

The background features a series of concentric, overlapping circles and lines in various colors including light blue, teal, green, yellow, orange, and red. These lines have a dashed or dotted texture, creating a dynamic, futuristic, and data-oriented aesthetic.

F8 Enterprises (Holdings) Group Limited

F8 企業(控股)集團有限公司

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

Stock Code 股份代號 : 8347

2022
ANNUAL REPORT
年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of F8 Enterprises (Holdings) Group Limited (the "Company") collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") of the Stock Exchange for the purpose of giving information with regard to the Company and its subsidiaries (together the "Group"). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM 之特色

GEM 的定位乃為相比起聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於此類公司的潛在風險，並應經審慎周詳考慮後方作出投資決定。

由於在 GEM 上市的公司一般為中小型公司，在 GEM 買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)的規定而提供有關 F8 企業(控股)集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之資料。本公司之董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，本報告無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

CONTENTS

目錄

	Page 頁次
CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告書	4
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	6
CORPORATE GOVERNANCE REPORT 企業管治報告	21
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	40
REPORT OF THE BOARD OF DIRECTORS 董事會報告	74
BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷	92
INDEPENDENT AUDITORS' REPORT 獨立核數師報告	98
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	105
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	107
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	109
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	110
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	112
FINANCIAL SUMMARY 財務概要	239

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fong Chun Man (*Chairman*)
Ms. Lo Pui Yee (*Vice Chairlady*)
Mr. Chan Chi Fai (*Chief Executive Officer*)

Independent non-executive Directors

Mr. Chui Chi Yun, Robert
Mr. Kwong Yuk Lap
Mr. Wang Anyuan

AUDIT COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)
Mr. Kwong Yuk Lap
Mr. Wang Anyuan

REMUNERATION COMMITTEE

Mr. Wang Anyuan (*Chairman*)
Mr. Chui Chi Yun, Robert
Mr. Fong Chun Man

NOMINATION COMMITTEE

Mr. Kwong Yuk Lap (*Chairman*)
Mr. Chui Chi Yun, Robert
Mr. Fong Chun Man

AUTHORISED REPRESENTATIVES

Mr. Fong Chun Man
Ms. Lo Pui Yee

COMPLIANCE OFFICER

Mr. Fong Chun Man

COMPANY SECRETARY

Ms. Leung Yin Fai (*HKICPA, ACCA, CPA Australia*)

董事會

執行董事

方俊文先生 (*主席*)
勞佩儀女士 (*副主席*)
陳志輝先生 (*行政總裁*)

獨立非執行董事

崔志仁先生
鄭旭立先生
王安元先生

審核委員會

崔志仁先生 (*主席*)
鄭旭立先生
王安元先生

薪酬委員會

王安元先生 (*主席*)
崔志仁先生
方俊文先生

提名委員會

鄭旭立先生 (*主席*)
崔志仁先生
方俊文先生

授權代表

方俊文先生
勞佩儀女士

合規主任

方俊文先生

公司秘書

梁燕輝女士 (*香港會計師公會、英國特許公認
會計師公會、澳洲會計師公會*)

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3304, 33/F, Tower 1, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISER

D. S. Cheung & Co.

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

www.f8.com.hk

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港總部及主要營業地點

香港九龍九龍灣宏照道38號
企業廣場五期一座33樓3304室

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角電氣道148號21樓2103B室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

張岱樞律師事務所

主要往來銀行

香港上海滙豐銀行有限公司

公司網站

www.f8.com.hk

Chairman's Statement

主席報告書

To our Shareholders,

On behalf of the board of Directors (the “**Board**”) of F8 Enterprises (Holdings) Group Limited (the “**Company**”), I am pleased to present the annual audited financial statements of the Company and its subsidiaries (together referred to as the “**Group**”) for the year ended 31 March 2022.

The Group's revenue slightly decreased by approximately 0.1% from approximately HK\$357.8 million for the year ended 31 March 2021 to approximately HK\$357.5 million for the year ended 31 March 2022. The Group recorded a net loss of approximately HK\$31.9 million for the year ended 31 March 2022, as compared with a net profit of approximately HK\$5.5 million for the year ended 31 March 2021. The net loss of the Group was mainly attributable to (i) the decrease in revenue and gross profit for the year, (ii) one-off loss on derecognition of contingent consideration receivable and (iii) increase in allowance for expected credit loss on trade and other receivables, net. The decrease in gross profit was mainly due to decrease in revenue and lower markup offered to our customers to maintain competitive advantage over competitors entering into the diesel oil market for the year ended 31 March 2022.

As at 31 March 2022, the Group had a fleet of eight diesel tank wagons of various capacity to meet customers' requirement. In order to increase the total capacity of our fleet of diesel tank wagons to facilitate the increasing demand from customers, and further reduce the level of nitrogen dioxide and particulates to fulfill our social responsibility, the Group had acquired three new diesel tank wagons and replaced two existing diesel tank wagons.

As at 31 March 2022, the Group had a marine oil barge. Besides, the Group had carried out marketing and promotional activities and negotiated with potential customers to secure purchase orders for marine diesel oil.

各位股東：

本人謹代表F8企業(控股)集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2022年3月31日止年度的年度經審核財務報表。

本集團的收益由截至2021年3月31日止年度約357.8百萬港元輕微減少約0.1%至截至2022年3月31日止年度約357.5百萬港元。本集團於截至2022年3月31日止年度錄得淨虧損約31.9百萬港元，而截至2021年3月31日止年度則錄得純利約5.5百萬港元。本集團淨虧損乃主要由於(i)年內收益及毛利減少，(ii)終止確認應收或然代價的一次性虧損及(iii)貿易及其他應收款項的預期信貸虧損撥備淨額增加所致。截至2022年3月31日止年度，毛利減少主要由於收益減少及維持我們相對於進入柴油市場的其他競爭者的競爭優勢，因此向客戶收取較低利潤所致。

於2022年3月31日，本集團擁有八架不同容量的柴油貯槽車車隊，以滿足客戶要求。為提高我們柴油貯槽車車隊的總容量以滿足客戶日益增長的需求，以及進一步減低二氧化氮及粒子水平以履行我們的社會責任，本集團已購買三部新柴油貯槽車，以取代兩部現有的柴油貯槽車。

於2022年3月31日，本集團擁有一艘船用柴油駁船。此外，本集團已進行市場推廣活動，並與潛在客戶磋商以爭取船用柴油的採購訂單。

Chairman's Statement

主席報告書

Looking forward, the Group will strive to improve its operational efficiency and profitability of its businesses. Notwithstanding the adverse impact brought by the outbreak of the pandemic, we believe that market trend of the sale of diesel oil and marine diesel oil market in Hong Kong remains optimistic mainly due to the stable and high level investment in public infrastructure including the railway network, development of marine construction projects including the Hong Kong International Airport's third runway project together with the recovery of logistics industry in Hong Kong.

