables from related companies under 12-month ECL.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

下表顯示已根據12個月預期信貸虧損就應收貿易賬項－融資擔保合約、金融負債－融資擔保合約及應收關連公司之貿易賬項確認之虧損撥備之變動。

		Trade receivables from related company 應收關連公司之貿易賬項 HK\$'000 千港元	Trade receivables-financial guarantee contracts 應收貿易賬項－融資擔保合約 HK\$'000 千港元	Financial guarantee contracts 融資擔保合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 April 2020</b>	於二零二零年四月一日	1	97	-	98
Impairment loss recognised	已確認減值虧損	61	81	3,934	4,076
Impairment loss reversal for the year	年內撥回減值虧損	(1)	(98)	-	(99)
Exchange realignment	匯兌調整	-	5	124	129
<b>As at 31 March 2021 and 1 April 2021</b>	於二零二一年三月三十一日及二零二一年四月一日	61	85	4,058	4,204
Impairment loss recognised	已確認減值虧損	-	6	-	6
Impairment loss reversal for the year	年內撥回減值虧損	(58)	(64)	(2,180)	(2,302)
Exchange realignment	匯兌調整	3	2	135	140
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	6	29	2,013	2,048

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following tables show reconciliation of loss allowances that has been recognised for other receivables and amounts due from former subsidiaries.

*Other receivables*

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

下表載列就其他應收賬項及應收前附屬公司賬項確認之虧損撥備之對賬。

*其他應收賬項*

		12-month ECL	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>			
- Impairment loss recognised	- 已確認減值虧損	222	1,415	1,637
- Impairment loss recognised	- 已確認減值虧損	1,932	-	1,932
- Impairment loss reversal for the year	- 年內減值虧損撥回	(672)	-	(672)
- Impairment loss written off for the year	- 年內減值虧損撇銷	-	(1,415)	(1,415)
<b>As at 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及 二零二一年四月一日</b>	1,482	-	1,482
- Transfer to credit-impaired	- 轉撥至出現信貸減值	(259)	259	-
- Impairment loss recognised	- 已確認減值虧損	491	13,194	13,685
- Impairment loss reversal for the year	- 年內減值虧損撥回	(1,099)	-	(1,099)
- Exchange realignment	- 匯兌調整	50	180	230
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	665	13,633	14,298

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from former subsidiaries

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收前附屬公司賬項

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元
<b>As at 1 April 2020</b>	<b>於二零二零年四月一日</b>	23,105
– Impairment loss written off for the year	– 一年內減值虧損撇銷	(23,105)
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	–

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from former subsidiaries (continued)

The following table shows movements of loss allowance that has been recognised for loan receivables and factoring receivables under 12-month ECL.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收前附屬公司賬項 (續)

下表顯示已根據12個月預期信貸虧損就應收貸款及應收商業保理款項確認之虧損撥備變動。

		Loan receivables 應收貸款 HK\$'000 千港元	Factoring receivables 應收商業 保理款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 April 2020</b>	<b>於二零二零年四月一日</b>	3,019	2,162	5,181
Impairment loss recognised	已確認減值虧損	1,180	6	1,186
Impairment loss reverse for the year	年內減值虧損撥回	(681)	(176)	(857)
Exchange realignment	匯兌調整	30	111	141
<b>As at 31 March 2021 and 1 April 2021</b>	<b>於二零二一年 三月三十一日及 二零二一年四月一日</b>	3,548	2,103	5,651
Impairment loss recognised	已確認減值虧損	198	671	869
Impairment loss reverse for the year	年內減值虧損撥回	(830)	(1,685)	(2,515)
Exchange realignment	匯兌調整	51	72	123
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	2,967	1,161	4,128

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts*

The Group has assessed the financial position of the debtors of loan receivables and factoring receivables at the end of the reporting period using internal credit rating and concluded that there has been no significant increase in credit risk since initial recognition during the year ended 31 March 2022. The Group also considered the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. Accordingly, no loss allowance is made for pledged bank deposits and bank balances for the year ended 31 March 2022. As at 31 March 2022, an allowance of for expected credit losses HK\$2,967,000 (2021: HK\$3,548,000) and HK\$1,161,000 (2021: HK\$2,103,000) was recognised on loan receivables and factoring receivables respectively.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項—融資擔保合約*

於報告期末，本集團已採用內部信貸評級對應收貸款及應收商業保理款項之債務人之財務狀況進行評估，認為信貸風險自截至二零二二年三月三十一日止年度初步確認以來並無顯著增加。本集團亦認為，已抵押銀行存款及銀行結存之信貸風險有限，原因是彼等乃存置於具高信貸評級之銀行。因此，截至二零二二年三月三十一日止年度，概無就已抵押銀行存款及銀行結存作出虧損撥備。於二零二二年三月三十一日，已就應收貸款及應收商業保理款項分別確認預期信貸虧損撥備2,967,000港元(二零二一年：3,548,000港元)及1,161,000港元(二零二一年：2,103,000港元)。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

*Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts (continued)*

For trade receivables-financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts during the year ended 31 March 2022. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL and reversal of allowance of HK\$58,000 (2021: HK\$17,000) was recognised in the profit or loss for the year ended 31 March 2022. An allowance of HK\$29,000 (2021: HK\$85,000) was recognised on financial guarantee contract as at 31 March 2022.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項—融資擔保合約 (續)*

就應收貿易賬項—融資擔保合約而言，本集團已於報告期末進行減值評估，認為信貸風險自截至二零二二年三月三十一日止年度初步確認融資擔保合約以來並無顯著增加。因此，本集團所發出融資擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量，而截至二零二二年三月三十一日止年度於損益內確認撥備撥回58,000港元(二零二一年：17,000港元)。於二零二二年三月三十一日，已就融資擔保合約確認撥備29,000港元(二零二一年：85,000港元)。



# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他借款之使用情況。

本集團有賴銀行及其他借款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

For the year ended 31 March 2022, the Group incurred a net loss of approximately HK\$332,349,000, and as of 31 March 2022, the Group had net current liabilities of approximately HK\$791,022,000, while its bank balances and cash amounted to approximately HK\$42,608,000 only as at 31 March 2022. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,255,783,000 and HK\$389,614,000 respectively which were due for repayment or renewal in the next twelve months after 31 March 2022. The Group has defaulted in repayment of principals and interest of borrowings and bonds amounting to approximately HK\$284,536,000 and HK\$60,306,000 respectively during the year ended 31 March 2022 which carrying amounts of borrowings and bonds of approximately HK\$1,060,356,000 and HK\$261,125,000 respectively as at 31 March 2022 remain outstanding. Due to this breach of the default clause of borrowings and bonds, this had triggered cross default of another borrowings, totaling of approximately HK\$19,042,000 as at 31 March 2022, which were originally due for repayment in May 2022 and December 2022. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$1,079,398,000 and HK\$261,125,000 respectively. Further details are set out in Note 36. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

截至二零二二年三月三十一日止年度，本集團已產生淨虧損約332,349,000港元，及截至二零二二年三月三十一日，本集團有流動負債淨額約791,022,000港元，而其餘於二零二二年三月三十一日之銀行結存及現金僅約為42,608,000港元。此外，本集團於二零二二年三月三十一日後未來十二個月到期償還或重續之尚未償還借款及債券分別約為1,255,783,000港元及389,614,000港元。本集團已於截至二零二二年三月三十一日止年度拖欠償還借款及債券本金及利息分別約284,536,000港元及60,306,000港元，而其中借款及債券之賬面值分別約1,060,356,000港元及261,125,000港元於二零二二年三月三十一日仍未償還。因違反此借款及債券違約條款，此違約行為導致另一筆借款（於二零二二年三月三十一日合共約19,042,000港元）的交叉違約，該筆借款原定於二零二二年五月及二零二二年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還未償還的借款及債券分別約1,079,398,000港元及261,125,000港元。進一步詳情載於附註36。該等情況表明存在重大不確定性，可能會令本集團繼續持續經營的能力重大存疑。



## 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the Group is seeking to accelerate the presales of the service apartments of the Phase Two Development (as defined below). Overall, the Group gradually received proceeds from pre-sale of properties from the third quarter of 2021. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團正尋求加快第二期發展項目(定義見下文)服務式公寓的預售。整體而言，本集團自二零二一年第三季度起逐步收到預售物業之所得款項。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

(ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

(a) subsequent to the end of the reporting period, the Group has obtained a consent from financial institutions for certain bonds with outstanding amounts of approximately HK\$261,125,000 as at 31 March 2022 of which the repayment of interest and principal were past due and in default as at 31 March 2022. the consent is conditional upon the satisfaction, including but not limited to, agreed to repay certain accrued interest and certain principal in two tranches in 31 July 2022 and 30 August 2022. Upon the financial institution is satisfied with the above conditions, the outstanding balance will be extended by twelve months from August 2022 to August 2023.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

(ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；

(a) 於報告期末後，本集團已就二零二二年三月三十一日未償還金額約為261,125,000港元的若干債券獲得金融機構的同意，其中利息及本金的償還於二零二二年三月三十一日已逾期並處於拖欠狀態。同意須待以下條件獲達成後，方可作實，包括但不限於同意於二零二二年七月三十一日及二零二二年八月三十日分兩批償還若干應計利息及若干本金。於金融機構信納上述條件後，未償還餘額將由二零二二年八月延展十二個月至二零二三年八月。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

(ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due; (continued)

(b) the Group has requested for extending the repayment of the outstanding borrowings of approximately HK\$13,308,000 for twelve months from maturity date in March 2022 which the outstanding amounts of approximately HK\$166,342,000 as at 31 March 2022. Despite that the directors of the Company are confidence in further extend the repayment of the principals of the other borrowings taking into consideration long term relation with the lender. However, the proposed terms were subject to the final approval by the leader as at the date of these consolidated financial statements;

(c) the other borrowings of approximately HK\$29,033,000 has been renewed on 13 April 2022 and the borrowings of approximately HK\$29,033,000 has been extended to 12 April 2023 and 27 March 2024;

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

流動資金風險 (續)

(ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；(續)

(b) 本集團已要求延展未償還借款約13,308,000港元之償還期，自二零二二年三月到期日起延展十二個月，於二零二二年三月三十一日未償金額約166,342,000港元。經考慮與貸款人的長期關係後，儘管本公司董事有信心進一步延展償還其他借款的本金，然而，於該等綜合財務報表日期，建議條款尚未獲貸款人最終批准；

(c) 其他借款約29,033,000港元已於二零二二年四月十三日續期及借款約29,033,000港元已延長至二零二三年四月十二日及二零二四年三月二十七日；

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

(ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due; (continued)

(d) the Group has fully settled defaulted in repayment of principals and interests of other borrowings of approximately HK\$7,371,000 and HK\$34,005,000 respectively subsequent to the reporting period which the outstanding amounts of borrowings of approximately HK\$864,981,000 as at 31 March 2022 remain outstanding. The default borrowings were subject to original contractual repayment dates;

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

流動資金風險 (續)

(ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；(續)

(d) 本集團已於報告期後悉數償付已拖欠其他借款本金及利息分別約7,371,000港元及34,005,000港元，其中借款未償還金額約864,981,000港元於二零二二年三月三十一日仍未償還。違約借款均以原合同還款日期為準；



