

# 昊天國際建設投資集團有限公司

## Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號:1341)



# 2022/23

Annual Report  
年報

## Contents 目錄

2	Corporate Information 公司資料	73	Consolidated Statement of Financial Position 綜合財務狀況表
5	Director's Statement 董事報告書	76	Consolidated Statement of Changes in Equity 綜合權益變動表
6	Management Discussion and Analysis 管理層討論及分析	77	Consolidated Statement of Cash Flows 綜合現金流量表
26	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	80	Notes to the Consolidated Financial Statements 綜合財務報表附註
32	Corporate Governance Report 企業管治報告	172	Financial Summary 財務概要
48	Report of the Directors 董事會報告		
64	Independent Auditor's Report 獨立核數師報告		
71	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表		



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fok Chi Tak  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, J.P. (Australia)

#### Non-executive Directors

Mr. Xu Lin  
Mr. Wei Bin (resigned on 1 April 2023)

#### Independent Non-executive Directors

Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham  
Mr. Chan Ming Sun Jonathan

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Xu Lin  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Mr. Fok Chi Tak  
Mr. Wei Bin (resigned on 1 April 2023)  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan

### 董事會

#### 執行董事

霍志德先生  
鄧耀智先生  
歐志亮博士，太平紳士(澳洲)

#### 非執行董事

許琳先生  
魏斌先生(於二零二三年四月一日辭任)

#### 獨立非執行董事

麥耀棠先生  
李智強先生  
石禮謙先生  
陳銘燊先生

### 審核委員會

陳銘燊先生(主席)  
麥耀棠先生  
李智強先生  
石禮謙先生

### 薪酬委員會

麥耀棠先生(主席)  
歐志亮博士，太平紳士(澳洲)  
許琳先生  
李智強先生  
陳銘燊先生

### 提名委員會

麥耀棠先生(主席)  
霍志德先生  
魏斌先生(於二零二三年四月一日辭任)  
李智強先生  
陳銘燊先生

## CORPORATE INFORMATION

### 公司資料

#### CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

#### COMPANY SECRETARY

Mr. Siu Chun Pong Raymond (appointed on 26 August 2022)  
Ms. Chan Lai Ping (resigned on 26 August 2022)

#### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Mr. Siu Chun Pong Raymond

#### AUDITOR

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

#### LEGAL ADVISER

Raymond Siu & Lawyers

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716,  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

#### PRINCIPAL BANKERS

Shanghai Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited

#### 行政總裁

霍志德先生

#### 公司秘書

蕭鎮邦先生(於二零二二年八月二十六日獲委任)  
陳麗平女士(於二零二二年八月二十六日辭任)

#### 授權代表

霍志德先生  
蕭鎮邦先生

#### 核數師

中匯安達會計師事務所有限公司  
執業會計師

#### 法律顧問

蕭鎮邦律師行

#### 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

#### 主要往來銀行

上海商業銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
南洋商業銀行有限公司  
東亞銀行有限公司

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS

Rooms 2510–2518, 25/F  
Shui On Centre  
6–8 Harbour Road, Wanchai  
Hong Kong

#### STOCK CODE

1341

#### WEBSITE

[www.haotianint.com.hk](http://www.haotianint.com.hk)

#### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 主要營業地點

香港  
灣仔港灣道6–8號  
瑞安中心  
25樓2510–2518室

#### 股份代號

1341

#### 網站

[www.haotianint.com.hk](http://www.haotianint.com.hk)

## DIRECTOR'S STATEMENT

### 董事報告書

The board (the "Board") of directors (the "Directors") of Hao Tian International Construction Investment Group Limited (the "Company") is pleased to present the shareholders of the Company (the "Shareholders") the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2023 (the "Year").

During the Year, economies have gone through challenges both globally and in Hong Kong following the post-COVID Era. Due to geopolitical tensions, military occupation, supply chain disruptions, high interest and inflation rate, and other upheavals that were rarely encountered in recent decades, the macro environment was not optimistic. In view of the complicated external environment, the Group has adopted a sound financial policy, and actively explored new development opportunities.

In terms of the existing construction machinery business, due to the relatively stable undertaking of government infrastructure projects, the Group managed to record an increase in the (i) sales of construction machinery and spare parts was mainly attributable to the increase in sales of brand new crawler cranes due to increase in demand for replacement with environmental friendly construction machinery, and (ii) rental income generated from construction machinery during the Year. The occupancy rate for the rental machineries was approximately 90%.

For the financial services business, we shall continue our business expansion with a cautious and positive attitude. The Group is confident in the prospects of the financial markets in Hong Kong and the Mainland China, and would like to increase its presence in the financial markets by either organic growth or working with reputable partners.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all the Shareholders for their full support, and appreciate the Directors, the management and the staff for their valuable contributions to the Group. The Group shall strive to streamline its existing businesses and to explore new business opportunities in order to create returns for its shareholders.

**Mr. Fok Chi Tak**  
*Executive Director*

Hong Kong, 28 June 2023

昊天國際建設投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)呈列本公司及其附屬公司(「本集團」)截至二零二三年三月三十一日止年度(「本年度」)之年度業績。

於本年度，環球和香港經濟仍充滿挑戰。年內受後疫情時代、地沿政治緊張、軍事佔領、供應鏈混亂、高利息及通脹，及其他過去數十年未遇的劇變影響，環球經濟不容樂觀。面對錯綜複雜的外部環境，本集團採取穩健財務措施，並積極探尋新的發展機遇。

就現有建築機械業務而言，於本年度，由於承接政府基建項目情況相對穩定，故本集團(i)因應環保要求需要更換新的履帶式起重機之需求增加，導至建築機械及備用零件銷售額上升，及(ii)建築機械產生之租金收入均錄得增幅，租賃機械佔用率約為90%。

就金融服務業務而言，我們將以謹慎積極態度繼續擴充業務。本集團對香港及中國內地金融市場前景充滿信心，並有意透過內生增長或與聲譽良好的夥伴合作，壯大本集團於金融市場的版圖。

最後，本人謹代表董事會對全體股東之鼎力支持表示至誠謝意，並感謝董事、管理層及員工為本集團作出寶貴貢獻。本集團將致力精簡現有業務及探索新商機，務求為股東創造回報。

**霍志德先生**  
*執行董事*

香港，二零二三年六月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Over the past few years, we have seen a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. They had to improve, re-assess and re-position themselves to do business amidst the challenges of the post-COVID Era, geopolitical tensions, military occupation, supply chain disruptions, high interest and inflation rate, and other upheavals that were rarely encountered in recent history. The Group remained resilient and focused on its existing businesses.

Though operations of the construction industry in Hong Kong have been affected as a consequence of COVID-19, due to the relatively stable undertaking and additional demands from government infrastructure projects, such as Mobile Cabin Hospital (方艙醫院) and the 3rd runway system of the Hong Kong International Airport, the Group managed to record an increase in the (i) sales of construction machinery and spare parts because of increases in sales of brand new crawler cranes due to increase in demand for replacement with environmentally friendly construction machinery, and (ii) rental income generated from construction machinery during the Year. The occupancy rate for the rental machineries kept at approximately 90%.

During the Year, the Group continued to pursue a long-term business strategy of diversifying into financial services business, property development business, and construction machinery business. The Group's principal activities include: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation income; (vi) property development; and (vii) money lending.

### Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world.

The Group has maintained approximately 175 units of construction machinery in the rental fleet during the Year. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

### 業務回顧

在過去幾年，我們看到香港和世界許多地方的許多企業都面臨著激烈的生存危機。他們必須應對後COVID時代的挑戰、地緣政治局勢緊張、軍事佔領、供應鏈中斷、高利息和通貨膨脹率以及其他在近代歷史上很少遇到的動盪中改進、重新評估和重新定位自己的業務。本集團保持彈性，並專注於其現有業務。

儘管香港建造業的運作受到COVID-19的影響，但由於工程項目相對穩定，以及政府基建項目(如方艙醫院及香港國際機場第三跑道系統)的額外需求，本集團於年內錄得(i)工程機械及零件的銷售量增加因為因應環保要求需要更換新的履帶式起重機之銷售增加及(ii)工程機械所產生的租金收入的增長。租賃機械佔用率保持在約90%。

於本年度，本集團繼續奉行長遠業務策略，多元化拓展至金融服務業務、物業發展業務及建築機械業務。本集團主要業務包括：(i)證券投資；(ii)提供證券經紀以及金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養及運輸服務；(vi)物業發展；及(vii)放貸。

### 建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐、日本及中國的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。

於本年度，本集團的租賃機隊維持約175台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial services business

The Group holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO"). The Group provides a wide range of financial services.

The revenue for the Year of the financial services business (including provision of asset management, securities brokerage, and other financial services) was approximately HK\$10 million (2022: approximately HK\$16 million), represented approximately 4% (2022: approximately 7%) of the total revenue of the Group and a segment profit of approximately HK\$15 million (2022: approximately HK\$10 million). The decrease in revenue was mainly due to decrease in the value and volume of transactions in securities brokerage.

In the course of preparing the financial statements for the Year, the Company had reviewed the recoverable amount of the trading right of the business carrying on the regulated activities of Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) as defined under the SFO. During the Year, no impairment loss (2022: nil) on the trading right was recognised.

#### Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, to grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

##### a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 31 March 2023, the Group had loans receivable with carrying amount of approximately HK\$45 million (2022: HK\$59 million). A total of approximately HK\$71 million of the loan receivables and interest income receivables was received from borrowers during the Year. The Group recorded interest income from loans receivable of approximately HK\$3 million for the Year (2022: HK\$17 million). During the Year, the Group granted two (2022: Nil) new loans to individual independent third parties with a total carrying amount of approximately HK\$31 million.

As at 31 March 2023, there are a total number of 4 borrowers (2 individuals and 2 corporations) under the Company's Loan portfolio. The Company provides its mortgage financing service to individual and corporation clients of different backgrounds, including home owners and investment holding company, who are referred to it by sales executives. The source of funds for the money lending business is funded by the internal resources of the Group.

#### 金融服務業務

本集團持有證券及期貨條例(「證券及期貨條例」)所規定可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動之牌照。本集團提供多種金融服務。

本年度的金融服務業務(包括提供資產管理、證券交易及其他金融服務)的收入約為10百萬港元(二零二二年：約16百萬港元)，佔本集團總收入約4%(二零二二年：約7%)及分部溢利約為15百萬港元(二零二二年：約10百萬港元)。收入減少主要由於證券交易的交易價值和交易量減少。

於編製本年度的財務報表的過程中，本公司就證券及期貨條例所界定的第1類(證券交易)、第4類(就證券提供意見)和第9類(提供資產管理)受規管活動的業務交易權的可收回金額進行評估。於本年度，並無就交易權確認減值虧損(二零二二年：無)。

#### 放貸業務

本集團持有香港放債人條例項下之放債人牌照及放貸業務乃通過間接全資附屬公司進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

##### (a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二三年三月三十一日，本集團的應收貸款賬面值約為45百萬港元(二零二二年：59百萬港元)。本年度自借款人收取應收貸款及應收利息收入共約71百萬港元。於本年度，本集團錄得應收貸款利息收入約3百萬港元(二零二二年：17百萬港元)。於本年度，本集團向獨立第三方授出兩筆(二零二二年：無)賬面價值共約為31百萬港元的貸款。

於二零二三年三月三十一日，本公司的貸款組合中共有4名借款人(2名個人及2家企業)。本公司向不同背景的個人及企業客戶提供按揭融資服務和個人貸款，包括主要在香港投資住宅物業的業主及公司，其由銷售人員介紹的。放貸業務的資金來源由本集團內部資源提供。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 March 2023, two loans with amount of approximately HK\$13 million were overdue, all of which were supported by personal guarantee and/or collateral, interest rate ranging from 12% to 13% per annum. A total of 2 cases with amount of approximately HK\$13 million were under legal proceedings (including assets under public auctions).

As at 31 March 2023, the carrying amount of outstanding loans receivable from the five largest borrowers of the Group totalled HK\$45 million (representing 100% to the total loans receivable of the Group) while the carrying amount of outstanding loans receivable from the largest borrower amounted to HK\$32 million (representing 71% to the total loans receivable of the Group).

#### b) Credit risk assessment policy

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

於二零二三年三月三十一日，有兩筆金額約為13百萬港元的貸款尚未償還，全部有個人擔保及／或資產抵押，年利率介乎12%至13%，合共2筆金額約為13百萬港元在進行法律程序(包括資產拍賣)。

於二零二三年三月三十一日，本集團五大借款人的未償還應收貸款賬面值合共為45百萬港元(相當於本集團應收貸款總額的100%)，而最大借款人的未償還應收貸款賬面值為32百萬港元(相當於本集團應收貸款總額的71%)。

#### (b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment. Details of such policy and procedures are all consolidated in an Internal Control Manual which governs the operations of our money lending business and relevant staff are required to abide by in conducting their behaviours and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers. The scope of money lending services provided by the money lending business generally includes personal loans, business loans on general working capital. The Company tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made in case-by-case basis and the Company generally looks at the 5 Cs in assessment of credit risk of borrowers, the 5 Cs are credit history, capacity to repay, capital, the loan's condition and associated collaterals. These includes but not limited to reviewing the financials of borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers and previous borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

#### c) Key internal controls

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信用風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品的必要性、評估所得款項的用途及還款來源。該等政策及程序的詳情均載於規管我們放貸業務營運的內部控制手冊，相關員工須遵守其行為及達致目標表現。在向客戶授出貸款時，需要提供貸款申請、身份證明、僱主／收入證明、地址證明以及潛在借款人的任何相關信用報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款、一般營運資金的商業貸款。本公司嘗試通過向不同的借款人提供貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好(例如借款人的工作／業務性質)。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮5 Cs，即信貸記錄、還款能力、資金、貸款狀況和相關抵押品。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如貸款是由現有借款人及以前的借款人申請的)。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。

#### (c) 主要內部控制

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押／抵押品的價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For credit approval before granting loans to potential borrowers, the Company performs credit assessment process to assess the potential borrowers' credit quality individually, such as their identity and background, assessment on their creditability, financial background of the borrowers (again, factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and review by risk management department of money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of money lending business will discuss each case back and forth with loan officer to fine tune its loan proposal and risk management department will make official comments on the submission draft. The loan proposal together with the comments from risk management department will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meeting or emails. Approver(s) may also comment, add pre-conditions and improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

The Company has the designated loan officer to closely monitor its loan portfolio, include regular communication with the borrowers of their financial position together with other measure such as monthly assessment of valuation of collateral (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. Also, risk management department, which comprised of officers with background in finance, auditing and experience in money lending business will review the risk level of each of the loans on a daily basis and report to the senior management which includes Chief Executive Officer, Financial Controller and the Board in some cases regularly on their recommendation. From time to time, risk management department of the money default business will alert the senior management on certain events (e.g. failed repayment) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and make alerts to senior management, the Financial Controller and Chief Executive Officer in case of failed or late repayment.

在向潛在借款人授予貸款前的信貸審批，本公司執行信貸評估程序，以單獨評估潛在借款人的信貸質量，例如其身份和背景、對其信用度的評估、借款人的財務背景(再次，借款人的背景及可信度、他們的業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如現有客戶尋求貸款)等因素均被考慮)，以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備，並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將討論與上述因素有關的具體問題，以確定其是否已與信貸員徹底考慮以微調其貸款建議，風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同風險管理部門的意見將通過正式會議或電子郵件提交給審批人(審批人是指定具有此類角色和職能的董事)，以進行審批。審批人也可在此過程中提出意見、增加前提條件並改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值(如有)、借款人的還款記錄、借款人資料的變動(如就業變動及借款人是否有額外的負債)，通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以儘早收回貸款。此外，由具備財務、審計及有放貸業務經驗的人員組成的風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下定期向包括首席執行官、財務總監及董事會在內的高級管理層報告該等建議。放貸業務的風險管理部門會不時就某些事件(例如未能還款)提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在未能或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### d) Recoverability and collection

At each month end, the designated loan officer will check if there is overdue balances or late payment and risk management department as described above will perform an independent review on the loans portfolio and closely monitor the status and report to the senior management. Usually there would be internal discussions on a case-by-case basis on what recovery actions to be taken so that the Company could recover the most in a timely fashion. Means like phones calls, seizure of collaterals, statutory demand letter and further legal actions would be discussed. Reminder letter and statutory demand letter will be issued to the borrower when considered appropriate if there is overdue repayment. Where appropriate, legal action will be initiated against the borrower for the recovery of the amount due and taking possession of the collateral pledged. Actions in seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report to the senior management.

The Director who operates and oversees the money lending business have vast experiences and knowledge in the industry. The risk management department which includes a senior financial management of the Company's money lending business and holds a bachelor's degree in Business and an Associated Degree in Psychology, and has more than 15 years' experience in the money lending industry. The Company's management team, which includes the chief executive officer, chief financial officer of the Company and the Company's financial controller and the company secretary, also possesses over 10 years of experience in the corporate and banking industry and the field of accounting and auditing. Additionally, most of the Board members also possess extensive experience in corporate financing, investments and banking and financial advisory services.

#### e) Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

Our Group is required to and has, at all times, strictly complied with all relevant laws and regulations. The Company has complied with the requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 31 March 2023.

In addition to the Listing Rules, the Money Lenders Ordinance constituted a major governance on our Group's money lending business in Hong Kong. During the Year, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (presently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

#### (d) 收回及追討

在每個月末，指定的貸款員將檢查是否存在逾期餘額或逾期付款，風險管理部門將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會根據具體情況討論採取何種追償行動，以便本公司能夠及時收回大部分資金。透過電話催繳、扣押抵押品、法定催款函及進一步的法律行動等方式。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定催款函。在適當的情況下，將對借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請清盤借款人和／或擔保人。同樣，收回和及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。風險管理部門包括本公司放貸業務的高級財務管理人員，彼等持有商業學士學位和心理學副學士學位，在放貸行業擁有超過十五年的經驗。本公司的管理團隊，包括本公司的首席執行官、首席財務官及財務總監以及公司秘書，彼等亦於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。

#### (e) 遵守《上市規則》第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借款人(其貸款於二零二三年三月三十一日仍尚未償還)授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，對本集團於香港之放貸業務主要受放債人條例監管。於本年度，我們並無就續領放債人牌照事宜直接獲放債人註冊處處長(現由公司註冊處處長兼任)或警務處處長發出之任何反對或受其調查。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

#### (f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

		31 March 2023 二零二三年 三月三十一日 HK\$'million 約百萬港元	31 March 2022 二零二二年 三月三十一日 HK\$'million 約百萬港元
Hong Kong money lending business	香港放貸業務		
– Secured only by shares and properties	– 僅以股票和財產作擔保	3	10
– Secured only by personal guarantees	– 僅以個人擔保作為抵押	9	16
– Secured only by receivables and properties and personal guarantees	– 僅以應收款項和財產及個人擔保作為抵押	32	33
– Unsecured and no guarantee	– 無抵押及無擔保	1	–
		45	59

#### g) Maturity profile of loan receivables

#### (g) 應收貸款的到期情況

		31 March 2023 二零二三年 三月三十一日 HK\$'million 約百萬港元	31 March 2022 二零二二年 三月三十一日 HK\$'million 約百萬港元
Hong Kong money lending business	香港放貸業務		
Due within 1 year	1年內到期	45	53
Due over 5 years	5年以上到期	–	6
		45	59

#### h) Mortgage loan and personal loan interest rate

#### (h) 按揭貸款和個人貸款利率

The mortgage loan interest rate is 12% per annum (2022: ranging from 12% to 18% per annum). The personal loan interest rate is ranging from 10% to 16% per annum (2022: 10% to 16% per annum).

物業抵押貸款的年利率為12% (二零二二年：由12%至18%)。個人貸款年利率從10%到16% (二零二二年：由10%至16%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### i) Reasons for the movements in provision of impairment loss in the year

The reversal of provision for expected credit loss of loans receivables recognised in the consolidated statement of profit and loss for year ended 31 March 2023 are HK\$26 million (2022: provision of HK\$1 million). The reversed of provision was because of the loans and interest of approximately HK\$71 million recovered during the Year.

The Company adopted the requirements in respect of expected credit losses assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in the Annual Report. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the connected parties and independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also impact on the recoverability of the loans. The Company 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.

As at 31 March 2023, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loans receivable ECL ranged from 3% to 61% (2022: 18% to 55%) depending on the nature, probability of default and loss of the loans receivable.

#### (i) 年度減值撥備變動的原因

截至二零二三年三月三十一日止年度，於綜合損益表中確認的減值回撥為26百萬港元(二零二二年：撥備1百萬港元)。減值撥備的回撥是由於本年度內收到約71百萬港元的本金及利息。

本公司在確定應收貸款的減值損失準備時已採納香港會計師公會頒佈的《香港財務報告準則》第9號中有關預期信貸虧損評估的規定。有關金融資產減值評估的會計政策詳情載於本集團的年報。本公司已根據香港財務報告準則第9號，就應收關連方及獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。

於二零二三年三月三十一日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損(「應收貸款預期信貸虧損」)。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎3%至61%(二零二二年：由18%至55%)，視乎應收貸款性質、違約或然率及虧損而定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project was still in its preliminary stage during the Year because of the impact of COVID-19 in Cambodia.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters. The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Year because of the impact of COVID-19 in Malaysia.

#### FINANCIAL REVIEW

The Group recorded a profit of approximately HK\$108 million for the Year (2022: Loss at approximately HK\$412 million).

#### Revenue

During the Year, the total revenue of approximately HK\$246 million for the Year (2022: approximately HK\$220 million).

#### Sales of construction machinery and spare parts, rental income from construction machinery and repair and maintenance and transportation service income

During the Year, the sales of construction machinery and spare parts, rental income generated from construction machinery and repair and maintenance and transportation service income were approximately HK\$65 million (2022: approximately HK\$49 million), approximately HK\$160 million (2022: approximately HK\$128 million) and approximately HK\$8 million (2022: approximately HK\$10 million), respectively. The increase in revenue for sales of construction machinery and spare parts was mainly attributable to the increase in sales of brand new crawler cranes due to increase in demand for replacement with environmental friendly construction machinery. The increase in rental income was mainly attributable to the increased in government projects, such as Mobile Cabin Hospital (方艙醫院) and the 3rd runway system of the Hong Kong International Airport.

#### 物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途者。於本年度，該項目仍處於初步階段，原因為COVID-19對柬埔寨之影響。

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本年度，該項目仍處於初步階段，原因為COVID-19對馬來西亞之影響。

#### 財務回顧

於本年度，本集團錄得溢利約108百萬港元(二零二二年：虧損約412百萬港元)。

#### 收入

於本年度，總收入約246百萬港元(二零二二年：約220百萬港元)。

#### 建築機械及備用零件銷售以及租金收入，維修及保養以及運輸服務收入

於本年度，建築機械及備用零件之銷售額，建築機械產生之租金收入及維修及保養以及運輸服務收入分別約為65百萬港元(二零二二年：約49百萬港元)，約160百萬港元(二零二二年：約128百萬港元)及約8百萬港元(二零二二年：約10百萬港元)。建築機械及備用零件之銷售額上升主要因為因應環保要求需要更換新的履帶式起重機之銷售增加。建築機械租金上升主要因為政府工程增加，例如方艙醫院及香港國際機場第三跑道，導致租賃機隊使用率上升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Money lending, asset management, securities brokerage and other financial services

During the Year, the total revenue from money lending, asset management, securities brokerage and other financial services were approximately HK\$13 million (2022: approximately 33 million), decreased by approximately HK\$20 million, or approximately 60%. Such decrease was mainly attributable to the decrease in loans receivables.

#### Fair value gains on financial assets at fair value through profit or loss (“FVTPL”), net

The details of the Group's securities investments and the net fair value gains recognised for the Year are set out as follows:

#### 放貸、資產管理、證券經紀及其他金融服務

於本年度，放貸、資產管理、證券經紀及其他金融服務總收入約為13百萬港元(二零二二年：約33百萬港元)，減少約20百萬港元或約60%。有關減少主要由於應收貸款減少所致。

#### 以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之公平值收益淨額

於本年度，本集團之證券投資及已確認的公平值虧損淨額詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	Number of	Percentage of	Number of	Percentage of	Fair value	Fair value	Fair value	Percentage
		shares	shareholdings	shares	shareholdings	at 31 March	at 31 March	gains/	of total
		held at	at 31 March	held at	at 31 March	at 31 March	at 31 March	(losses) for	assets of
		31 March	2022	31 March	2023	2022	2023	the Year at	the Group at
		2022	2022	2023	2023	2022	2023	31 March	31 March
		2022	2022	2023	2023	2022	2023	2023	2023
		於二零二二年	於二零二二年	於二零二三年	於二零二三年	於二零二二年	於二零二三年	於本年度	於二零二三年
		三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日	之公平值	三月三十一日
		所持股份數目	之持股百分比	所持股份數目	之持股百分比	之公平值	之公平值	收益/(虧損)	佔本集團資產
					(note 1)	HK\$'million	HK\$'million	HK\$'million	總值之百分比
					(附註1)	百萬港元	百萬港元	百萬港元	
Shandong Hi-Speed Holdings Group Limited (Formerly China Shandong Hi-Speed Financial Group Limited) (412) (note 2)	山高控股有限公司(前稱中國山東高速金融集團有限公司)(412)(附註2)	6,000	0.00%	1,500	0.00%	-	-	-	-
Alliance International Education Leasing Holdings Limited (Formerly International Alliance Financing Leasing Company Limited) (1563) (note 3)	友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司)(1563)(附註3)	26,642,336	1.78%	26,642,336	1.58%	88	133	46	3.81%
Wealthking Investments Limited (1140)	華科資本有限公司(1140)	-	-	1,980,000	0.02%	-	1	-	0.03%
HT Riverwood Multi-Growth Fund (note 4)	HT Riverwood Multi-Growth Fund(附註4)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	44	-	1	0.00%
Tisé Equity SP-1 (note 5)	Tisé Equity SP-1(附註5)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	59	29	(30)	0.83%
Unlisted debt instrument	非上市債務工具	N/A不適用	N/A不適用	N/A不適用	N/A不適用	20	15	(3)	0.43%
Convertible note receivable	應收可換股票據	N/A不適用	N/A不適用	N/A不適用	N/A不適用	28	-	2	0.00%
						239	178	16	5.10%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 March 2023 of the issuers publicly available on the website of the Stock Exchange.

2. China Shandong Hi-Speed Financial Group Limited changed its name to Shandong Hi-Speed Holdings Group Limited with effective from 15 July 2022. And there was a share consolidation for 4 old shares into 1 new share will effective from 29 July 2022.

As at 31 March 2022, the Company held 6,000 shares of Shandong HiSpeed Holdings Group Limited (formerly China Shandong Hi-Speed Financial Group Limited) and the same shares are consolidated into 1,500 new shares on 29 July 2022.

3. Alliance International Education Leasing Holdings Limited (Formerly International Alliance Financing Leasing Company Limited) ("Alliance International") changed its name on 14 February 2023 and were principally engaged in offering finance lease service and provide higher education services.

Pursuant to Alliance International's annual report for the year ended 31 December 2022, Alliance International recorded revenue of approximately RMB369 million and total comprehensive income of approximately RMB372 million.

The Group held 26,642,336 shares of Alliance International as at 31 March 2023 (2022: 26,642,336).

4. HT Riverwood Multi-Growth Fund (formerly known as Riverwood MultiGrowth Fund) ("**Riverwood**") mainly invests in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from the Greater China Region. Riverwood may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.

5. Tisé Equity SP-1 is a segregated portfolio of Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands in March 2021, with an investment objective to provide its investors with long-term capital appreciation.

During the Year, in relation to fair value gain in financial asset at FVTPL of approximately HK\$16 million, a HK\$30 million of fair value loss was related to Tisé Opportunities SPC.

#### 附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二三年三月三十一日止月份的股份發行人的證券變動月報表計算得出。

2. 山高控股集團有限公司(前稱為中國山東高速金融集團有限公司)於二零二二年七月十五日變更名稱。及於二零二二年七月二十九日進行股份合併，4股舊股合併成1新股。

於二零二二年三月三十一日，本集團持有6,000股山高控股集團有限公司(前稱為中國山東高速金融集團有限公司)股票。此股票於二零二二年七月二十九日合併為1,500股新股。

3. 友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司)於二零二三年二月十四日變更名稱。其主要從事提供融資租賃服務及民辦高等教育服務。

根據友聯國際集團截至二零二二年十二月三十一日止年度之年報，友聯國際集團錄得收入約人民幣369百萬元及全面收益總額約人民幣372百萬元。

於二零二三年三月三十一日，本集團持有友聯國際約26,642,336股股份(二零二二：26,642,336股)。

4. HT Riverwood Multi-Growth Fund(前稱Riverwood MultiGrowth Fund)(「**Riverwood**」)主要投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票之股權或從大中華地區獲取收入及/或資產。Riverwood可能投資於交易所買賣基金、美國國庫證券及衍生產品。

5. Tisé Equity SP-1為Tisé Opportunities SPC的獨立投資組合，基金為一間於二零二一年三月根據開曼群島法律註冊成立之獲豁免有限公司，並註冊為獨立投資組合公司，其投資目標為向其投資者提供長期資本增值。

於本年度，以金融資產公平值計量且其變化計入之公平值收入約16百萬港元，其中30百萬港元虧損與Tisé Opportunities SPC之投資相關。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the investment in Tisé Opportunities SPC, the Company had engaged an independent qualified valuer to determine its fair value, which is primarily making reference to the information available in the market. During the Year, a fair value loss of HK\$30 million was recognised.

#### Other gains, net

During the Year, other gains, net were approximately HK\$76 million (2022: other losses, net of approximately HK\$385 million). Such change was mainly attributable to gain in fair value change of financial asset at FVTPL of approximately HK\$16 million and financial liabilities at FVTPL of approximately HK\$51 million.

During the Year, in relation to fair value gain of financial asset at FVTPL of approximately HK\$16 million, a total of HK\$30 million loss was related to investments in equity funds.