The Board would like to extend its sincere thanks to our shareholders (the "Shareholders"), business partners and customers for their utmost support to the Group. We would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

FONG Chun Man
Chairman

Hong Kong, 22 July 2022

展望未來，本集團會致力於改善其運營效率，提高業務盈利能力。儘管疫情的爆發帶來不利影響，我們相信香港柴油及船用柴油銷售市場的市場趨勢仍樂觀，主要由於公共基建（包括鐵路網絡）的投資穩定維持於較高水平、海事工程項目（包括香港國際機場第三條跑道項目）的開發以及香港物流業的復甦所致。

董事會對股東（「股東」）、業務夥伴及客戶致以衷心的謝意，感謝他們對本集團的鼎力支持。我們亦藉此機會感謝所有管理層成員及員工在這一年的辛勤工作及奉獻。

方俊文
主席

香港，2022年7月22日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group principally carries on the business of sale and transportation of diesel oil and related products and other products in Hong Kong and the People's Republic of China (the "PRC"). The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. Most of the Group's customers are construction companies which require diesel oil to operate their construction machinery and vehicles. The Group had a fleet of eight diesel tank wagons of various capacity and a marine oil barge as at 31 March 2022.

On 11 June 2021, Eastern Champion Investment Limited (the "Property Purchaser"), a wholly owned subsidiary of the Company, and Ms. Li Loretta Shui Wah (the "Property Vendor") entered into the agreement for sale and purchase in respect of the acquisition of a property by the Company pursuant to which the Property Purchaser has conditionally agreed to acquire and the Property Vendor has conditionally agreed to sell Office 4, 6/F, Nam Wo Hong Building, 148 Wing Lok Street, Hong Kong, at an aggregate consideration of HK\$21,000,000, which shall be paid by the Company by way of (i) cash of HK\$9,820,000 which shall be paid in full on completion to the Property Vendor; and (ii) the allotment and issuance of the 130,000,000 new shares of the Company (equivalent to approximately HK\$11,180,000) at the issue price of HK\$0.086 per share, credited as fully paid, for the purpose of settling the consideration, to Mr. Li Fat Sang. Please refer to the announcements of the Company dated 11 June 2021, 16 June 2021, 8 July 2021, 30 July 2021 and 4 August 2021, respectively for details.

On 7 February 2021, Eastern Champion Development Limited ("Eastern Champion"), an indirect wholly-owned subsidiary of the Company, Xinyu Investment Holding Group Company Limited* (新余市投資控股有限公司) ("Xinyu Holding") and Xinyu Iron and Steel Group Company Limited* (新余鋼鐵集團有限公司) ("Xinyu Steel Group") (being the vendors), Jiangxi Xingang Southern New Material Company Limited* (江西新鋼南方新材料有限公司) (formerly known as WISDRI (Xinyu) Cold Processing Engineering Company Limited* (中冶南方(新余)冷軋新材料技術有限公司) ("Jiangxi Xingang") (being the purchaser) and Jiangxi Xinji Power Technology Company Limited* (江西新冀動力科技有限公司) ("Jiangxi Xinji"), entered into an equity transfer agreement (the "Equity Transfer Agreement"), pursuant to which Eastern Champion, Xinyu Steel Group and Xinyu Holding agreed to sell approximately 22.96%, 14.61% and 4.18% of the equity interest in Jiangxi Xinji, respectively, and Jiangxi Xingang agreed to purchase the sale equity, in aggregate, representing 41.75% of the equity interest in Jiangxi Xinji, at nil consideration subject to the terms and conditions of the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, the completion of the abovementioned equity transfer took place on 15 April 2021.

* The English translation of name is for identification purpose only. The official names of these entities are in Chinese.

業務回顧

本集團主要在香港及中華人民共和國(「中國」)進行柴油及相關產品以及其他產品的銷售及運輸業務。本集團亦提供用於工程船舶的船用柴油以及用於工程機器及汽車的潤滑油。本集團的客戶大多數為需要柴油以操作其工程機器及汽車的工程公司。本集團於2022年3月31日擁有八架不同容量的柴油貯槽車車隊及一艘船用柴油駁船。

於2021年6月11日，本公司的全資附屬公司 Eastern Champion Investment Limited (「該物業買方」) 與 Li Loretta Shui Wah 女士 (「該物業賣方」) 就本公司收購該物業訂立買賣協議，據此，該物業買方已有條件同意收購而該物業賣方已有條件同意出售香港永樂街148號南和行大廈6樓4室，總代價為21,000,000港元，代價將由本公司以(i)現金9,820,000港元(須於完成時悉數支付予該物業賣方)；及(ii)向 Li Fat Sang 先生按發行價每股股份0.086港元配發及發行入賬列作繳足的130,000,000股本公司新股份(相當於約11,180,000港元))以結算代價支付。有關詳情，請參閱本公司日期分別為2021年6月11日、2021年6月16日、2021年7月8日、2021年7月30日及2021年8月4日的公佈。

於2021年2月7日，本公司間接全資附屬公司冠東發展有限公司(「冠東」)、新余市投資控股有限公司(「新余投控」)及新余鋼鐵集團有限公司(「新鋼集團」)(即該等賣方)、江西新鋼南方新材料有限公司(前稱中冶南方(新余)冷軋新材料技術有限公司)(「江西新鋼」)(即買方)及江西新冀動力科技有限公司(「江西新冀」)訂立股權轉讓協議(「股權轉讓協議」)，據此，冠東、新鋼集團及新余投控同意出售江西新冀分別約22.96%、14.61%及4.18%股權，而江西新鋼同意無償購買銷售權益，合共相當於江西新冀41.75%股權，惟須受限於股權轉讓協議的條款及條件。根據股權轉讓協議，上述股權轉讓於2021年4月15日完成。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

In October 2021, Xinyu Steel Chain Technology Industry Innovation and Development Guidance Fund (Limited Partnership)* (新余鋼鏈科技產業創新發展引導基金(有限合夥)) (“Xinyu Steel Chain”), Eastern Champion, Xinyu Steel Group, Xinyu Investment Holding Group Company Limited* (新余市投資控股有限公司) (“Xinyu Holding”) and Jiangxi Xingang, entered into capital contribution agreement (the “Capital Contribution Agreement”), pursuant to which Xinyu Steel Chain agreed to contribute RMB30.0 million to Jiangxi Xinji for capital injection. Upon completion of the Capital Contribution Agreement, the number of board members in Jiangxi Xinji becomes five and Eastern Champion has right to nominate one director.

As such, upon completion of the Equity Transfer Agreement and the Capital Contribution Agreement, the equity interest in Jiangxi Xinji held by the Company decreased from 55.0% to 19.70%, and Jiangxi Xinji ceased to be a subsidiary of the Company for the purpose of the GEM Listing Rules. The results of Jiangxi Xinji have not been consolidated into the financial statements of the Group and it has been accounted for as an associate using equity accounting in the Group’s consolidated financial statements.