## 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

*Liquidity risk (continued)*

(iii) the Company has actively negotiated with financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;

the 6.5% coupon bonds of HK\$128,489,000 as at 31 March 2022 provided by Placing Agent A. In June 2022, the Company has active discussion of the possibility of rollover and/or issue of new bonds to refinancing the maturing 6.5% coupon bonds. Placing Agent A confirmed that they are now assessing the market and investors sentiment and, on behalf of the Company, liaising with the existing bondholders to extend the maturity.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

*流動資金風險 (續)*

(iii) 本公司已積極與金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；

配售代理A所提供於二零二二年三月三十一日的128,489,000港元6.5%票息債券。於二零二二年六月，本公司積極討論展期及／或發行新債券為到期的6.5%票息債券再融資的可能性。配售代理A確認，彼等現正評估市場及投資者情緒，並代表本公司與現有債券持有人聯絡以延展到期日。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

- (iv) the Group has received a written confirmation dated 30 June 2022 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;
- (v) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;
- (vi) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vii) the Group is currently soliciting different source of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

- (iv) 本集團已自最終控股股東李先生接獲日期為二零二二年六月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (v) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；
- (vi) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vii) 本集團目前正尋求不同的資金來源，包括倘上述營運現金流入低於預期，進行額外銀行融資，以進一步支持本集團的資金需求。





# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the noncurrent assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本公司董事認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團可能未能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要  
求償還條款之銀行借款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Liquidity tables

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2022
		% per annum	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		年利率%	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2022</b>	<b>二零二二年三月三十一日</b>							
Trade payables	應付貿易賬項	-	760	-	-	-	760	760
Other payables and accruals	其他應付賬項及應計費用	-	139,485	-	-	-	139,485	139,485
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	26,654	-	-	-	26,654	26,654
Lease liabilities	租賃負債	5.04	1,465	5,280	2,054	261	9,060	8,716
Construction costs accruals	應計建築成本	-	260,916	-	55,031	-	315,947	315,947
Amounts due to directors	應付董事賬項	11.43	693	1,857	28,163	-	30,713	26,289
Amounts due to related companies	應付關連公司賬項	10.10	-	-	91,588	-	91,588	71,700
Loans from staff	員工貸款	12.50	23,191	6,088	-	-	29,279	29,213
Other borrowing-fixed rate	其他借款-定息	14.53	671,485	363,761	-	-	1,035,246	985,854
Bank borrowings - fixed rate	銀行借款-定息	8.02	51,205	110,612	109,390	483,520	754,727	550,742
Bank borrowings - variable rate	銀行借款-浮息	7.13	14,895	106,222	35,689	-	156,806	145,231
Bank overdraft - variable rate	銀行透支-浮息	5.25	12,144	-	-	-	12,144	11,987
6.5% coupon bonds - fixed rate	6.5%票息債券-定息	12.5	6,125	128,385	-	-	134,510	128,489
13.0% coupon bonds - fixed rate	13.0%票息債券-定息	13.00	256,625	-	-	-	256,625	261,125
			1,465,643	722,205	321,915	483,781	2,993,544	2,702,192

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

Liquidity tables (continued)

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

流動資金列表 (續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2021 於二零二一年 三月三十一日 之總賬面值
		加權平均 實際利率 % per annum 年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
31 March 2021	二零二一年三月三十一日							
Other payables and accruals	其他應付賬項及應計費用	-	99,807	-	-	-	99,807	99,807
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	33,135	-	-	-	33,135	33,135
Lease liabilities	租賃負債	5.1	2,501	6,550	6,671	2,001	17,723	16,757
Construction costs accruals	應計建築成本	-	195,090	-	52,902	-	247,992	247,992
Amounts due to directors	應付董事賬項	11.00	772	2,300	43,914	-	46,986	39,690
Amounts due to related companies	應付關連公司賬項	14.00	-	-	245,205	-	245,205	202,501
Loans from staff	員工貸款	12.50	-	29,802	-	-	29,802	26,849
Other borrowing-fixed rate	其他借款-定息	8.18	632,506	148,719	169,312	-	950,537	880,671
Bank borrowings – fixed rate	銀行借款-定息	6.51	25,533	78,323	62,061	553,795	719,712	500,457
Bank borrowings – variable rate	銀行借款-浮息	5.35	2,671	148,075	829	10,030	161,605	155,158
Bank overdraft – variable rate	銀行透支-浮息	5.25	13,229	-	-	-	13,229	13,058
6.5% coupon bonds – fixed rate	6.5%票息債券-定息	9.59	17,932	220,706	-	-	238,638	231,840
13.0% coupon bonds – fixed rate	13.0%票息債券-定息	13.00	244,652	21,702	2,333	-	268,687	236,987
			1,267,828	656,177	583,227	565,826	3,073,058	2,684,902



## 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

### 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

#### Liquidity tables (continued)

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

#### 流動資金列表 (續)

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，毋須根據安排支付款項之可能性較高。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47b Financial risk management objectives and policies (continued)

### Liquidity tables (continued)

As at 31 March 2022, the Group has bank borrowings and other borrowings of approximately HK\$194,462,000 and approximately HK\$489,764,000 respectively that contains a repayable on demand clause (2021: approximately HK\$2,469,000 and approximately HK\$416,704,000 respectively), which were included in the current liabilities. Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank and the financial institutions would exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that such bank and other borrowings would be repaid from one year (2021: one year) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement.