#### Administrative expenses

During the Year, the administrative expenses were approximately HK\$53 million (2022: approximately HK\$58 million), representing a decrease of approximately 9% as compared with the Previous Year. Among the administrative expenses incurred during the Year, approximately HK\$13 million (2022: approximately HK\$11 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$20 million (2022: approximately HK\$22 million).

#### Reversal of provision for expected credit loss of financial assets

An reversal of provision for expected credit loss of approximately HK\$39 million (2022: provision of approximately HK\$13 million) were recognised during the Year. It was mainly attributable to the loan receivables recovered during the year. In the Previous Year, the allowance for expected credit losses on financial assets was mainly attributable to the default in loan receivables.

#### Share of results of associates

During the Year, the share of loss of associates of approximately HK\$45 million (2022: approximately HK\$17 million, loss).

有關於Tisé Opportunities SPC之投資，本公司已委聘獨立合資格估值師就此投資的公平值進行評估。其主要參考市場上可得資料。本年度的公平值虧損為30百萬港元。

#### 其他收入，淨額

於本年度，其他收入淨額為約76百萬港元(二零二二年：其他虧損淨額為約385百萬港元)。有關變動乃主要由金融資產以公平值計量且其變化計入損益之公平值變動收入約16百萬港元及金融負債以公平值計量且其變化計入損益之公平值變動收入約51百萬港元所致。

於本年度，以金融資產公平值計量且其變化計入損益之收入約16百萬港元，約30百萬港元虧損與股本基金之投資有關。

#### 行政開支

於本年度，行政開支約為53百萬港元(二零二二年：約58百萬港元)，較過往年度減少約9%。在本年度產生之行政開支當中，約13百萬港元(二零二二年：約11百萬港元)與折舊及非現金性質有關及員工成本約20百萬港元(二零二二年：約22百萬港元)有關。

#### 金融資產預期信貸損失回撥

本年度已就金融資產預期信貸虧損回撥約39百萬港元(二零二二年：撥備約13百萬港元)。有關減值回撥主要由於拖欠應收貸款已於本年度回收。於過往年度，金融資產之預期信貸虧損撥備主要由於拖欠應收貸款所致。

#### 分佔聯營公司業績

於本年度，分佔聯營公司業績約45百萬港元虧損(二零二二年：約17百萬港元虧損)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share-based payment expenses

Share-based payment expenses of approximately HK\$3 million (2022: approximately HK\$7 million) was related to the share awards and emolument shares granted to certain Directors and employees.

#### Finance costs

During the Year, the finance costs were approximately HK\$19 million (2022: approximately HK\$29 million), representing a decrease of approximately HK\$10 million as compared with the Previous Year.

#### Fair value losses on financial assets at fair value through other comprehensive income (“FVTOCI”), net

The details of the listed and unlisted securities investments and the fair value losses recognised during the Year are set out below:

#### 以股份支付開支

以股份支付開支約為3百萬港元(二零二二年：約7百萬港元)，與授予若干董事及僱員之股份獎勵及酬金股份開支有關。

#### 融資成本

於本年度，融資成本約為19百萬港元(二零二二年：約29百萬港元)，較去年減少約10百萬港元。

#### 以公平值計量且其變化計入其他全面收益 (以公平值計量且其變化計入其他全面收益)之金融資產之公平值虧損，淨額

於本年度，上市及非上市證券投資及已確認公平值虧損詳情載列如下：

Name	名稱	Note 附註	Percentage of	Percentage of	Fair value at	Fair value at	Fair value	Percentage of
			shareholdings at 31 March 2022	shareholdings at 31 March 2023	31 March 2022	31 March 2023	gains/(losses) for the Year	total assets of the Group at 31 March 2023
			於二零二二年 三月三十一日 之持股百分比	於二零二三年 三月三十一日 之持股百分比	於二零二二年 三月三十一日 之公平值 HK\$'million 百萬港元	於二零二三年 三月三十一日 之公平值 HK\$'million 百萬港元	於本年度 之公平值 收益/(虧損) HK\$'million 百萬港元	於二零二三年 三月三十一日 佔本集團資產 總值之百分比
Oshidori International Holdings Limited (622)	威華達控股有限公司(622)	a	1.27%	1.27%	39	20	(19)	0.57%
Aceso Life Science Group Limited (474)	信銘生命科技集團有限公司(474)	b	0.74%	1.46%	3	19	7	0.54%
China Pearl Global Limited	東方明珠環球有限公司	c	N/A不適用	6.00%	-	255	-	7.31%
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	d	N/A不適用	16.65%	-	41	(9)	1.18%
Empire Victory Hong Kong Limited	御勝香港有限公司	e	N/A不適用	4.11%	-	10	(2)	0.29%
					42	345	(23)	9.89%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Notes:

- a. Oshidori International Holdings Limited (“**Oshidori**”) principally engages in investment holdings, tactical and/or strategic investment, and the provisions of (i) securities brokerage services; (ii) margin financing services; (iii) placing and underwriting services; (iv) corporate finance advisory services; (v) investment advisory and asset management services; and (vi) credit and lending services.

Pursuant to Oshidori’s annual report for the year ended 31 December 2022, Oshidori recorded a revenue of approximately HK\$109 million and a total comprehensive loss of approximately HK\$482 million.

The Group held 77,500,000 shares of Oshidori as at 31 March 2023 (2022: 77,500,000).

- b. Aceso Life Science Group Limited (“**ALS**”) principally engages in (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing and (viii) money lending;.

Pursuant to ALS annual results for the year ended 31 March 2023, ALS recorded a revenue of approximately HK\$312 million and a total comprehensive loss of approximately HK\$402 million.

The Group held 107,550,000 shares of ALS as at 31 March 2023 (2022: 54,570,000).

- c. China Pearl Global Limited (“**CPG**”) through its wholly owned subsidiary hold a shopping mall in Quanzhou, Fujian Province, the People’s Republic of China with approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parks, and it lease out the complex to lessor and provides property management services to the shopping mall.

The Group acquired 6% of CPG during the Year at a consideration of HK\$255 million and completion took place on 7 November 2022.

- d. Tonsin Petrochemical Investment Limited principally engaged in the development of EcoPark in the South-East Asia which focus on waste management and recycling industry with advanced technologies and value added processes.

- e. Empire Victory Hong Kong Limited principally engaged in the provision of trading in petroleum and aluminium products.

#### Liquidity, financial resources and capital structure

As at 31 March 2023, the Group’s current assets and current liabilities were approximately HK\$1,731 million (31 March 2022: approximately HK\$1,414 million) and HK\$968 million (31 March 2022: approximately HK\$597 million), respectively.

附註：

- a. 威華達控股有限公司(「**威華達**」)主要從事投資控股、戰術及／戰略投資以及提供(i)證券經紀服務；(ii)孖展融資服務；(iii)配售及包銷服務；(iv)企業融資顧問服務；(v)投資顧問及資產管理服務；及(vi)放貸服務。

根據威華達截至二零二二年十二月三十一日止年度之年報，威華達錄得收入約109百萬港元及全面虧損總額約482百萬港元。

於二零二三年三月三十一日，本集團持有77,500,000股威華達股份(二零二二年：77,500,000股)。

- b. 信銘生命科技集團有限公司(「**信銘**」)主要從事(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃；及(viii)放貸。

根據信銘截至二零二三年三月三十一日止年度之年度業績，信銘錄得收入約312百萬港元及全面虧損總額約402百萬港元。

於二零二三年三月三十一日，本集團持有107,550,000股信銘股份(二零二二年：54,570,000股)。

- c. 東方明珠環球有限公司(簡稱「**東方明珠環球**」)通過其附屬公司持有位於中國福建省泉州市的購物中心，其面積約為97,000平方米(可出租面積超65,000平方米)及1,089個停車位，及出租購物中心及收取管理費。

於本年度，本集團以255百萬港元收購東方明珠環球6%股權。並於二零二二年十一月七日完成交易。

- d. 東新石化產業投資有限公司主要於東南亞從事環保園發展，並使用先進科技及增值技術處理廢品管理及回收。

- e. 御勝香港有限公司主要從事於石油及鋁制品貿易。

#### 流動資金、資金來源及資本結構

於二零二三年三月三十一日，本集團之流動資產及流動負債分別約1,731百萬港元(二零二二年三月三十一日：約1,414百萬港元)及968百萬港元(二零二二年三月三十一日：約597百萬港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be applied including the use of bank and other borrowings and placing of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

#### Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 31 March 2023 and 31 March 2022 was as follows:

		<b>31 March 2023</b> <b>二零二三年</b> <b>三月三十一日</b> <b>HK\$'million</b> <b>百萬港元</b> <b>(audited)</b> <b>(經審核)</b>	31-March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	<b>394</b>	441
Corporate note payables – at FVTPL	應付企業票據 –以公平值計量且其變化計入 損益	<b>578</b>	629
Total borrowings	借貸總額	<b>972</b>	1,070
Less: cash and cash equivalents	減：現金及現金等價物	<b>(105)</b>	(91)
Net debts	債務淨額	<b>867</b>	979
Total equity	權益總額	<b>1,864</b>	1,633
Total capital	資本總額	<b>2,731</b>	2,612
Gearing ratio	資產負債比率	<b>32%</b>	37%

The borrowings with aggregate amounts of approximately HK\$19 million were carried at fixed interest rates, approximately HK\$285 million were carried at floating interest rates and the remaining borrowings of the Group at HK\$90 million is interest free.

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸以及配售新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

#### 資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二三年三月三十一日及二零二二年三月三十一日的資本結構(包括其資產負債比率)如下：

借貸金額合共約19百萬港元乃按固定利率計息，約285百萬港元乃按浮動利率計息及餘下借貸金額約90百萬港元為免息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 March 2023, cash and cash equivalents were denominated in the following currencies:

於二零二三年三月三十一日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	77
US\$	美元	15
JPY	日元	11
EUR	歐元	1
GBP	英鎊	1
		<b>105</b>

As at 31 March 2023, the maturity and currency profile for the Group's bank and other borrowings at amortised cost are set out as follows:

於二零二三年三月三十一日，本集團銀行及其他借貸按攤銷成本列賬之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
HK\$	港元	353	22	19	394

#### Charges on Group's assets

As at 31 March 2023, approximately 74% (2022: approximately 60%) of the Group's borrowings and other borrowings are secured by (1) corporate note receivable; and (2) property, machinery and motor vehicles.

#### 本集團資產押記

於二零二三年三月三十一日，本集團約74% (二零二二年：約60%)之借貸及其他借貸乃以(1)企業應收票據；及(2)物業，機械及汽車作抵押。

#### Interest rate risk

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and obligation under finance leases and an interest free loan from a director. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

#### 利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有借貸及融資租賃責任，及來自一名董事之免息貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當地固定利率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and EUR. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

#### Credit risk and liquidity risk

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

#### Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

#### Major post-balance sheet date events

Major post-balance sheet events are as follows:

1. On 13 June 2023, True Well Limited, an indirect wholly owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Ltd. for a bond purchase at the consideration of approximately HK\$250,848,000.
2. On 26 June 2023, Victor Ocean Developments Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Lion Run Holdings Limited, an associate of the Group, at a consideration of HK\$1 million.

Subsequent to the end of the Year and up to the date of this report, there was no other significant or important event that affects the business of the Group.

#### 貨幣風險

本集團於香港營業，大部分交易以港元、美元、日元及歐元計值及結算。本集團面對的外幣風險主要來自以美元及歐元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

#### 信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在本年度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

#### 風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境之各種風險，符合本集團及其股東之最佳利益。

#### 財政年度結算日後發生之重要事件

財政年度結算日後發生之重要事件如下

1. 於二零二三年六月十三日，本公司之間接全資附屬公司祥惠有限公司向上海商業銀行有限公司執行指示以購買債券，代價約為250,848,000港元。
2. 於二零二三年六月二十六日，本公司的間接全資附屬公司捷洋發展有限公司簽署協議以100萬港元的作價出售集團的一間聯營公司獅運控股有限公司的49%股權。

截至本年度末後及直至本報告日期，概無其他影響本集團業務之重大或重要事件。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Contingent liabilities

As at 31 March 2023 and 2022, the Group had no material contingent liabilities.

#### Employees and remuneration policy

As at 31 March 2023, the Group had 117 staffs (31 March 2022: 127). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

#### FINAL DIVIDEND

The Board does not recommend the payment of any final dividend to the shareholders of the Company for the Year (2022: Nil).

#### MATERIAL TRANSACTIONS IN THE YEAR

Material transactions in the year are as follows:

1. On 11 May 2022, Victory Bright Limited, an indirect wholly owned subsidiary of the Company agreed to sell 15% of the entire issued share capital of Alcott Global Limited at a consideration of US\$20 million (equivalent to approximately HK\$157 million), which was settled in cash upon completion and the completion took place on 16 May 2022.

The major asset of Alcott Global Limited is 22% of the issued share capital of the project company which is principally engaged in investment in urban complex development project. Approval was granted by the Council of Ministers to the project company to establish a special economic zone at Koh Kong Province, Cambodia.

#### 或然負債

於二零二三年及二零二二年三月三十一日，本集團概無重大或然負債。

#### 僱員及薪酬政策

於二零二三年三月三十一日，本集團有117名(二零二二年三月三十一日：127名)員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行其職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作的員工須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

#### 末期股息

於本年度，董事會不建議向本公司股東派付末期股息(二零二二年：無)。

#### 本年度發生的重大交易

本年度發生的重大交易如下：

1. 於二零二二年五月十一日，本公司之間接全資附屬公司衛邦有限公司同意出售Alcott Global Limited全部已發行股本總額的15%，代價為20百萬美元(相當於約157百萬港元)，須於完成時以現金償付，並於二零二二年五月十六日完成。

Alcott Global Limited的主要資產為項目公司已發行股本的22%，項目公司主要從事城市綜合開發項目投資。部長理事會批准項目公司於柬埔寨國公省建立一個經濟特區。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- On 22 June 2022, True Well Limited, an indirect wholly owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately US\$45 million (equivalent to approximately HK\$355 million).
- On 23 June 2022, Victor Ocean Developments Limited, an indirect wholly-owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited, an associate of the Group at a consideration of HK\$44 million.
- On 19 July 2022, Glory Century Limited, an indirect wholly owned subsidiary of the Company, received a statement confirming that the redemption of 126,068,186 Participating Shares in HT Riverwood Multi-Growth Fund (formerly Riverwood Multi-Growth Fund) at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45 million) on 4 July 2022.
- On 28 October 2022, Novel Advice Limited, a direct wholly-owned subsidiary of the Company, executed an agreement for the acquisition of 6% equity interest in China Pearl Global Limited, at a consideration of HK\$255 million. The acquisition was completed on 7 November 2022.
- 於二零二二年六月二十二日，本公司之間接全資附屬公司祥惠有限公司向上海商業銀行有限公司執行指示以購買債券，代價約為45百萬美元(相當於約355百萬港元)。
- 於二零二二年六月二十三日，本公司之間接全資附屬公司捷洋發展有限公司簽立協議以出售本集團之聯營公司三福國際有限公司的49%權益，代價為44百萬港元。
- 於二零二二年七月十九日，本公司之間接全資附屬公司豪翔有限公司已接獲結單確認已贖回HT Riverwood Multi-Growth Fund(前稱Riverwood Multi-Growth Fund)之126,068,186股參與股份，於二零二二年七月四日之總贖回價約為5.8百萬美元(相當於約45百萬港元)。
- 於二零二二年十月二十八日，本公司之直接全資附屬公司Novel Advice Limited同意收購東方明珠環球有限公司全部已發行股本總額的6%，代價為255百萬港元。此收購於二零二二年十一月七日完成。

Save as disclosed herein, the Group had not made other material acquisitions/disposal of subsidiaries and associated companies during the Year.

除本年報所披露者外，本集團於年內並無對附屬公司及聯營公司進行其他重大收購／出售。

## BUSINESS PROSPECTS

The past year was full of opportunities and challenges. The impact caused by geopolitical tensions, military occupation, supply chain disruptions, travel restrictions, high interest and inflation rate is affecting the pace of global economic recovery and adds uncertainties to the financial market. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company.

## 業務展望

本期間充滿機遇和挑戰。地緣政治緊張、軍事佔領、供應鏈中斷、旅遊限制、高利息及通漲率帶來的影響帶來前所未有的挑戰，對全球經濟的長遠發展產生了影響，亦為金融市場增添了不確定因素。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利及資本價值增長潛力。

The Management also recognised the growing global demand in natural resources. The Group has put in additional resources in search of investment prospect and opportunities in natural resources related projects around the world. Potential projects have been identified both in the People's Republic of China, South East Asia and Africa. More information will be disclosed to Shareholders in company announcement(s) at suitable juncture.

管理層也認知全球對自然資源的需求不斷增長。本集團已投放額外資源在全球範圍內物色自然資源相關項目的投資前景及機遇。並已在中國、東南亞及非洲物色了潛在投資項目。更多信息將在適當的時候在公司公告中向股東披露。

Looking ahead, the Group will remain cautious and sensibly uphold its risk management policies, strengthen its capital management and implement stringent cost control measures to uphold its profitability during downturn of economy.

展望未來，本集團將繼續審慎而明智地維持其風險管理政策及加強其資本管理及採取嚴格的成本控制措施，以在經濟低迷時維持盈利能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Money lending and financial services business

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and streamline the clients base of money lending services in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream.

#### Property development business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “One Belt, One Road” construction in the 21st century. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia’s GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions.

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

#### 借貸及金融服務業務

本集團將繼續擴大客戶基礎及建立豐碩的往績記錄，以便在未來強化企業融資諮詢服務業務、資產管理服務業務及精簡放債服務業務的客戶層。證券經紀服務業務方面，本集團將會探索參與配股集資活動的機會，以擴大其收益來源。

#### 物業發展業務

位於中南半島之柬埔寨為古代海上絲綢之路重要一站，亦為中國推動21世紀「一帶一路」建設之重要地點。如今柬埔寨亦在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好投資環境，且市場高度自由化及國際化，吸引全球資本關注及投入。在參與開拓土地發展項目發展潛力時，本集團亦發掘更多商機，以投資柬埔寨更多商業領域以及於未來分享該高增長新興市場之發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。

展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為其股東帶來最大回報。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

The biographical details of the Directors and the Senior Management of the Group as at the date of this report are as follows:

#### EXECUTIVE DIRECTORS

**Mr. Fok Chi Tak**, aged 47, was appointed as an Executive Director on 28 February 2017 and co-chief executive officer on 1 May 2020 (re-designated as chief executive officer on 30 June 2020). Mr. Fok is a member of nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Fok holds a master degree in Business Administration from The University of Hong Kong. Mr. Fok involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief financial officer of Aceso Life Science Group Limited (Stock code: 474), the controlling shareholder of the Company, whose shares are listed on the main board of the Stock Exchange.

**Mr. Tang Yiu Chi James**, aged 55, was appointed as executive Director on 24 September 2014. He is also a director of various subsidiaries of the Company. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from Syracuse University and has been serving the Group since his graduation. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly-owned subsidiary of the Company, in June 1989 and took over the leadership of the Group in May 1994. Mr. Tang has over 25 years of experience in rental and trading of construction machines.

於本報告日期，本集團董事及高級管理層的履歷詳情如下：

#### 執行董事

**霍志德先生**，47歲，於二零一七年二月二十八日獲委任為執行董事，及於二零二零年五月一日獲委任為聯席行政總裁（於二零二零年六月三十日調任為行政總裁）。霍先生是本公司提名委員會之成員。彼亦為本公司多間附屬公司之董事。霍先生持有香港大學之工商管理碩士學位。霍先生參與就本集團之業務發展制定策略計劃、集資活動以及潛在的合併和收購活動。霍先生為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會（前稱為特許秘書及行政人員公會）及香港公司治理公會（前稱為香港特許秘書公會）資深會士。霍先生現為本公司之控股股東信銘生命科技集團有限公司（其股份於聯交所主板上市，股份代號：474）之執行董事兼首席財務官。

**鄧耀智先生**，55歲，於二零一四年九月二十四日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職於本集團。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，並於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾25年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Dr. Zhiliang Ou, J.P. (Australia)**, aged 54, was appointed as an executive Director on 28 February 2017. Dr. Ou is a member of remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 30 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specialized in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou was also an officer at Western Australia government agency from 2003 to 2006. Dr. Ou also has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company\* (福建省黎明建築工程公司) and deputy general manager of Fuzhou Henli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) from 1993 to 1997. He was a guest professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an executive director of Aceso Life Science Group Limited (stock code: 474), the controlling shareholder of the Company, whose shares are listed on the main board of the Stock Exchange.

**歐志亮博士**，太平紳士(澳洲)，54歲，於二零一七年二月二十八日獲委任為執行董事。歐博士為本公司薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有建築管理工程學士及結構工程學士學位。歐博士在澳大利亞和中國之民用及工業工程領域擁有30年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱KBR Halliburton)，WorleyParsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士亦於二零零三年至二零零六年在澳大利亞西澳州政府任職。另外歐博士在中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理及總工程師，以及福州亨黎房地產開發有限公司副總經理。彼曾擔任中國內蒙古大學及內蒙古科技大學的客席教授。歐博士現任本公司控股股東信銘生命科技集團有限公司(其股份於聯交所主板上市，股份代號：474)之執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### NON-EXECUTIVE DIRECTORS

**Mr. Xu Lin**, aged 62, was appointed as a non-executive Director on 6 October 2020. Mr. Xu is a member of remuneration committee of the Company. Mr. Xu holds a Bachelor's degree in Laws from Xian Political College, China and a Postgraduate Certificate in Business Administration from Capital University of Economics and Business in China. He is currently the chairman of Yunnan Jinggu Forestry Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600265). Mr. Xu has been working in the Central State Organs for a long time and has extensive working experiences and extensive experiences in policy making. He was a director of Business Development of CITIC Limited, the senior vice-president and the president of China of Chow Tai Fook Enterprises Limited\*, the vice-president of Kaisa Group Holdings Limited and the chairman of Kaisa Financial Group, the president of Zhaobangji Financial Group and Zhaobangji Properties Group, an executive director and executive vice-chairman of DTXS Silk Road Investment Holdings Company Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. He is also the vice-chairman of Enterprise Directors Association of Guangdong-Hong Kong-Macau Greater Bay Area, the executive chairman of the Executive Committee of the United Chinese Enterprise Social Responsibility Foundation (UCESR) and a member of the Social Development Expert Group of the Hong Kong Chief Executive's Policy Unit. Mr. Xu currently serves as a non-executive Director of Goldstone Capital Group Limited (stock code: 1160) and an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391), both of which are listed on the main board of the Stock Exchange. Mr. Xu was an independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (stock code: 8159, whose shares are listed on GEM of the Stock Exchange) from March 2022 to December 2022.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Mak Yiu Tong**, aged 64, was appointed as an independent non-executive Director on 28 February 2017. Mr. Mak is the chairman of each of remuneration committee and nomination committee and a member of audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Aceso Life Science Group Limited (stock code: 474, the controlling shareholder of the Company), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of each of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021 and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

#### 非執行董事

**許琳先生**，62歲，於二零二零年十月六日獲委任為非執行董事。許先生為本公司薪酬委員會成員。許先生持有西安政治學院法律學士學位及首都經濟貿易大學企業管理專業碩士學位，現任雲南景谷林業股份有限公司(股份代號：600265，一家於上海證券交易所上市之公司)董事長。許先生長期在中央國家機關工作，有豐富的工作經驗和政策水準。曾任中信股份有限公司業務發展總監、周大福企業有限公司高級副總裁兼中國區總裁、佳兆業控股集團有限公司副主席兼金融集團主席、立橋金融集團和兆邦地產集團總裁、大唐西市絲路投資控股有限公司執行董事兼常務副主席。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗，是粵港澳大灣區企業家協會副主席，聯合華人企業社會責任慈善基金執行委員會執行主席等職，是香港特首政策組社會發展專家組成員。許先生現時為金石資本集團有限公司(股份代號：1160)的非執行董事及美亞娛樂資訊集團有限公司(股份代號：391)的獨立非執行董事，該等公司均於聯交所主板上市。許先生曾於二零二二年三月至二零二二年十二月擔任新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)(股份代號：8159，其股份於聯交所GEM上市)的獨立非執行董事。

#### 獨立非執行董事

**麥耀棠先生**，64歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生為本公司薪酬委員會及提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)及本公司之控股股東信銘生命科技集團有限公司(股份代號：474)之獨立非執行董事，該等公司之股份於聯交所主板上市。麥先生曾於二零一七年四月至二零二一年二月在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)及於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)出任獨立非執行董事一職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Li Chi Keung Eliot**, aged 45, was appointed as an independent non-executive Director on 17 March 2017. Mr. Li is a member of each of audit committee, remuneration committee and nomination committee of the Company. Mr. Li has obtained a Bachelor of Arts Degree at the Hong Kong Polytechnic University; Postgraduate Certificate in Business Administration from University of Leicester in England, and Master Degree in Executive Master of Business Administration (EMBA) at Fudan University in PRC. Mr. Li is the executive director of First Shanghai Securities Limited (“First Shanghai”). Prior to joining First Shanghai, he was the managing director of South China Financial Holdings Limited (stock code: 619), whose shares are listed on the Stock Exchange. Mr. Li is a chartered wealth manager of the Chartered Wealth Manager Institute and the director of the Hong Kong Association of Online Brokers. Mr. Li has held various senior positions including director of corporate development and vice president of corporate planning and development in financial institutes over his 20 years of experience in the financial industry.

**Mr. Shek Lai Him Abraham (alias Abraham Razack)**, aged 77, was appointed as an independent non-executive Director on 15 October 2020. Mr. Shek is also a member of audit committee of the Company. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the government of the Hong Kong Special Administrative Region (the “HKSAR”) in 2007 and 2013 respectively. Mr. Shek was a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency from 2000 to 2021 and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, till end December 2022. He is currently a member of the Court and Council of The University of Hong Kong and a honorary member of Court of The Hong Kong University of Science & Technology.

Mr. Shek is an independent non-executive director of China Resources Cement Holdings Limited (stock code: 1313), Chuang’s China Investments Limited (stock code: 298), Chuang’s Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), Country Garden Holdings Company Limited (stock code: 2007), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), ITC Properties Group Limited (stock code: 199), Lai Fung Holdings Limited (stock code: 1125), Shin Hwa World Limited (formerly known as Landing International Development Limited) (stock code: 582), NWS Holdings Limited (stock code: 659), Paliburg Holdings Limited (stock code: 617) and Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd.) (stock code: 1563), all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock

**李智強先生**，45歲，於二零一七年三月十七日獲委任為獨立非執行董事。李先生為本公司審核委員會、薪酬委員會及提名委員會之成員。李先生從香港理工大學取得文學學士學位，並於英國萊斯特大學取得工商管理研究生證書及於中國復旦大學取得高級管理人員工商管理碩士學位。李先生為第一上海證券有限公司(「第一上海」)之執行董事。在加入第一上海前，彼為南華金融控股有限公司(其股份於聯交所上市，股份代號：619)之董事總經理。李先生為特許財富管理師協會之特許財富管理師及香港網上經紀協會之董事。在李先生逾20年的金融行業經驗當中，彼曾於不同的金融機構擔任多個高級職位，包括企業發展總監以及企業規劃及發展副總裁。

**石禮謙先生**，77歲，於二零二零年十月十五日獲委任為獨立非執行董事。石先生為本公司審核委員會成員。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區(「香港特別行政區」)政府頒授銀紫荊星章及金紫荊星章。石先生於二零零零年至二零二一年曾為香港特別行政區立法會地產及建造界功能界別議員及曾為廉政公署貪污問題諮詢委員會成員，任期至二零二二年十二月底止。彼現時為香港大學校董會及校務委員會成員及香港科技大學顧問委員會榮譽委員。

石先生目前為華潤水泥控股有限公司(股份代號：1313)、莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、碧桂園控股有限公司(股份代號：2007)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、德祥地產集團有限公司(股份代號：199)、麗豐控股有限公司(股份代號：1125)、神話世界有限公司(前稱藍鼎國際發展有限公司)(股份代號：582)、新創建集團有限公司(股份代號：659)、百利保控股有限公司(股份代號：617)及友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司)(股份代號：1563)的獨立非執行董事，該等公司全部為

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both trusts are listed on the Stock Exchange. Mr. Shek is an independent non-executive director of Ping An OneConnect Bank (Hong Kong) Limited. From January 2017, Mr. Shek acts as an independent non-executive director of Goldin Financial Holdings Limited (stock code: 530) and has been re-designated to an executive director of the same since March 2021 and has been re-designated from the Vice Chairman to the Chairman of the same with effect from 6 June 2022. Mr. Shek has ceased to act as an independent non-executive director of SJM Holdings Limited (Stock code: 880) since May 2021 and was appointed as an advisor of the same thereafter.

During the last three years, Mr. Shek was an independent non-executive director of Hop Hing Group Holdings Limited (stock code: 47, whose shares were delisted from the main board of the Stock Exchange with effect from 27 January 2022). He was also an independent non-executive director of Lifestyle International Holdings Limited (stock code: 1212, whose shares were delisted from the main board of the Stock Exchange with effect from 20 December 2022).