On 31 March 2022, the Group entered into a sale and purchase agreement to dispose 51% equity interest in Meijia Shell (Global) Lubricant Technology Limited (美嘉殼(環球)潤滑科技有限公司) and its subsidiaries (“Meijia Shell Group”) which is principally engaged in the sale and distribution of lubricant oil in the PRC at the consideration of HK\$9,000,000. The disposal was completed on 31 March 2022. Hence, the result of Meijia Shell Group had been accounted in the Group’s consolidated financial statements up to 31 March 2022. The Profit Guarantee (defined as below) was released upon the completion date of the disposal of Meijia Shell Group. For further details, please refer to the announcement dated 31 March 2022.

Sale and transportation of diesel oil and related products business

The Group’s revenue slightly decreased by approximately 0.1% from approximately HK\$357.8 million for the year ended 31 March 2021 to approximately HK\$357.5 million for the year ended 31 March 2022, revenue from diesel oil, marine diesel oil and lubricant oil represented 98.2%, 1.1% and 0.7% of the Group’s total revenue, respectively.

業務回顧(續)

於2021年10月，新余鋼鏈科技產業創新發展引導基金(有限合夥)(「新余鋼鏈」)、冠東、新鋼集團、新余市投資控股有限公司(「新余投控」)、江西新鋼訂立注資協議(「注資協議」)，據此新余鋼鏈同意向江西新冀注資人民幣30.0百萬元。於注資協議完成後，江西新冀的董事會成員數目為五名，且冠東有權提名一名董事。

因此，股權轉讓協議及注資協議完成後，本公司於江西新冀所持有的股權由55.0%降至19.70%，根據GEM上市規則，江西新冀不再為本公司的附屬公司，故江西新冀的業績不再綜合入賬至本集團的財務報表，並於本集團的綜合財務報表中使用權益會計法入賬為聯營公司。

於2022年3月31日，本集團訂立買賣協議，以出售於美嘉殼(環球)潤滑科技有限公司及其附屬公司(「美嘉殼集團」，主要在中國從事銷售及分銷潤滑油)的51%股權，代價為9,000,000港元。出售事項已於2022年3月31日完成。因此，美嘉殼集團的業績已計入本集團截至2022年3月31日止的綜合財務報表。溢利保證(定義見下文)於出售美嘉殼集團的完成日期後解除。進一步詳情請參閱日期為2022年3月31日的公佈。

柴油及相關產品的銷售及運輸業務

本集團的收益由截至2021年3月31日止年度約357.8百萬港元輕微減少約0.1%至截至2022年3月31日止年度約357.5百萬港元，來自柴油、船用柴油及潤滑油的收益分別佔本集團總收益的98.2%、1.1%及0.7%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

For the year ended 31 March 2022, the Group recorded a net loss of approximately HK\$31.9 million for the year ended 31 March 2022, as compared with a net profit of approximately HK\$5.5 million for the year ended 31 March 2021. The net loss of the Group was mainly attributable to (i) a significant drop in gross profit of the Group, which is mainly due to the decrease in revenue and lower markup offered to our customers to maintain competitive advantage over competitors entering into the diesel oil market for the year ended 31 March 2022, (ii) one-off loss on derecognition of contingent consideration receivable and (iii) increase in allowance for expected credit loss on trade and other receivables, net.

After the disposal of Meijia Shell Group, sales of steel product business is no longer the business of the Group. Sales and transportation of diesel oil and related products has been and will continue to be the core business of the Group.

INDUSTRY REVIEW

In 2021, international oil prices fluctuated significantly. The outbreak of COVID-19 pandemic brings uncertainties to the international oil prices in short-term. Notwithstanding the massive emergency fiscal plans introduced by the government of the Hong Kong Special Administrative Region, there is clearly a long way to go before we can put the pandemic crisis behind us. We believe we could work together to meet this historic challenge.

FUTURE PROSPECTS

The outbreak of COVID-19 has brought adverse impact on the economic condition in an international and domestic context. The Directors will continue to observe closely and manage risks associated.

In view of the challenging business environment and keen competition in the diesel oil sales market in Hong Kong, the Group will deploy more resources on talent recruitment, strengthening the business development and marketing strategy on diesel oil guardedly. The Group will also proactively seek potential business opportunities that broaden our sources of income and enhance value to the Shareholders. Meanwhile, the Group will execute strict control on costs and expenses so as to improve its operational efficiency and profitability of the Group's businesses.

業務回顧(續)

截至2022年3月31日止年度，本集團截至2022年3月31日止年度錄得淨虧損約31.9百萬港元，而截至2021年3月31日止年度則錄得純利約5.5百萬港元。本集團淨虧損主要由於(i)本集團毛利大幅下降，而毛利減少主要由於截至2022年3月31日止年度收益減少及維持相對於進入柴油市場的其他競爭者的競爭優勢，因此向客戶收取較低利潤；(ii)終止確認應收或然代價的一次性虧損；及(iii)貿易及其他應收款項的預期信貸虧損撥備淨額增加所致。

於出售美嘉殼集團後，鋼產品銷售業務不再為本集團的業務。柴油及相關產品的銷售及運輸一直為並將繼續為本集團的核心業務。

行業回顧

於2021年，國際油價大幅波動。COVID-19疫情爆發於短期內為國際油價帶來不確定性。儘管香港特別行政區政府已推行大量緊急財政計劃，惟對於我們遠離疫情危機顯然尚有漫漫長路。我們深信可共同努力應對此歷史性挑戰。

未來前景

COVID-19爆發為國際及國內經濟狀況帶來了不利影響。董事將繼續密切觀察並管理相關風險。

鑒於香港柴油銷售市場營商環境挑戰重重且競爭激烈，本集團將謹慎地投放更多資源於招募人才，加強於柴油方面的業務發展及市場營銷策略。本集團亦將主動尋找可擴大本集團收入來源及增加股東價值的潛在商機。同時，本集團將嚴格控制成本及開支，以提高本集團業務的運營效率及盈利能力。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue slightly decreased by approximately HK\$0.3 million or approximately 0.1% from approximately HK\$357.8 million for the year ended 31 March 2021 to approximately HK\$357.5 million for the year ended 31 March 2022.

Revenue from the sale of diesel oil, marine diesel oil and lubricant oil amounted to approximately HK\$351.1 million, HK\$4.0 million and HK\$2.4 million, representing approximately 98.2%, 1.1% and 0.7%, respectively, of the Group's total revenue for the year ended 31 March 2022. For the year ended 31 March 2021, the revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$293.7 million, HK\$63.1 million and HK\$1.0 million, representing approximately 82.1%, 17.6% and 0.3%, respectively, of the Group's total revenue.

The decrease in the Group's revenue was primarily due to decrease in demand from construction customers and logistic customers and fierce competition in the industry.

Cost of sales

Cost of the sale and transportation of diesel oil and related products business primarily consists of diesel oil costs, marine diesel oil costs, lubricant oil costs, direct labour costs and depreciation. The purchase cost for the diesel oil, marine diesel oil costs and lubricant oil costs depends on the domestic purchase price offered by the Group's oil suppliers, with reference to the price indices such as Europe Brent spot crude price. Cost of the sale of steel product business mainly consists of raw material costs, direct labour costs and transportation costs. For the year ended 31 March 2022, the Group's cost of sales was approximately HK\$352.6 million, representing an increase of approximately 6.1% from approximately HK\$332.4 million for the year ended 31 March 2021.