## 47. 金融工具 (續)

47b 財務風險管理目標及政策 (續)

### 流動資金列表 (續)

於二零二二年三月三十一日，本集團持有包含按要求償還條款的銀行借款及其他借款分別約194,462,000港元及約489,764,000港元（二零二一年：分別約2,469,000港元及約416,704,000港元），該等款項計入流動負債。考慮到本集團的財務狀況，本公司董事認為銀行及金融機構不可能行使其酌情權，要求立即還款。本公司董事相信，該銀行及其他借款將會於報告日期後一年（二零二一年：一年）內按照貸款協議所載之預定還款日期償還。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

#### 47c Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting officer reports the findings of the valuation to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 47. 金融工具 (續)

#### 47c 金融工具之公平值計量

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

於估計公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。會計主任每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

(i) *本集團按經常性基準以公平值計量之金融資產公平值*

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

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

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

## 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

## 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	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			
Listed equity instruments at FVTPL 按公平值計入損益之上市權益工具	Listed equity instruments in Egonex Limited – HK\$92,000 Egonex Limited 上市權益工具 – 92,000港元	Listed equity instruments in Egonex Limited – HK\$529,000 Egonex Limited 上市權益工具 – 529,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場報價	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in Lending Home – HK\$2,090,000 Lending Home之非上市權益工具 – 2,090,000港元	Unlisted equity instruments in Lending Home – HK\$816,000 Lending Home之非上市權益工具 – 816,000港元	Level 3 第三級	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法 – 於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 1.7 per cent (2021: 2.4 per cent). (Note 1) 長期收入增長率維持在1.7% (二零二一年：2.4%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1)  Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 34.6 per cent (2021: 20.2 per cent). (Note 2) 長期稅前經營利潤率為34.6% (二零二一年：20.2%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2)  Weighted average cost of capital ("WACC"), 13.9 per cent (2021: 12.6 per cent). (Note 3) 加權平均資本成本 (「加權平均資本成本」) 為13.9% (二零二一年：12.6%)。 (附註3)  Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 26.0 per cent (2021: 28.9 per cent). (Note 4) 缺乏市場流通性折讓為26.0% (二零二一年：28.9%)，經參考類似行業中上市實體之股價釐定。(附註4)



# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	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			
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$7,122,000 一間從事財務顧問服務之公司之非上市權益工具—零港元及一間參與初創企業的優質全球創新中心的公司—7,122,000港元	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,712,000 and a company engaged in a premium global innovation hub for startups corporations, HK\$8,113,000 一間從事財務顧問服務之公司之非上市權益工具—1,712,000港元及一間參與初創企業的優質全球創新中心的公司—8,113,000港元	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 成本法—基於市場上相同或相似資產之重置成本。	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in web security software and related implementation and support ("Uniken") – HK\$683,000 一間從事網絡安全軟件及相關執行及支援之公司("Uniken")之非上市權益工具—683,000港元	Unlisted equity instruments in a company engaged in web security software and related support ("Uniken") – HK\$1,431,000 一間從事網絡安全軟件及相關執行及支援之公司("Uniken")之非上市權益工具—1,431,000港元	Level 2 第二級	Market approach – based on similar assets sold in market or similar business operations as comparable. 市場法—根據於市場上出售之類似資產或類似業務營運作為可資比較項目。	N/A 不適用
Payment for a life insurance policy 人壽保險保單之付款	Asset – HK\$nil 資產—零港元	Asset – HK\$11,610,000 資產—11,610,000港元	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group. 使用貼現現金流量法得出預期將流入本集團之未來經濟利益之現值。	31 March 2021: 1.9 to 4.2 per cents (Note 5) 二零二一年三月三十一日: 1.9%至4.2% (附註5)

### 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

*Note 1:* A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2021: 2%) decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of shares of Lending Home by HK\$21,000 (2021: HK\$47,000).

*Note 2:* A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2021: 2%) decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$5,000 (2021: HK\$14,000).

### 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

*附註1:* 單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%（二零二一年：2%）將使Lending Home的股份賬面值減少21,000港元（二零二一年：47,000港元）。

*附註2:* 單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%（二零二一年：2%）將使Lending Home的股份賬面值減少5,000港元（二零二一年：14,000港元）。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

*Note 3:* A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2021: 2%) increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$33,000 (2021: HK\$71,000).

*Note 4:* A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% (2021: 2%) increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$7,000 (2021: HK\$14,000).

### 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

*附註3:* 單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2%（二零二一年：2%）將使Lending Home的股份賬面值減少33,000港元（二零二一年：71,000港元）。

*附註4:* 單獨使用的缺乏市場流通性折讓輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性折讓上升2%（二零二一年：2%）將使Lending Home的股份賬面值減少7,000港元（二零二一年：14,000港元）。

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note 5: As at 31 March 2021, slight increase in the discount rate used in isolation would result in a significant decrease in the fair value measurement of the payment for a life insurance policy and vice versa. A 0.25% increase in the discount rate holding all other variables constant would decrease the carrying amount of the payment for a life insurance policy by HK\$809,000.

- (ii) *Fair value of the Group's financial liabilities that are measured at fair value*

There were no transfers between different levels of fair value hierarchy in the both year.

## 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註5：於二零二一年三月三十一日，單獨使用的貼現率輕微上升將導致人壽保險保單之付款的公平值計量大幅下降，反之亦然。在所有其他變量不變的情況下，貼現率上升0.25%將使人壽保險保單之付款賬面值減少809,000港元。

- (ii) 本集團以公平值計量之金融負債公平值

於兩個年度，不同公平值層級之間並無任何轉撥。

# 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

### 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

(iii) Reconciliation of Level 3 fair value measurements

### 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

(iii) 第三級公平值計量之對賬

		Financial assets 金融資產			Financial liabilities 金融負債	
		Unlisted equity investments 非上市權益投資 HK\$'000 千港元	Payment for a life insurance policy 人壽保險保單之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Put option derivative 認沽期權衍生工具 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	1,060	12,825	13,885	(4,064)	(4,064)
Fair value gain/(loss) recognised in profit or loss	於損益確認之公平值收益/(虧損)	(244)	(1,219)	(1,463)	4,064	4,064
Addition	添置	-	-	-	-	-
Exchange realignment	匯兌調整	-	4	4	-	-
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	816	11,610	12,426	-	-
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	1,274	-	1,274	-	-
Surrender	退保	-	(11,608)	(11,608)	-	-
Exchange realignment	匯兌調整	-	(2)	(2)	-	-
At 31 March 2022	於二零二二年三月三十一日	2,090	-	2,090	-	-

# 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

## 47. FINANCIAL INSTRUMENTS (continued)

47c Fair value measurements of financial instruments (continued)

(iii) *Reconciliation of Level 3 fair value measurements (continued)*

Of the total gains or losses for the year included in profit or loss, loss of HK\$1,045,000 (2021: gain of HK\$307,000) relates to financial assets at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other income, gains and losses'.