**Mr. Chan Ming Sun Jonathan**, aged 50, was appointed as an independent non-executive Director on 12 July 2021. Mr. Chan is the chairman of audit committee and a member of each of remuneration committee and nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991) and Aceso Life Science Group Limited (stock code: 474, the controlling shareholder of the Company), whose securities are listed on the main board of the Stock Exchange. Mr. Chan resigned as independent non-executive director of Shenyang Public Utility Holdings Company Limited (stock code: 747) in September 2020. Mr. Chan was an independent non-executive director of each of Fujian Nuoci Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021, Grand Peace Group Holdings Limited (stock code: 8108, whose shares were delisted from GEM of the Stock Exchange with effect from 27 August 2021) from March 2021 to August 2021 and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

香港上市公司。彼亦為鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)及富豪資產管理有限公司(富豪產業信託(股份代號：1881)之管理人)的獨立非執行董事，兩間信託公司均於香港聯合交易所有限公司(「聯交所」)上市。石先生為平安壹賬通銀行(香港)有限公司之獨立非執行董事。自二零一七年一月起，石先生擔任高銀金融(集團)有限公司(股份代號：530)之獨立非執行董事，並於二零二一年三月獲調任為該公司執行董事，且自二零二二年六月六日起由副主席調任為該公司主席。石先生於二零二一年五月退任澳門博彩控股有限公司(股份代號：880)獨立非執行董事並獲委任為該公司顧問。

於過去三年，石先生為合興集團控股有限公司(股份代號：47)的獨立非執行董事，該公司自二零二二年一月二十七日起於聯交所主板除牌。彼亦為利福國際集團有限公司(股份代號：1212)的獨立非執行董事，該公司自二零二二年十二月二十日起於聯交所主板除牌。

**陳銘榮先生**，50歲，於二零二一年七月十二日獲委任為獨立非執行董事。陳先生為本公司審核委員會主席和薪酬委員會及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為 Sprint Asset Management Limited 之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、長虹佳華控股有限公司(股份代號：3991)及本公司之控股股東信銘生命科技集團有限公司(股份代號：474)之獨立非執行董事，該等公司之證券於聯交所主板上市。陳先生於二零二零年九月辭任瀋陽公用發展股份有限公司(股份代號：747)之獨立非執行董事。陳先生曾於二零一七年四月至二零二一年二月在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)、二零二一年三月至二零二一年八月在福澤集團控股有限公司\*(股份代號：8108，自二零二一年八月二十七日起於聯交所GEM除牌)及二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)擔任獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 17 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

#### 公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾17年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules, except for the deviation from the code provision C.2.1.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed a chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are capable of overseeing the day-to-day management of the Group under the strong corporate governance structure in place.

The Company nevertheless understands the importance of compliance with the code provision C.2.1 of the CG Code and will continue to review the structure from time to time and consider appointing a chairman/chairlady of the Board as and when appropriate.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

### 企業管治常規

本公司及董事會致力達致及維持最高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值以及保障股東及其他權益相關者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

本公司已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之守則條文，惟偏離守則條文第C.2.1條除外。

根據守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一名人士兼任，以確保董事會主席與本公司行政總裁之職責有明確區分。本公司並無委任主席，而董事會則領導本公司。考慮到本集團於重大時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則有能力監督本集團在現有穩固企業管治架構下之日常管理工作。

儘管如此，本公司明白遵守企業管治守則之守則條文第C.2.1條十分重要，並將繼續不時檢討有關架構，亦考慮在適當時委任董事會主席。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則之要求。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Company regarding Directors’ transactions of the listed securities of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the Model Code and its code of conduct during the Year.

### BOARD COMPOSITION AND BOARD PRACTICES

#### Role and function

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management is delegated with power and authority by the Board for the day-to-day management and operations of the Group. The management is accountable to the Board for the Company’s overall operation.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board focuses on formulating the Group’s overall strategies, approving the annual development plan and budget, monitoring financial and operating performance, reviewing the effectiveness of the internal control system and supervising and managing the management’s performance.

Regarding the Group’s corporate governance, during the Year, the Board has, in accordance with the terms of reference, performed the following duties:

- determining and reviewing the policies and practices on corporate governance of the Group;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Group’s policies and practices in compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- reviewing the Company’s compliance with the CG Code and disclosure in this corporate governance report.

The Board has delegated the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行本公司上市證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則及其行為守則。

### 董事會組成及董事會常規

#### 職責與職能

董事會負責領導及監控本集團之業務運作。董事會制定本集團之策略方針、監督其運作，並監察其財務表現。管理層獲董事會授權負責本集團之日常管理及營運。管理層就本公司之整體營運對董事會負責。

董事會就領導及監控本集團對股東負責，指導及監督本集團事務，集體負責促進本集團取得成功。董事會致力於制定本集團之整體策略、審批年度發展計劃及預算、監察財務及營運表現、審查內部監控制度之成效以及監督及管理管理層之表現。

就本集團之企業管治而言，於本年度，董事會已根據職權範圍履行以下職責：

- 釐定及檢討本集團之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察董事及僱員之適用行為守則；及
- 檢討本公司是否遵守企業管治守則及本企業管治報告中之披露事項。

董事會已授權管理層處理本集團之日常管理、行政及營運。董事會定期檢討授出之職能，以確保切合本集團之需要。對於須經董事會批准之事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Composition

As at the date of this report, the Board comprises three executive Directors, one non-executive Directors and four independent non-executive Directors.

#### 組成

於本報告日期，董事會包括三名執行董事、一名非執行董事及四名獨立非執行董事。

#### Membership of Board Committee(s) 董事委員會之成員

##### Executive Directors:

###### 執行董事：

Mr. Fok Chi Tak  
霍志德先生

Member of the Nomination Committee  
提名委員會成員

Mr. Tang Yiu Chi James  
鄧耀智先生

Dr. Zhiliang Ou, J.P. (Australia)  
歐志亮博士，太平紳士(澳洲)

Member of the Remuneration Committee  
薪酬委員會成員

##### Non-executive Directors:

###### 非執行董事：

Mr. Xu Lin  
許琳先生

Member of the Remuneration Committee  
薪酬委員會成員

##### Independent Non-executive Directors:

###### 獨立非執行董事：

Mr. Mak Yiu Tong  
麥耀棠先生

Member of the Audit Committee  
審核委員會成員  
Chairman of the Nomination Committee  
提名委員會主席  
Chairman of the Remuneration Committee  
薪酬委員會主席

Mr. Li Chi Keung Eliot  
李智強先生

Member of the Audit Committee  
審核委員會成員  
Member of the Nomination Committee  
提名委員會成員  
Member of the Remuneration Committee  
薪酬委員會成員

Mr. Shek Lai Him Abraham  
石禮謙先生

Member of the Audit Committee  
審核委員會成員

Mr. Chan Ming Sun Jonathan  
陳銘樂先生

Chairman of the Audit Committee  
審核委員會主席  
Member of the Nomination Committee  
提名委員會成員  
Member of the Remuneration Committee  
薪酬委員會成員

## CORPORATE GOVERNANCE REPORT 企業管治報告

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there was no financial, business, family or other material/relevant relationship among the members of the Board.

### Independent Non-executive Directors

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules. Throughout the Year, there were at least three independent non-executive Directors on the Board and the number of independent non-executive Directors represents at least one-third of the Board. As such, there existed a strong independent element in the Board, which could effectively exercise independent judgement. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the CG Code, the independent non-executive Directors are expressly identified as such in all corporate communications that disclose the names of the Directors.

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

### Appointment and re-election of Directors

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the articles of association of the Company (the “Articles of Association”).

By virtue of Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director. Any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. At each annual general meeting, at least one-third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

除於本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會各成員之間概無任何財務、業務、家族或其他重大／有關聯繫。

### 獨立非執行董事

本公司一直遵守上市規則第3.10(1)及3.10A條。於本年度，董事會至少有三名獨立非執行董事，且獨立非執行董事之人數佔董事會最少三分之一。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名之所有公司通訊中，已明確識別獨立非執行董事身份。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事根據上市規則均屬獨立人士。

### 委任及重選董事

各董事已與本公司訂立為期三年之服務合約或委聘函，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守服務合約或委聘函內之終止條文以及本公司組織章程細則（「章程細則」）內所載有關董事輪值退任之條文。

根據章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事（無論為填補董事會之臨時空缺或作為增補董事）。任何獲董事會委任之董事均僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪值退任，至少每三年一次。於每屆股東週年大會上，至少當時三分之一的董事將輪值退任。然而，倘董事人數並非三之倍數，則退任董事人數應為最接近但不低於三分之一的整數。每年須退任之董事為自上次獲重選連任或委任後任期最長之董事，惟倘多名董事乃於同一日成為董事或獲重選連任，則以抽籤方式決定退任董事（除非彼等之間另有協定）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Supply of and access to information

All Board members have separate and independent access to the Company's management to fulfill their duties, and upon reasonable request, to seek independent professional advice under appropriate circumstances and at the Company's expenses. All Directors also have access to the company secretary of the Company who is responsible for ensuring that the Board procedures and all applicable rules and regulations are followed. Board meetings are structured so as to encourage open discussion, frank debate and active participation by the Directors in meetings. The Company provides the Board with such information and explanations as are necessary to enable the Directors to make an informed assessment of the financial and other information put before the Board. Queries raised by the Directors are answered fully and promptly. Meeting agenda accompanied by relevant Board/Board committee papers are distributed to the Directors/Board committee members with reasonable notice in advance of the Board/Board committee meeting. Minutes of Board meetings and meetings of Board committees, which recorded in sufficient detail the matters considered by the Board and decisions reached thereat, including any concerns raised or dissenting views expressed by any Director, are kept by the company secretary of the Company and open for inspection by the Directors.

### Liability insurance for the Directors

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action which may be taken against the Directors arising out of its corporate activities. The insurance coverage is reviewed on an annual basis.

### Directors' continuing professional development program

All Directors confirmed that they had complied with code provision C.1.4 of the CG Code during the Year. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged for, and provided fund for, training in the form of in-house training, seminars or other appropriate courses during the Year and relevant training materials have been distributed to all the Directors.

### 提供及獲取資料

全體董事會成員均可個別及獨立地聯繫本公司管理層以履行彼等之職責，亦可於適當情況及合理要求下徵詢獨立專業意見，而費用由本公司承擔。本公司公司秘書負責確保董事會程序及一切適用規則和規例已獲遵循，所有董事亦可與本公司公司秘書接洽。董事會會議以鼓勵董事於會議上公開討論、坦誠辯論及積極參與之方式舉行。本公司向董事會提供所需資料及解釋，使董事可就董事會上呈列之財務及其他資料作出知情評估。董事之查詢可獲全面及迅速回應。會議議程連同相關董事會／董事委員會文件於董事會／董事委員會會議召開前已發出合理通知的情況下分發予董事／董事委員會成員。董事會會議及董事委員會會議之會議記錄概由本公司公司秘書存檔，並可供董事查閱，有關會議記錄均載有董事會於會上所考慮事項及所達致決策之詳盡記錄，包括任何董事提出之任何事項或發表之反對意見。

### 董事責任保險

針對可能因本公司之公司活動而對董事提出之任何法律訴訟之相關責任，本公司已安排適當保險。保險保障內容會每年進行檢討。

### 董事持續專業發展計劃

全體董事確認彼等於本年度已遵守企業管治守則之守則條文第C.1.4條。全體董事已參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於本年度安排並撥資培訓，培訓之形式為內部培訓、研討會或其他合適課程，而相關培訓材料已派發予全體董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board and General Meetings

The Board meets regularly and, in addition to regular meetings, as and when required by particular circumstances. During the Year, the Directors' attendance of the Board/Board committees meetings is set out as follows:

### 董事會及股東大會

董事會定期召開會議，除例會外，亦在有特殊情況需要時召開會議。於本年度，董事出席董事會／董事委員會會議之情況載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meetings 股東大會
<b>Total number of meetings</b>	<b>舉行會議總次數</b>	12	9	2	2	2	1
<b>Executive Directors:</b>	<b>執行董事：</b>						
Mr. Fok Chi Tak	霍志德先生	12/12	9/9	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Tang Yiu Chi James	鄧耀智先生	12/12	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Zhiliang Ou, J.P. (Australia)	歐志亮博士，太平紳士(澳洲)	11/12	9/9	N/A 不適用	N/A 不適用	2/2	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>						
Mr. Xu Lin	許琳先生	11/12	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Wei Bin (Note 1)	魏斌先生(附註1)	12/12	N/A 不適用	N/A 不適用	2/2	N/A 不適用	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. Mak Yiu Tong	麥耀棠先生	12/12	N/A 不適用	2/2	2/2	2/2	1/1
Mr. Li Chi Keung Eliot	李智強先生	12/12	N/A 不適用	2/2	2/2	2/2	1/1
Mr. Shek Lai Him Abraham	石禮謙先生	11/12	N/A 不適用	2/2	N/A 不適用	N/A 不適用	1/1
Mr. Chan Ming Sun Jonathan	陳銘榮先生	12/12	N/A 不適用	1/1	0/0	0/0	1/1

Note:

1. Mr. Wei Bin resigned as a non-executive Director on 1 April 2023.

附註：

1. 魏斌先生於二零二三年四月一日辭任非執行董事。

## BOARD COMMITTEES

The Board has established (i) Executive Committee, (ii) Audit Committee, (iii) Remuneration Committee, and (iv) Nomination Committee with defined terms of reference. The terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee, which explain their respective roles and the authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

## AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with paragraphs D.3 of the CG Code. The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman), Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. Meetings shall be held at least twice a year.

A summary of the work performed by the Audit Committee during the Year and up to the date of this report included:

- (a) reviewing the audited accounts and final results announcement for the Previous Year and the interim report and the interim results announcement for the six months ended 30 September 2022;
- (b) reviewing the accounting principles and practices adopted by the Group and ensuring compliance with the relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems;
- (d) meeting with the external auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the Previous Year and the unaudited interim results for the six months ended 30 September 2022;
- (e) reviewing the continuing connected transactions entered into by the Group; and
- (f) making recommendations on the re-appointment, remuneration and terms of engagement of the external auditor.

## 董事委員會

董事會已成立(i)執行委員會；(ii)審核委員會；(iii)薪酬委員會；及(iv)提名委員會，並界定其職權範圍。審核委員會、薪酬委員會及提名委員會各自之職權範圍闡明彼等各自的角色及董事會授予彼等之權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求下可尋求獨立專業意見及在適當情況下尋求其他協助，而費用由本公司承擔。

## 審核委員會

本公司已遵照企業管治守則第D.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。審核委員會現由四名獨立非執行董事(即陳銘樂先生(主席)、麥耀棠先生、李智強先生及石禮謙先生)組成。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

審核委員會於本年度及直至本報告日期所履行之工作摘要包括：

- (a) 審閱過往年度之經審核賬目及末期業績公告以及截至二零二二年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控制度之有效性；
- (d) 與外聘核數師會面，討論本集團過往年度之末期業績及截至二零二二年九月三十日止六個月之未經審核中期業績之審核過程中發現之任何重大審核事項或主要發現；
- (e) 審閱本集團訂立之持續關連交易；及
- (f) 就外聘核數師之重新委任、薪酬及聘用條款提出推薦建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the Year, there was no issue brought to the attention of the management and the Board which were of significant importance to require disclosure in this annual report.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 23 October 2015 with written terms of reference in compliance with paragraph E.1 of the CG Code. The Remuneration Committee currently comprises five members, namely Mr. Mak Yiu Tong (chairman), Dr. Zhiliang Ou, Mr. Xu Lin, Mr. Chan Ming Sun Jonathan and Mr. Li Chi Keung Eliot. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and on the Group's policy and structure for all remuneration of the Directors and senior management. No individual Director was allowed to be involved in deciding his own remuneration.

A summary of the work performed by the Remuneration Committee during the Year included:

- (a) reviewing and making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (b) assessing performance of executive Directors;
- (c) reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management with reference to, among others, the Board's corporate goals and objectives, their merits and contributions; and
- (d) reviewing the share schemes of the Company.

### DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

所有由審核委員會提出之事項均已得到管理層處理。審核委員會之工作及審閱結果已向董事會報告。於本年度，敦請管理層及董事會垂注之事宜均不具備重大重要性，毋須在本年報予以披露。

### 薪酬委員會

本公司已遵照企業管治守則第E.1段於二零一五年十月二十三日成立薪酬委員會，並訂明書面職權範圍。薪酬委員會現由五名成員(即麥耀棠先生(主席)、歐志亮博士、許琳先生、陳銘樂先生及李智強先生)組成。薪酬委員會之主要職責為(其中包括)就應付董事及高級管理人員之薪酬待遇、花紅及其他補償之條款以及就本集團關於董事及高級管理人員所有薪酬之政策及架構向董事會提供推薦建議。並無個別董事獲准參與決定其個人薪酬。

薪酬委員會於本年度所進行之工作摘要包括：

- (a) 審閱本公司全體董事及高級管理人員之薪酬政策及架構並就此向董事會作出推薦建議；
- (b) 評估執行董事之表現；
- (c) 經參考(其中包括)董事會之公司目標及宗旨、其長處及貢獻後，審閱個別執行董事、非執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議；及
- (d) 檢討本公司股份計劃。

### 董事薪酬

董事薪酬乃由董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由本公司薪酬委員會每年檢討。董事薪酬之詳情載於綜合財務報表附註12。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Further details of the remuneration of the Directors and the five highest paid employees as required to be disclosed under Appendix 16 to the Listing Rules are set out in note 12 to the consolidated financial statements.

## NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph B.3 of the CG Code. The Nomination Committee comprises five members, namely Mr. Mak Yiu Tong (chairman), Mr. Fok Chi Tak, Mr. Chan Ming Sun Jonathan and Mr. Li Chi Keung Eliot. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

A summary of the work performed by the Nomination Committee during the Year and up to the date of this annual report included:

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings;
- (c) assessing the independence of independent non-executive Directors; and
- (d) considering and making recommendations on the appointment of new Director.

## NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, taking into account the need for diversity of the Board, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote sufficient time to discharge duties as a Board member;

根據上市規則附錄十六須予披露之董事及五名最高薪酬僱員薪酬之進一步詳情載於綜合財務報表附註12。

## 提名委員會

本公司已遵照企業管治守則第B.3段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。提名委員會由四名成員(即麥耀棠先生(主席)、霍志德先生、陳銘樂先生及李智強先生)組成。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。

提名委員會於本年度及直至本年報日期所履行之工作摘要包括：

- (a) 檢討及討論董事會之架構、人數及成員組合及多元化，以及董事會成員之能力、經驗、學歷背景及資格；
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任；
- (c) 評估獨立非執行董事之獨立性；及
- (d) 考慮委任新任董事並就此提出推薦建議。

## 提名政策

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗，並計及董事會多元化的需要，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能；
- 品格及誠信；
- 個人事業成就；
- 獨立性；
- 貢獻充足時間履行董事會成員職務的意願；

## CORPORATE GOVERNANCE REPORT 企業管治報告

and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress of achieving those objectives are set out below.

#### Summary of the Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the diversity of the Board has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merit and potential contribution that the selected candidates will bring to the Board.

#### Monitoring

The Nomination Committee is responsible for monitoring achievement of the measurable objectives as set out in the board diversity policy.

#### Diversity of the Board

The existing Board members are well experienced in the construction industry, investment or finance businesses. Some of them are professionals in project management, finance, accounting or legal with extensive experience.

In view of the present scale and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the existing Board members.

All Board members are male. The Company will appoint at least a director of different gender on or before 31 December 2024.

Among the 117 staffs of the Group, 102 are male and 15 are female.

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。

### 董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及達成該等目標之進展載列如下。

#### 董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

#### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之潛在貢獻作決定。

#### 監察

提名委員會負責監察是否達成董事會多元化政策所載之可計量目標。

#### 董事會多元化

現有董事會成員在建造業、投資或財政事務方面經驗豐富。部分成員為具備廣泛經驗之項目管理、財務、會計或法律專業人士。

鑒於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

所有董事會成員均為男性。公司將於二零二四年十二月三十一日或之前任命至少一名不同性別的董事。

集團現有117名員工，其中102名為男性，15名為女性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIVIDEND POLICY

The Company has adopted a dividend policy. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company;
- the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by any contract entered into by the Company or its subsidiaries;
- the Company's expected working capital requirements and future expansion plans;
- the general economic conditions, business cycle of the Company and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

Any payment of dividend is also subject to compliance with the applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.

The Board will continually review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount or at all for any given period.

#### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with the statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The management has provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, which reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### 股息政策

本公司已採納股息政策。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- 本公司之實際及預期財務表現；
- 本公司之保留盈利及可供分派儲備；
- 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- 本公司或其附屬公司所訂立任何合約可能對派付股息施加之任何限制；
- 本公司之預期營運資金需求及未來拓展計劃；
- 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及章程細則。

董事會將繼續不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額或任何形式派付股息。

#### 問責及審核

董事確認彼等根據法定要求及會計準則編製本集團財務報表之責任。董事亦知悉彼等須確保本集團財務報表適時刊發之責任。管理層已向董事會提供每月更新及足夠資料，致使董事會可就本公司之表現、狀況及前景制定及維持中肯及易於理解之評估。董事認為財務報表乃按照香港公認會計原則編製，所反映之金額乃基於董事會及管理層之最佳估計以及合理、知情、謹慎判斷及妥當考慮之情況下釐定。董事經作出合理查詢後確認，彼等並不知悉任何重大不明朗因素涉及可能對本公司持續經營能力產生重大疑問之事件或狀況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The accounting systems and internal control of the Group are designed to prevent any misappropriation of the Group's assets, any unauthorized transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this annual report.

### EXTERNAL AUDITORS' REMUNERATION

The total fees paid/payable in respect of audit and non-audit services provided by the external auditors during the Year are as follows:

#### Auditor's remuneration

		Fee paid/payable for the year ended 31 March 2023 截至二零二三年 三月三十一日 年度之已付/ 應付費用 HK\$'million 百萬港元
Audit services	審核服務	1
Non-audit services	非審核服務	-
Total	總計	1

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

本集團之會計制度及內部監控旨在防止本集團資產遭挪用，防止任何未經授權交易，以及確保會計記錄之準確性及財務報表之真實公平。

董事會亦確認，其有責任在本公司年度及中期報告、其他公告及上市規則規定之其他財務披露，以及向監管者提交之報告連同根據法定要求須予披露之資料中，提供中肯、清晰及易於理解之評估。

本公司核數師就其對本集團財務報表之申報責任之聲明載於本年報之獨立核數師報告。

### 外聘核數師之酬金

就本年度外聘核數師提供之審核及非審核服務已付/應付之費用總額如下：

#### 核數師酬金

### 風險管理及內部監控

董事會確認其有責任確保本集團內部監控及風險管理制度之成效，該制度旨在合理(但非絕對)保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。本集團已設立有效內部監控制度，包括健全監控環境、適當職責分工、明確界定之政策及程序、嚴密監察，並且由管理層定期檢討及改進。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本集團致力維持和恪守良好企業管治常規及內部監控制度。本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

#### Monitoring 監察

- Ongoing assessment of control systems' performance  
持續評估監控制度之表現
- Internal audits performed by internal audit department  
由內部審核部門進行內部審核

#### Information and Communication 資訊及溝通

- Information in sufficient details is provided to the appropriate person in a timely manner  
及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties  
設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties  
設立可供舉報任何可疑不當行為之溝通渠道

#### Control Activities 監控活動

- Policies and procedures for ensuring management directives are carried out  
制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.  
監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

#### Risk Assessment 風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company's objectives are performed regularly  
定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified  
採取恰當行動以管理所識別之風險

#### Control Environment 監控環境

- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established  
設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned  
制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set  
按照公司架構圖及權責制定匯報機制

## CORPORATE GOVERNANCE REPORT 企業管治報告

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

During the Year, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material aspects related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

The Audit Committee had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and risk management and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management were effective during the Year. No material issues on the Group's internal control system and risk management have been identified by the Group's internal audit department and the Company's external auditors during the reporting period which required significant rectification measures.

### COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022 following the resignation of Ms. Chan Lai Ping as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 17 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

During the Year, Mr. Siu has received no less than 15 hours of relevant professional training.

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

於本年度，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大層面。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

本公司外聘核數師所識別有關本集團內部監控及風險管理之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由審核委員會於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於本年度行之有效。於報告期間內，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度及風險管理之重大事宜而需要採取重大修正措施。

### 公司秘書

蕭鎮邦先生在陳麗平女士於二零二二年八月二十六日辭任公司秘書後，於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾17年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

於本年度，蕭先生已接受不少於15小時相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company, who is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the senior management of the Company:

By post  
Rooms 2510–2518, 25/F  
Shui On Centre  
6–8 Harbour Road, Wanchai  
Hong Kong

By email  
Gavin.Kwai@acesogroup.hk.com

Shareholders may also directly raise questions during the Shareholders' meetings.

### PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, the Board may whenever it thinks fit to convene extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the company secretary of the Company by mail at Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders shall follow Article 64 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders".

### 向董事會提出諮詢之程序

股東可向本公司公司秘書提出其對董事會之查詢及關注事項。本公司公司秘書負責將與董事會直接職責有關之事宜轉達董事會，並將有關日常業務之事宜(如建議及諮詢)轉達本公司高級管理層：

透過郵寄  
香港  
灣仔港灣道6-8號  
瑞安中心  
25樓2510-2518室

透過電郵  
Gavin.Kwai@acesogroup.hk.com

股東亦可直接於股東大會上提問。

### 股東召開股東大會之程序

根據章程細則第64條，董事會可酌情隨時召開股東特別大會。

股東特別大會亦須應一名或多名於遞交請求當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東之要求而召開。

如欲要求董事會召開股東特別大會以處理有關請求訂明之任何事務，則須以書面郵寄方式(地址為香港灣仔港灣道6-8號瑞安中心25樓2510-2518室)向董事會或本公司公司秘書提呈有關請求。有關大會須於遞交該項請求後2個月內舉行。倘董事會於遞交該項請求後21日內未能召開有關大會，則提出請求人士本身可按相同方式召開大會，而本公司須向提出請求人士償付所有由提出請求人士因董事會未能召開大會而產生之合理開支。

在任何股東大會上提呈決議案之股東均應遵循章程細則第64條之規定。有關規定及程序載於上文「股東召開股東大會之程序」一段。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Directors recognize the importance of long-term support from the Shareholders. The Company attaches great priority to establish effective communication with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its annual report and also disseminates such information electronically through its website at <http://www.haotianint.com.hk>.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communication between the Board and its shareholders. All Directors, senior management and external auditors will make every effort to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders are given at least twenty one (21) days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation.

The Board conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year and is satisfied with the results thereof given the above measures.

The Board will review regularly the Group's operation and corporate governance of the Company in order to ensure compliance with the Articles of Association, the laws of the Cayman Islands and to protect the interest of its shareholders.

### CONSTITUTIONAL DOCUMENTS

During the Year, pursuant to a special resolution passed at the annual general meeting held on 16 September 2022, the amended and restated memorandum and articles of association of the Company (the "New Memorandum and Articles of Association") was approved by the Shareholders and adopted in order to bring the constitution of the Company in line with amendments made to applicable laws of the Cayman Islands and the Listing Rules.

The New Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

### 股東通訊

董事意識到股東的長期支持甚為重要。本公司非常注重與股東及投資者建立有效溝通之渠道。為加強有關溝通，本公司在年報內提供有關本公司及其業務之資料，亦以電子形式透過其網站<http://www.haotianint.com.hk>發佈有關資料。

本公司視股東週年大會為重大事項，原因為其可為董事會與其股東提供直接溝通的機會。所有董事、高級管理人員及外聘核數師，均會盡量抽空出席本公司股東週年大會，以回應股東之垂詢。全體股東將獲發最少二十一(21)日通知，以告知本公司股東週年大會之日期及地點。本公司支持企業管治守則有關鼓勵股東參與之原則。

董事會於年內對該政策的執行情況及成效進行了檢討，並對上述措施的結果感到滿意。

董事會將定期檢討本集團之業務經營及本公司之企業管治，以確保遵守章程細則、開曼群島法律以及保障股東利益。

### 章程文件

於本年度，根據於二零二二年九月十六日舉行的股東週年大會上通過之特別決議案，本公司經修訂及重列組織章程大綱及細則(「新組織章程大綱及細則」)獲股東批准及採納，以使本公司章程符合開曼群島適用法例及上市規則之修訂。

新組織章程大綱及細則可於本公司及聯交所網站查閱。



# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the following principal activities:

- (a) the construction machinery business, serving primarily the construction sector in Hong Kong, including (i) rental of construction machinery; (ii) trading of construction machinery and spare parts; and (iii) provision of machinery transportation services;
- (b) the provision of financial services, conducting: (i) Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance; and (ii) money lending activities; and
- (c) the development of property.

Details of the principal activities of its subsidiaries are set out in note 45 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 on pages 71 to 72. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the Year.

### BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 5 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are as follows:

#### Relationship with key stakeholders

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

董事呈列本集團本年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，本集團則主要從事以下業務：

- (a) 建築機械業務，主要服務於香港之建築行業，當中包括(i)建築機械租賃；(ii)建築機械及備用零件銷售；及(iii)提供機械運輸服務；
- (b) 提供金融服務，進行：(i)證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；及(ii)放貸業務；及
- (c) 物業發展。

其附屬公司主要業務之詳情載於綜合財務報表附註45。

### 業績及分配

本集團於本年度之業績載於第71至72頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於本年度結算日以後派付任何股息。

### 業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展之討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標之詳情則載於「管理層討論及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註5。此外，有關本集團與主要持份者之關係、環境政策及表現以及遵守對本集團有重大影響之相關法律法規之討論如下：

#### 與主要持份者之關係

本集團之成功有賴主要持份者的支持，其中包括僱員、客戶、分包商及供應商。

## REPORT OF THE DIRECTORS 董事會報告

### Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

### Customers

The major customers include construction work companies engaged in either public or private construction projects in Hong Kong which require particular types of construction machinery at different stages of their projects. We have established long-term business relationship with some of the customers for over 10 years. The sales and marketing team maintains contacts with these customers regularly to understand their needs and to provide relevant information to support their projects.

### Subcontractors and Suppliers

The major suppliers include manufacturers and service providers of construction machinery, oil companies, and other third-party service companies for maintenance, transportation and assembly/disassembly services engaged by us. We proactively communicate with the suppliers to ensure they are committed to delivering high-quality and sustainable products and services. We will select suppliers from the pre-approved lists of subcontractors and suppliers.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which is available at the Group's website and the website of the Stock Exchange.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Based on the best knowledge of the Directors, the Company has complied in all material respect with laws and regulations that have a significant impact on the Company.