財務回顧

收益

本集團的收益由截至2021年3月31日止年度約357.8百萬港元輕微減少約0.3百萬港元或約0.1%至截至2022年3月31日止年度約357.5百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為351.1百萬港元、4.0百萬港元及2.4百萬港元，分別佔截至2022年3月31日止年度本集團的總收益約98.2%、1.1%及0.7%。截至2021年3月31日止年度，來自柴油、船用柴油及潤滑油銷售的收益分別約為293.7百萬港元、63.1百萬港元及1.0百萬港元，分別佔本集團的總收益約82.1%、17.6%及0.3%。

本集團收益減少主要由於建築客戶及物流客戶需求減少及行業競爭激烈所致。

銷售成本

柴油及相關產品銷售及運輸業務成本主要包括柴油成本、船用柴油成本、潤滑油成本、直接勞工成本及折舊。柴油、船用柴油及潤滑油的採購成本取決於本集團燃油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。鋼產品業務的銷售成本主要分為原材料成本、直接勞工成本及運輸成本。截至2022年3月31日止年度，本集團的銷售成本約為352.6百萬港元，較截至2021年3月31日止年度約332.4百萬港元增加約6.1%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit decreased by approximately HK\$20.4 million from approximately HK\$25.3 million for the year ended 31 March 2021 to approximately HK\$4.9 million for the year ended 31 March 2022. The Group's gross profit margin decreased from approximately 7.1% for the year ended 31 March 2021 to approximately 1.4% for the year ended 31 March 2022. The decrease in gross profit was mainly due to the decrease in revenue and lower markup offered to our customers to maintain competitive advantage over competitors entering into the diesel oil market for the year ended 31 March 2022.

Contingent consideration receivable

Pursuant to the announcements dated 23 March 2020 and 31 March 2020 (the "Two Announcements"), the Group entered into sale and purchase agreement in relation to the acquisition of Meijia Shell Group, the Vendors (defined under the Two Announcements) have given a guarantee to the Group that the audited consolidated net profit after tax of Meijia Shell Group for the three financial years ending 31 March 2021, 31 March 2022 and 31 March 2023 (each of the "Guaranteed Period") would be no less than RMB5,000,000, RMB10,000,000 and RMB10,000,000 (the "Guaranteed Sum") for each of the Guaranteed Period (the "Profit Guarantee"). On 31 March 2022, which is the completion date of disposal of the Meijia Shell Group, the Vendors was released and discharged from their obligations and liabilities of the Profit Guarantee and the fair value of contingent consideration was derecognized on 31 March 2022.

Loss for the year

As a result of the foregoing, the Group recognised a loss of approximately HK\$31.9 million for the year ended 31 March 2022, while for the year ended 31 March 2021 was profit making. The Group recorded a negative net profit margin of approximately 8.9% for the year ended 31 March 2022 as compared to net profit margin of approximately 1.5% for the year ended 31 March 2021. The net loss and negative net profit margin for the year ended 31 March 2022 was mainly due to (i) the decrease in revenue and gross profit for the year, (ii) one-off loss on derecognition of contingent consideration receivable and (iii) increase in allowance for expected credit loss on trade and other receivables, net. The decrease in gross profit was mainly due to decrease in revenue and lower markup offered to our customers to maintain competitive advantage over competitors entering into the diesel oil market for the year ended 31 March 2022.

財務回顧(續)

毛利及毛利率

毛利指本集團的收益減去銷售成本。本集團的毛利由截至2021年3月31日止年度約25.3百萬港元減少約20.4百萬港元至截至2022年3月31日止年度約4.9百萬港元。本集團的毛利率由截至2021年3月31日止年度約7.1%減少至截至2022年3月31日止年度約1.4%。截至2022年3月31日止年度，毛利減少主要由於收益減少及維持相對於進入柴油市場的其他競爭者的競爭優勢，因此向客戶收取較低利潤。

應收或然代價

根據日期為2020年3月23日及2020年3月31日的公佈(「該兩份公佈」)，本集團已就收購美嘉殼集團訂立買賣協議，賣方(定義見該兩份公佈)已向本集團提供保證，美嘉殼集團截至2021年3月31日、2022年3月31日及2023年3月31日止三個財政年度(各為「保證期」)的經審核綜合除稅後純利將不少於各保證期的人民幣5,000,000元、人民幣10,000,000元及人民幣10,000,000元(「保證金額」)(「溢利保證」)。於2022年3月31日(即出售美嘉殼集團的完成日期)，賣方已獲解除及免除其對溢利保證的義務及責任，且或然代價的公平值已於2022年3月31日終止確認。

年內虧損

由於上述原因，本集團於截至2022年3月31日止年度確認虧損約31.9百萬港元，而於截至2021年3月31日止年度則錄得溢利。與截至2021年3月31日止年度的純利率約1.5%相比，本集團截至2022年3月31日止年度錄得負純利率約8.9%。截至2022年3月31日止年度淨虧損及負純利率主要由於(i)本年度收益及毛利減少；(ii)終止確認應收或然代價的一次性虧損；及(iii)貿易及其他應收款項的預期信貸虧損撥備淨額增加所致。截至2022年3月31日止年度，毛利減少主要由於收益減少及維持相對於進入柴油市場的其他競爭者的競爭優勢，因此向客戶收取較低利潤所致。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities and interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$46.1 million as at 31 March 2022 (2021: approximately HK\$72.7 million).

As at 31 March 2022, the Group's current assets amounted to approximately HK\$131.4 million (2021: approximately HK\$154.7 million) and the Group's current liabilities amounted to approximately HK\$85.3 million (2021: approximately HK\$82.0 million). Current ratio was approximately 1.5 as at 31 March 2022 (2021: approximately 1.9). Current ratio is calculated based on total current assets as at the year ended date divided by total current liabilities as at the year ended date.

GEARING RATIO

As at 31 March 2022, the maximum limit of the borrowing facilities available to the Group amounted to approximately HK\$59.3 million (2021: HK\$65.0 million) and approximately HK\$47.6 million (2021: HK\$21.3 million) of the borrowing facilities was utilised.

The bank borrowings were denominated in Hong Kong dollars with one banking facility which respectively carried at variable interest rate of the range from 1.83% to 2.26% per annum for the year ended 31 March 2022. For the year ended 31 March 2021, all the bank borrowings were interest-bearing which carried variable interest rate ranging from 5.7% to 6.6% and at fixed interest rate ranging from 4.8% to 20.4% per annum. As at 31 March 2022, the bank borrowings of the Group were secured by the corporate guarantee, fixed deposits and life insurance policy of the Group.

Gearing ratio was approximately 46.2% as at 31 March 2022 which was calculated based on the total debt at the end of the year divided by total equity at the end of the year (2021: 23.4%).