(iv) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)*

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 47. 金融工具 (續)

47c 金融工具之公平值計量 (續)

(iii) *第三級公平值計量之對賬 (續)*

年內計入損益之總收益或虧損中，虧損1,045,000港元(二零二一年：收益307,000港元)乃與於報告期末所持有按公平值計入損益之金融資產有關。按公平值計入損益之金融資產之公平值收益或虧損乃計入「其他收入、收益及虧損」。

(iv) *本集團非按公平值計量之金融資產及金融負債公平值 (惟須披露公平值)*

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# 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

### 48. 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 consolidated statement of cash flows as cash flows from financing activities.

### 48. 融資活動產生之負債對賬

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現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

2022	二零二二年	1 April	Financing	Accrual	Interest	New	Others	Exchange	31 March
		2021	cash flows						
		二零二一年	融資現金流量	應計利息	已付利息	新訂租賃	其他	匯兌調整	二零二二年
		四月一日	(不包括利息)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	三月三十一日
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他借款	1,549,344	64,106	211,629	(156,864)	-	4,234 <sup>(iv)</sup>	21,365	1,693,814
Loans from staff	員工貸款	26,849	2,027	897	(838)	-	-	278	29,213
Amounts due to related companies	應付關連公司賬項	202,501	230,718	22,512	-	-	(395,358) <sup>(iv)</sup>	11,327	71,700
Amounts due to directors	應付董事賬項	39,690	(15,123)	4,606	(2,884)	-	-	-	26,289
6.5% coupon bonds	6.5%票息債券	231,840	(106,278)	17,552	(14,625)	-	-	-	128,489
13.0% coupon bonds	13.0%票息債券	236,987	-	30,689	(8,297)	-	-	1,746	261,125
Lease liabilities	租賃負債	16,757	(8,410)	673	(673)	415	(48) <sup>(iv)</sup>	2	8,716
<b>Total</b>	<b>總計</b>	<b>2,303,968</b>	<b>167,040</b>	<b>288,558</b>	<b>(184,181)</b>	<b>415</b>	<b>(391,172)</b>	<b>34,718</b>	<b>2,219,346</b>

# 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

## 48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

## 48. 融資活動產生之負債對賬(續)

2021	二零二一年	1 April 2020 二零二零年 四月一日 HK\$'000 千港元	Financing cash flows other than interest 融資現金流量 (不包括利息) HK\$'000 千港元	Accrual interest 應計利息 HK\$'000 千港元	Interest paid 已付利息 HK\$'000 千港元	New lease entered 新訂租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	1,460,681	(23,936)	172,595	(78,085)	-	(19,038) <sup>(i)</sup>	37,127	1,549,344
Loans from staff	員工貸款	27,265	1,167	830	(3,408)	-	-	995	26,849
Amounts due to related companies	應付關連公司賬項	184,879	(28,045)	17,607	-	-	-	28,060	202,501
Amounts due to directors	應付董事賬項	18,494	24,732	3,150	(1,690)	-	(4,996) <sup>(i)</sup>	-	39,690
Amounts due to former subsidiaries	應付前附屬公司賬項	9,164	-	-	-	-	(9,164) <sup>(i)</sup>	-	-
9.0% coupon bonds	9.0%票息債券	105,375	(100,000)	3,625	(9,000)	-	-	-	-
6.5% coupon bonds	6.5%票息債券	205,903	66,500	20,687	(61,250)	-	-	-	231,840
13.0% coupon bonds	13.0%票息債券	251,866	-	30,653	(46,273)	-	-	741	236,987
Lease liabilities	租賃負債	20,529	(9,887)	824	(824)	7,236	(1,129) <sup>(i)</sup>	8	16,757
Put option derivative	認沽期權衍生工具	4,064	-	-	-	-	(4,064) <sup>(i)</sup>	-	-
<b>Total</b>	<b>總計</b>	<b>2,288,220</b>	<b>(69,469)</b>	<b>249,971</b>	<b>(200,530)</b>	<b>7,236</b>	<b>(38,391)</b>	<b>66,931</b>	<b>2,303,968</b>

(i) The amount represents the liabilities over which control was lost upon the disposal of subsidiaries.

(i) 該金額指於出售附屬公司後失去控制權之負債。





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

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

### 48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

- (ii) The amounts represents the adjustment on carrying amount of amounts due to directors and carrying amount of other borrowings.
- (iii) The amount represents the termination of lease.
- (iv) The amount represents the expired of the put option derivative.
- (v) The amounts represents (i) loss on modification of financial liabilities of approximately HK\$4,296,000 measured at amortised cost, and (ii) a decrease of approximately HK\$62,000 due to the other borrowing transfer to liabilities directly associated with assets classified as held for sale.
- (vi) The amounts represents (i) the adjustment on carrying amount of amounts due to related parties of approximately HK\$35,567,000, and (ii) a decrease of approximately HK\$359,791,000 due to transfer to liabilities directly associated with assets classified as held for sale.