### 僱員

僱員是本集團重要及具價值之資產。本集團人力資源管理之目標乃透過提供具競爭力的薪酬待遇及推行具適當獎勵之有效考核制度，以獎勵及嘉許有表現之員工，並透過適當培訓及提供機會協助員工在本集團內發展事業及晉升。

### 客戶

主要客戶包括從事香港公共或私營建築項目之建築工程公司，此等公司在其建築項目之不同階段需要特定種類之建築機械。我們與若干客戶均建立長久業務往來關係，部分業務關係更超過十年。銷售及營銷團隊與此等客戶保持定期聯絡，從中了解彼等之需要並提供相關資訊支援彼等之項目。

### 分包商及供應商

主要供應商包括建築機械製造商及服務供應商、油品公司以及由我們委聘之保養、運輸及組裝／卸裝服務之其他第三方服務供應商。我們積極與供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。我們將於通過預審資格之分包商及供應商名單中揀選供應商。

## 環境政策及表現

我們相信我們之業務亦取決於我們能否滿足客戶在安全、質量及環境方面之要求。為滿足客戶在安全、質量及環境方面之要求，我們建立安全、質量及環境管理制度。透過對業務營運之有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於單獨刊發之環境、社會及管治報告，該報告可於本集團及聯交所網站查閱。

## 遵守相關法律及法規

據董事所深知，本公司已在所有重大方面遵守對本公司有重大影響之法律及法規。

## REPORT OF THE DIRECTORS 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group identified and determined the major risks which may affect the operation results and financial conditions of the Group through risk management process, which includes the following:

#### Risk in delay or default of payment in the Group's money lending business

As at 31 March 2023, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$45 million, representing approximately 1% of the total assets of the Group. Any delay or default in payment of the loans will have an adverse impact on the Company's working capital, cash flow and subsequently the profits of the Company.

To manage such risk, the Company requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to get full collection of the outstanding amounts due from borrowers. The Company will assess and decide to enforce the security provided by borrowers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

#### Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subjected to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliance operations of the Group.

#### Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 5 to the consolidated financial statements.

### 主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

#### 本集團放貸業務之延遲或拖欠還款風險

於二零二三年三月三十一日，本集團放貸業務未償還應收貸款(扣除減值)約為45百萬港元，佔本集團資產總值約1%。任何延遲或拖欠貸款還款均會對本公司營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本公司要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以悉數收回應收借款人之未償還款項。本公司將評估及考慮執行對借款人所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。

#### 合規風險

本集團透過具備適當牌照可進行受規管活動及放貸業務之附屬公司經營金融服務業務。於提供該等金融服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

#### 財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。財務風險管理目標及政策之進一步詳情載於綜合財務報表附註5。

## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and of the Group during the Year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 36 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 76.

### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company had reserves amounted to approximately HK\$1,749 million available for distribution.

### GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 172. This summary does not form part of the audited financial statements.

### DIRECTORS

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

#### Executive Directors

Mr. Fok Chi Tak  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, J.P. (Australia)

#### Non-executive Directors

Mr. Xu Lin  
Mr. Wei Bin (resigned on 1 April 2023)

#### Independent Non-executive Directors

Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham  
Mr. Chan Ming Sun Jonathan

Information regarding directors' emoluments are set out in note 12 to the consolidated financial statements.

### 物業、廠房及設備

本公司及本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註36。

### 儲備

本集團於本年度之儲備變動詳情載於第76頁之綜合權益變動表。

### 可供分派儲備

於二零二三年三月三十一日，本公司可供分派儲備達約1,749百萬港元。

### 集團財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於第172頁。本概要並不構成經審核財務報表之一部分。

### 董事

於本年度及直至本報告日期之董事如下：

#### 執行董事

霍志德先生  
鄧耀智先生  
歐志亮博士，太平紳士，(澳洲)

#### 非執行董事

許琳先生  
魏斌先生(於二零二三年四月一日辭任)

#### 獨立非執行董事

麥耀棠先生  
李智強先生  
石禮謙先生  
陳銘樂先生

有關董事薪酬之資料載於綜合財務報表附註12。

## REPORT OF THE DIRECTORS

### 董事會報告

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

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Tang Yiu Chi James, Dr. Zhiliang Ou, *J.P. (Australia)* and Mr. Xu Lin will retire from office as Directors at the forthcoming annual general meeting of the Company. The aforesaid Directors, being eligible, will offer themselves for re-election.

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

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors (including independent non-executive Directors) has entered into service agreement with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事之履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據章程細則第108條，於各股東週年大會上，當時在任三分之一董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數)須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

鄧耀智先生、歐志亮博士，*太平紳士(澳洲)*及許琳先生將於本公司應屆股東週年大會上退任董事職務。上述董事均符合資格且願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事服務合約

各執行董事及非執行董事(包括獨立非執行董事)已與本公司訂立為期三年之服務協議，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及章程細則內所載有關董事輪值退任之條文。

除上述者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償(法定補償除外)之服務合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed in the section "Share Incentive Scheme" below, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

### EQUITY-LINKED AGREEMENTS

#### Share Option Scheme and Share Award Scheme

Details of the share option scheme (the "Share Option Scheme") and share award scheme (the "Share Award Scheme") of the Company are set out in the section headed "Share Incentive Scheme" below and note 37 to the consolidated financial statements.

Save as disclosed, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the Year or subsisted at the end of the Year.

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

As at 31 March 2023, the interests and short positions of the Directors and chief executives of the Company in shares of the Company ("the Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to Listing Rules), were as follows:

### 董事收購股份或債權證之權利

除下文「股份激勵計劃」一節披露者外，於本年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉購買本公司或任何其他法人團體之股份或債權證而獲益，且於本年度概無董事或其配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或已行使任何該等權利。

### 股票掛鈎協議

#### 購股權計劃及股份獎勵計劃

本公司之購股權計劃（「購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」）詳情載於下文「股份激勵計劃」一節，並載於綜合財務報表附註37。

除所披露者外，本公司概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司在本年度發行股份或於本年度結算日存續之協議的股票掛鈎協議。

### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二三年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據上市規則附錄十所載標準守則須知會本公司及聯交所之權益及淡倉如下：

## REPORT OF THE DIRECTORS 董事會報告

### Long positions in ordinary Shares and underlying Shares of the Company

### 於本公司普通股及相關股份之好倉

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目		Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
	Personal interests 個人權益				
Fok Chi Tak (Note 2) 霍志德(附註2)	60,975,610		Beneficial owner 實益擁有人	60,975,610	0.80%
Xu Lin (Note 3) 許琳(附註3)	4,146,342		Beneficial owner 實益擁有人	4,146,342	0.05%
Wei Bin (Note 4) 魏斌(附註4)	4,146,342		Beneficial owner 實益擁有人	4,146,342	0.05%

Notes:

附註：

- The percentage of shareholding is calculated on the basis of 7,591,945,516 Shares in issue as at 31 March 2023.
- These Shares are shares granted to Mr. Fok Chi Tak under the Share Award Scheme.
- These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.
- These Shares are shares to be issued and allotted to Mr. Wei Bin as part of his emolument as a Director pursuant to the terms of his service contract.

- 持股百分比根據於二零二三年三月三十一日已發行股份為7,591,945,516股計算。
- 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
- 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。
- 該等股份為根據魏斌先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

Mr. Wei Bin Resigned as a non-executive director of the Company from 1 April 2023.

魏斌先生自二零二三年四月一日辭任本公司之非執行董事。

Save as disclosed above, as at 31 March 2023, so far as is known to the Directors, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二三年三月三十一日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, so far as is known to the Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中之權益

於二零二三年三月三十一日，就董事及本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）於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、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，或根據證券及期貨條例第336條須記入該條例所指登記冊之權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Number of Shares held 持股數目	Number of underlying Shares held 所持相關股份數目	Capacity/Nature of interest 身份／權益性質	Total interest 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
ALS (Note 2) 信銘(附註2)	3,611,701,259	–	Interests of controlled corporation 受控制法團權益	3,611,701,259	47.57%
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」)(附註2)	3,611,701,259	–	Interests of controlled corporation 受控制法團權益	3,611,701,259	47.57%
Li Shao Yu (Note 2) 李少宇(附註2)	3,611,701,259 14,104,000	–	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	3,625,805,259	47.76%
China Construction Bank Corporation ("CCBC") (Note 3) 中國建設銀行股份有限公司(「中國建行」)(附註3)	1,458,116,000	–	Security interest 擔保權益	1,458,116,000	19.20%
Central Huijin Investment Ltd. ("CHIL") (Note 3) 中國滙金投資有限責任公司(「中央滙金」)(附註3)	1,458,116,000	–	Interests of controlled 受控制法團權益	1,458,116,000	19.20%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited ("Soaring Wealth") (附註4)	500,000,000	–	Beneficial owner 實益擁有人	500,000,000	6.58%
Lin Yuan (Note 4) 林媛(附註4)	500,000,000 391,264,000	–	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	891,264,000	11.74%
Su Junhao 蘇俊豪	578,359,524	–	Beneficial owner 實益擁有人	578,359,524	7.62%



## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

1. All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,591,945,516 Shares in issue as at 31 March 2023.
2. Ms. Li Shao Yu is beneficially interested in a total of 3,625,805,259 Shares through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 3,611,701,259 Shares are held through ALS, which is 45.48% owned by Asia Link. Among ALS's interest in 3,611,701,259 Shares, (i) 2,000,000,000 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,540,272,688 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (Hong Kong) Limited; and (iii) 71,428,571 Shares are held through its wholly-owned subsidiaries, Guo Guang Limited and Hao Tian Finance Company Limited.
3. CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, holds the security interest in those 1,458,116,000 Shares. CHIL held 57.11% of the issued shares in CCBC.
4. Ms. Lin Yuan is beneficially interested in a total of 891,264,000 Shares, among which, 391,264,000 Shares are held by Ms. Lin as beneficial owner, and 500,000,000 Shares are held by Soaring Wealth which is wholly-owned by Ms. Lin.

Save as disclosed above, as at 31 March 2023, the Company had not been notified by any persons (other than Directors and chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

## SHARE INCENTIVE SCHEME

### Share Option Scheme

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015 for the purpose of providing incentives or rewards to eligible persons who the Board considers, in its sole discretion, have contributed or will contribute to the Group. Under the Share Option Scheme, the Board may grant options to eligible persons, including directors of the Company and its subsidiaries, to subscribe for the Shares. Eligible persons of the Share Option Scheme, amongst others, include any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of the Company and its subsidiaries and an associate of any of the aforementioned persons.

#### 附註：

1. 所有上述權益均為好倉。股權百分比乃根據於二零二三年三月三十一日的7,591,945,516股已發行股份計算得出。
2. 李少宇女士透過亞聯實益擁有合共3,625,805,259股股份，而亞聯由李女士全資擁有。亞聯於3,611,701,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有45.48%權益。於信銘擁有3,611,701,259股股份中，(i) 2,000,000,000股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理(中國)有限公司持有；(ii) 1,540,272,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天管理(香港)有限公司持有；及(iii) 71,428,571股股份透過其全資附屬公司國光有限公司及昊天財務有限公司持有。
3. 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有本公司1,458,116,000股股份之擔保權益。中央匯金持有中國建行已發行股份之57.11%。
4. 林媛女士實益擁有合共891,264,000股股份，當中，林女士作為實益擁有人持有391,264,000股股份，另500,000,000股股份則由林女士全資擁有之Soaring Wealth持有。

除上文披露者外，於二零二三年三月三十一日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會彼等於本公司股份、相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第336條記入該條所指定登記冊。

## 股份激勵計劃

### 購股權計劃

本公司根據於二零一五年十月二十三日通過的一項決議案採納購股權計劃，旨在向董事會全權酌情認為對本集團曾作出或將會作出貢獻之合資格人士提供獎勵或獎賞。根據購股權計劃，董事會可向合資格人士(包括本公司及其附屬公司之董事)授出購股權以認購股份。購股權計劃之合資格人士包括(其中包括)本公司及其附屬公司任何成員公司之任何行政人員、任何僱員(包括候任、全職或兼職僱員)、董事或候任董事(包括獨立非執行董事)、直接或間接股東以及上述任何人士之聯繫人。

## REPORT OF THE DIRECTORS 董事會報告

The Board shall set out in the offer the terms on which the option is to be granted. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options shall be granted under the Share Option Scheme at any time if such grant shall result in the scheme limit being exceeded.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at 10 December 2015, being the date of the listing of Shares on the Main Board of the Stock Exchange. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who or whose associates is the grantee of an option). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour of general meeting.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Subject to the restrictions under the Listing Rules, options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

董事會須於提出要約時列出授出購股權之條款。因根據購股權計劃及本公司任何其他計劃已授出但尚未行使之購股權獲全數行使而可能發行之最高股份數目，不得超過不時已發行股份之30%。倘授出購股權將引致超出計劃限額，則任何時候均不得根據購股權計劃授出購股權。

因根據購股權計劃及本公司任何其他計劃將予授出之購股權獲全數行使而可能發行之股份總數合共不得超過於二零一五年十二月十日(即股份於聯交所主板上市當日)已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新該10%限額。

於任何12個月期間，因授予各合資格人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行之最高股份數目，不得超過當時已發行股份之1%。授出任何其他超過此限額之購股權須待股東於股東大會上批准，方可作實。

根據購股權計劃向任何董事、本公司主要行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人授出任何購股權，均須事先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，將導致因有關人士所獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲全數行使而已發行及將予發行之股份於12個月期間直至授出日期(包括該日)(i)合共佔授出日期已發行股份超過0.1%；及(ii)按聯交所於授出日期所發出每日報價表所報股份收市價計算總值超過5.0百萬港元，則該項進一步授出購股權須事先獲股東批准，而有關人士及其聯繫人須於股東大會上放棄投贊成票。

任何授出購股權之要約須於作出有關要約當日(包括該日)起七日內獲接納。受上市規則的限制下，就授出購股權而言，須支付1港元作為接納獲授購股權之代價。購股權可自購股權被視為已授出及接納當日起隨時行使，並於董事會全權酌情釐定之日期屆滿，惟不得超過自接納購股權當日起計10年期限，但可根據購股權計劃所載條文而提早終止。

## REPORT OF THE DIRECTORS 董事會報告

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 October 2015. No share options were granted, forfeited or expired during the Year. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing approximately 1.32% of the issued shares of the Company.

### Share Award Scheme

The Company has adopted the Share Award Scheme on 24 April 2020, being an incentive measure to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Subject to the restrictions under the Listing Rules, participants include any director (including executive director, non-executive director and independent non-executive director), employee (whether full time or part time), officer, agent or consultant of the Company or any of its subsidiaries or any of its affiliates or any other person as determined by the Board, whom the Board considers, in its absolute discretion, has contributed or will contribute to the Group.

Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date (i.e. 23 April 2020).

The Board has resolved to grant (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020. The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. During the Year, a total of 8,500,000 Shares have been issued to the Non-connected Grantees in April 2022 and a total of 21,325,203 Shares have been issued to the Connected Grantees in June 2022. As at 31 March 2023, a total of 27,825,205 award Shares remain outstanding.

認購價由董事會釐定，不得少於以下最高者：(i)於要約日期聯交所每日報價表所報股份收市價；及(ii)緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。購股權計劃自二零一五年十月二十三日起10年期內有效及生效。於本年度，概無任何購股權獲授出、沒收或屆滿。於本年報日期，根據購股權計劃可供發行之股份總數為100,000,000股，相當於本公司已發行股份約1.32%。

### 股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃，有關獎勵措施旨在確認選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；以及吸引合適人才以促進本集團未來發展與擴充業務，目的為透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力，並使參與者與本公司股東利益相符，從而實現提升本集團價值此目標。

受上市規則的限制下，參與者包括董事會全權酌情認為已經或將會對本集團作出貢獻之本公司或其任何附屬公司或其任何聯屬公司任何董事(包括執行董事、非執行董事及獨立非執行董事)、僱員(不論全職或兼職)、高級職員、代理人或顧問或董事會決定之其他人士。

除非董事會提前終止，否則股份獎勵計劃之有效期自採納日期(即二零二零年四月二十三日)起為期10年。

董事會(i)於二零二零年四月二十四日議決向與本公司並無關連之獲挑選承授人(「非關連承授人」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連之獲挑選承授人授出合共65,475,610股獎勵股份。根據該計劃授出之獎勵股份受按等額分三批歸屬之比例規限。於本年度，於二零二二年四月，已向非關連承授人發行合共8,500,000股股份，以及於二零二二年六月，已向關連承授人發行合共21,325,203股股份。於二零二三年三月三十一日，仍有合共27,825,205股獎勵股份尚未發行。

## REPORT OF THE DIRECTORS 董事會報告

Further details of the Share Award Scheme are set out in note 37 to the consolidated financial statements.

股份獎勵計劃之進一步詳情載於綜合財務報表附註37。

Details of the movement of the award Shares during the Year were as follows:

本年度獎勵股份變動詳情如下：

Name/category of grantees	Date of grant	Vesting period	Changes of number of the award Shares during the Year 本年度獎勵股份數目變動					Outstanding as at 31 March 2023 於二零二三年 三月三十一日 尚未授出
			Outstanding as at 1 April 2022 於二零二二年 四月一日 尚未授出	Granted during the Year 本年度授出	Vested during the Year 本年度歸屬	Issued during the Year 本年度發行	Lapsed/cancelled during the Year 本年度失效/ 註銷	
承授人姓名/類別	授出日期	歸屬期						
<b>Directors of the Company/ its subsidiaries 本公司/其附屬公司董事</b>								
Fok Chi Tak 霍志德	29 June 2020 二零二零年 六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至 二零二三年六月二十九日	40,650,407	0	20,325,203	20,325,203	0	20,325,204
Lau Chi Hang 劉智衡	29 June 2020 二零二零年 六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至 二零二三年六月二十九日	1,000,000	0	500,000	500,000	0	500,000
Cheung Wang Lok 張宏榮	29 June 2020 二零二零年 六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至 二零二三年六月二十九日	1,000,000	0	500,000	500,000	0	500,000
<b>Sub-total 小計</b>			42,650,407	0	21,325,203	21,325,203	0	21,325,204
<b>Other Employees 其他僱員</b>	24 April 2020 二零二零年 四月二十四日	24 April 2020 to 24 April 2023 二零二零年四月二十四日至 二零二三年四月二十四日	17,000,002	0	8,500,000	8,500,000	2,000,001	6,500,001
<b>Total 總計</b>			59,650,409	0	29,825,203	29,825,203	2,000,001	27,825,205

## CONTINUING CONNECTED TRANSACTION

### Licensing of office premises

On 31 December 2019, Glory Century Limited (as the licensor) (“Glory Century”) and Hao Tian Management (Hong Kong) Limited (as the licensee) (“HTMHK”), an indirect subsidiary of ALS entered into a license agreement for the licensing of the use of the premises located at Rooms 2501–2509, 25/F., Shui On Centre, 6–8 Harbour Road, Wanchai (the “Premises”), Hong Kong for a term commencing from 1 January 2020 to 31 December 2022, at a monthly license fee of approximately HK\$258,000 for the first year, HK\$319,000 for the second year and HK\$346,000 for the third year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$3,336,000 for the first year, HK\$4,068,000 for the second year and HK\$4,392,000 for the third year.

On 10 February 2023, Glory Century and HTMHK entered into a license agreement for the licensing of the use of the Premises for a term commencing from 1 February 2023 to 30 September 2024, at a monthly license fee of approximately HK\$346,000 for the first year and second year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$4,560,000 for the first year and HK\$3,420,000 for the second year.

HTMHK is an indirect subsidiary of ALS and Glory Century is an indirect wholly-owned subsidiary of the Company. ALS is an indirect controlling shareholder of the Company, and HTMHK is therefore a connected person of the Company under the Listing Rules. For further details, please refer to the announcement of the Company dated 31 December 2019 and 10 February 2023.

The auditors of the Company have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the Year, the continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transaction; (iii) has not exceeded the caps disclosed in the relevant announcement made by the Company; and (iv) was in accordance with the pricing policies of the Group if the transaction involved the provision of goods and services by the Group.

Each of the independent non-executive Directors has reviewed and confirmed that the above continuing connected transaction has been entered into by the Group (a) in the ordinary and usual course of its business; (b) on normal commercial terms; and (c) in accordance with the terms of the relevant agreements governing the above continuing connected transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

## 持續關連交易

### 租賃辦公室物業

於二零一九年十二月三十一日，豪翔有限公司（作為許可方）（「豪翔」）與信銘之間接附屬公司昊天管理（香港）有限公司（作為獲許可方）（「昊天香港」）訂立許可協議，以許可使用位於香港灣仔港灣道6-8號瑞安中心25樓2501-2509室之物業（「該物業」），年期由二零二零年一月一日起至二零二二年十二月三十一日止，每月許可費為首年約258,000港元，第二年為319,000港元，而第三年為346,000港元（包括管理費）。許可費總額受年度上限規限，首年為3,336,000港元、第二年為4,068,000港元，而第三年為4,392,000港元。

於二零二三年二月十日，豪翔與昊天香港訂立許可協議，以許可使用該物業，年期由二零二三年二月一日起至二零二四年九月三十日止，每月許可費為首年及第二年約346,000港元（包括管理費）。許可費總額受年度上限規限，首年為4,560,000港元、第二年為3,420,000港元。

昊天香港為信銘之間接附屬公司，而豪翔則為本公司之間接全資附屬公司。信銘為本公司之間接控股股東，故此昊天香港為上市規則所界定之本公司關連人士。有關更多詳情，請參閱本公司日期為二零一九年十二月三十一日及二零二三年二月十日的公告。

本公司核數師已根據上市規則第14A.56條致函董事會，確認本年度持續關連交易(i)已獲得董事會批准；(ii)已根據規管有關交易的協議條款訂立；(iii)並未超過本公司相關公告所披露的上限；及(iv)符合本集團的定價政策（倘交易涉及本集團提供商品及服務）。

各獨立非執行董事已審閱並確認上述持續關連交易乃由本集團(a)於日常及一般業務過程中訂立；(b)按正常商業條款訂立；及(c)根據規管上述持續關連交易的相關協議條款訂立，而有關條款屬公平合理並符合股東整體利益。

## REPORT OF THE DIRECTORS 董事會報告

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 41 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14 of the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the paragraphs headed in note 41 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

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

### COMPETING BUSINESS

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

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors during the Year.

### DONATIONS

During the Year, the Group did not make any donations to charitable and non-profit-making organisations.

### 關聯方交易

載於綜合財務報表附註41，由本集團於本年度訂立之重大關聯方交易。該等關聯方不構成上市規則第14章所載規定的關連交易。

### 董事於重大交易、安排或合約之權益

除綜合財務報表附註41所披露者外，董事概無於本公司或其任何附屬公司所訂立且於本年度結算日或本年度任何時間仍然生效之其他重大交易、安排或合約中，直接或間接擁有重大權益。

### 管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效之管理及行政合約。

### 競爭業務

於本年度，董事及彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予披露之權益。

### 獲准許之彌償條文

根據章程細則，各董事有權從本公司之資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務相關之事宜時招致或蒙受之一切損失或責任。

於本年度，本公司已投購適當的董事責任保險，為董事提供保障。

### 捐款

年內，本集團並無向慈善及非牟利組織捐款。

## REPORT OF THE DIRECTORS

### 董事會報告

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group was formulated by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, with recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme and Share Award Scheme as incentives to eligible persons, details are set out under the sections heading "Share Option Scheme" and "Share Award Scheme" in this annual report.

#### PRE-EMPTIVE RIGHTS

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

#### MARKET CAPITALISATION

As at 31 March 2023, the market capitalisation of the listed shares of the Company was approximately HK\$2,126 million based on the total number of 7,591,945,516 issued shares of the Company and the closing price of HK\$0.28 per Share.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Year, at least 25% of the Company's issued Shares were held by the public as required under Rule 8.08 of the Listing Rules.

#### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會推薦建議按本公司經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃及股份獎勵計劃作為對合資格人士之鼓勵，有關詳情載於本年報「購股權計劃」及「股份獎勵計劃」各節。

#### 優先認股權

根據組織章程細則或本公司註冊成立所處司法權區開曼群島之法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

#### 市值

於二零二三年三月三十一日，本公司上市股份之市值根據本公司已發行股份總數7,591,945,516股及每股0.28港元之收市價計算約為2,126百萬港元。

#### 足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於本年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the Year and Previous Year are as follows:

		For the year ended 截至以下日期止年度	
		31 March 2023 二零二三年 三月三十一日	31 March 2022 二零二二年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	5.0%	8.6%
From the five largest customers in aggregate	來自五大客戶之總額	19.0%	29.1%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	35.4%	25.1%
From the five largest suppliers in aggregate	來自五大供應商之總額	66.7%	61.3%

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers 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.

### AUDITORS

The consolidated financial statements of the Group for the Year were audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA"), whose term of office will retire at the close of the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGHUI ANDA as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Fok Chi Tak**  
**Hao Tian International Construction Investment Group Limited**  
*Executive Director*

Hong Kong, 28 June 2023

### 主要客戶及供應商

於本年度及去年，主要客戶及供應商應佔本集團營業額及採購額之百分比如下：

		For the year ended 截至以下日期止年度	
		31 March 2023 二零二三年 三月三十一日	31 March 2022 二零二二年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	5.0%	8.6%
From the five largest customers in aggregate	來自五大客戶之總額	19.0%	29.1%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	35.4%	25.1%
From the five largest suppliers in aggregate	來自五大供應商之總額	66.7%	61.3%

於本年度，概無董事、彼等之緊密聯繫人或任何股東(據董事所知彼等擁有本公司股本5%以上)於五大客戶或供應商中擁有任何權益。

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 核數師

本集團本年度之綜合財務報表已由中匯安達會計師事務所有限公司(「中匯安達」)審核，而中匯安達之任期將在應屆股東週年大會結束時退任。應屆股東週年大會上將提呈有關續聘中匯安達為本公司核數師之決議案。

代表董事會

**吳天國際建設投資集團有限公司**  
**執行董事**  
**霍志德**

香港，二零二三年六月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 71 to 171, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 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 2023, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致昊天國際建設投資集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第71至171頁的昊天國際建設投資集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

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

## INDEPENDENT AUDITOR'S 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Interests in associates

##### Refer to note 19 to the consolidated financial statements

The Group tested the amount of interests in associates for impairment. This impairment test is significant to our audit because the balance of interests in associates of HK\$1,128,000,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the financial information of the associates;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已釐定以下事項為須於本報告內提述之關鍵審計事項。

#### 於聯營公司之權益

##### 請參閱綜合財務報表附註19

貴集團就於聯營公司之權益金額進行減值測試。由於二零二三年三月三十一日於聯營公司之權益結餘為1,128,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

- 評價 貴集團之減值評估；
- 評估聯營公司之財務資料；
- 評估客戶公司委託之外聘估值師之能力、獨立性及誠信；
- 取得外部評估報告，並與外聘估值師會面，以討論並質詢所用估值程序、方法及可支持估值模型中所用重大判斷及假設之市場憑證；
- 對照憑證查核主要假設及估值模型中之輸入數據；及
- 查核估值模型中之算術準確性。

我們認為 貴集團就於聯營公司之權益進行之減值測試獲現有證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Corporate note receivables

##### Refer to note 25 to the consolidated financial statements

The Group tested the amount of corporate note receivables for impairment. This impairment test is significant to our audit because the balance of corporate note receivables of HK\$402,000,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment and expected credit loss assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors and guarantors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

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

### 關鍵審計事項(續)

#### 應收企業票據

##### 請參閱綜合財務報表附註25

貴集團就應收企業票據金額進行減值測試。由於二零二三年三月三十一日應收企業票據結餘為402,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於估計。

我們之審計程序其中包括：

- 評估 貴集團向債務人授出信貸限額及信貸期之程序；
- 評估 貴集團與債務人之關係及交易記錄；
- 評價 貴集團之減值評估及預期信貸虧損評估；
- 評估債項賬齡；
- 評估債務人及擔保人之信譽；
- 查核債務人之期後結算情況；及
- 評估綜合財務報表內有關 貴集團所面對信貸風險之披露事項。

我們認為 貴集團就應收企業票據進行之減值測試獲現有證據支持。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Properties under development

##### Refer to notes 27 to the consolidated financial statements

The Group tested the amount of properties under development for impairment. This impairment test is significant to our audit because the balance of properties under development of HK\$352,000,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the arithmetical accuracy of the fair value less costs of disposal calculations;
- Assessing the reasonableness of the key assumptions (including unit rate and discount rates);
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

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

### 關鍵審計事項(續)

#### 發展中物業

##### 請參閱綜合財務報表附註27

貴集團就發展中物業金額進行減值測試。由於二零二三年三月三十一日發展中物業結餘為352,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

- 評估公平值減出售成本計算方法之算術準確性；
- 評估主要假設(包括單位價格及貼現率)之合理性；
- 評估客戶公司委託之外聘估值師之能力、獨立性及誠信；
- 取得外部評估報告，並與外聘估值師會面，以討論並質詢所用估值程序、方法及可支持估值模型中所用重大判斷及假設之市場憑證；
- 對照憑證查核主要假設及估值模型中之輸入數據；及
- 查核估值模型中之算術準確性。

我們認為，貴集團就發展中物業進行之減值測試獲現有證據支持。

**KEY AUDIT MATTERS (CONTINUED)**

**Financial liabilities at fair value through profit or loss**

**Refer to notes 35 to the consolidated financial statements**

The Group measured its financial liabilities at fair value through profit or loss at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of financial liabilities at fair value through profit or loss of HK\$578,000,000 as at 31 March 2023 and the fair value gain of HK\$51,000,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the financial liabilities at fair value through profit or loss is supported by the available evidence.