流動資金及資本資源

財務資源及流動資金

本集團經營活動的資金來源為自經營活動所產生的現金及計息銀行借款。於2022年3月31日，本集團錄得流動資產淨值約46.1百萬港元（2021年：約72.7百萬港元）。

於2022年3月31日，本集團的流動資產約為131.4百萬港元（2021年：約154.7百萬港元），而本集團的流動負債則約為85.3百萬港元（2021年：約82.0百萬港元）。於2022年3月31日，流動比率約為1.5倍（2021年：約1.9倍）。流動比率乃根據年度結算日的總流動資產除以年度結算日的總流動負債計算。

資產負債比率

於2022年3月31日，本集團可用的借款融資上限約為59.3百萬港元（2021年：65.0百萬港元），而約47.6百萬港元（2021年：21.3百萬港元）借款融資已獲動用。

截至2022年3月31日止年度，銀行借款以港元計值，一項銀行融資按浮動年利率介乎1.83%至2.26%計息。截至2021年3月31日止年度，所有銀行借款均按浮動年利率介乎5.7%至6.6%及固定年利率介乎4.8%至20.4%計息。於2022年3月31日，本集團的銀行借款以本集團的公司擔保、定期存款及人壽保單作擔保。

於2022年3月31日，資產負債比率約為46.2%，乃按年末總債務除以年末總權益計算（2021年：23.4%）。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

For the year ended 31 March 2022, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$95.4 million (2021: approximately HK\$116.5 million). The share capital of the Group only comprises of ordinary shares.

The shares of the Company were listed on GEM of the Stock Exchange on 12 April 2017. On 4 August 2021, 130,000,000 consideration shares of HK\$0.01 each of the Company were allotted and issued as fully paid for the Property Vendor (as defined above) at the price of HK\$0.086 each under the general mandate. Please refer to the announcements of the Company dated 11 June 2021, 16 June 2021 and 30 July 2021, respectively for details. There has been no change in the capital structure of the Group since then, save as disclosed below.

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the distribution of lubricant oil and steel products transactions settled in Renminbi and the disposal of foreign operations. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 March 2022.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2022. 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 from time to time.

資本架構

截至2022年3月31日止年度，本集團的資本架構包括本公司擁有人應佔權益約為95.4百萬港元（2021年：約116.5百萬港元）。本集團的股本僅包括普通股。

本公司股份於2017年4月12日在聯交所GEM上市。於2021年8月4日，本公司每股面值為0.01港元入賬列作繳足的130,000,000股代價股份已根據一般授權按價格每股0.086港元向該物業賣方（定義見上文）配發及發行。有關詳情，請參閱本公司日期分別為2021年6月11日、2021年6月16日及2021年7月30日的公佈。自此以後，本集團的資本架構並無任何變動，惟下文所披露者除外。

外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指以人民幣結算的潤滑油及鋼產品分銷交易及出售海外業務。當未來商業交易、已確認資產及負債以非集團實體功能貨幣計值時，則會出現外匯風險。然而，截至2022年3月31日止年度，本集團並未涉及任何衍生工具協議及概無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2022年3月31日止整個年度內均得以維持穩健的流動資金狀況。本集團致力透過持續進行的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 11 June 2021, Eastern Champion, an indirect wholly owned subsidiary of the Company, and the Property Vendor entered into the agreement for sale and purchase in respect of the acquisition of a property by the Company pursuant to which Eastern Champion has conditionally agreed to acquire and the Property Vendor has conditionally agreed to sell Office 4, 6/F, Nam Wo Hong Building, 148 Wing Lok Street, Hong Kong, at an aggregate consideration of HK\$21,000,000, which shall be paid by the Company by way of (i) cash of HK\$9,820,000 which shall be paid in full on completion to the Property Vendor; and (ii) the allotment and issuance of the 130,000,000 new shares of the Company (equivalent to approximately HK\$11,180,000) at the issue price of HK\$0.086 per share, credited as fully paid, for the purpose of settling the consideration, to Mr. Li Fat Sang. Such property has been rented out for the Group's investment purpose. Please refer to the announcements of the Company dated 11 June 2021 and 16 June 2021, respectively for details.

On 7 February 2021, Eastern Champion, Xinyu Holding and Xinyu Steel Group (being the vendors), Jiangxi Xingang (being the purchaser) and Jiangxi Xinji, entered into the Equity Transfer Agreement, pursuant to which Eastern Champion, Xinyu Steel Group and Xinyu Holding agreed to sell approximately 22.96%, 14.61% and 4.18% of the equity interest in Jiangxi Xinji, respectively, and Jiangxi Xingang agreed to purchase the sale equity, in aggregate, representing 41.75% of the equity interest in Jiangxi Xinji, at nil consideration subject to the terms and conditions of the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, the completion of the abovementioned equity transfer took place on 15 April 2021. Upon completion of the Equity Transfer Agreement, the equity interest in Jiangxi Xinji held by the Company will decrease from 55.0% to 32.04%

Please refer to the announcements of the Company dated 10 August 2021 and 12 August 2021 and the circular dated 24 September 2021 for details.

In October 2021, Xinyu Steel Chain, Eastern Champion, Xinyu Steel Group, Xinyu Holding and Jiangxi Xingang, entered into the Capital Contribution Agreement, pursuant to which Xinyu Steel Chain agreed to contribute RMB30.0 million to Jiangxi Xinji for capital injection. Upon completion of the Capital Contribution Agreement, the equity interest in Jiangxi Xinji held by the Company will decrease from 32.04% to 19.70% and the number of board members in Jiangxi Xinji becomes five and Eastern Champion has right to nominate one director.

重大投資、重大收購及出售

於2021年6月11日，本公司的間接全資附屬公司Eastern Champion與該物業賣方就本公司收購該物業訂立買賣協議，據此，Eastern Champion已有條件同意收購而該物業賣方已有條件同意出售香港永樂街148號南和行大廈6樓4室，總代價為21,000,000港元，代價將由本公司以(i)現金9,820,000港元(須於完成時悉數支付予該物業賣方)；及(ii)向Li Fat Sang先生按發行價每股股份0.086港元配發及發行入賬列作繳足的130,000,000股本公司新股份(相當於約11,180,000港元)以結算代價支付。該物業已被出租作為本集團之投資用途。有關詳情，請參閱本公司日期分別為2021年6月11日及2021年6月16日的公佈。

於2021年2月7日，冠東、新余投控及新鋼集團(作為該等賣方)、江西新鋼(作為買方)及江西新冀訂立股權轉讓協議，據此，冠東、新鋼集團及新余投控同意出售江西新冀分別約22.96%、14.61%及4.18%股權，而江西新鋼同意無償購買銷售權益，合共相當於江西新冀41.75%股權，惟須受限於股權轉讓協議的條款及條件。根據股權轉讓協議，上述股權轉讓於2021年4月15日完成。於股權轉讓協議完成後，本公司於江西新冀持有的股權將由55.0%減至32.04%。

有關詳情，請參閱本公司日期為2021年8月10日及2021年8月12日的公佈及日期為2021年9月24日的通函。

於2021年10月，新余鋼鏈、冠東、新鋼集團、新余投控及江西新鋼訂立注資協議，據此新余鋼鏈同意向江西新冀注資人民幣30.0百萬元。於注資協議完成後，本公司於江西新冀持有的股權將由32.04%減至19.70%，而江西新冀的董事會成員數目為五名，且冠東有權提名一名董事。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

As such, upon completion of the Equity Transfer Agreement and the Capital Contribution Agreement, Jiangxi Xinji ceased to be a subsidiary of the Company for the purpose of the GEM Listing Rules and the results of Jiangxi Xinji have no longer been consolidated into the financial statements of the Group and it has been accounted for as an associate using equity accounting in the Group's consolidated financial statements.