### 48. 融資活動產生之負債對賬 (續)

- (ii) 該金額指對應付董事賬項之賬面值及其他借款之賬面值作出之調整。
- (iii) 該金額指終止租賃。
- (iv) 該金額指到期認沽期權衍生工具。
- (v) 該金額指(i)按攤銷成本計量之修改金融負債之虧損約4,296,000港元，及(ii)因其他借款轉撥至與分類為持作銷售之資產直接相關的負債而減少約62,000港元。
- (vi) 該金額指(i)應付關連人士賬項之賬面值之調整約35,567,000港元，及(ii)因轉撥至與分類為持作銷售之資產直接相關的負債而減少約359,791,000港元。

# 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

### 49. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2022, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

### 49. 關連人士交易

與關連人士之交易

於截至二零二二年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務亦構成持續關連交易，金額如下表中列示：

		Revenue from financial guarantee services 融資擔保服務收入	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	–	158

		Rental income 租金收入	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	2,185	2,130

		Property management services income and other utilities income 物業管理服務收入及其他公用事業收入	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	3,172	3,440



## 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

### 49. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

*Note:* Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies (“**Related Companies**”).

Apart from the transactions as listed in the table above, financial guarantee provided to the Related Companies for the year ended 31 March 2021 was RMB5,000,000 (equivalent to HK\$5,916,000). Details of the guarantee amount are set out in note 42.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2022 and 2021 are set out in note 25 and note 35, respectively.

### 49. 關連人士交易 (續)

與關連人士之交易 (續)

*附註：* 本公司控股股東(彼亦為本公司董事)或該控股股東之親屬對公司有重大影響力之該等公司(「**關連公司**」)。

除上述表格所列之交易外，截至二零二一年三月三十一日止年度，向關連公司提供之融資擔保為人民幣5,000,000元(相當於5,916,000港元)。擔保金額之詳情載於附註42。

與關連公司之結餘

於二零二二年及二零二一年三月三十一日，與關連公司之結餘(分別為貿易性質及非貿易性質)詳情分別載於附註25及附註35。

# 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

## 49. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

## 49. 關連人士交易 (續)

主要管理人員之酬金

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>18,543</b>	25,531
Post-employment benefits	僱傭後福利	<b>180</b>	180
		<b>18,723</b>	25,711

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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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

### 50. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2022 and 2021 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2022 二零二二年	2021 二零二一年	
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	100 shares of USD1 each 100股股份每股面值 1美元	51%	51%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Balance Pursue Limited 均圖有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Beyond Success Global Limited 超成環球有限公司	BVI 英屬維爾京群島	1 Share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Chinlink Alpha Limited (Note 1) 普中冠億有限公司 (附註1)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	51%	51%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股

### 50. 附屬公司詳情

以下為本公司於二零二二年及二零二一年三月三十一日之附屬公司之詳情：

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2022 二零二二年	2021 二零二一年	
Chinlink Makerspace Management (Xi'an) Company Limited (Note 2) 普匯中金眾創空間管理 (西安)有限公司(附註2)	PRC 中國	Nil 零	100%	100%	Electronic Commerce 電子商務
Chinlink Forever Rich Company Limited 普中富恒有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股每股 面值1港元	51%	51%	Inactive 暫無營業
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1,000,000 ordinary share of HK\$1 each 1,000,000股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Commercial Management (Hanzhong) Company Limited (Formerly known as Chinlink International Trade Centre (Hanzhong) Company Limited) (Note 2) 普匯中金商業管理(漢中)有限公司 (前稱為普匯中金國際交易中心 (漢中)有限公司)(附註2)	PRC 中國	RMB277,800,000 人民幣277,800,000元	100%	100%	Property investment 物業投資
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Management Consulting (Xi'an) Company Limited (Note 2) 普匯中金管理諮詢 (西安)有限公司(附註2)	PRC 中國	Nil 零	100%	100%	Consulting 諮詢

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2022 二零二二年	2021 二零二一年	
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Property Management (Shaanxi) Company Limited (Note 2) 普匯中金物業管理 (陝西)有限公司(附註2)	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain Financial Management (Shaanxi) Company Limited (Note 2) 普匯中金供應鏈金融管理(陝西) 有限公司(附註2)	PRC 中國	USD4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Trading of electronic products 電子產品貿易
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Esteemed Zone Limited 名域有限公司(於香港以 「普中名域有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2022 二零二二年	2021 二零二一年	
Galactic Power Limited 威銀有限公司(於香港以 「威銀匯成有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Financial services 金融服務
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Glorious Harvest Limited 愉豐有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
HZ Tiannong Green Agriculture International Limited (Note 2) 漢中天農漢藥產業發展有限公司 (附註2)	PRC 中國	RMB20,000,000 人民幣20,000,000元	66%	66%	Trading of chinese medicine 買賣中藥
MCM Asia Limited (Note 1) (附註1)	Hong Kong 香港	66,000,000 ordinary share of HK\$1 each 66,000,000股普通股 每股面值1港元	51%	51%	Financial advisory services 財務顧問服務
MCM Holdings Limited (Note 1) (附註1)	Cayman Islands 開曼群島	USD4,000,000 4,000,000美元	51%	51%	Investment holding 投資控股
MCM Investment Partners Limited (Note 1) (附註1)	Hong Kong 香港	22,000,000 ordinary share of HK\$1 each 22,000,000股普通股 每股面值1港元	51%	51%	Financial advisory services 財務顧問服務
MCM Enterprise Operations Management (Xi'an) Company Limited (Note 1 & 3) 西安曼匯企業運營管理有限公司 (附註1及3)	PRC 中國	RMB2,510,000 人民幣2,510,000元	51%	51%	Financial advisory services 財務顧問服務



# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2022 二零二二年	2021 二零二一年	
MCM Asset Management (Shaanxi) Company Limited (Note 1 & 3) 陝西普中曼睿資產管理有限公司 (附註1及3)	PRC 中國	RMB2,248,000 人民幣2,248,000元	51%	51%	Financial advisory services 財務顧問服務
MCM Latam Holding Limited (Note 1) (附註1)	Cayman Islands 開曼群島	100 Shares of USD0.01 each 100股股份 每股面值0.01美元	31%	31%	Inactive 暫無營業
MCM Partners Europe Limited (Note 1) (附註1)	United Kingdom 英國	GBP9,000 9,000英鎊	–	51%	Financial advisory services 財務顧問服務
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Real King International (Xi'an) Information Technology Company Limited (Note 2) 匯景國際(西安)信息科技 有限公司(附註2)	PRC 中國	RMB132,016,768 人民幣132,016,768元	100%	100%	Property investment 物業投資
Shaanxi Chinlink Financial Guarantee Limited (Note 1 and 2) 陝西普匯中金融資擔保有限公司 (附註1及2)	PRC 中國	USD30,000,000 30,000,000美元	33%	33%	Provision of financial guarantee services 提供融資擔保服務
Shaanxi Chinlink Factoring Company Limited (Note 1 and 2) 陝西普匯中金商業保理有限公司 (附註1及2)	PRC 中國	RMB90,000,000 人民幣90,000,000元	33%	33%	Factoring services 商業保理服務
Chinlink Business Operation Management (Xi'an) Company Limited (Note 2) 普匯中金商業運營管理(西安) 有限公司(附註2)	PRC 中國	Nil 零	100%	100%	Property investment 物業投資
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2022 二零二二年	2021 二零二一年	
Tender Corporation Limited (Note 1) 天發行有限公司 (附註1)	HK 香港	100 ordinary shares of HK\$1 each 100股普通股 每股面值1港元	51%	51%	Inactive 暫無營業
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited (Note 2) 西安普中商業運營管理 有限公司 (附註2)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("Ba Qiao") (Note 2) 西安大明宮灞橋建材家 居有限公司 (「灞橋」) (附註2)	PRC 中國	RMB80,000,000 人民幣80,000,000元	100%	100%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited ("Tang Rong") (Note 2) 西安唐榮置業有限公司 (「唐榮」) (附註2)	PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	100%	Property investment 物業投資
Zhong Hui Global Limited 中匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Note:

- (1) These companies are indirectly held and controlled by a non-wholly-owned subsidiary of the Group.
- (2) These companies are domestic enterprise with limited liabilities established in the PRC.
- (3) These companies are wholly foreign owned enterprise in the PRC.

All the subsidiaries are owned indirectly by the Company except for Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Glorious Harvest Limited which are owned directly by the Company.

All PRC subsidiaries are legal entities with limited liability.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2022 and 2021.

### 50. 附屬公司詳情 (續)

附註：

- (1) 該等公司由本集團非全資附屬公司間接持有及控制。
- (2) 該等公司為於中國成立的有限責任內資企業。
- (3) 該等公司為於中國之外商獨資企業。

除上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司、名域有限公司、曉明環球有限公司及愉豐有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

所有中國附屬公司均為合法有限責任實體。

於本年度內或於二零二二年及二零二一年三月三十一日，附屬公司並無發行任何債務證券。

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

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

## 50. PARTICULARS OF SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	place of business 營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權之比例		Profit attributable to non-controlling interests 非控股權益應佔之溢利		Accumulated non-controlling interests 累計非控股權益	
		2022 二零二二年	2021 二零二一年	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
Alpha Yield and its subsidiaries 冠億及其附屬公司	Hong Kong 香港	49.00%	49.00%	5,417	18,279	58,624	46,914
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別不重大附屬公司					10,506	10,038
						69,130	56,952

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 50. 附屬公司詳情 (續)

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries

### 50. 附屬公司詳情 (續)

冠億及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	299,947	265,340
Non-current assets	非流動資產	19,377	42,332
Current liabilities	流動負債	(203,992)	(202,494)
Non-current liabilities	非流動負債	(2,629)	(5,232)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	54,079	53,032
Non-controlling interests	非控股權益	58,624	46,914
Revenue	收入	63,090	119,346
Expenses	開支	(63,171)	(84,574)
(Loss)/profit for the year	本年度(虧損)/溢利	(81)	34,772

# 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

## 50. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

## 50. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔之(虧損)／溢利	<b>(5,498)</b>	16,493
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	<b>5,417</b>	18,279
(Loss)/profit for the year	本年度(虧損)／溢利	<b>(81)</b>	34,772
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔之其他全面收入	<b>6,545</b>	11,203
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔之其他全面收入	<b>6,293</b>	12,931
Other comprehensive income for the year	本年度其他全面收入	<b>12,838</b>	24,134

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

### 50. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之全面收入總額	<b>1,047</b>	27,696
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收入總額	<b>11,710</b>	31,210
Total comprehensive income for the year	本年度全面收入總額	<b>12,757</b>	58,906
Net cash outflow from operating activities	經營業務所得之現金流出淨額	<b>(23,386)</b>	(65,925)
Net cash inflow from investing activities	投資業務所得之現金流入淨額	<b>23,758</b>	64,519
Net cash (outflow)/inflow from financing activities	融資業務所得之現金(流出)／流入淨額	<b>(2,750)</b>	2,476
Net cash (outflow)/inflow	現金(流出)／流入淨額	<b>(2,378)</b>	1,070

# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 51. 本公司之財務狀況表及儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets			
	非流動資產		
Investment in subsidiaries	於附屬公司之投資	23,716	25,718
Property, plant and equipment	物業、廠房及設備	8	60
Right-of-use assets	使用權資產	3,778	9,445
Rental deposits	租金按金	174	1,706
Amounts due from subsidiaries	應收附屬公司賬項	18,532	2,343
		<b>46,208</b>	39,272
Current assets			
	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	2,024	615
Amounts due from subsidiaries	應收附屬公司賬項	832,239	777,314
Bank balances and cash	銀行結存及現金	218	724
		<b>834,481</b>	778,653



# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

### 51. 本公司之財務狀況表及儲備 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current liabilities	流動負債		
Amounts due to directors	應付董事賬項	–	–
Other payables and accruals	其他應付賬項及應計費用	18,157	14,742
Lease liabilities	租賃負債	4,007	5,759
Bank and other borrowings	銀行及其他借款	442,380	416,704
9.0% coupon bonds	9.0%票息債券	–	–
6.5% coupon bonds	6.5%票息債券	128,489	231,840
13.0% coupon bonds	13.0%票息債券	261,125	236,987
Amounts due to subsidiaries	應付附屬公司賬項	1,386,981	1,106,231
Deferred income	遞延收入	1,665	1,665
		<b>2,242,804</b>	2,013,928
Net current liabilities	流動負債淨額	<b>(1,408,323)</b>	(1,235,275)
Total assets less current liabilities	總資產減流動負債	<b>(1,362,115)</b>	(1,196,003)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	–	4,007
Amount due to directors	應付董事賬項	26,350	39,690
Deferred income	遞延收入	–	1,665
		<b>26,350</b>	45,362
Net liabilities	負債淨額	<b>(1,388,465)</b>	(1,241,365)
Capital and reserves	資本及儲備		
Share capital	股本	11,693	11,693
Reserves	儲備	<b>(1,400,158)</b>	(1,253,058)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	<b>(1,388,465)</b>	(1,241,365)

# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

### 51. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	1,472,264	34,598	(792,409)	714,453
Loss for the year	本年度虧損	-	-	(2,740,028)	(2,740,028)
Forfeiture of share option	沒收購股權	-	(1,452)	1,452	-
Capital reduction	股本削減	453,830	-	-	453,830
Issue of shares upon right issue	供股時發行股份	324,477	-	-	324,477
Transaction costs attributable to issue of new ordinary shares upon right issue	供股時發行新普通股應佔交易成本	(5,790)	-	-	(5,790)
At 31 March 2021	於二零二一年三月三十一日	2,244,781	33,146	(3,530,985)	(1,253,058)
Loss for the year	本年度虧損	-	-	(147,100)	(147,100)
At 31 March 2022	於二零二二年三月三十一日	2,244,781	33,146	(3,678,085)	(1,400,158)

# 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

### 52. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2022, the Group had the major non-cash transaction as follows,

- (a) Additions of investment properties under construction of approximately HK\$56,811,000 were accrued and recorded as construction costs accruals.
- (b) The Group entered into finance lease arrangements in respect of motor vehicle with a total capital value at the inception of the leases of approximately HK\$468,000, of which approximately HK\$53,000 were settled and the remaining of approximately HK\$415,000 were recorded as lease liabilities as at initial date and would be repaid by monthly instalment.

### 53. EVENT AFTER THE REPORTING PERIOD

As disclosed in the Company's circular dated 25 May 2022, the sale and purchase agreement dated 29 April 2022, Chinlink Glory Limited (the "**Vendor**"), an indirect wholly-owned subsidiary of the Company, as vendor, 陝西天恒投資有限責任公司 (Shanxi Tianheng Investment Co., Ltd.\*) (the "**Purchaser**") as purchaser, and 匯景國際(西安)信息科技有限公司 (Real King International (Xi'an) Information Technology Company Limited\*) (the "**Target Company**"), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire equity interest of the Target Company for a cash consideration of RMB132,372,708.56.

Details of the disposals have been set out in the Company's announcements made on 24 May 2022.

### 52. 主要非現金交易

於截至二零二二年三月三十一日止年度，本集團之主要非現金交易如下：

- (a) 添置在建投資物業約56,811,000港元應計及入賬列作應計建築成本。
- (b) 本集團就汽車訂立融資租賃安排，於租賃開始時總資本價值為約468,000港元，其中約53,000港元已結清及餘下約415,000港元於初始日期入賬列作租賃負債及將每月分期償還。

### 53. 報告期後事項

如本公司日期為二零二二年五月二十五日的通函所披露，本公司之間接全資附屬公司普中輝煌有限公司（「賣方」）作為賣方與陝西天恒投資有限責任公司（「買方」）作為買方及匯景國際(西安)信息科技有限公司（「目標公司」）於二零二二年四月二十九日訂立買賣協議，據此，賣方有條件同意出售而買方有條件同意購買目標公司的全部股權，現金代價為人民幣132,372,708.56元。

有關出售事項的詳情載於本公司於二零二二年五月二十四日刊發的公佈。

\* For identification purpose only

# 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

### 54. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform to the current year's presentation.

### 55. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2022.

### 54. 比較數字

若干比較數字已重新分類以符合本年度的呈列。

### 55. 授權刊發綜合財務報表

董事會於二零二二年六月三十日批准及授權刊發綜合財務報表。

## Group Properties 集團物業

### MAJOR PROPERTIES HELD FOR INVESTMENT

### 持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00285	Under development for commercial use 發展中 作商業用途	Medium 中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00286	Under development for residential use 發展中 作住宅用途	Long 長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC 中國陝西省西安市灊橋區半引路東側	BQ3-4-11	Commercial Complex held for rental purpose 持作出租用途之商業大樓	Medium 中期
Junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi'an City, Shaanxi Province, The PRC 中國陝西省西安市未央區鳳城十路與文景路交匯處	WY12-42-9	CIC held for rental purpose 持作出租用途之普匯中金國際中心	Medium 中期



**CHINLINK INTERNATIONAL HOLDINGS LIMITED**  
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