**關鍵審計事項(續)**

**以公平值計量且其變化計入損益之金融負債**

**請參閱綜合財務報表附註35**

貴集團按公平值計量其以公平值計量且其變化計入損益之金融負債，而有關公平值變動於綜合損益內確認。由於二零二三年三月三十一日以公平值計量且其變化計入損益之金融負債結餘為578,000,000港元，而截至該日止年度之公平值盈利為51,000,000港元，對綜合財務報表具有重大意義，故有關公平值計量對我們進行之審計工作而言意義重大。此外，貴集團之公平值計量涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

- 評估客戶公司委託之外聘估值師之能力、獨立性及誠信；
- 取得外部評估報告，並與外聘估值師會面，以討論並質詢所用估值程序、方法及可支持估值模型中所用重大判斷及假設之市場憑證；
- 對照憑證查核主要假設及估值模型中之輸入數據；
- 查核估值模型中之算術準確性；及
- 評估綜合財務報表內有關公平值計量之披露事項。

我們認為 貴集團就以公平值計量且其變化計入損益之金融負債進行之公平值計量獲現有證據支持。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

董事需對其他資料負責。其他資料包括載於 貴公司年度報告內之所有資料，惟不包括綜合財務報表及我們於其中之核數師報告。其他資料預期將在本核數師報告日期後向我們提供。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式之鑒證結論。

就我們對綜合財務報表進行之審計工作而言，我們的責任為於上文識別之其他資料可供查閱時查閱有關資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中瞭解之情況存在重大抵觸或有關資料是否存在重大錯誤陳述。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》披露規定擬備真實而中肯之綜合財務報表，並對其認為屬必要之內部監控負責，以使擬備之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停止經營或除此之外別無其他實際替代方案則另作別論。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

<https://www.hkicpa.org.hk/en/Standards-setting/standards/Our-views/auditre>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Li Shun Fai**  
*Audit Engagement Director*  
Practising Certificate Number P05498

Hong Kong, 28 June 2023

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們就審計綜合財務報表承擔的責任的進一步說明載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/standards/Our-views/auditre>

有關說明構成本核數師報告一部分。

**中匯安達會計師事務所有限公司**  
*執業會計師*  
**李淳暉**  
*審核項目董事*  
執業證書編號：P05498

香港，二零二三年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Revenue	收入	7	246	220
Cost of revenue	收入成本		(164)	(144)
Gross profit	毛利		82	76
Other income	其他收入	8	37	26
Other gain/(loss), net	其他收益/(虧損)淨額	9	76	(385)
Administrative expenses	行政開支		(53)	(58)
Reversal of provision /(provision of impairment loss) on financial assets (expected credit losses)	金融資產(預期信貸虧損)回撥/(撥備)		39	(13)
Share-based payment expenses	以股份支付開支		(3)	(7)
Share of results of associates	分佔聯營公司業績		(45)	(17)
Share of results of a joint venture	分佔一間合營企業業績		-	1
Finance costs	融資成本	10	(19)	(29)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	11	<b>114</b>	(406)
Income tax expense	所得稅開支	13	(6)	(6)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>108</b>	(412)



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

	Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Other comprehensive loss after tax:</b> <i>Items that will not be reclassified to profit or loss:</i>	<b>除稅後其他全面虧損：</b> 不會重新分類至損益之項目：		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損	(23)	(16)
<i>Items that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：		
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	3	11
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(16)	(2)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損，除稅後</b>	<b>(36)</b>	<b>(7)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益／(虧損)總額</b>	<b>72</b>	<b>(419)</b>
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	108	(412)
Non-controlling interests	非控股權益	—	—
		<b>108</b>	<b>(412)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>應佔年內全面收益／(虧損)總額：</b>		
Owners of the Company	本公司擁有人	72	(419)
Non-controlling interests	非控股權益	—	—
		<b>72</b>	<b>(419)</b>
<b>Earnings/(Loss) per share</b>	<b>每股盈利／(虧損)</b>		
Basic (HK cents per share)	基本(每股港仙)	1.42	(5.54)
Diluted (HK cents per share)	攤薄(每股港仙)	1.42	(5.54)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	205	199
Right-of-use assets	使用權資產	17	27	29
Intangible assets	無形資產	18	5	5
Interests in associates	於聯營公司之權益	19	1,128	1,220
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產	20	345	42
Loan receivables	應收貸款	21	–	6
Finance lease receivables	融資租賃應收款項	22	–	2
Deferred tax assets	遞延稅項資產	23	2	4
Other receivables and deposits	其他應收款項及按金	24	4	10
Corporate note receivable	應收企業票據	25	42	–
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,758</b>	1,517
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	1	5
Properties under development	發展中物業	27	352	368
Trade receivables	貿易應收款項	28	91	126
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	24	43	74
Financial assets at fair value through profit or loss (“FVTPL”)	以公平值計量且其變化計入損益 (「以公平值計量且其變化計入損 益」)之金融資產	29	178	239
Loan receivables	應收貸款	21	45	53
Finance lease receivables	融資租賃應收款項	22	2	4
Corporate note receivables	應收企業票據	25	360	358
Trusted and segregated bank accounts	信託及獨立銀行賬戶	30	554	96
Cash and cash equivalents	現金及現金等價物	30	105	91
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,731</b>	1,414
<b>Total assets</b>	<b>資產總額</b>		<b>3,489</b>	2,931

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	31	15	12
Bank and other borrowings	銀行及其他借貸	32	353	410
Trade payables	貿易應付款項	33	13	6
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	34	575	160
Income tax payables	應付所得稅		12	9
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>968</b>	597
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>763</b>	817
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,521</b>	2,334
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	31	14	17
Deferred tax liabilities	遞延稅項負債	23	24	24
Bank and other borrowings	銀行及其他借貸	32	41	31
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	35	578	629
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>657</b>	701
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,864</b>	1,633

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	36	76	76
Reserves	儲備		1,619	1,557
			1,695	1,633
Non-controlling interests	非控股權益		169	–
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,864</b>	1,633

The consolidated financial statements on pages 71 to 171 were approved and authorised for issue by the Board of Directors on 28 June 2023 and are signed on its behalf by:

第71至171頁之綜合財務報表已由董事會於二零二三年六月二十八日批准及授權刊發，並由下列董事代表簽署：

**Fok Chi Tak**  
霍志德  
Director  
董事

**Mak Yiu Tong**  
麥耀棠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

As at 31 March 2023 於二零二三年三月三十一日

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share-based payment reserve	Capital reserve	FVTOCI reserve	Translation reserve	(Accumulated losses)/ retained earnings	Other reserve	Total	Non-controlling interests	Total equity
						以公平值計量且其變化計入其他全面						
			以股份形式付					(累計虧損)/				
Notes	股本	股份溢價	款儲備	資本儲備	收益之儲備	匯兌儲備	保留盈利	其他儲備	總計	非控股權益	權益總額	
附註	HK\$million 百萬港元	HK\$million 百萬港元 (note 38(i)) (附註38(i))	HK\$million 百萬港元 (note 38(ii)) (附註38(ii))	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元 (note 38(iii)) (附註38(iii))	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	
<b>At 1 April 2021</b>	<b>於二零二一年四月一日</b>	67	1,255	10	55	11	-	325	1	1,724	-	1,724
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(16)	9	(412)	-	(419)	-	(419)
Transactions with equity holders:	與權益持有人交易：											
Issue of consideration shares	發行代價股份	36(b)	8	313	-	-	-	-	-	321	-	321
Disposal of financial assets at FVTOCI	出售以公平值計量且其變化計入其他全面收益之金融資產		-	-	-	(2)	-	2	-	-	-	-
Issue of award shares	發行獎勵股份	36(a)	1	6	(7)	-	-	-	-	-	-	-
Share-based payment expenses	以股份支付開支	37	-	-	7	-	-	-	-	7	-	7
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及二零二二年四月一日</b>	<b>76</b>	<b>1,574</b>	<b>10</b>	<b>55</b>	<b>(7)</b>	<b>9</b>	<b>(85)</b>	<b>1</b>	<b>1,633</b>	<b>-</b>	<b>1,633</b>
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(23)	(13)	108	-	72	-	72
Transactions with equity holders:	與權益持有人交易：											
Issue of award shares	發行獎勵股份	36(a)	-	6	(6)	-	-	-	-	-	-	-
Share-based payment expenses	以股份支付開支	37	-	-	3	-	-	-	-	3	-	3
Disposal of subsidiary without loss in control	出售附屬公司而並無失去控制權	43	-	-	-	-	-	-	(13)	(13)	169	156
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>76</b>	<b>1,580*</b>	<b>7*</b>	<b>55*</b>	<b>(30)*</b>	<b>(4)</b>	<b>23*</b>	<b>(12)*</b>	<b>1,695</b>	<b>169</b>	<b>1,864</b>

Note:

附註：

(i) \* These reserve accounts comprise the consolidated reserves of HK\$1,619,000,000 (2022: HK\$1,557,000,000) in the consolidated statement of financial position.

(i) \*該等儲備賬目包括綜合財務狀況表內之綜合儲備1,619,000,000港元(二零二二：1,557,000,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before taxation	除稅前(虧損)/溢利	114	(406)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35	37
Depreciation of right-of-use assets	使用權資產折舊	12	10
Fair value (gains)/losses:	公平值(收益)/虧損：		
– financial assets at FVTPL	– 以公平值計量且其變化計入 損益之金融資產	(16)	397
– financial liabilities at FVTPL	– 以公平值計量且其變化計入 損益之金融負債	(51)	1
Finance costs	融資成本	19	29
Gain on settlement of other receivables	結算其他應收款項之收益	–	(12)
Gain on disposal of associates	出售聯營公司之收益	(1)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(6)	–
(Reversal of provision)/provision of financial assets (expected credit loss)	金融資產(預期信用損失)的 (撥回)/撥備	(39)	13
Interest earned on corporate note receivables	就應收企業票據賺取之利息	(23)	(17)
Interest earned on bank deposits	就銀行存款賺取之利息	(2)	(1)
Loss on disposal of a joint venture	出售一間合營企業之虧損	–	1
Share-based payment expenses	以股份支付開支	3	7
Share of results of associates	分佔聯營公司業績	45	17
Share of results of a joint venture	分佔一間合營企業業績	–	(1)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Operating profit before working capital changes	營運資金變動前經營溢利	89	75
Change in working capital	營運資金變動		
Finance lease receivables	融資租賃應收款項	4	1
Financial assets at FVTPL	以公平值計量且其變化計入損益之 金融資產	46	94
Inventories	存貨	4	10
Loans receivables	應收貸款	(5)	218
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(8)	(4)
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計款項	442	103
Trade payables	貿易應付款項	7	2
Trade receivables	貿易應收款項	44	(22)
Trusted and segregated bank accounts	信託及獨立銀行賬戶	(458)	(80)
Cash generated from operations	經營業務所得現金	165	397
Income tax paid	已付所得稅	(1)	(4)
Net cash generated from operating activities	經營業務所得現金淨額	164	393
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Consideration paid for acquisition of a corporate note receivable	收購應收企業票據之已付代價	(396)	(352)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他 全面收益之金融資產	(121)	(4)
Purchase of property, plant and equipment	購買物業、廠房及設備	(46)	(56)
Repayment of corporate note receivables	償還應收企業票據	377	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	21	13
Proceeds from disposal of associates	處置聯營公司所得款項	16	-
Proceeds from disposal of financial assets	處置金融資產所得款項	10	-
Interest received	已收利息	2	13
Proceeds from disposal of a subsidiary	處置一間子公司所得款項	1	-
Withdrawal of pledged deposits	提取已抵押存款	-	5
Proceeds from disposal of a joint venture	出售一間合營企業之所得款項	-	4
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	(136)	(377)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	(366)	(220)
Repayment of corporate note payables	償還應付企業票據	(63)	(108)
Repayment to a director	償還一名董事款項	(20)	(12)
Interest paid	已付利息	(19)	(27)
Lease liabilities paid	已付租賃負債	(14)	(13)
Repayment to fellow subsidiaries	償還同系附屬公司款項	(7)	(3)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	319	331
Proceeds from disposal of subsidiaries without loss of control	在出售附屬公司而並無失去控制權所得款項	156	-
Advance from a director	來自一名董事之墊款	-	24
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(14)</b>	<b>(28)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>14</b>	<b>(12)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	91	107
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	-	(4)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>105</b>	<b>91</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物之分析</b>		
Bank and cash balances	銀行及現金結餘	105	91



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and the principal activities of the Group include: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation services; (vi) property development and (vii) money lending.

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and rounded to the nearest million (“million”), unless otherwise stated.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

昊天國際建設投資集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司為昊天實業管理(中國)有限公司及亞聯創富控股有限公司，該等公司分別於香港及英屬處女群島註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。香港主要營業地點為香港灣仔港灣道6–8號瑞安中心25樓2510-2518室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)證券投資；(ii)提供證券經紀以及金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展及(vii)放貸。

此等綜合財務報表以港元(「港元」)呈列，除另有指明者外，均四捨五入至最接近之百萬位(「百萬」)。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈、與其營運有關並於二零二二年四月一日開始之會計年度內生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致於本年度及過往年度本集團之會計政策、本集團財務報表之呈列及呈報金額有重大變動。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟未能說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTOCI, financial assets at FVTPL and financial liabilities at FVTPL which is carried at its fair value. The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and rounded to the nearest million (“million”), unless otherwise stated.

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

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

#### Consolidation

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

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

### 3. 主要會計政策

綜合財務報表已根據香港會計師公會所頒佈之香港財務報告準則、香港公認會計原則及香港聯合交易所有限公司證券上市規則(「上市規則」)以及香港公司條例所規定之適用披露編製。

綜合財務報表已根據歷史成本慣例編製，並就按公平值列賬之以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入損益之金融負債之重新估值而作出調整。綜合財務報表乃按港元(「港元」)呈列，除另有指明者外，均四捨五入至最接近之百萬位(「百萬」)。

編製遵守香港財務報告準則之綜合財務報表時須使用若干主要假設及估計，亦要求本公司董事於應用會計政策之過程中作出判斷。有關涉及關鍵判斷之範疇以及假設及估計對此等綜合財務報表而言屬重大之範疇於附註4中披露。

於編製綜合財務報表時應用之主要會計政策列載如下。

#### 綜合入賬

綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團參與實體業務而對其可變回報承擔風險或享有可變回報之權利，且能夠通過其對該實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利賦予其目前掌控有關業務(即大幅影響實體回報之業務)之能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起終止綜合入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Consolidation (Continued)

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

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

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

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

### 3. 主要會計政策(續)

#### 綜合入賬(續)

引致喪失控制權之附屬公司出售所產生之收益或虧損指以下兩項之差額：(i)銷售代價之公平值加上該附屬公司所保留之任何投資之公平值，及(ii)本公司分佔該附屬公司資產淨值加上與該附屬公司有關之任何剩餘商譽及任何相關之累計外幣換算儲備。

集團內公司間之交易、結餘及未變現溢利予以對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，附屬公司之會計政策已作出變動，以確保與本集團所採納政策貫徹一致。

非控股權益是指並非由本公司直接或間接擁有之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表之權益項目中列示。非控股權益於綜合損益及其他全面收益表呈列為本公司非控股股東及擁有人之間之年內損益及全面收益總額分配。

損益及其他全面收益之各項目歸屬予本公司擁有人及非控股股東，即使此導致非控股權益出現虧絀結餘。

本公司於附屬公司之所有權之變動(不會導致失去控制權)作為股本交易入賬(即與擁有人以彼等之擁有人身份進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates

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

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

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

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

### 3. 主要會計政策(續)

#### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力乃於有關實體之財務及營運政策之決策擁有參與權而非控制或共同控制該等政策。包括其他實體持有之潛在投票權在內之現時可行使或可兌換之潛在投票權之存在及影響將於評估本集團是否擁有重大影響力時予以考慮。在評估一項潛在投票權有否重大影響力時，不會考慮持有者是否有意及在財務上是否有能力行使或兌換該項權利。

於聯營公司之投資乃採用權益法於綜合財務報表列賬，並按成本作出初始確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計算。倘收購成本超出本集團分佔聯營公司之可識別資產及負債之公平值淨值，則差額將以商譽列賬。該商譽將列入投資之賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末之投資一併進行減值測試。倘本集團分佔可識別資產及負債之公平值淨值高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔聯營公司之收購後損益於綜合損益內確認，而其應佔之收購後儲備變動則於綜合儲備內確認。累計收購後變動於投資之賬面值內調整。倘本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值加上該聯營公司保留任何投資之公平值，及(ii)本集團應佔該聯營公司資產淨值加上有關該聯營公司之任何剩餘商譽及任何有關累計外幣換算儲備間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法且不會重新計量保留權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates (Continued)

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

#### Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

### 3. 主要會計政策(續)

#### 聯營公司(續)

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益為限對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，聯營公司之會計政策已作出變動，以確保與本集團所採納政策貫徹一致。

#### 共同安排

合營安排指雙方或多方於其中擁有共同控制權之安排。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。在評估共同控制時，本集團會考慮其潛在投票權，以及由其他方持有之潛在投票權，以釐定其是否具有共同控制權。潛在投票權只有在持有人具有行使該權利之實際能力時才予以考慮。

合營安排指共同經營或合營企業。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之合營安排。

有關共同經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產(包括分佔共同持有之任何資產)；其負債(包括分佔共同產生之任何負債)；來自出售其共同經營所分佔產出之收益；其在共同經營中產出所分佔之收益；及其開支(包括分佔共同產生之任何開支)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Joint arrangements (Continued)

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

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

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

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

### 3. 主要會計政策(續)

#### 共同安排(續)

於合營企業之投資乃按權益法記入綜合財務報表，並初步按成本確認。於合營企業收購之可識別資產及負債按收購日期之公平值計量。倘收購成本超出本集團應佔合營企業之可識別資產及負債之公平值淨值，差額將以商譽入賬。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨值高於收購成本，有關差額將於綜合損益內確認。

本集團應佔合營企業收購後溢利或虧損於綜合損益表確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其於合營企業之權益(包括任何其他無抵押應收款項)，除非本集團已承擔義務或代表合營企業付款，否則本集團不會進一步確認虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

因出售合營企業而導致失去共同控制之損益乃指以下兩者之差異：(i)銷售代價之公平值加上於該合營企業任何保留投資之公平值及(ii)本集團應佔該合營企業之資產淨值加上有關該合營企業之剩餘商譽及任何相關累計外幣換算儲備。倘於合營企業之投資成為於聯營公司之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業之間交易之未實現溢利以本集團於合營企業之權益予以抵銷。除非有關交易提供轉讓資產之減值憑證，否則未實現之虧損亦予以抵銷。合營企業之會計政策在必要時已經更改，以確保與本集團採納之政策保持一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances in each entity’s financial statements

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

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

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

##### (c) Translation on consolidation

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

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

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

集團旗下各實體之財務報表所載項目均採用有關實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表則以港元呈列，港元為本公司之功能貨幣以及本集團之呈列貨幣。

##### (b) 於各實體財務報表之交易及結餘

以外幣進行之交易乃於初步確認時採用交易日期之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。該項換算政策所產生之收益及虧損於損益內確認。

按公平值計量及以外幣計值之非貨幣項目按釐定公平值日期之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益內確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

##### (c) 綜合賬目時換算

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- (i) 於各所呈列之財務狀況表之資產及負債按財務狀況表日期之收市匯率換算；
- (ii) 收入及開支乃按平均匯率換算(惟此項平均值並非於交易日期之適用匯率累計影響之合理概約值除外，於該情況下，收入及開支則按交易日期之匯率換算)；及
- (iii) 所有產生之匯兌差額乃於外幣換算儲備確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

#### Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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

Leasehold land and buildings	Over the lease terms
Leasehold improvements	10% to 20%
Furniture, fixtures and office equipment	20% to 25%
Motor vehicles	10% to 25%
Machinery	10%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目時換算(續)

於綜合賬目時，因換算海外實體投資淨額及借貸產生之匯兌差額於外幣換算儲備確認。當出售海外業務時，該等匯兌差額乃於綜合損益內確認為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並按收市匯率換算。

#### 物業、廠房及設備

土地及樓宇主要包括工廠及辦公室。物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本計入資產賬面值，或僅於與項目相關之未來經濟利益可能會流入本集團且能可靠計量項目成本時方會確認為獨立資產(如適用)。所有其他維修及保養費用均於其產生期內於損益表確認。

物業、廠房及設備折舊以直線法於估計可使用年期按足以撇銷其成本減其剩餘價值之比率計算。主要年率如下：

租賃土地及樓宇	按租期
租賃物業裝修	10% 至20%
傢俬、裝置及辦公設備	20% 至25%
汽車	10% 至25%
機械	10%

剩餘價值、可使用年限及折舊方法於各報告期末審閱及調整(如適用)。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Land and buildings	Over the lease term
Machinery	Over the lease term
Motor vehicles	Over the lease term

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (approximately equivalent to HK\$38,000).

#### Properties under development

Properties for sale under development are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount.

### 3. 主要會計政策(續)

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租賃期二者中較短者以直線法按撇銷其成本之利率計算折舊。主要年率如下：

土地及樓宇	按租期
機械	按租期
汽車	按租期

使用權資產按成本計量，包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本。租賃負債包括使用租約內所述利率(倘有關利率可予確定)，或本集團之遞增借貸利率折現租賃付款之現值淨額。各租賃付款於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除，以使租賃負債餘額之息率固定。

與短期租賃及低價值資產租賃相關之付款，於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為十二個月或以下之租賃。低價值資產為價值低於5,000美元(相當於約38,000港元)之資產。

#### 發展中物業

發展中待售物業按成本與可變現淨值兩者中之較低者列賬。成本包括收購成本、預付土地租賃款項、建築成本、資本化借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照報告期後收到之銷售所得款項減銷售開支，或按當前市況估計而釐定。於竣工時，有關物業將以當時之賬面值重新分類為待售物業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Intangible assets

##### Customer list

Customer list acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate their expected life of 5 years.

##### Brand name

Brand name acquired in a business combination are recognised at fair value at the acquisition date. They have an indefinite useful life and are subsequently carried at cost less impairment losses.

##### Securities brokerage licenses

Securities brokerage licenses acquired in a business combination are recognised at fair value at the acquisition date. They have an indefinite useful life and are subsequently carried at cost less impairment losses.

#### Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常開支之適當比例，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

#### 無形資產

##### 客戶名單

於業務合併中獲得之客戶名單按收購日期之公平值確認。其具有有限可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷採用直線法計算，以分配其5年之預期年期。

##### 品牌名稱

於業務合併中獲得之品牌名稱按收購日期之公平值確認。其具有無限可使用年期，其後按成本減減值虧損列賬。

##### 證券經紀牌照

於業務合併中獲得之證券經紀牌照按收購日期之公平值確認。其具有無限可使用年期，其後按成本減減值虧損列賬。

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

倘從資產收取現金流量之合約權利到期，或本集團已將其於資產所有權之絕大部分風險及回報轉移，或本集團並無轉移及保留其於資產所有權之絕大部分風險及回報但並無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價總和之差額，將於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade, loan and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具(續)

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### 金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公平值另加直接應計交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應計交易成本即時於損益確認。

本集團之金融資產乃分類為以下類別：

- 按攤銷成本計量之金融資產
- 按公平值計入其他全面收益之股本投資；及
- 按公平值計入損益之投資。

#### (i) 按攤銷成本計量之金融資產

倘金融資產(包括貿易應收款項、應收貸款及其他應收款項)符合以下條件則被分為此類別：

- 資產由一個旨在通過持有資產收取合約現金流量之業務模式所持有；及
- 資產之合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金之利息。

該等金融資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

#### (ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### (iii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融資產(續)

#### (ii) 按公平值計入其他全面收益之股本投資

於初始確認時，本集團可(按個別工具基準)做出不可撤銷之選擇，將不以交易為目的之權益工具投資指定為按公平值計入其他全面收益計量。

按公平值計入其他全面收益之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收益中確認，並於股本投資重估儲備中累計。於終止確認投資時，先前於股本投資重估儲備中累計之累計收益或虧損不會重新分類至損益。

除非該等投資之股息明確表明收回部分投資成本，否則於損益中確認。

#### (iii) 按公平值計入損益之投資

除非本集團於初步確認時指定非持作買賣之股本投資為按公平值計入其他全面收益，則倘金融資產並不符合按攤銷成本計量之條件，亦不符合按公平值計入其他全面收益之債務投資之條件，則列入本類別。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生之任何收益或虧損於損益確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and finance lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

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

### 3. 主要會計政策(續)

#### 預期信貸虧損之虧損撥備

本集團按攤銷成本及融資租賃應收款項確認金融資產之預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約之風險作為加權數值。

於各報告期末或倘金融工具之信貸風險自初始確認以來大幅增加，本集團就貿易應收款項，按相等於所有可能發生違約事件之預期信貸虧損除以該金融工具之預計年期(「全期預期信貸虧損」)之金額，計量金融工具之虧損撥備。

倘於報告期末金融工具(貿易應收款項除外)之信貸風險自初始確認以來並無大幅增加，則本集團按相等於反映該金融工具可能於報告期間後十二個月內發生之違約事件所引致預期信貸虧損之全期預期信貸虧損部分之金額計量該金融工具之虧損撥備。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益中確認為減值收益或虧損。

#### 現金及現金等價物

就現金流量表而言，現金及現金等值物指銀行及手頭上之現金、銀行及其他金融機構之活期存款以及可轉為已知數量之現金及並無明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理之主要部分之銀行透支，亦計入作為現金及現金等值物之一部分。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowings

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

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

#### Trade and other payables

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

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

### 3. 主要會計政策(續)

#### 借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利息法按攤銷成本計量。

除非本集團有無條件權利將負債之結算遞延至報告期後至少十二個月，否則借貸分類為流動負債。

#### 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，並於其後採用實際利息法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

#### 權益工具

由本公司所發行之權益工具乃按收取之所得款項減直接發行成本記錄。

#### 衍生金融工具

衍生工具(包括業務合併下之或然代價)初步按公平值確認，其後按公平值計量，而產生自公平值變動之任何收益或虧損於損益確認。

#### 客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。倘合約規定客戶付款與轉移承諾產品或服務之間之期間超過一年，代價須就重大融資組成部分之影響作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

#### Employee benefits

##### (a) Employee leave entitlements

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

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

### 3. 主要會計政策(續)

#### 客戶合約收入(續)

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間點達成。倘符合以下條件，履約責任須隨時間達成：

- 客戶於本集團履約時同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。

#### 其他收入

利息收入按時間比例使用實際利率法確認。

租金收入於租期內按直線法確認。

#### 僱員福利

##### (a) 僱員應享有之假期

僱員應享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末所提供服務而應享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Employee benefits (Continued)

##### (b) Pension obligations

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

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

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

#### Share-based payments

##### Equity-settled share-based payment transactions

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

### 3. 主要會計政策(續)

#### 僱員福利(續)

##### (b) 退休金承擔

本集團向所有僱員均可參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃費用乃指本集團應付基金之供款。

本集團亦參與中國政府籌劃之定額供款退休計劃。本集團須按其僱員工資之某個特定百分比向退休計劃供款。供款於其根據退休金計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

##### (c) 離職福利

離職福利於本集團不能撤回授予該等福利，以及於本集團確認重組成本及涉及支付離職福利時(以日期較早者為準)確認。

#### 以股份支付款項

##### 股本結算以股份形式付款交易

本集團向若干董事及僱員發行股本結算以股份形式付款交易。股本結算以股份形式付款於授出日期按權益工具之公平值(不包括非市場形式歸屬條件之影響)計量。於股本結算以股份形式付款之授出日期釐定之公平值乃根據本集團對最終將歸屬之股份之估計按歸屬期以直線法支銷，並就非市場形式歸屬條件之影響作出調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### Government grants

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

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

### 3. 主要會計政策(續)

#### 借貸成本

需要長時間準備作擬定用途或出售之合資格資產之收購、興建或生產直接應佔之借貸成本，將資本化作為該等資產成本之一部分，直至該等資產已大致可作擬定用途或出售之有關時間為止。在特定借貸用作合資格資產支出前暫作投資所賺取之投資收入須自撥充資本之借貸成本扣除。

如基金借貸之一般目之及用途為獲取合資格資產，合資格資本化之借貸成本金額則採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

#### 政府補助

當能夠合理保證本集團符合補助之附帶條件，且會獲授政府補助時，方會確認政府補助。

與收入相關之政府補助將遞延並於損益內根據與擬獲補償之成本作相對性之期間確認。

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

有關購買資產之政府補助於資產賬面值扣除。補助以扣減折舊法，按該須予折舊資產可用年期於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益所確認溢利不同。本集團之即期稅項負債按其於報告期末前已制定或實質制定之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差額確認，而遞延稅項資產則於很可能對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認，未動用稅項虧損或未動用稅項抵免均可動用。倘暫時差額由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，則有關資產及負債不予以確認。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額予以確認，惟倘本集團有能力控制暫時差額撥回，而暫時差額很可能將不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項根據於報告期末前已制定或實質制定之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中予以確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策(續)

#### 稅項(續)

當擁有依法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當彼等涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

#### 分部報告

於財務報表內呈報之經營分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及評估其表現之財務資料中識別。

就財務報告而言，除非分類具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類別或類型、分銷產品或提供服務所用方法及監管環境之性質相似，否則個別重大經營分類不會進行合併計算。非個別重大之經營分類如果符合上述大部分標準，則可進行合併計算。

#### 關聯方

關聯方乃指與本集團有關聯之人士或實體。

- (A) 倘一名人士符合以下條件時，該名人士或其家族之近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司之主要管理層成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 主要會計政策(續)

#### 關聯方(續)

- (B) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(A)內所識別人士控制或共同控制。
  - (vii) (A)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
  - (viii) 實體或作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of cash-generating units ("CGU") to which the asset belongs.