On 31 March 2022, the Group entered into a sale and purchase agreement to dispose 51% equity interest in Meijia Shell Group which is principally engaged in the sale and distribution of lubricant oil in the PRC at the consideration of HK\$9,000,000. The disposal was completed on 31 March 2022. Hence, the result of Meijia Shell Group had been accounted in the Group's consolidated financial statements up to 31 March 2022. The Profit Guarantee (defined as above) was released upon the completion date of the disposal of Meijia Shell Group. For further details, please refer to the announcement dated 31 March 2022.

During the year ended 31 March 2022, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies, save as disclosed from above of this report.

FINANCIAL ASSETS THROUGH PROFIT AND LOSS

As at 31 March 2022, the Group had approximately HK\$5.9 million of key management personnel life insurance with an insurance company (2021: approximately HK\$4.8 million).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2022, save as disclosed below in the section headed "Use of Proceeds" and in note 44 to the consolidated financial statements in this report, the Group did not have any other material capital commitments or any material contingent liabilities.

DIVIDENDS

The Directors do not recommend a payment of any dividend for the year ended 31 March 2022.

重大投資、重大收購及出售(續)

因此，股權轉讓協議及注資協議完成後，根據 GEM 上市規則，江西新冀不再為本公司的附屬公司，故江西新冀的業績不再綜合入賬至本集團的財務報表，並於本集團的綜合財務報表中使用權益會計法入賬為聯營公司。

於2022年3月31日，本集團訂立買賣協議，以出售主要在中國從事潤滑油銷售及分銷業務的美嘉殼集團51%股權，代價為9,000,000港元。出售事項已於2022年3月31日完成。因此，美嘉殼集團的業績已計入本集團截至2022年3月31日的綜合財務報表。溢利保證(定義見下文)已於美嘉殼集團出售事項完成日期獲解除。有關進一步詳情，請參閱日期為2022年3月31日的公佈。

截至2022年3月31日止年度，除本報告上文所披露者外，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

透過損益計算金融資產

於2022年3月31日，本集團已向一間保險公司投保主要管理人員人壽保險約5.9百萬港元(2021年：約4.8百萬港元)。

資本承擔及或然負債

於2022年3月31日，除本報告下文「所得款項用途」一節及綜合財務報表附註44所披露者外，本集團概無任何其他重大資本承擔或任何重大或然負債。

股息

董事不建議就截至2022年3月31日止年度派付任何股息。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 31 March 2022, the Group's pledged short-term bank deposits in the amount of approximately HK\$6.1 million, investment property in the amount of approximately HK\$20.0 million, life insurance policy in the amount of approximately HK\$5.0 million and motor vehicles in the amount of approximately HK\$0.6 million were pledged as security for the Group's banking facilities.

資產抵押

於2022年3月31日，本集團的已抵押短期銀行存款約6.1百萬港元、投資物業約20.0百萬港元、人壽保單約5.0百萬港元及汽車約0.6百萬港元已抵押，以作為本集團銀行融資的抵押品。

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

The following is a comparison of the Group's implementation plans for its business strategies up to 31 March 2022 as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 March 2017 (the "Prospectus") with the Group actual implementation progress:

業務策略推行計劃與實際推行進度的比較

以下為本公司日期為2017年3月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載本集團直至2022年3月31日的業務策略推行計劃與本集團實際推行進度的比較：

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2022 2017年4月1日至2022年3月31日 的推行計劃	Actual implementation progress up to 31 March 2022 直至2022年3月31日的 實際推行進度
Expansion and enhancement of our fleet of diesel tank wagons 擴充及改善柴油貯槽車車隊	<ul style="list-style-type: none"> • Purchase three new diesel tank wagons • Replace three existing diesel tank wagons • Continue to evaluate the effectiveness and operating efficiency of new diesel tank wagons and assess our need for additional diesel tank wagons in view of our business development • 購買三部新柴油貯槽車 • 取代三部現有的柴油貯槽車 • 繼續評估新柴油貯槽車的有效性及其運行效率，並評估我們因應業務發展對更多柴油貯槽車的需要 	<ul style="list-style-type: none"> • Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced. The delivery of the rest of new diesel tank wagon will be completed at the end of March 2023. • The effectiveness and operating efficiency of new diesel tank wagons has been closely evaluated. • 已購買三部新柴油貯槽車及已取代兩部現有的柴油貯槽車。餘下的新柴油貯槽車將於2023年3月底完成交付。 • 已密切評估新柴油貯槽車的有效性及其運行效率。

Management Discussion and Analysis

管理層討論及分析

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS (Continued)

業務策略推行計劃與實際推行進度的比較(續)

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2022 2017年4月1日至2022年3月31日的推行計劃	Actual implementation progress up to 31 March 2022 直至2022年3月31日的實際推行進度
Development and expansion of our marine bunkering business 發展及擴充海上供油業務	<ul style="list-style-type: none"> Commence trial and full operation of the marine diesel oil barge Carry out marketing and promotional activities and negotiate with potential customers to secure purchase orders for marine diesel oil Evaluate the effectiveness and operating efficiency of the marine diesel oil barge 	<ul style="list-style-type: none"> The Group had obtained all the licences and permits and commenced trial operation of the marine diesel oil barge in April 2018 and commenced full operation in July 2018. The Group had carried out marketing and promotional activities and negotiated with potential customers to secure purchase orders for marine diesel oil. The effectiveness and operating efficiency of the marine diesel oil barge had been evaluated from time to time.
Upgrading our information technology and systems 提升資訊科技及系統	<ul style="list-style-type: none"> Purchase and upgrade new office administrative information technology systems Continue to review and maintain the performance of the information technology systems 購買及更新新辦公室行政與資訊科技系統 繼續審閱及維持資訊科技系統的表現 	<ul style="list-style-type: none"> Minor upgrade of information technology systems had been done. The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems. The Group closely monitors and maintains the performance of the information technology systems. 已不時評估船用柴油駁船的有效性與運行效率。 本集團已取得所有牌照及許可證，並於2018年4月開展船用柴油駁船的試運行並於2018年7月開始全面運行。 本集團已進行市場推廣及宣傳活動，並與潛在客戶進行磋商以獲得船用柴油的採購訂單。 本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。 本集團密切監控及維持資訊科技系統的表現。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS

As disclosed in the last year annual report of the Company issued on 25 June 2021, the actual net proceeds (the “**Net Proceeds**”) from the Share Offer (after deduction of the underwriting commission and Listing related expenses) were approximately HK\$45.1 million, which was less than the estimated Net Proceeds of approximately HK\$50.9 million as set out in the Prospectus and the allotment results announcement of the Company dated 11 April 2017.