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.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### 資產減值

具有無限可使用年期或尚未可供使用之無形資產會每年進行減值檢討，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期末，本集團會對其有形及其他無形資產(商譽、遞延稅項資產、存貨及應收款項除外)之賬面值進行檢討，以釐定有否任何跡象顯示該等資產出現減值虧損。倘出現任何跡象，則會估計該項資產之可收回金額以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團會估計該項資產所屬之現金產生單位(「現金產生單位」)之可收回金額。

可收回金額為公平值減銷售成本及其使用價值兩者中之較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至彼等之現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則將該資產或現金產生單位之賬面值減低至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損則視作重估減少處理。

倘減值虧損於其後撥回，則將該資產或現金產生單位之賬面值增加至其重新估算之可收回金額，惟增加後之賬面值不能超過該資產或現金產生單位過往年度已確認為無減值虧損之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損撥回則視作重估增加處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

**(a) Accounted for 49% equity interest in Kingdom Future Limited (“Kingdom Future”) as fair value through profit or loss**

The Group and the controlling shareholder of Kingdom Future hold 49% and 51% equity interest of Kingdom Future respectively. The Group is not entitled to appoint director of Kingdom Future and is not able to vote against the controlling shareholder of Kingdom Future. Hence, the directors of the Company considered that the Group has no significant influence over Kingdom Future and it is more appropriate to account for Kingdom Future as financial assets at fair value through profit or loss.

### 3. 主要會計政策(續)

#### 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不肯定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或無法作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某項或多項未來事件是否發生才能確定存在與否之可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

#### 報告期後事項

報告期後事項若與提供有關本集團於報告期末狀況之額外資料，或顯示其持續經營之假設並不適用，則該報告期後事項為調整事項，並於綜合財務報表反映。不屬調整事項之報告期後事項如屬重大時，則於附註內披露。

### 4. 關鍵判斷及主要估計

#### 應用會計政策時之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表內所確認金額具有最重大影響的判斷。

**(a) 入賬為以公平值計量且其變化計入損益之帝暉有限公司(「帝暉」)49%股權**

本集團及帝暉之控股股東分別持有帝暉之49%及51%股權。本集團無權委任帝暉之董事，亦未能投票反對帝暉之控股股東。因此，本公司董事認為本集團對帝暉並無重大影響力，故將帝暉入賬為以公平值計量且其變化計入損益之金融資產更為合適。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. Critical Judgements And Key Estimation (CONTINUED)

##### Key sources of estimation uncertainty

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

##### (a) Impairment of property, plant and equipment, intangible assets and investments accounted for using equity method

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

##### (b) Impairment of financial assets

The Group estimates the allowances for expected credit loss for its trade receivables, finance lease receivables, loan receivables, corporate note receivables and other receivables. This requires the use of estimates and judgements which are based on the Group's historical credit loss experience, possibility of default adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of the financial assets and will affect the result of allowance for loss recognised and results of operations.

#### 4. 關鍵判斷及主要估計(續)

##### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)於下文討論。

##### (a) 物業、廠房及設備、無形資產及按權益法入賬之投資減值

具有無限可使用年期之資產每年進行減值測試；或當有事件出現或情況改變顯示其可能出現減值時進行更頻密之減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，會對其他資產進行減值測試。可收回金額乃根據使用價值計算或公平值減出售成本之較高者釐定。該等計算須使用判斷及估計。資產減值方面需要管理層作出判斷，尤其是評估：(i)是否已發生可能顯示有關資產價值可能無法收回之事件；(ii)可收回金額(即公平值減出售成本與根據於業務中持續使用資產而估計之未來現金流量淨現值之較高者)可否支持資產賬面值；及(iii)編製現金流量預測所用之適當主要假設，包括該等現金流量預測是否以適當利率貼現。管理層評估減值時選用之假設(包括現金流量預測所用之貼現率或增長率假設)之變動可能對減值測試所用之淨現值造成重大影響，因而影響本集團之財務狀況及經營業績。

##### (b) 金融資產減值

本集團估計其貿易應收款項、融資租賃應收款項、應收貸款、應收企業票據及其他應收款項之預期信貸虧損撥備。這需要使用估計及判斷，該等估計及判斷乃基於本集團之過往信貸虧損經驗、就債務人特定因素作出調整之違約可能性，以及於報告期末對當前及預測整體經濟狀況之評估。倘估計有別於原先估計，有關差額將影響金融資產之賬面值，並將影響已確認虧損撥備之結果及經營業績。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. Critical Judgements And Key Estimation (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (c) Fair value of other financial instruments

The fair values of financial assets and liabilities at FVTPL were determined by using various valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

##### (d) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (e) Allowance for properties under development

The management estimates the net realisable value for properties under development. Significant judgement is required by the management in determining the prices at which the properties will be sold.

##### (f) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 4. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (c) 其他金融工具之公平值

以公平值計量且其變化計入損益之金融資產及負債之公平值乃採用多項估值技術釐定。本集團運用其判斷選擇多種方法及作出假設，包括主要根據各報告期末之現有市況釐定之貼現率。所用假設之變動可能對該等結餘之公平值造成重大影響，因而影響本集團之財務狀況及經營業績。

##### (d) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期，剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。

##### (e) 發展中物業撥備

管理層估計發展中物業之可變現淨值。管理層需要重大判斷以釐定將出售物業之價格。

##### (f) 使用權資產及租賃負債計量

本集團根據租賃協議之條款及本集團之增量借貸率估計使用權資產及租賃負債。於釐定本集團之增量借貸率時須進行估算。

### 5. 金融及資本風險管理

本集團之業務承受各種財務風險：外幣風險、價格風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之不可預測性，著眼於盡量減低對本集團財務表現造成之潛在不利影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

The Group's investments at fair value through profit or loss and equity investments at fair value through other comprehensive income are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL and financial assets at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

### 5. 金融及資本風險管理(續)

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，故其面臨之外幣風險極低。本集團在外幣交易、資產及負債方面，現時沒有外幣對沖政策。本集團將密切監察其外幣風險及如有需要，將考慮對沖重大之外幣風險。

#### (b) 價格風險

本集團按公平值計入損益之投資及按公平值計入其他全面收益之股本投資於各報告期末按公平值計量。因此，本集團須承受股本證券價格風險。董事透過維持具有不同風險狀況之投資組合管理此風險。

下述之敏感度分析乃根據報告期末承受之上市股本證券價格風險釐定。敏感度分析包括該等以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘計入以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產之各股本投資之價格上升/下降10%，假設所有其他變量保持不變，則對本集團之影響將為如下：

			2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Impact on profit/(loss) after tax	對除稅後溢利/(虧損)之影響			
Financial assets at fair value through profit or loss ("FVTPL")	以公平值計量且其變化計入損益(以公平值計量且其變化計入損益)之金融資產	+10% -10%	11 (11)	7 (7)
Impact on FVTOCI reserve	對以公平值計量且其變化計入其他全面收益之儲備之影響			
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	+10% -10%	4 (4)	4 (4)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (c) Interest rate risk

The Group's certain bank deposits and borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The sensitivity analysis below demonstrates the effect of the interest differences by a 0.5% change on floating-rate borrowings and bank and pledged deposits, assuming all other variables were held constant.

		Carrying amount 賬面值		Impact on post-tax loss 對稅後虧損之影響	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Floating-rate borrowings	浮息借貸	(285)	(54)	(1)	—

#### (d) Credit risk

The carrying amount of the trade and other receivables, loan receivables, finance lease receivables, corporate note receivables, deposits and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

As at 31 March 2023, the Group has concentration of credit risk in respect of its loan receivables and corporate note receivables. The number of counterparties from these receivables are as follows:

		2023 二零二三年	2022 二零二二年
Loan receivables	應收貸款	4	7
Corporate note receivables	應收企業票據	2	1

### 5. 金融及資本風險管理(續)

#### (c) 利率風險

本集團的若干銀行存款及借貸以固定利率計息，因此面對公平值利率風險。

本集團面臨之利率風險來自其銀行存款及銀行借貸。該等存款及借貸以當時現行市況之浮動利率計息。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行及已抵押存款變動0.5%對利息差額之影響。

#### (d) 信貸風險

計入綜合財務狀況表內之貿易及其他應收款項、應收貸款、融資租賃應收款項、應收企業票據、按金及銀行結餘之賬面值為本集團就其金融資產面臨的最高信貸風險。

於二零二三年三月三十一日，本集團就其應收貸款及應收企業票據面臨信貸集中風險。該等應收款項之交易對方數目如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (d) Credit risk (Continued)

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on investments is limited because the counterparty is a well-established securities broker firm in Hong Kong.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower.

### 5. 金融及資本風險管理(續)

#### (d) 信貸風險(續)

本集團已有既定政策確保向具有適當信貸記錄的客戶銷售產品。

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關銀行結餘的信貸風險屬有限。

由於交易對手為一間聲譽良好的香港證券經紀行，故有關投資的信貸風險屬有限。

本集團透過比較於報告日期發生違約的風險及於初始確認日期的違約風險，持續考慮於各報告期間金融資產信貸風險有否顯著增加。其考慮可得的合理有據的前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致借款人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 抵押品價值或擔保或信貸提升措施的質素出現重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (d) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

### 5. 金融及資本風險管理(續)

#### (d) 信貸風險(續)

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險顯著增加。當交易對手無法於合約付款到期90日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人未能於逾期365日後支付合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項被撇銷，則本集團(於實際可行及符合經濟效益的情況下)繼續採取強制執行活動試圖收回到期應收款項。

本集團使用兩個非貿易應收款項類別，反映該等應收款項之信貸風險及就各類別釐定虧損撥備之方式。於計算預期信貸虧損率時，本集團考慮各類別之歷史虧損率，並就前瞻性數據作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT

#### (e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

As at 31 March 2023 於二零二三年 三月三十一日		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Trade payables	貿易應付款項	13	-	-	-	13
Other payables, deposits received and accruals	其他應付款項、已收按 金及應計款項	571	-	-	-	571
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相 應利息	356	24	19	-	399
Lease liabilities	租賃負債	15	10	5	-	30
		955	34	24	-	1,013

As at 31 March 2022 於二零二二年 三月三十一日		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Trade payables	貿易應付款項	6	-	-	-	6
Other payables, deposits received and accruals	其他應付款項、已收按 金及應計款項	158	-	-	-	158
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相 應利息	413	18	14	-	445
Lease liabilities	租賃負債	13	10	8	-	31
		590	28	22	-	640

### 5. 金融及資本風險管理(續)

#### (e) 流動資金風險

本集團之政策為定期監察即期及預計之流動資金需求，以確保維持充足現金儲備滿足較短期及較長期之流動資金需求。

本集團金融負債按未貼現現金流量劃分之到期分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

### 5. 金融及資本風險管理(續)

#### (f) Categories of financial instruments at 31 March

#### (f) 於三月三十一日之金融工具類別

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面 收益之金融資產	345	42
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融 資產		
Mandatorily measured	強制計量	178	239
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	45	59
Finance lease receivables	融資租賃應收款項	2	6
Corporate note receivables	應收企業票據	402	358
Cash and cash equivalents and pledged bank deposits	現金及現金等價物以及已抵押銀行 存款	659	187
Trade receivables	貿易應收款項	91	126
Other receivables and deposits	其他應收款項及按金	42	74
		<b>1,764</b>	1,091
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之 金融負債	578	629
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	394	441
Trade payables	貿易應付款項	13	6
Other payables and accruals	其他應付款項及應計費用	571	158
Lease liabilities	租賃負債	29	29
		<b>1,585</b>	1,263

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) 公平值

於綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

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。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第1級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：就資產或負債可直接或間接觀察取得的除第1級之報價之外之輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (a) Disclosure of level in fair value hierarchy:

##### Description

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 31 March 2023	於二零二三年三月三十一日				
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	134	–	–	134
– Unlisted fund investment	– 非上市基金投資	–	–	29	29
– Unlisted debt instruments	– 非上市債務工具	–	–	15	15
Financial assets at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	39	–	–	39
– Unlisted equity securities	– 非上市股權投資	–	–	306	306
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>173</b>	<b>–</b>	<b>350</b>	<b>523</b>
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	578	578
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>578</b>	<b>578</b>

### 6. 公平值計量(續)

#### (a) 公平值架構等級披露：

##### 狀況

Fair value measurements using:  
公平值計量運用：

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 31 March 2023	於二零二三年三月三十一日				
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	134	–	–	134
– Unlisted fund investment	– 非上市基金投資	–	–	29	29
– Unlisted debt instruments	– 非上市債務工具	–	–	15	15
Financial assets at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	39	–	–	39
– Unlisted equity securities	– 非上市股權投資	–	–	306	306
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>173</b>	<b>–</b>	<b>350</b>	<b>523</b>
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	578	578
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>578</b>	<b>578</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (a) Disclosure of level in fair value hierarchy: (Continued)

##### Description (Continued)

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
As at 31 March 2022	於二零二二年三月三十一日				
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	88	–	–	88
– Unlisted fund investment	– 非上市基金投資	–	44	59	103
– Unlisted debt instruments	– 非上市債務工具	–	–	20	20
– Convertible note receivable	– 應收可換股票據	–	–	28	28
Financial assets at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	42	–	–	42
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	130	44	107	281
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	629	629
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	–	–	629	629

### 6. 公平值計量(續)

#### (a) 公平值架構等級披露：(續)

##### 狀況(續)

Fair value measurements using:  
公平值計量運用：

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
As at 31 March 2022	於二零二二年三月三十一日				
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	88	–	–	88
– Unlisted fund investment	– 非上市基金投資	–	44	59	103
– Unlisted debt instruments	– 非上市債務工具	–	–	20	20
– Convertible note receivable	– 應收可換股票據	–	–	28	28
Financial assets at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	42	–	–	42
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	130	44	107	281
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	629	629
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	–	–	629	629

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Reconciliation of assets measured at fair value based on level 3:

		Financial assets at FVIOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2022	於二零二二年四月一日	-	107	(629)
Acquisitions or additions	收購或添置	317	-	-
Total gains or losses recognised	已確認收益或虧損總額			
- in profit or loss <sup>#</sup>	- 於損益 <sup>#</sup>	-	(32)	51
- in other comprehensive income	- 於其他全面收益	(11)	-	-
Transfer to other receivable	轉移至其他應收款項	-	(30)	-
Exchange alignment	匯兌調整	-	(1)	-
As at 31 March 2023	於二零二三年三月三十一日	306	44	(578)
<sup>#</sup> Include gains or losses for assets held at end of reporting period	<sup>#</sup> 包括於報告期末所持有資產之盈虧	-	(32)	51

		Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	15	(628)
Acquisitions or additions	收購或添置	357	-
Total gains or losses recognised	已確認收益或虧損總額		
- in profit or loss <sup>#</sup>	- 於損益 <sup>#</sup>	(263)	(1)
Exchange alignment	匯兌調整	(2)	-
As at 31 March 2022	於二零二二年三月三十一日	107	(629)
<sup>#</sup> Include gains or losses for assets held at end of reporting period	<sup>#</sup> 包括於報告期末所持有資產之盈虧	(263)	(1)

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

於損益中確認的損益總額(包括於報告期末所持有的資產/負債)在損益及其他全面收益表中呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:**

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### Level 2 fair value measurements

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產				
– Unlisted fund investment – 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	–	44

### 6. 公平值計量(續)

**(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：**

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

就第3級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。

#### 第2級公平值計量

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (CONTINUED)

##### Level 3 fair value measurements

As at 31 March 2023

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of key input 增加關鍵輸入數據對公平值之影響	Fair value 公平值 HK\$'million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產					
– Unlisted fund investment – 非上市基金投資	Asset-based approach 資產法	Marketability discount 市場流通性折讓	15.70%	Decrease 減少	29
		Minority discount 少數股權折讓	30.00%	Decrease 減少	
– Unlisted debt instruments – 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 貼現率	11.50%	Decrease 減少	15
Financial assets at FVTOCI 以公平值計量其變化計入其他全面收益之金融資產					
– Tonsin Petrochemical Investment Limited	Asset-based approach 資產法	Minority discount 少數股權折讓	16.81%	Decrease 減少	41
– China Pearl Global Limited	Asset-based approach 資產法	Minority discount 少數股權折讓	16.00%	Decrease 減少	255
– Empire Victory Hong Kong Limited	Asset-based approach 資產法	Minority discount 少數股權折讓	16.81%	Decrease 減少	10
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Corporate note payable – 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 貼現率	12.22%– 12.44%	Decrease 減少	578

### 6. 公平值計量(續)

#### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量

於二零二三年三月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

##### Level 3 fair value measurements (Continued)

As at 31 March 2022

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of key input 增加關鍵輸入數據 對公平值之影響	Fair value
狀況	估值技術	不可觀察輸入數據	範圍		公平值 HK\$million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產					
– Unlisted fund investment – 非上市基金投資	Asset approach 資產法	Marketability discount 市場流通性折讓	15.8%	Decrease 減少	59
		Minority discount 少數股權折讓	23.8%	Decrease 減少	
– Unlisted debt instruments – 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 貼現率	11.50%	Decrease 減少	20
– Convertible note receivable – 應收企業票據	Binomial model 二項式模型	Discount rate 貼現率	9.49%	Decrease 減少	28
		Volatility 波動性	121.48%	Increase 增加	
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Corporate note payable – 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 貼現率	8.7%-9.8%	Decrease 減少	629

During the two years, there were no changes in the valuation techniques used.

於該兩個年度，所用估值技術並無變動。

### 6. 公平值計量(續)

#### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量(續)

於二零二二年三月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION

#### (a) Description of segments and principal activities

The Group has identified five (2022: five) reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial service business: The Group holds Securities and Futures Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property development business: The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.

### 7. 收入及分部資料

#### (a) 分部及主要活動詳情

本集團已就其業務識別五個(二零二二年:五個)可呈報分部:

- (i) 建築機械及備用零件租賃及銷售業務: 本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務: 本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務, 當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務: 本集團持有放貸牌照, 並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務: 本集團持有證券及期貨事務監察委員會牌照, 可根據證券及期貨條例進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動, 並在香港提供廣泛之金融服務。
- (v) 物業發展業務: 本集團於本年度展開物業發展業務。本集團透過一間附屬公司在馬來西亞持有發展中物業, 另透過一間聯營公司在柬埔寨持有發展中物業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to profit/loss before taxation for the years ended 31 March 2023 and 2022 are as follows:

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 7. 收入及分部資料(續)

#### (b) 分部損益

截至二零二三年及二零二二年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前溢利/虧損對賬如下：

分部間銷售及轉讓乃經參考按當時市價向第三方作出銷售的售價進行。

		2023 二零二三年					
		Rental and sale of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation service 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending 放貸 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Property development 物業發展 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	225	8	3	10	-	246
Segment results before the following items:	扣除以下各項前之分部業績：	70	9	9	10	-	98
- Depreciation and amortisation	- 折舊及攤銷	(32)	-	-	-	-	(32)
- Reversal of impairment losses on financial assets (expected credit losses)	- 金融資產減值損失撥回(預期信貸虧損)	5	-	19	4	-	28
- Interest income	- 利息收入	-	-	-	1	-	1
- Finance costs	- 融資成本	(3)	-	-	-	-	(3)
Segment results	分部業績	40	9	28	15	-	92
Unallocated:	未分配：						
- Other income	- 其他收入						30
- Other gains, net	- 其他收益淨額						71
- Administrative expenses	- 行政開支						(26)
- Reversal of impairment losses on financial assets (expected credit losses)	- 金融資產減值損失撥回(預期信貸虧損)						11
- Share-based payment expenses	- 以股份支付開支						(3)
- Share of results of associates	- 分佔聯營公司業績						(45)
- Finance costs	- 融資成本						(16)
Profit before taxation	除稅前溢利						114

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 7. 收入及分部資料(續)

#### (b) Segment profit or loss (Continued)

#### (b) 分部損益(續)

		2022 二零二二年					
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage, commodities, futures and other financial services	Property development	Total
		建築機械 及備用零件 租賃及銷售 HK\$million 百萬港元	提供維修 及保養以及 運輸服務 HK\$million 百萬港元	放貸 HK\$million 百萬港元	提供資產管理、 證券經紀、 商品、期貨及 其他金融服務 HK\$million 百萬港元	物業發展 HK\$million 百萬港元	總計 HK\$million 百萬港元
<b>Segment revenue</b>	<b>分部收入</b>						
External revenue	外來收入	177	10	17	16	-	220
Segment results before the following items:	扣除以下各項前之分部 業績：	60	5	12	12	-	89
- Depreciation and amortisation	- 折舊及攤銷	(42)	-	-	-	-	(42)
- Impairment losses on financial assets (expected credit losses)	- 金融資產減值損失(預 期信貸虧損)	(7)	-	-	(2)	-	(9)
- Finance costs	- 融資成本	(5)	-	(1)	-	-	(6)
Segment results	分部業績	6	5	11	10	-	32
Unallocated:	未分配：						
- Other income	- 其他收入						21
- Other losses, net	- 其他虧損淨額						(384)
- Administrative expenses	- 行政開支						(25)
- Impairment losses on financial assets (expected credit losses)	- 金融資產減值損失(預 期信貸虧損)						(4)
- Share-based payment expenses	- 以股份支付開支						(7)
- Share of results of associates	- 分佔聯營公司業績						(17)
- Share of results of a joint venture	- 分佔一間合營企業 業績						1
- Finance costs	- 融資成本						(23)
Loss before taxation	除稅前虧損						(406)

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial instruments and deferred tax assets in which the assets are physically located is detailed below:

		Revenue 收入		Non-current assets (note) 非流動資產(附註)	
		For the year ended 31 March 截至三月三十一日止年度		As at 31 March 於三月三十一日	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Hong Kong	香港	245	219	217	241
United Kingdom	英國	–	–	22	–
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	–	–	1	93
Macau	澳門	1	1	–	–
Cambodia	柬埔寨	–	–	1,127	1,127
		246	220	1,367	1,461

Note:

Non-current assets excluded financial assets at FVTOCI, loan receivables, financial lease receivables, deferred tax assets, corporate note receivables and financial assets included in other receivables and deposits.

#### (d) Information about major customers

There is no external customers over 10% of the total revenue of the Group.

### 7. 收入及分部資料(續)

#### (c) 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(金融工具除外)及遞延稅項資產(資產實際所在)之地區資料詳述如下：

附註：

非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、應收貸款、融資租賃應收款項、遞延稅項資產、應收企業票據以及計入其他應收款項及按金之金融資產。

#### (d) 關於主要客戶之資料

概無佔本集團總收入超過10%之外部客戶。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 7. 收入及分部資料(續)

#### (e) Revenue summary

#### (e) 收入概要

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Revenue from contracts with customers (note):	客戶合約之收入(附註)：		
– Sale of construction machinery and spare parts	– 建築機械及備用零件銷售	65	49
– Repair and maintenance and transportation service income	– 維修及保養以及運輸服務收入	8	10
– Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	– 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	6	9
		79	68
Revenue from other sources:	其他來源之收入：		
– Rental income generated from construction machinery	– 建築機械產生之租金收入	160	128
– Interest income generated from money lending	– 放貸產生之利息收入	3	17
– Interest income generated from margin financing	– 孖展融資產生之利息收入	4	7
		167	152
		246	220

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (e) Revenue summary (Continued)

Note:

#### Disaggregated revenue from contract with customers

For the year ended 31 March 2023

### 7. 收入及分部資料(續)

#### (e) 收入概要(續)

附註：

#### 分拆客戶合約收入

截至二零二三年三月三十一日止年  
度

		Sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Provision of asset management, securities brokerage and other financial services	Total
		建築機械 及備用 零件銷售 HK\$'million 百萬港元	提供維修 及保養以及 運輸服務 HK\$'million 百萬港元	提供資產 管理、證券 經紀及其他 金融服務 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Sale of construction machinery and spare parts	建築機械及備用 零件銷售	65	—	—	65
Repair and maintenance and transportation service income	維修及保養以及 運輸服務收入	—	8	—	8
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券 經紀、商品、 期貨及其他金 融服務產生之 佣金收入	—	—	6	6
		65	8	6	79
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	65	—	6	71
Over time	隨時間	—	8	—	8
Total	總計	65	8	6	79

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (e) Revenue summary (Continued)

Note: (Continued)

#### Disaggregated revenue from contract with customers (Continued)

For the year ended 31 March 2022

	Sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total	
	建築機械及備用零件銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	提供資產管理、證券經紀、商品、期貨及其他金融服務 HK\$'million 百萬港元	總計 HK\$'million 百萬港元	
Sale of construction machinery and spare parts	49	–	–	49	
Repair and maintenance and transportation service income	–	10	–	10	
Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	–	–	9	9	
	49	10	9	68	
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	–	9	58	
Over time	隨時間	10	–	10	
Total	總計	49	10	9	68

### 7. 收入及分部資料(續)

#### (e) 收入概要(續)

附註：(續)

#### 分拆客戶合約收入(續)

截至二零二二年三月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. OTHER INCOME

#### 8. 其他收入

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
– corporate note receivables	– 應收企業票據	23	17
– bank deposits	– 銀行存款	2	1
Government grant	政府補助	1	–
Rental income	租金收入	5	3
Others	其他	6	5
		<b>37</b>	<b>26</b>

#### 9. OTHER GAIN/(LOSS), NET

#### 9. 其他收益／(虧損)淨額

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Fair value gains/(losses) on:	以下各項之公平值收益／(虧損)：		
– financial assets at FVTPL	– 以公平值計量且其變化計入損益之 金融資產	16	(397)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之 金融負債	51	(1)
Gain on settlement of other receivables (note 24)	結算其他應收款項之收益(附註26)	–	12
Loss on disposal of a joint venture	出售一間合營企業之虧損	–	(1)
Gain on disposal of a subsidiary	處置一間子公司之收益	1	–
Gain on disposal of associates	處置聯營公司之收益	1	–
Foreign exchange gain	匯兌收益	1	2
Gain on disposal of property, plant and equipment	出售物業、廠房和設備之收益	6	–
		<b>76</b>	<b>(385)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 10. FINANCE COSTS

### 10. 融資成本

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	– 銀行及其他借貸	18	17
– corporate note payables	– 應付企業票據	–	9
– lease liabilities	– 租賃負債	1	1
Exchange difference on borrowings	借貸之匯兌差額	–	2
		<b>19</b>	<b>29</b>

### 11. PROFIT/(LOSS) BEFORE TAXATION

### 11. 除稅前溢利／(虧損)

This is stated at after charging the followings:

此乃經扣除下列各項後列示：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Auditor's remuneration	核數師酬金	1	1
Cost of inventories sold	已售存貨成本	58	44
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	35	37
– right-of-use assets	– 使用權資產	12	10
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	58	62
– retirement benefit scheme contributions	– 退休福利計劃供款	1	2
– share-based payments	– 以股份支付款項	3	7
		<b>62</b>	<b>71</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

The emoluments of each director were as follows:

##### (a) The emoluments of each director are as follows:

		2023 二零二三年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付款項	總計
Notes 附註		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>Executive directors</b>	<b>執行董事</b>					
Fok Chi Tak	霍志德	-	2.5	-	1.3	3.8
Tang Yiu Chi James	鄧耀智	-	2.0	-	-	2.0
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	-	-	-	-	-
		-	4.5	-	1.3	5.8
<b>Non-executive directors</b>	<b>非執行董事</b>					
Xu Lin	許琳	-	0.5	-	0.5	1.0
Wei Bin	魏斌 (i)	-	0.5	-	0.5	1.0
		-	1.0	-	1.0	2.0
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mak Yiu Tong	麥耀棠	0.1	-	-	-	0.1
Li Chi Keung Elliot	李智強	0.1	-	-	-	0.1
Shek Lai Him Abraham	石禮謙	0.1	-	-	-	0.1
Chan Ming Sun Jonathan	陳銘榮 (iv)	0.1	-	-	-	0.1
		0.4	-	-	-	0.4
<b>Total</b>	<b>總計</b>	<b>0.4</b>	<b>5.5</b>	<b>-</b>	<b>2.3</b>	<b>8.2</b>

#### 12. 董事及行政總裁之酬金及福利

各董事之酬金如下：

##### (a) 各董事之酬金如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows:  
(Continued)

### 12. 董事及行政總裁之酬金及福利 (續)

(a) 各董事之酬金如下：(續)

		2022 二零二二年				
		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Retirement benefit scheme contributions 退休福利計劃 供款	Share-based payments 以股份支付款 項	Total 總計
Notes 附註		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
<b>Executive directors</b>	<b>執行董事</b>					
	Fok Chi Tak 霍志德	-	2.4	-	3.2	5.6
	Tang Yiu Chi James 鄧耀智	-	2.0	-	-	2.0
	Dr. Zhiliang Ou, J.P. 歐志亮博士，太平紳士	-	-	-	-	-
	Zheng Li 鄭理 (ii)	-	-	-	-	-
		-	4.4	-	3.2	7.6
<b>Non-executive directors</b>	<b>非執行董事</b>					
	Xu Lin 許琳	-	0.5	-	0.6	1.1
	Wei Bin 魏斌 (i)	-	0.5	-	0.6	1.1
		-	1.0	-	1.2	2.2
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
	Lee Chi Hwa, Joshua 李智華 (iii)	-	-	-	-	-
	Mak Yiu Tong 麥耀棠	0.1	-	-	-	0.1
	Li Chi Keung Elliot 李智強	0.1	-	-	-	0.1
	Shek Lai Him Abraham 石禮謙	0.1	-	-	-	0.1
	Chan Ming Sun Jonathan 陳銘燊 (iv)	0.1	-	-	-	0.1
		0.4	-	-	-	0.4
<b>Total</b>	<b>總計</b>	0.4	5.4	-	4.4	10.2



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

#### (a) The emoluments of each director are as follows: (Continued)

Notes:

- (i) Wei Bin resigned as a non-executive director of the Company on 1 April 2023.
- (ii) Zheng Li has resigned as an executive director on 21 July 2021.
- (iii) Lee Chi Hwa Joshua has resigned as an independent non-executive director of the Company on 12 July 2021.
- (iv) Chan Ming Sun Jonathan has been appointed as an independent non-executive director of the Company on 12 July 2021.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2022: four) was the director of the Company, whose emoluments are included in the disclosure set out in Note 12(a). The emolument of the highest paid individual except directors is as follows:

### 12. 董事及行政總裁之酬金及福利 (續)

#### (a) 各董事之酬金如下：(續)

附註：

- (i) 魏斌已於二零二三年四月一日辭任本公司非執行董事。
- (ii) 鄭理已於二零二一年七月二十一日辭任執行董事。
- (iii) 李智華已於二零二一年七月十二日辭任本公司獨立非執行董事。
- (iv) 陳銘燊已於二零二一年七月十二日獲委任為本公司獨立非執行董事。

#### (b) 薪酬最高之五名個別員工

在本集團酬金最高之五名個別員工當中，四名(二零二二年：四名)為本公司董事，其酬金已載於附註12(a)所披露資料。除董事外，薪酬最高之個別員工酬金如下：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1	1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		2023 二零二三年	2022 二零二二年
HK\$nil–HK\$1,000,000	零港元至1,000,000港元	1	1

During the year ended 31 March 2023, no emoluments were paid by the Group to the directors of the Company or five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2022: nil). There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2023 (2022: nil).

### 12. 董事及行政總裁之酬金及福利 (續)

#### (b) 薪酬最高之五名個別員工(續)

酬金介乎下列範圍之人數：

		2023 二零二三年	2022 二零二二年
HK\$nil–HK\$1,000,000	零港元至1,000,000港元	1	1

截至二零二三年三月三十一日止年度，本集團並無向本公司董事或薪酬最高之五名個別員工支付酬金作為加入本集團或入職時之鼓勵或離職補償(二零二二年：無)。截至二零二三年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排(二零二二年：無)。

### 13. INCOME TAX EXPENSE

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Current income tax	即期所得稅		
– Current year	– 本年度		
– Hong Kong	– 香港	5	3
– Over-provision in prior years	– 過往年度超額撥備	(1)	–
		4	3
Deferred tax (note 23)	遞延稅項(附註23)	2	3
		6	6

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE (CONTINUED)

The reconciliation between the income tax expense and the product of profit/(loss) before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	114	(406)
Less: Share of results of associates	減：分佔聯營公司業績	45	17
Share of results of a joint venture	分佔一間合營企業業績	-	(1)
		<b>159</b>	<b>(390)</b>
Calculated at a tax rate of 16.5% (2022: 16.5%)	按稅率16.5%計算(二零二二年：16.5%)	26	(64)
Expenses not deductible for tax purposes	不可扣稅開支	3	68
Income not subject to tax	毋須課稅收入	(21)	(3)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	1	6
Utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損	(2)	(1)
Over-provision in prior years	過往年度超額撥備	(1)	-
Income tax expense	所得稅開支	<b>6</b>	<b>6</b>

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2 million and 16.5% on any part of estimated assessable profit over HK\$2 million for both years. Taxation arising in other jurisdiction are calculated at the rates prevailing in the relevant jurisdictions.

### 13. 所得稅開支(續)

所得稅開支與除稅前溢利／(虧損)乘以香港利得稅稅率之乘積之對賬如下：

於兩個年度，就估計應課稅溢利不多於2百萬港元而言，香港利得稅均按稅率8.25%計算，就估計應課稅溢利任何部分超過2百萬港元而言，則按16.5%計算。其他司法權區所產生之稅項按有關司法權區之現行稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 14. EARNINGS/(LOSS) PER SHARE

#### (a) Basic

Basic earnings/(loss) per share was calculated by dividing the profit/(loss) for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2023 二零二三年	2022 二零二二年
Profit/(loss) for the year attributable to the owners of the Company (HK\$million)	本公司擁有人應佔年內溢利／(虧損)(百萬港元)	108	(412)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	7,586	7,437
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損)(港仙)	1.42	(5.54)

### 14. 每股盈利／(虧損)

#### (a) 基本

每股基本盈利／(虧損)按本公司擁有人應佔年內溢利／(虧損)除以年內已發行普通股之加權平均數計算。

#### (b) Diluted

		Note 附註	2023 二零二三年	2022 二零二二年
Adjusted profit/(loss) for the year attributable to owners of the Company used to determine the diluted earnings/(loss) per share (HK\$million)	用以釐定每股攤薄盈利／(虧損)之本公司擁有人應佔年內經調整溢利／(虧損)(百萬港元)		108	(412)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	(i)	7,622	7,437
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利／(虧損)(港仙)		1.42	(5.54)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 14. EARNINGS/(LOSS) PER SHARE (CONTINUED)

##### (b) Diluted (Continued)

- (i) Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share is calculated as follows:

		2023 二零二三年 million shares 百萬股	2022 二零二二年 million shares 百萬股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／(虧損)之普通股加權平均數	7,586	7,437
Adjustment for:	經以下各項調整：		
– Assumed exercise of share awards	– 假設行使股份獎勵	36	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之普通股加權平均數	7,622	7,437

#### 15. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2023 (2022: Nil).

#### 14. 每股盈利／(虧損)(續)

##### (b) 攤薄(續)

- (i) 就每股攤薄盈利／(虧損)之普通股加權平均數計算如下：

#### 15. 股息

於截至二零二三年三月三十一日止年度，本公司並無派付或宣派股息(二零二二年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$million 百萬港元	Leasehold improvements 租賃 物業裝修 HK\$million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$million 百萬港元	Motor vehicles 汽車 HK\$million 百萬港元	Machinery 機械 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
<b>Cost</b>	<b>成本</b>						
As at 1 April 2021	於二零二一年四月一日	2	8	4	8	450	472
Additions	添置	9	1	1	-	45	56
Transfer from right-of-use assets	從使用權資產轉入	-	-	-	-	10	10
Disposal	出售	-	-	-	(1)	(26)	(27)
As at 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	11	9	5	7	479	511
Additions	添置	21	-	2	-	29	52
Transfer from right-of-use assets	從使用權資產轉入	-	-	-	-	5	5
Disposal	出售	(1)	-	-	(1)	(41)	(43)
As at 31 March 2023	於二零二三年 三月三十一日	31	9	7	6	472	525
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
As at 1 April 2021	於二零二一年四月一日	1	7	4	7	267	286
Charge for the year	年內費用	-	-	1	-	36	37
Transfer from right-of-use assets	從使用權資產轉入	-	-	-	-	3	3
Disposal	出售	-	-	-	(1)	(13)	(14)
As at 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及二零 二二年四月一日	1	7	5	6	293	312
Charge for the year	年內費用	2	1	-	-	32	35
Transfer from right-of-use assets	從使用權資產轉入	-	-	-	-	1	1
Disposal	出售	(1)	-	-	(1)	(26)	(28)
As at 31 March 2023	於二零二三年 三月三十一日	2	8	5	5	300	320
<b>Carrying amount</b>	<b>賬面值</b>						
As at 31 March 2023	於二零二三年 三月三十一日	29	1	2	1	172	205
As at 31 March 2022	於二零二二年 三月三十一日	10	2	-	1	186	199

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) Non-current assets pledged as security

As at 31 March 2023, the carrying amount of property, plant and equipment of approximately HK\$125 million (2022: HK\$114 million) was pledged to secure borrowings.

### 16. 物業、廠房及設備(續)

附註：

- (i) 已質押非流動資產作為抵押。

於二零二三年三月三十一日，物業、廠房及設備之賬面值約為125百萬港元(二零二二年：114百萬港元)已抵押以獲取借貸。

### 17. LEASES AND RIGHT-OF-USE ASSETS

### 17. 租賃及使用權資產

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Right-of-use assets	使用權資產		
– Offices	– 辦公室	8	13
– Warehouses	– 倉庫	19	12
– Machinery	– 機械	–	3
– Motor vehicles	– 汽車	–	1
		<b>27</b>	<b>29</b>
Lease commitments of short-term leases	短期租賃之租賃承擔	–	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 17. LEASES AND RIGHT-OF-USE ASSETS (CONTINUED)

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
- Less than 1 year	— 一年內	15	13
- Between 1 and 2 years	— 一至兩年	10	10
- Between 2 and 5 years	— 兩至五年	5	8
		<b>30</b>	<b>31</b>
Depreciation charge of right-of-use assets	使用權資產折舊開支		
- Offices	— 辦公室	5	5
- Warehouses	— 倉庫	7	4
- Motor vehicles	— 汽車	-	1
		<b>12</b>	<b>10</b>
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃相關之開支	4	2
Total cash outflow for leases	有關租賃之現金流出總額	<b>19</b>	<b>16</b>
Additions to right-of-use assets	添置使用權資產	<b>11</b>	<b>14</b>

The Group leases various offices, warehouses, machinery and motor vehicles. Lease agreements are typically made for fixed periods of 1 to 6 years (2022: 1 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

### 17. 租賃及使用權資產(續)

本集團租賃負債基於未貼現現金流量之到期情況分析如下：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
- Less than 1 year	— 一年內	15	13
- Between 1 and 2 years	— 一至兩年	10	10
- Between 2 and 5 years	— 兩至五年	5	8
		<b>30</b>	<b>31</b>
Depreciation charge of right-of-use assets	使用權資產折舊開支		
- Offices	— 辦公室	5	5
- Warehouses	— 倉庫	7	4
- Motor vehicles	— 汽車	-	1
		<b>12</b>	<b>10</b>
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃相關之開支	4	2
Total cash outflow for leases	有關租賃之現金流出總額	<b>19</b>	<b>16</b>
Additions to right-of-use assets	添置使用權資產	<b>11</b>	<b>14</b>

本集團租用各種辦公室、倉庫、機械及汽車。租賃協議一般按一年至六年(二零二二年：一年至五年)之固定限期訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不會施加任何契諾，以及租賃資產不得用作借貸抵押。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 18. INTANGIBLE ASSETS

#### 18. 無形資產

		Goodwill	Customer list	Securities brokerage licenses	Total
		商譽	客戶清單	證券經紀牌 照	總計
		HK\$million 百萬港元	HK\$million 百萬港元 Note (a) 附註(a)	HK\$million 百萬港元 Note (b) 附註(b)	HK\$million 百萬港元
<b>Cost</b>	<b>成本</b>				
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一 日、二零二二年四月一 日及二零二三年三月 三十一日	46	12	5	63
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>				
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一 日、二零二二年四月一 日及二零二三年三月 三十一日	46	12	-	58
<b>Carrying amount</b>	<b>賬面值</b>				
As at 31 March 2023	於二零二三年 三月三十一日	-	-	5	5
As at 31 March 2022	於二零二二年 三月三十一日	-	-	5	5

Notes:

(a) Brand name and customer list

The amount arose on the acquisitions of Hao Tian International Financial Holdings Limited ("HTIFH") in December 2018.

(b) Securities brokerage licenses

The amount arose on the acquisitions of HTIFH in December 2018. The recoverable amount of HTIFH has been determined based on fair value less cost of disposal using market approach (level 3 fair value measurements).

附註：

(a) 品牌名稱及客戶清單

該金額自二零一八年十二月收購昊天國際金融控股有限公司(「昊天國際金融控股」)產生。

(b) 證券經紀牌照

該金額自二零一八年十二月收購昊天國際金融控股產生。昊天國際金融控股之可收回金額使用市場法根據公平值減出售成本(第三級公平值計量)釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	1,128	1,220

Notes

(a) Associates material to the Group

(i) Set out below are the associates which, in the opinion of the directors, are material to the Group as at 31 March 2023 and 2022. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

附註：

(a) 對本集團而言屬重大之聯營公司

(i) 下表載列董事認為於二零二三年及二零二二年三月三十一日就本集團而言屬重大之聯營公司。該等聯營公司以權益法於綜合財務報表入賬。所呈列財務資料概要乃基於聯營公司之香港財務報告準則財務報表。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 所有權權益百分比 2023 二零二三年	% of ownership interest 所有權權益百分比 2022 二零二二年	Principal activities 主要業務
CESIZ (Cambodia) Co., Ltd ("CESIZ") CESIZ (Cambodia) Co., Ltd("CESIZ")	Cambodia 柬埔寨	22%	22%	Property development 物業發展

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associates material to the Group (Continued)

(ii) Financial information of CESIZ

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：		
Non-current assets	非流動資產	5,147	5,141
Current assets	流動資產	-	1
Current liabilities	流動負債	(23)	(18)
<b>Net assets</b>	<b>資產淨值</b>	<b>5,124</b>	<b>5,124</b>
Group's % of ownership interest	本集團所有權權益百分比	22%	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	1,127	1,127
Year ended 31 March:	於三月三十一日：		
Revenue	收入	-	-
(Loss)/profit	(虧損)/溢利	(13)	-
Other comprehensive income	其他全面收益	13	50
Total comprehensive income	全面收益總額	-	50

CESIZ is principally engaged in investment in urban complex development project. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers to CESIZ, the Council of Ministers approved CESIZ to establish a special economic zone (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the "Project"). Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal assets of CESIZ is a land for development.

CESIZ主要從事城市綜合開發項目的投資。根據CESIZ部長理事會授予CESIZ設立經濟特區的二級法令122/2019(「二級法令」)，部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區(「經濟特區」)(「項目」)。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

### 19. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) CESIZ之財務資料

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 19. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) Associates not material to the Group

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Carrying amounts of interests	權益賬面值	1	93
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Loss and total comprehensive loss for the year	虧損及全面虧損	(42)	(17)

On 23 June 2022, Victor Ocean Developments Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited at a consideration of HK\$44 million.

During the year ended 31 March 2023, an associate of the Group was disposal at a consideration of HK\$7 million resulted in gain on disposal of an associate of HK\$1 million.

### 19. 於聯營公司之權益(續)

附註：(續)

(b) 對本集團而言並非重大之聯營公司

下表列示本集團應佔所有個別不重大按權益法入賬之聯營公司總額。

於二零二二年六月二十三日，本公司之間接全資附屬公司捷洋發展有限公司簽立協議以出售本集團之聯營公司三福國際有限公司的49%權益，代價44百萬港元。

於二零二三年三月三十一日年度，本集團以7百萬港元出售一間聯營公司，並獲得1百萬港元溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 20. FINANCIAL ASSETS AT FVTOCI

#### 20. 以公平值計量且其變化計入其他全面收益之金融資產

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Unlisted equity securities (note a)	非上市股本證券(附註(a))		
China Pearl Global Limited	東方明珠環球有限公司	255	—
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	41	—
Empire Victory Hong Kong Limited	御勝香港有限公司	10	—
Listed equity securities (note b)	上市股本證券(附註(b))	39	42
		<b>345</b>	<b>42</b>

Notes:

- (a) The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, which is not held for trading but a strategic investment, through other comprehensive income. No dividend income was received during the year (2022: Nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

- (b) The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, which is not held for trading but a strategic investment, through other comprehensive income.

附註：

- (a) 上述投資打算中長期持有。將這些投資指定為以公平值計量且其變化計入其他全面收益可以避免這些投資的公平值波動影響盈利或虧損。

集團持有該股權投資並非為交易目的，而是一項戰略投資。所以在初始確認時不可撤銷地選擇確認該股權投資為以公平值計量且其變化計入其他全面收益權益。本年度未收到股息收入(2022年：無)。

在出售這些股權投資時，於以公平值計量且其變化計入其他全面收益的儲備中的任何相關餘額都將重新歸類至累積盈餘。

- (b) 集團持有該股權投資並非為交易目的，而是一項戰略投資。所以在初始確認時不可撤銷地選擇確認該股權投資為以公平值計量且其變化計入其他全面收益權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 21. LOAN RECEIVABLES

### 21. 應收貸款

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Non-current	非流動		
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	-	8
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	-	(2)
		-	6
Current	流動		
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	37	5
Unsecured fixed-rate loan receivables	無抵押固定利率應收貸款	25	92
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(17)	(44)
		45	53
Total	總計	45	59

Notes:

附註：

(a) Movement on the allowance for expected credit loss for loan receivables:

(a) 應收貸款預期信貸虧損撥備之變動：

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	51
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	1
Amount written-off as uncollectible	撇銷為無法收回的款項	(6)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	46
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	(26)
Amount written-off as uncollectible	撇銷為無法收回的款項	(3)
As at 31 March 2023	於二零二三年三月三十一日	17

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECLs is measured at an amount equal to the portion of lifetime ECLs that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECLs. In general, when loan receivables or its related instalments are overdue by 30 days, there are significant increase in credit risk. In general, loan receivables are considered as default ("Stage 3") when they are overdue by over 90 days.

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)之應收貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損部分之金額計量。倘自初始確認以來已識別信貸風險顯著增加(「第二階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，則信貸風險顯著增加。一般而言，倘應收貸款逾期超過90日，即被視為違約(「第三階段」)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 22. FINANCE LEASE RECEIVABLES

### 22. 融資租賃應收款項

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Less than 1 year	少於一年	2	4	2	4
Between 1 and 2 years	一至兩年	-	2	-	2
		2	6		
Less: Unearned finance income	減：未賺取融資收入	-	-		
Present value of lease payments	租賃付款現值	2	6	2	6
Less: Amount within 12 months (shown under current assets)	減：12個月內的金額(列於流動資產項下)			(2)	(4)
Amount receivable after 12 months	12個月後的應收金額			-	2

Notes:

- (a) The Group leases out certain of its machineries under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for variable lease payments. At the end of each lease term, the lessees have the options to purchase the plant and machinery at nominal prices.
- (b) Disclosures of finance lease-related items:

附註：

- (a) 本集團根據融資租賃出租若干機械。所有租賃乃按固定還款基準，並無就可變租賃款項訂立任何安排。於各租賃期末，承租人有權選擇以名義價格購買廠房及機器。
- (b) 融資租賃相關項目之披露：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Finance income on net investment in the leases	於租賃淨投資之融資收入	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 23. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

		Tax losses 稅項虧損 HK\$'million 百萬港元	Accelerated tax depreciation 加速稅項折舊 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	11	(28)	(17)
Charge to profit or loss for the year	年內於損益中	(3)	-	(3)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	8	(28)	(20)
Charge to profit or loss for the year	年內於損益中扣除	(6)	4	(2)
As at 31 March 2023	於二零二三年三月三十一日	2	(24)	(22)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Deferred tax assets	遞延稅項資產	2	4
Deferred tax liabilities	遞延稅項負債	(24)	(24)
		(22)	(20)

No deferred tax asset has been recognised in respect of HK\$43 million (2022: HK\$40 million) due to the unpredictability of future profit streams and these tax losses have no expiry dates.

### 23. 遞延稅項

以下為本集團已確認之主要遞延稅項負債及資產：

		Tax losses 稅項虧損 HK\$'million 百萬港元	Accelerated tax depreciation 加速稅項折舊 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	11	(28)	(17)
Charge to profit or loss for the year	年內於損益中	(3)	-	(3)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	8	(28)	(20)
Charge to profit or loss for the year	年內於損益中扣除	(6)	4	(2)
As at 31 March 2023	於二零二三年三月三十一日	2	(24)	(22)

就綜合財務狀況表而言，遞延稅項結餘(抵銷後)之分析如下：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Deferred tax assets	遞延稅項資產	2	4
Deferred tax liabilities	遞延稅項負債	(24)	(24)
		(22)	(20)

由於未來溢利流難以預測，概無就43百萬港元(二零二二年：40百萬港元)確認遞延稅項資產，而有關稅項虧損並無到期日。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 24. 其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項	2	8
Other non-current assets	其他非流動資產	2	2
		4	10
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from fellow subsidiaries	應收同系附屬公司款項	35	—
Other receivables	其他應收款項	3	6
Consideration receivables for disposal of financial assets	出售金融資產 應收代價	—	66
Deposits and prepayments	按金及預付款項	5	5
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	—	(3)
		43	74
<b>Total</b>	<b>總計</b>	<b>47</b>	<b>84</b>

Notes:

- (a) During the year ended 31 March 2022, the Group disposed financial assets at FVTOCI at a cash consideration of HK\$66 million which is guaranteed by an independent third party and secured by equity interest over a private entity.

The Group had consideration receivables of HK\$16 million secured by convertible bonds (the "CB") with principal amount of HK\$30 million. During the year ended 31 March 2022, the debtor of other receivables defaulted and the Group seized the CB with principal amount of HK\$30 million accordingly. The CB was issued by Aceso Life Science Group Limited, the controlling shareholder of the Group.

- (b) Movement on the allowance for expected credit loss for other receivables

附註：

- (a) 於截至二零二二年三月三十一日止年度，本集團以現金代價66百萬港元出售以公平值計量且其變化計入其他全面收益之金融資產，該現金代價由獨立第三方擔保，並以一間私人實體之股權作抵押。

本集團持有應收代價16百萬港元，其以本金額30百萬港元之可換股債券（「可換股債券」）作抵押。於截至二零二二年三月三十一日止年度，未能償還之其他應收款項債務人及本集團已扣押相應之本金額30百萬港元之可換股債券。該可換股債券由本集團之控股股東信銘生命科技集團有限公司發行。

- (b) 其他應收款項預期信貸虧損撥備之變動

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	2
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	1
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	(3)
As at 31 March 2023	於二零二三年三月三十一日	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 25. CORPORATE NOTE RECEIVABLES

### 25. 應收企業票據

		Note 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-Current assets</b>	<b>非流動資產</b>			
Corporate bond	企業債券	(a)	42	—
<b>Current assets</b>	<b>流動資產</b>			
Nanshan Capital Holding Limited ("Nanshan")	南山資本控股有限公司 (「南山」)	(b)	361	360
Less: Allowance for expected credit losses	減：預期信貸虧損撥備		(1)	(2)
			360	358
<b>Total</b>	<b>總計</b>		<b>402</b>	<b>358</b>

Notes:

附註：

(a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK\$42,000,000, at a consideration of HK\$42,000,000. The Future world Notes is interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025.

(a) 於二零二二年十二月三十日，本集團購買未來世界之票據（「未來世界票據」），本金為42,000,000港元，代價也是42,000,000港元。未來世界票據利息按優惠利率上浮2.5%，無抵押及於二零二五年一月四日到期。

(b) On 25 June 2021, the Group executed an order with Shanghai Commercial Bank Limited ("SCB") for the purchase of notes, with principal amount of US\$45,000,000 (the "Nanshan Notes") at a consideration of US\$45,337,500 (approximately HK\$352 million). The Nanshan Notes were offered by Nanshan Capital Holdings Limited to SCB in a private placement. The Nanshan Notes is interest bearing at 7% per annum, guaranteed by Nanshan Group Co., Ltd and due on 28 June 2022. Expected credit loss amounted to HK\$2 million was provided as at 31 March 2022.

(b) 於二零二一年六月二十五日，本集團向上海商業銀行有限公司（「上海商業銀行」）執行指示以購買本金為45,000,000美元的票據（「南山票據」），代價為45,337,500美元（約352百萬港元）。南山票據由南山資本控股有限公司於私人配售中提呈發售予上海商業銀行。南山票據按年利率7%計息，由南山集團有限公司作擔保，於二零二二年六月二十八日到期。於二零二二年三月三十一日，預期信貸損失為200萬港元。

On 22 June 2022, the Group executed an order with Shanghai Commercial Bank Limited ("SCB") for the purchase of notes, with principal amount of US\$45,000,000 (the "Nanshan Notes") at a consideration of US\$45,000,000 (approximately HK\$354 million). The Nanshan Notes were offered by Nanshan Capital Holding Limited to SCB in a private placement. The Nanshan Notes is interest bearing at 7% per annum, guaranteed by Nanshan Group Co., Ltd. and due on 23 June 2023. Expected credit loss amounted to HK\$1 million was provided as at 31 March 2023.

於二零二二年六月二十二日，本集團與上海商業銀行有限公司（「上海商業銀行」）簽署了一份訂單，以代價45,000,000美元（約354百萬港元）購買本金為45,000,000美元的票據（「南山票據」）。南山票據由南山資本控股有限公司以私募方式向上海商業銀行發售。南山票據的年利率為7%，由南山集團股份有限公司擔保，於二零二三年六月二十三日到期。於二零二三年三月三十一日，預期信貸損失為100萬港元。

(c) As at 31 March 2023, the carrying amount of corporate note receivables of approximately HK\$360 million (2022: HK\$358 million) was pledged to secure borrowings.

(c) 於二零二三年三月三十一日，應收企業票據之賬面值約為360百萬港元（二零二二年：358百萬港元），已抵押以獲取借貸。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26. INVENTORIES

#### 26. 存貨

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Spare parts	備用零件	1	5

#### 27. PROPERTIES UNDER DEVELOPMENT

#### 27. 發展中物業

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Land use rights	土地使用權	352	368

Note:

The properties under development were related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses.

附註：

發展中物業與位於馬來西亞森美蘭波德申之住宅及商業混合物業發展項目有關，其佔地267,500平方米(或2,879,343平方呎)。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 28. TRADE RECEIVABLES

### 28. 貿易應收款項

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Trade receivables	貿易應收款項		
Rental income from construction machinery business	建築機械業務之租金收入	56	66
Securities brokerage	證券經紀	48	82
		<b>104</b>	148
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(13)</b>	(22)
		<b>91</b>	126

Notes:

- (a) The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

For those commodities, futures and securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

Trade receivables from cash and margin clients arising from the commodities, futures and securities brokerage business are repayable on demand subsequent to settlement date.

附註：

- (a) 本集團向建築機械及建築物材料銷售業務的貿易客戶授出平均0至30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

就該等商品、期貨及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結付之應收客戶貿易賬款列為來自客戶之貿易應收款項。

由商品、期貨和證券經紀業務產生的來自現金和保證金客戶的貿易應收款項在結算日後按的要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 28. TRADE RECEIVABLES (CONTINUED)

Notes: (Continued)

- (b) The aging analysis by invoice date of trade receivables before allowance for expected credit losses is as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
0-30 days	0-30日	17	27
31-60 days	31-60日	20	22
61-90 days	61-90日	4	16
91-180 days	91-180日	21	19
181-365 days	181-365日	11	32
Over 365 days	超過365日	31	32
		<b>104</b>	<b>148</b>

- (c) Movement on the allowance for expected credit loss for trade receivables:

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	14
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	9
Amount written-off as uncollectible	撇銷為無法收回的款項	(1)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	22
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	(9)
As at 31 March 2023	於二零二三年三月三十一日	13

### 28. 貿易應收款項(續)

附註：(續)

- (b) 以下為計提預期信貸虧損撥備前貿易應收款項根據發票日期呈列之賬齡分析：

- (c) 貿易應收款項之預期信貸虧損撥備變動：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 28. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 28. 貿易應收款項(續)

本集團應用香港財務報告準則第9號項下簡化法，使用全期預期虧損撥備就所有貿易應收款項計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦納入前瞻性資料。

		Current 即期	Past due 逾期				Total 總計
			1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 181 days 180日以上	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>						
Weighted average expected loss rate	加權平均預期虧損率	2.3%	11.1%	12.5%	20%	30%	12.5%
Receivable amount (HK\$million)	應收金額(百萬港元)	43	18	8	15	20	104
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	2	1	3	6	13
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>						
Weighted average expected loss rate	加權平均預期虧損率	5.3%	13.0%	17.5%	27.8%	40%	14.9%
Receivable amount (HK\$million)	應收金額(百萬港元)	57	23	40	18	10	148
Loss allowance (HK\$million)	虧損撥備(百萬港元)	3	3	7	5	4	22

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 29. FINANCIAL ASSETS AT FVTPL

#### 29. 以公平值計量且其變化計入損益之金融資產

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Listed equity securities	上市股本證券	134	88
Unlisted fund investment (note (a))	非上市基金投資(附註(a))	29	103
Unlisted debt instruments	非上市債務工具	15	20
Convertible notes receivables (note (b))	應收可換股票據(附註(b))	-	28
		<b>178</b>	<b>239</b>

Notes:

附註：

(a) Amount represented the investments in fund:

(a) 有關金額指於下列基金的投資：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
HT Riverwood Multi-Growth Fund	HT Riverwood Multi-Growth Fund	-	44
Kingdom Future Limited ("Kingdom Future")	帝暉有限公司(「帝暉」)	29	59
		<b>29</b>	<b>103</b>

In April 2021, the Group entered into an acquisition agreement with an independent third party to acquire 49% equity interests in Kingdom Future with a consideration of approximately HK\$321 million. Kingdom Future, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquired shares of New Gains Group Limited, a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.\* (房車寶集團股份有限公司). The consideration was settled by the allotment and issue of approximately 867 million shares of the Company. The transaction was completed in May 2021.

於二零二一年四月，本集團與獨立第三方訂立收購協議，收購帝暉的49%股權，代價約為321百萬港元。帝暉透過其於Tisé Opportunities SPC的獨立投資組合權益收購New Gains Group Limited(中國恒大集團的附屬公司)的股份，New Gains Group Limited擁有房車寶集團股份有限公司。代價以配發並發行本公司約867百萬股股份之方式償付。該交易已於二零二一年五月完成。

(b) The Group had consideration receivables of HK\$16 million secured by convertible bonds (the "CB") with principal amount of HK\$30 million. During the year ended 31 March 2022, the debtor of other receivables defaulted and the Group seized the CB with principal amount of HK\$30 million accordingly. The CB was issued by Aceso Life Science Group Limited, the controlling shareholder of the Group.

(b) 本集團持有應收代價16百萬港元，其以本金額30百萬港元之可換股債券(「可換股債券」)作抵押。於截至二零二二年三月三十一日止年度，未能償還之其他應收款項債務人及本集團已扣押相應之本金額30百萬港元之可換股債券。該可換股債券由本集團之控股股東信銘生命科技集團有限公司發行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 30. 現金存款

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Current</b>	<b>流動</b>		
Trusted and segregated bank accounts (Note (a))	信託及獨立銀行賬戶(附註a)	554	96
Cash and cash equivalents	現金及現金等價物	105	91
<b>Total</b>	<b>總計</b>	<b>659</b>	<b>187</b>

Notes:

附註：

(a) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage, commodities, futures and other financial service business segment.