Set out below is the actual use of the Net Proceeds up to 31 March 2022:

所得款項用途

誠如本公司於2021年6月25日刊發去年的年報所披露，股份發售實際所得款項淨額（「**所得款項淨額**」）（經扣除包銷佣金及上市相關開支後）約為45.1百萬港元，低於招股章程及本公司日期為2017年4月11日的配售結果公佈所載估計所得款項淨額約50.9百萬港元。

以下載列直至2022年3月31日的所得款項淨額的實際用途：

		Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 31 March 2022	Unused total Net Proceeds up to 31 March 2022	Expected timeframe for the remaining utilising net proceeds (Note 6)
		總所得款項淨額計劃用途 HK\$ million 百萬港元	佔總所得款項淨額概約百分比 %	直至2022年3月31日的所得款項淨額實際用途 HK\$ million 百萬港元	直至2022年3月31日的尚未使用總所得款項淨額 HK\$ million 百萬港元	剩餘可動用所得款項淨額預期時間表 (附註6)
Purchase of diesel tank wagons (Note 1)	購買柴油貯槽車 (附註1)	7.8	17.3%	5.0	2.8	By 31 March 2023 於2023年3月31日之前
Purchase of marine diesel oil barge (Note 2)	購買船用柴油駁船 (附註2)	14.0	31.0%	8.5	5.5	By 31 March 2023 於2023年3月31日之前
Further strengthen our manpower (Note 3)	進一步加強人手 (附註3)	6.1	13.6%	3.5	2.6	By 31 March 2023 於2023年3月31日之前
Upgrade of our information technology systems (Note 4)	提升資訊科技及系統 (附註4)	3.6	7.9%	0.6	3.0	By 31 March 2023 於2023年3月31日之前
Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business (Note 5)	營運新柴油貯槽車及海上供油業務所需的營運資金(附註5)	9.1	20.2%	9.1	-	
Working capital	營運資金	4.5	10.0%	4.5	-	
Total	合計	45.1	100.0%	31.2	13.9	

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS (Continued)

Notes:

- 1 Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced up to 31 March 2022.
- 2 Marine diesel oil barge had been delivered in November 2017 and has commenced full operation in July 2018.
- 3 The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- 4 The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.
- 5 The Group contracted with a service company to operate the marine bunkering business.
- 6 The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market condition made by the Group. It will be subject to change based on current and future development of market conditions.

Save as disclosed above, the Group will apply the net proceeds received from the Share Offer in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The implantation plans for business strategies and use of net proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group will continue to implement its business strategies and apply the net proceeds based on the actual development of the Group's business and industry, as well as market conditions. In addition, in view of the pandemic situation, the Directors consider that it was not a good timing to expand our business by acquiring diesel tank wagons and diesel oil barge, hiring more manpower and upgrade of our information technology systems during the year ended 31 March 2022. Accordingly, the unutilised Net Proceeds could not be fully utilised during the year ended 31 March 2022. The Group intends to utilise the unutilised Net Proceeds as soon as practicable by 31 March 2023.

所得款項用途(續)

附註：

- 1 直至2022年3月31日，已購買三部新柴油貯槽車及兩部現有的柴油貯槽車已被取代。
- 2 船用柴油駁船已於2017年11月交付並於2018年7月開始全面運行。
- 3 本集團透過多種方式(包括在各大報章刊登招聘廣告)積極招聘及甄選合適人選。
- 4 本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。
- 5 本集團與服務公司訂立合約以經營海上供油業務。
- 6 可動用剩餘所得款項的預期時間表乃按本集團對未來市況的最佳估計為基礎。其將可根據當前及未來市況發展而產生變化。

除上文所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的擬定用途一致的方式應用從股份發售所收取的所得款項淨額。招股章程所載的業務策略推行計劃及所得款項淨額用途乃基於本集團於編製招股章程時對未來市況作出的最佳估計及假設。本集團將根據本集團業務及行業的實際發展以及市況繼續推行其業務策略及應用所得款項淨額。此外，鑒於疫情，董事認為截至2022年3月31日止年度並非透過收購柴油貯槽車及柴油駁船、僱用更多人手及提升資訊科技系統以擴展業務的好時機。因此，截至2022年3月31日止年度，尚未動用的所得款項淨額未能全部獲動用。本集團擬於2023年3月31日之前在切實可行的情況下盡快動用尚未動用的所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had a total of 28 employees (58 employees as at 31 March 2021) including the Directors. For the year ended 31 March 2022, total staff costs amounted to approximately HK\$10.6 million (year ended 31 March 2021: approximately HK\$12.8 million). Remuneration (including employees' benefits) is maintained within the market level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

EVENTS AFTER THE REPORTING PERIOD

On 29 April 2022, the Company entered into a vessel transfer agreement in respect of the acquisition of a vessel at the consideration of HK\$9,500,000 and the acquisition was completed on 29 April 2022. For further details, please refer to the announcement dated 29 April 2022.

Reference is made to the announcements dated 25 May 2022, 9 June 2022, 27 June 2022 and 10 July 2022, in relation to a share consolidation of the Company which involves the consolidation of every ten (10) issued and unissued existing shares of the Company of par value HK\$0.01 each into one (1) consolidated share of the Company of par value of HK\$0.10 each (the "**Share Consolidation**") to become effective on 29 June 2022. In addition, the Company proposed to raise gross proceeds of up to approximately HK\$17.1 million by way of right issue on the basis of one (1) rights share of the Company for every two (2) consolidated shares of the Company upon the Share Consolidation becoming effective.

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to the date of this report.

僱員及薪酬政策

於2022年3月31日，連董事在內，本集團共有28名僱員（2021年3月31日：58名僱員）。截至2022年3月31日止年度，總員工成本約為10.6百萬港元（截至2021年3月31日止年度：約12.8百萬港元）。薪酬待遇（包括員工福利）維持於市場水平，並會定期檢討。僱員薪酬及相關福利乃按其表現、資歷、經驗、職位以及本集團業務表現而釐定。

報告期後事項

於2022年4月29日，本公司就收購船舶訂立船舶轉讓協議，代價為9,500,000港元，且收購事項已於2022年4月29日完成。有關進一步詳情，請參閱日期為2022年4月29日的公佈。

茲提述日期為2022年5月25日、2022年6月9日、2022年6月27日及2022年7月10日的公佈，內容有關本公司進行股份合併，當中涉及將每十(10)股每股面值0.01港元的本公司已發行及未發行現有股份合併為一(1)股每股面值0.10港元的本公司合併股份（「**股份合併**」）將於2022年6月29日生效。此外，本公司建議於股份合併生效後，按每持有兩(2)股本公司合併股份獲發一(1)股本公司供股股份的基準，透過供股方式籌集所得款項總額最多約17.1百萬港元。

除上文所披露者外，董事並不知悉於本報告日期後曾發生任何須予披露的重大事件。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Board is committed to establish and ensure high standards of corporate governance and adopt sound corporate governance practices so as to achieve effective accountability. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