(a) 信託及獨立銀行賬戶乃指在資產管理、證券經紀、商品、期貨及其他金融服務業務分部中的客戶賬戶。

### 31. LEASE LIABILITIES

### 31. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Within one year	一年內	15	13	15	12
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	15	18	14	17
		30	31	29	29
Less: Future finance charges	減：未來融資費用	(1)	(2)	N/A不適用	N/A不適用
Present value of lease obligations	租賃責任現值	29	29	29	29
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項(列於流動負債項下)			(15)	(12)
Amount due for settlement after 12 months	12個月後到期償還之款項			14	17

At 31 March 2023, the average effective borrowing rate was 1.78% to 4.84% (2022: 1.4% to 4.34%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年三月三十一日，平均實際借貸利率介乎1.78%至4.84%(二零二二年：1.4%至4.34%)。利率於合約日期釐定，因此本集團面對公平值利率風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 32. BANK AND OTHER BORROWINGS

#### 32. 銀行及其他借貸

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	297	275
Loans from other financial institutions	其他財務機構之貸款	7	8
Loan from a fellow subsidiary	一間同系附屬公司之貸款	-	28
Loans from a director of subsidiaries	附屬公司一名董事之貸款	-	40
Loan from the a controlling shareholder	一名控股股東之貸款	90	90
		<b>394</b>	441
Representing:	即：		
Current	流動	353	410
Non-current	非流動	41	31
		<b>394</b>	441
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或1年內	353	410
Between 1 and 2 years	1至2年	22	17
Between 2 and 5 years	2至5年	19	14
		<b>394</b>	441
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項(列於流動負債項下)	<b>(353)</b>	(410)
Amount due for settlement after 12 months	12個月後到期償還之款項	41	31

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 32. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The average interest rates at 31 March were as follows:

		2023 二零二三年	2022 二零二二年
Bank borrowings	銀行借貸	5.34%	3.16%
Loans from other financial institutions	其他財務機構之貸款	4.91%	3.88%
Loan from a fellow subsidiary	一間同系附屬公司之貸款	N/A不適用	6.00%
Loans from a director of subsidiaries	附屬公司一名董事之貸款	N/A不適用	3.00%
Loan from the a controlling shareholder	一名控股股東之貸款	-	-

- (b) Borrowings arranged at fixed interest rates and expose the Group to fair value interest rate risk are as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	12	221
Loans from other financial institution	其他財務機構之貸款	7	8
Loan from a fellow subsidiary	一間同系附屬公司之貸款	-	28
Loans from a director of subsidiaries	附屬公司一名董事之貸款	-	40
		19	297

Other borrowings except for loan from a controlling shareholder are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

- (c) The directors estimate the fair value of the Group's borrowings approximate the carrying value of the borrowings.
- (d) Bank and other borrowings of HK\$292 million (2022: HK\$HK\$265 million) are secured. As at 31 March 2023, the carrying amounts of financial and non-financial assets pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Property, plant and equipment	物業、廠房及設備	125	114
Corporate note receivables	應收企業票據	360	358
Total assets pledged as security	作為抵押之已質押資產總值	485	472

附註：

- (a) 於三月三十一日之平均利率如下：

- (b) 按固定利率協定並使本集團面臨公平值利率風險之借貸如下：

其他借貸除了一名控股股東之貸款外是按浮息協定，因而使本集團面臨現金流量利率風險。

- (c) 董事估計本集團借貸之公平值與借貸之賬面值相若。
- (d) 銀行及其他借貸292百萬港元(二零二二年：265百萬港元)為有抵押。於二零二三年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之金融及非金融資產之賬面值如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 33. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Within 30 days	30日內	2	2
31 to 60 days	31至60日	2	2
61 to 180 days	61日至180日	7	2
181 to 360 days	181日至360日	2	—
		<b>13</b>	<b>6</b>

### 33. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

### 34. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Margin deposits payable to clients arising from commodities, futures and securities brokerage (note a)	產生自商品、期貨及證券經紀的應付客戶保證金(附註a)	555	108
Contract liabilities (note b)	合約負債(附註b)	4	2
Accruals	應計費用	7	6
Others	其他	9	17
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項	—	7
Amount due to a director	應付一名董事款項	—	20
		<b>575</b>	<b>160</b>

### 34. 其他應付款項、已收按金及應計款項

Notes:

- (a) Margin deposits received from clients for their trading of commodities and futures contracts were payable on demand.

附註：

- (a) 就買賣商品及期貨合約已收客戶保證金按要求支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 34 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Note: (Continued)

(b)

	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬港元	As at 1 April 2021 於二零二一年 三月三十一日 HK\$'million 百萬港元
Contract liabilities — advances received from customers 合約負債—向客戶收取之墊款	4	2	1

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Revenue recognised in the year that was included in contract liabilities at beginning of year 於年初計入合約負債之年內確認收入	2	1

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
2023 二零二三年	—	2
2024 二零二四年	18	—
	18	2

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Increase due to operations in the year 因年內業務營運增加	40	2
Transfer of contract liabilities to revenue 將合約負債轉撥至收入	38	1

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

合約負債指本集團有責任向客戶轉讓產品，而本集團已自該客戶收取代價(或到期支付代價)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 35. FINANCIAL LIABILITIES AT FVTPL

### 35. 以公平值計量且其變化計入損益之金融負債

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Non-current	非流動		
Corporate note payable (note (a))	應付企業票據(附註(a))	578	629

Notes:

- (a) In January 2021, the Group completed the acquisition of Alcott Global Limited and issued note with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by the Group. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statement of CESIZ prepared under HKFRS; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The corporate note is carried at fair value.

附註：

- (a) 二零二一年一月，本集團完成收購Alcott及發行本金額為850百萬港元之票據作為部分代價。該票據的到期日為發行日期起計三年，可由本集團選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報按除稅後淨利潤除以資產淨值計算達到20%或以上。公司票據按公平值計值。

### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目 (million) (百萬股)	HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	20,000	200
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2021	於二零二一年四月一日	6,659	67
Issue of award shares	發行獎勵股份	(a) 33	1
Issue of consideration shares	發行代價股份	(b) 867	8
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	7,559	76
Issue of award shares	發行獎勵股份	(a) 33	-
As at 31 March 2023	於二零二三年三月三十一日	7,592	76

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. SHARE CAPITAL (CONTINUED)

Notes:

(a) Issue of award shares

In May, July and October 2021, the Company issued and allotted approximately 33 million award shares to its employees.

In April 2022, the Company issued and allotted approximately 9 million award shares to its employees.

In June 2022, the Company issued and allotted approximately 21 million award shares to its employees.

In October 2022, the Company issued and allotted approximately 3 million emolument shares.

(b) Issue of consideration shares

In May 2021, the Company completed the acquisition of Kingdom Future and issued approximately 867 million shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

### 37. SHARE-BASED PAYMENTS

#### (a) Share award

The Company's share award scheme (the "Share Award Scheme") was adopted on 24 April 2020. The purposes of the Share Award Scheme are (a) to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and (b) to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Pursuant to the scheme rules, the Board may determine other specific vesting criteria, conditions and the time when the awards shall vest. The Award Shares are vested in three equal tranches of which: (a) 1/3 of the Award Shares under the award shall be vested in the first calendar year after the offer date during a period of continuous service with the Group; (b) 1/3 of the Award Shares under the award shall be vested in the second calendar year of continuous service with the Group after the offer date; (c) 1/3 of the Award Shares under the award shall be vested in the third calendar year of continuous service with the Group after the offer date.

### 36. 股本(續)

附註：

(a) 發行獎勵股份

於二零二一年五月、七月及十月，本公司已發行約33百萬獎勵股份給員工。

於二零二二年四月，本公司已發行約9百萬獎勵股份給員工。

於二零二二年六月，本公司已發行約21百萬獎勵股份給員工。

於二零二二年十月，本公司已發行約3百萬獎勵股份給員工。

(b) 發行代價股份

於二零二一年五月，本公司完成收購帝暉，並發行約867百萬股股份。

本集團管理資本之目標為保障本集團持續經營之能力，同時通過優化債務及股本平衡，為股東爭取最大回報。

### 37. 以股份支付款項

#### (a) 股份獎勵

本公司之股份獎勵計劃(「股份獎勵計劃」)已於二零二零年四月二十四日獲採納。股份獎勵計劃目的為(a)肯定選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；及(b)吸引合適之人才，以促進本集團未來發展與擴充業務，旨在透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力達致提升本集團價值此目標，亦旨在使參與者與本公司股東之利益相符。

根據計劃規則，董事會可釐定其他特定歸屬標準、條件及獎勵歸屬時間。獎勵股份分三批等額歸屬，其中：(a)獎勵項下之1/3獎勵股份應於持續為本集團服務期間在要約日期後首個日曆年歸屬；(b)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第二個日曆年歸屬；(c)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第三個日曆年歸屬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 37. SHARE-BASED PAYMENTS (CONTINUED)

##### (a) Share award (Continued)

Movement and details of the award shares (the "Award Shares") during the year are as follows:

		Number of award shares 獎勵股份數目		
		24 April 2020 二零二零年 四月二十四日 million 百萬股	29 June 2020 二零二零年 六月二十九日 million 百萬股	Total 總計 million 百萬股
Outstanding as at 1 April 2021	於二零二一年四月一日 尚未授出	26	64	90
Vested during the year	本年度歸屬	(9)	(21)	(30)
Outstanding as at 31 March 2022 and 1 April 2022	於二零二二年三月三十一 日及二零二二年四月一 日尚未授出	17	43	60
Vested during the year	本年度歸屬	(8)	(22)	(30)
Lapsed/cancelled during the year	年內失效/註銷	(2)	-	(2)
Outstanding as at 31 March 2023	於二零二三年三月三十一 日尚未授出	7	21	28
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.246	0.148	
Fair value at date of grant (HK\$ million)	於授出日期之公平值 (百萬港元)	48	10	
			<b>2023 二零二三年 HK\$'million 百萬港元</b>	2022 二零二二年 HK\$'million 百萬港元
Share-based payment expenses	以股份支付開支		<b>2</b>	6

#### 37. 以股份支付款項(續)

##### (a) 股份獎勵(續)

本年度獎勵股份(「獎勵股份」)變動及詳情如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 37. SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Share award (Continued)

Details of the specific categories of award shares are as follows:

Date of grant 授出日期	Vesting period 歸屬期	2023 二零二三年 Numbers of share awards 獎勵股份數目 (million) (百萬股)	2022 二零二二年 Numbers of share awards 獎勵股份數目 (million) (百萬股)
24 April 2020 二零二零年四月二十四日	24 April 2020–24 April 2022 二零二零年四月二十四日至二零二二年四月二十四日	–	9
24 April 2020 二零二零年四月二十四日	24 April 2020–24 April 2023 二零二零年四月二十四日至二零二三年四月二十四日	7	9
29 June 2020 二零二零年六月二十九日	29 June 2020–29 June 2022 二零二零年六月二十九日至二零二二年六月二十九日	–	21
29 June 2020 二零二零年六月二十九日	29 June 2020–29 June 2023 二零二零年六月二十九日至二零二三年六月二十九日	21	21
		<b>28</b>	<b>60</b>

As at 31 March 2023, Fok Chi Tak, the executive director of the Company holds 20 million (2022: 40 million) share awards.

具體類別之獎勵股份詳情如下：

截至2023年3月31日，本公司執行董事霍志德持有2,000萬股(2022年：4,000萬股)股份獎勵)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 37. SHARE-BASED PAYMENTS (CONTINUED)

##### (b) Emolument shares

Movement of the emolument shares granted by the Group during the year are as follows:

		Emolument Shares 酬金股份 6 October 2020 二零二零年 十月六日 million 百萬股
Outstanding as at 1 April 2021	於二零二一年四月一日尚未授出	9
Vested during the year	本年度歸屬	(3)
Outstanding as at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日尚未授出	6
Vested during the year	本年度歸屬	(3)
Outstanding as at 31 March 2023	於二零二三年三月三十一日尚未授出	3
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.395
Fair value at date of grant (HK\$ million)	於授出日期之公平值(百萬港元)	3

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Share-based payment expenses	以股份支付開支	1	1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 37. SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Emolument shares (Continued)

Details of the specific categories of emolument shares are as follows:

Date of grant 授出日期	Vesting period 歸屬期	2023 二零二三年 Number of emolument shares 酬金股份數目 million 百萬股	2022 二零二二年 Number of emolument shares 酬金股份數目 million 百萬股
6 October 2020 二零二零年十月六日	6 October 2020–6 October 2022 (note) 二零二零年十月六日至二零二二年 十月六日(附註)	–	3
6 October 2020 二零二零年十月六日	6 October 2020–6 October 2023 (note) 二零二零年十月六日至二零二三年 十月六日(附註)	3	3
		3	6

Note:

These emolument shares were granted to Mr. Xu Lin and Mr. Wei Bin, as part of their emolument as non-executive directors of the Company. If Mr. Xu Lin and Mr. Wei Bin ceases to be a director of the Company for any reason before any vesting date, Mr. Xu Lin and Mr. Wei Bin shall be entitled to receive a pro rata portion of the emolument shares calculated on the basis of the number of days worked by Mr. Xu Lin and Mr. Wei Bin.

### 38. RESERVE

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

#### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

### 37. 以股份支付款項(續)

#### (b) 酬金股份(續)

具體類別之酬金股份詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	2023 二零二三年 Number of emolument shares 酬金股份數目 million 百萬股	2022 二零二二年 Number of emolument shares 酬金股份數目 million 百萬股
6 October 2020 二零二零年十月六日	6 October 2020–6 October 2022 (note) 二零二零年十月六日至二零二二年 十月六日(附註)	–	3
6 October 2020 二零二零年十月六日	6 October 2020–6 October 2023 (note) 二零二零年十月六日至二零二三年 十月六日(附註)	3	3
		3	6

附註：

該等酬金股份授予本公司非執行董事許琳先生及魏斌先生，作為彼等酬金一部分。倘許琳先生及魏斌先生在任何歸屬日期前因任何理由而不再擔任本公司董事，則許琳先生及魏斌先生應有權按比例收取部分酬金股份，計算基準為許琳先生及魏斌先生之工作日數。

### 38. 儲備

本集團本年及過往年度的儲備及其變動呈列於綜合財務報表之綜合權益變動表。

#### (i) 股份溢價

股份溢價賬之應用乃根據開曼群島公司法之規定。根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟於緊隨建議分派股息日後，本公司須有能力償還其於日常業務過程中到期的債務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 38. RESERVE (CONTINUED)

#### (ii) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the consolidated financial statements.

#### (iii) Translation reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the Company and certain subsidiaries with functional currency other than HKD. The reserve is dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

### 39. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2023 and 2022.

### 40. CAPITAL COMMITMENTS

The Group did not have any significant capital commitment at 31 March 2023 and 2022.

### 41. RELATED PARTY TRANSACTIONS

#### Key management compensation

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
	Notes 附註		
Short-term employee benefits	短期僱員福利	6	6
Share-based payment	以股份支付款項	2	4
		8	10

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the year ended 31 March 2023 and 2022.

### 38. 儲備(續)

#### (ii) 以股份形式付款儲備

以股份形式付款儲備指根據綜合財務報表附註3內就股本結算以股份形式付款採納之會計政策計算授予本集團僱員之未行使購股權實際或估計數目之公平值。

#### (iii) 換算儲備

匯兌儲備包括換算並非以港元為功能貨幣之本公司及若干附屬公司的財務報表所產生之所有外幣差額。該儲備根據綜合財務報表附註3所載之會計政策處理。

### 39. 或然負債

於二零二三年及二零二二年三月三十一日，本集團並無任何重大或然負債。

### 40. 資本承擔

截至二零二三年和二零二二年三月三十一日，本集團沒有任何重大資本承擔。

### 41 關聯方交易

#### 主要管理人員之薪酬

除綜合財務報表其他部分所披露者外，截至二零二三年及二零二二年三月三十一日止年度，本集團並無重大關聯方交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

For the year ended 31 March 2023

- (i) On 28 October 2022, Novel Advice Limited (“Novel Advice”), an indirect non-wholly owned subsidiary of the Company, and an independent third party (the “Seller”) entered into a share transfer Agreement, pursuant to which Novel Advice had conditionally agreed to acquire and the Seller had conditionally agreed to sell 6% of the entire issued capital of China Pearl Global Limited (“China Pearl”) at the total consideration of HK\$255,000,000 which was settled upon completion as to (i) HK\$50,000,000 by cash; and (ii) HK\$205,000,000 by the issue of the consideration note.
- (ii) During the year 31 March 2023, the Group’s other receivable at HK\$97 million and loan receivable at HK\$45 million are settled by note payable in the same amount.

For the year ended 31 March 2022

- (i) The Group had consideration receivables of HK\$16 million secured by convertible bonds (the “CB”) with principal amount of HK\$30 million. During the year ended 31 March 2022, the debtor of other receivables defaulted and the Group seized the CB accordingly. The CB was issued by Aceso Life Science Group Limited, the controlling shareholder of the Group.
- (ii) In April 2021, the Group entered into an acquisition agreement with an independent third party to acquire 49% equity interests in Kingdom Future with a consideration of approximately HK\$286 million. Kingdom Future, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquired shares of New Gains Group Limited, a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.\* (房車寶集團股份有限公司). The consideration was settled by the allotment and issue of approximately 867 million shares of the Company which had fair value of approximately HK\$320 million. The transaction was completed in May 2021. This investment will be treated as financial asset at FVTPL on the consolidated statement of financial position.

### 42. 綜合現金流量表附註

#### (a) 主要非現金交易

於二零二三年三月三十一日年度

- (i) 於二零二二年十月二十八日，Novel Advice Limited本公司的全資子公司與獨立第三方（「賣方」）簽訂了一份股份轉讓協議，根據該協議，Novel Advice Limited已有條件同意收購，賣方有條件同意出售東方明珠環球有限公司全部已發行股本的6%，總代價為255,000,000港元。代價於交易完成時支付，其中(i)以現金支付50,000,000港元；及(ii)以發行代價票據支付205,000,000港元。
- (ii) 於二零二三年三月三十一日年度，集團的其他應收款97百萬港元及應收貸款45百萬港元以等值企業票據支付。

於二零二二年三月三十一日年度

- (i) 本集團持有應收代價16百萬港元，其以本金額30百萬港元之可換股債券（「可換股債券」）作抵押。於截至二零二二年三月三十一日止年度，未能償還之其他應收款項債務人及本集團已扣押相應之可換股債券。可換股債券由本集團之控股股東信銘生命科技集團有限公司發行。
- (ii) 於二零二一年四月，本集團與獨立第三方訂立收購協議，收購帝暉的49%股權，代價約為286百萬港元。帝暉透過其於Tisé Opportunities SPC的獨立投資組合權益收購New Gains Group Limited（中國恒大集團的附屬公司）的股份，New Gains Group Limited擁有房車寶集團股份有限公司。代價以配發並發行約867百萬股本公司股份之方式償付，其公平值約320百萬港元。該交易已於二零二一年五月完成。此投資將於綜合財務狀況表視作以公平值計量且其變化計入損益之金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to an intermediate holding company and fellow subsidiaries 應付一間中間控股公司及同系附屬公司款項 HK\$ million 百萬港元	Bank and other borrowings 銀行及其他借貸 HK\$ million 百萬港元	Corporate note payable 應付企業票據 HK\$ million 百萬港元	Lease liabilities 租賃負債 HK\$ million 百萬港元	Total liabilities from financing activities 融資活動產生之負債總額 HK\$ million 百萬港元
As at 1 April 2021	於二零二一年四月一日	-	329	108	28	475
Changes in cash flows	現金流量變動	12	85	(108)	(14)	(28)
Non-cash changes	非現金變動					
- Finance costs	- 融資成本	-	28	-	1	29
- Exchange difference	- 匯兌差額	-	(1)	-	-	(1)
- Addition of lease	- 添置租賃	-	-	-	14	14
- Acquisition of property, plant and equipment	- 收購物業、廠房及設備	8	-	-	-	8
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	20	441	-	29	497
Changes in cash flows	現金流量變動	(20)	(65)	(63)	(15)	(170)
Non-cash changes	非現金變動					
- Finance costs	- 融資成本	-	18	-	1	19
- Addition and modifications of lease	- 添置和修改租賃	-	-	-	14	14
- Off-set with loan and other receivables	- 用貸款和其他應收款抵銷	-	-	(142)	-	(142)
- Acquisition of financial assets at FVTOCI	- 以公平值計量且其變化計入其他全面收益之金融資產	-	-	205	-	205
As at 31 March 2023	於二零二三年三月三十一日	-	394	-	29	423

### 42. 綜合現金流量表附註(續)

#### (b) 融資活動產生之負債變動

下表載列本集團年內融資活動產生之負債變動：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 43. DISPOSAL OF SUBSIDIARIES

#### (a) Alcott Global Limited (the “Target Company”)

On 11 May 2022, Victory Bright Limited (the “Vendor”), the Target Company, both of which is an indirect non-wholly owned subsidiary of the Company, and Glaring Sand Holdings Limited (the “Purchaser”) entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase 15% of the entire issued share capital of the Target Company, at a cash consideration of US\$20 million (equivalent to approximately HK\$156 million). The disposal of 15% equity interest in the Target Company was completed on 16 May 2022.

The effect of change in the ownership interests of the Target Company on the equity attributable to owners of the Company during the year ended 31 March 2023 were summarised as follows:

		HK\$'million 百萬港元
Consideration received	收到的作價	156
Increase in non-controlling interest	非控股權益增加	169
Movement in equity	權益變動	(13)

### 43. 出售附屬公司

#### (a) Alcott Global Limited (「目標公司」)

於二零二二年五月十一日，衛邦有限公司(「賣方」)及Alcott Global Limited(「目標公司」)(兩者均為本公司的間接非全資附屬公司)與Glaring Sand Holdings Limited(「買方」)訂立買賣協議，據此，賣方有條件同意出售15%目標公司已發行股份，代價為20百萬美元(相當於約156百萬港元)。出售目標公司15%股權於二零二二年五月十六日完成。

截至二零二三年三月三十一日止年度，目標公司所有者權益變動對本公司擁有人應佔權益的影響總結如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 44. 本公司財務狀況表及儲備

##### (a) Statement of financial position of the Company

##### (a) 本公司財務狀況表

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	57	88
Amounts due from subsidiaries	應收附屬公司款項	650	795
		<b>707</b>	883
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項 以公平值計量且其變化	1,198	971
Financial assets at FVTPL	計入損益之金融資產	134	88
Cash and cash equivalents	現金及現金等價物	4	6
		<b>1,336</b>	1,065
<b>Total assets</b>	<b>資產總值</b>	<b>2,043</b>	1,948
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2	1
Amounts due to subsidiaries	應付附屬公司款項	126	185
Loan from a fellow subsidiary	同系附屬公司之貸款	90	118
Amount due to a director	應付一名董事款項	-	11
		<b>218</b>	315
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,118</b>	750
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,825</b>	1,633
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,825</b>	1,633

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### (a) Statement of financial position of the Company (Continued)

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	76	76
Reserves	儲備	1,749	1,557
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,825</b>	1,633

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2023.

本公司財務狀況表於二零二三年六月二十八日獲董事會批准。

#### (b) Reserves of the Company

		Share premium 股份溢價 HK\$'million 百萬港元	Capital reserve 資本儲備 HK\$'million 百萬港元	Share-based payment reserve 以股份形式 付款儲備 HK\$'million 百萬港元	FVTOCI reserve 以公平值計量 且其變化計入 其他全面收益 之儲備 HK\$'million 百萬港元	Accumulated losses 累計虧損 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	1,255	55	10	11	(86)	1,245
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(11)	4	(7)
Transaction with equity holder	與權益持有人交易						
Issue of award shares	發行獎勵股份	6	-	(7)	-	-	(1)
Issue of consideration shares	發行代價股份	313	-	-	-	-	313
Share-based payment expenses	以股份支付開支	-	-	7	-	-	7
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,574	55	10	-	(82)	1,557
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	189	189
Transaction with equity holder	與權益持有人交易						
Issue of award shares	發行獎勵股份	6	-	(6)	-	-	-
Share-based payment expenses	以股份支付開支	-	-	3	-	-	3
As at 31 March 2023	於二零二三年三月三十一日	1,580	55	7	-	107	1,749



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 45. INTERESTS IN SUBSIDIARIES

#### (a) Particulars of the principal subsidiaries

Particulars of the subsidiaries as at 31 March 2023 and 2022 are as follows:

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Alcott Global Limited ("Alcott") Alcott Global Limited ("Alcott")	BVI 英屬處女群島	US\$100 100美元	85%	100%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish") Big Wish Developments Limited ("Big Wish")	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Business Limited	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Company Limited  占記有限公司	Hong Kong  香港	HK\$1,000,000  1,000,000港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Chim Kee Equipment Limited 占記設備有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental business 建築機械租賃業務
Chim Kee Machinery Co., Limited  占記機械有限公司	Hong Kong  香港	HK\$1  1港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務

### 45. 於附屬公司的權益

#### (a) 主要附屬公司詳情

於二零二三年及二零二二年三月三十一日附屬公司之詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 45. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Chim Kee Transportation Company Limited 占記運輸有限公司	Hong Kong 香港	HK\$1,200,000 1,200,000港元	99.9%	99.9%	Provision of machinery transportation services 提供機械運輸服務
Dasar Prisma Sdn. Bhd. ("Dasar") Dasar Prisma Sdn. Bhd. ("Dasar")	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	100%	100%	Property development 物業發展
Glory Century Limited 豪翔有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理及行政服務
Hao Tian Asset Management Limited 昊天資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Provision of asset management services 提供資產管理服務
Hao Tian Credit Company Limited 昊天信貸有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	100%	100%	Money lending 放貸
K B Crane Limited 高比重機有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Construction machinery trading business 建築機械銷售業務
Hao Tian International Financial Holdings Limited 昊天國際金融控股有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	100%	Investment holding 投資控股
Hao Tian International Finance Company Limited 昊天國際財務有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	100%	100%	Money lending 放債
Hao Tian International Futures Limited 昊天國際期貨有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	100%	Futures brokerage business 期貨經紀業務
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	HK\$180,000,000 180,000,000港元	100%	100%	Securities brokerage business 證券經紀業務
Hightion, Sociedade Unipessoal Limitada 澳昇一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	100%	100%	Construction machinery rental business 建築機械租賃業務

### 45. 於附屬公司的權益(續)

#### (a) 主要附屬公司詳情(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 45. INTERESTS IN SUBSIDIARIES (CONTINUED)

##### (a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
K B Leasing Limited 高比財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Leasing 租賃
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Solution Pro Investments Limited 昊天(深圳)科技投資有限公司	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
	PRC 中國	RMB3,600,000 人民幣3,600,000元	100%	100%	Investment holding 投資控股

Notes:

- (1) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- (2) All the above PRC-incorporated subsidiaries are limited liability companies.
- (3) The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

#### 45. 於附屬公司的權益(續)

##### (a) 主要附屬公司詳情(續)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
K B Leasing Limited 高比財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Leasing 租賃
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Solution Pro Investments Limited 昊天(深圳)科技投資有限公司	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
	PRC 中國	RMB3,600,000 人民幣3,600,000元	100%	100%	Investment holding 投資控股

附註：

- (1) 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- (2) 所有上述中國註冊成立附屬公司均為有限責任公司。
- (3) 上表只列出對本集團業績、資產或負債有重要影響的附屬公司詳情。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 45. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (b) Material non-wholly owned subsidiaries

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

#### (i) Alcott Global Limited

		2023 二零二三年 HK\$ million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Non-current assets	非流動資產	1,127
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	-
Loss for the year	年內虧損	(13)
Other comprehensive income	其他全面收益	13
Total comprehensive loss	全面虧損總額	-
Loss allocated to non-controlling interests	分配至非控股權益之虧損	-
Dividend paid to non-controlling interests	支付予非控股權益之股息	-
Accumulated non-controlling interests	累計非控股權益	169

No cash inflow and outflow during the year ended 31 March 2023.

於二零二三年三月三十一日年度沒有現金流入及流出。

### 46. EVENTS AFTER THE REPORTING PERIOD

#### (1) Purchase of bonds

On 13 June 2023, True Well Limited, an indirect wholly owned subsidiary of the Company, executed an order with SCB for a bond purchase at the consideration of HK\$250,848,000.

#### (2) Disposal of associates

On 26 June 2023, Victor Ocean Developments Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Lion Run Holding Limited, an associate of the Group, at a consideration of HK\$1 million.

### 47. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2023.

### 45. 於附屬公司的權益(續)

#### (b) 重大非全資附屬公司

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

#### (i) Alcott Global Limited

### 46. 報告期後事項

#### (1) 購買債券

於二零二三年六月十三日，本公司間接非全資附屬公司祥惠有限公司向上海商業銀行執行指示以購買債券，代價為250,848,000港元。

#### (2) 出售聯營公司

於二零二三年六月二十六日，本公司的間接非全資附屬公司捷洋發展有限公司簽署協議以100萬港元的作價出售集團的一間聯營公司獅運控股有限公司的49%股權。

### 47. 批准綜合財務報表

綜合財務報表於二零二三年六月二十八日獲董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				2023
		2019 二零一九年 HK\$million 百萬港元	2020 二零二零年 HK\$million 百萬港元	2021 二零二一年 HK\$million 百萬港元	2022 二零二二年 HK\$million 百萬港元	二零二三年 HK\$million 百萬港元
Revenue	收入	177	192	213	220	246
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利/(虧損)：					
- owners of the Company	- 本公司擁有人	(6)	72	100	(412)	108
- non-controlling interests	- 非控股權益	-	-	-	-	-
Profit/(loss) for the year	年內溢利/(虧損)	(6)	72	100	(412)	108

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				2023
		2019 二零一九年 HK\$million 百萬港元	2020 二零二零年 HK\$million 百萬港元	2021 二零二一年 HK\$million 百萬港元	2022 二零二二年 HK\$million 百萬港元	二零二三年 HK\$million 百萬港元
Total assets	資產總值	1,080	1,497	2,894	2,931	3,489
Total liabilities	負債總額	(313)	(509)	(1,170)	(1,298)	(1,625)
		767	988	1,724	1,633	1,864
Equity attributable to owners of the Company	本公司擁有人應佔權益	767	988	1,724	1,633	1,695



**昊天國際建設投資集團有限公司**  
**Hao Tian International Construction Investment Group Limited**