During the reporting period, the Company has one isolated case for non-compliance under the GEM Listing Rules, details of which are set out in the announcement of the Company dated 10 August 2021. Save as disclosed above, the Directors consider that the Company has complied with all the applicable code provisions set out in the CG Code.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Board is entrusted with the overall responsibility for promoting the success of the Group by the direction and supervision of the Group's business and affairs and the ultimate responsibility for day to day management of the Group which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

企業管治常規

董事會致力建立並維持高標準的企業管治並採取穩健的企業管治常規以實現有效問責。本公司的企業管治常規乃基於聯交所GEM證券上市規則(「GEM上市規則」)附錄十五所載企業管治守則及企業管治報告(「企業管治守則」)。董事深信合理及穩健之企業管治常規對於促進本集團增長以及保障與提升股東利益至為重要。

於報告期間，本公司有一項違反GEM上市規則的獨立個案，有關詳情載於本公司日期為2021年8月10日的公佈內。除上文所披露者外，董事認為本公司已遵守企業管治守則所載所有適用守則條文。

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關本公司董事委員會的進一步詳情載於本報告下文。

董事會整體上負責指揮及監督本集團的業務及事務，藉此推動本集團邁向成功，而本集團日常管理的最終責任則指派予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大的事項而言，管理層須向董事會匯報及取得董事會批准後方可代表本公司作出決策或訂立任何承諾。

Corporate Governance Report

企業管治報告

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code, which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- (e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

Board Composition

Details of the composition of the Directors of the Company during the year and up to the date of this report by category are as follows:

Executive Directors

Mr. Fong Chun Man (*Chairman*)
Ms. Lo Pui Yee
Mr. Chan Chi Fai

Independent Non-executive Directors

Mr. Chui Chi Yun, Robert
Mr. Kwong Yuk Lap
Mr. Wang Anyuan

All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board is in accordance with the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and one of them has account professional qualification. More than one-third of the members of the Board are independent non-executive Directors, which brings a fairly strong independence element in its composition.

董事會負責(其中包括)履行企業管治守則第A.2.1條守則條文所載的企業管治職責,包括:

- (a) 制定及檢討本集團的企業管治政策及常規,並提出建議;
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展;
- (c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規;
- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有);及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

董事會組成

年內及直至本報告日期,按類別劃分的本公司董事組合詳情如下:

執行董事

方俊文先生(主席)
勞佩儀女士
陳志輝先生

獨立非執行董事

崔志仁先生
鄭旭立先生
王安元先生

全體董事均擁有適當的專業資格或實質經驗及行業知識。董事會整體在技能與經驗上已達到適當的平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事,其中一名擁有會計專業資格。董事會有超逾三分之一的成員為獨立非執行董事,其組成體現充分的獨立性。

Corporate Governance Report

企業管治報告

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders of the Company have been duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 92 to 97 of this report. Other than that Ms. Lo Pui Yee who is the wife of Mr. Fong Chun Man, there are no family or other material relationships among members of the Board.

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

Number of Meetings and Directors' Attendance

The Board has established three committees, including the audit committee (the "**Audit Committee**"), remuneration committee (the "**Remuneration Committee**") and nomination committee (the "**Nomination Committee**"), on 23 March 2017 with delegated powers for overseeing particular aspects of the Company's affair. Each of the committees of the Board has been established with written terms of reference, in which the terms of reference of the Audit Committee and the Nomination Committee were amended and restated with effect from 1 January 2019.

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，確保本公司全體股東的權益均得到充分考慮。

董事之詳情載於本報告第92至97頁「董事會及高級管理層履歷」一節。除勞佩儀女士為方俊文先生之妻子以外，董事會成員之間概無家屬或其他重大關係。

本公司由董事會管治，董事會有責任領導及監察本公司。各董事透過指導及監督本集團事務，共同負責推動本集團創造佳績。

董事會制訂本集團之業務策略及方針，旨在發展其業務及提升股東價值。董事會已委託本集團執行董事及管理層處理本集團日常營運及日常管理，並執行董事會之政策及策略。

會議次數及董事出席情況

董事會已於2017年3月23日成立三個委員會，包括審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），各自擁有指定權限以監察本公司不同層面的事務。董事會各委員會於成立之時已書面訂明其職權範圍，其中審核委員會及提名委員會的職權範圍自2019年1月1日起經修訂及重列。

Corporate Governance Report

企業管治報告

The Board will conduct at least four regular meetings a year. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the "Articles"). The Chairman also meets with the independent non-executive Directors at least once a year without the presence of other executive Directors. Notices and agendas of regular Board meetings are served to all Directors at least 14 days before convening the Board meeting. For all other Board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each Board and committee meeting are generally made available to Directors or committee members at least three days in advance. The Board and each Director also have separate and independent access to the management whenever necessary.

董事會將於每年舉行至少四次定期會議。董事可親身出席或按本公司組織章程細則(「章程細則」)所提及電子通訊的其他方式出席。主席亦與獨立非執行董事每年舉行至少一次會議，概無其他執行董事出席。常規董事會會議的通告及議程會於董事會會議舉行前最少14日送交全體董事。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他計劃及相關資料一般最少會提前三日送交董事或委員會成員。如有需要，董事會及各董事均可獨自與管理人員聯絡。

The attendance of each of the Directors at the Annual General Meeting, Board Meeting and meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the year is set out below:

每名董事於年內舉行之股東週年大會、董事會會議、審核委員會會議、薪酬委員會會議以及提名委員會會議之出席次數如下：

Name of Directors 董事姓名	General Meeting 股東大會	Attendance/Number of meetings 出席次數/會議舉行次數				Nomination Committee 提名委員會
		¹ Board Meeting ¹ 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會		
Executive Directors:	執行董事：					
Mr. Fong Chun Man (Chairman)	方俊文先生(主席)	1/1	9/9	-	1/1	1/1
Ms. Lo Pui Yee	勞佩儀女士	1/1	9/9	-	-	-
Mr. Chan Chi Fai	陳志輝先生	1/1	9/9	-	-	-
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Chui Chi Yun, Robert	崔志仁先生	1/1	9/9	5/5	1/1	1/1
Mr. Kwong Yuk Lap	鄺旭立先生	1/1	9/9	5/5	-	1/1
Mr. Wang Anyuan	王安元先生	1/1	9/9	5/5	1/1	-

Note:

1. Include a Board meeting where the Chairman met the independent non-executive Directors in the absence of the executive Directors and management.

附註：

1. 包括董事會會議，主席於該會議上在執行董事及管理層缺席的情況下會見獨立非執行董事。

The company secretary of the Company (the "Company Secretary") attended all the scheduled Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance.

本公司公司秘書(「公司秘書」)出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜。

Corporate Governance Report

企業管治報告

Practice and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

Appointment and Re-election of Directors

The Articles provide that 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 and that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The independent non-executive Directors should be appointed for a specific term and subject to re-election. Each of the independent non-executive Directors has entered into an appointment letter with the Company. The appointment letter of each of the independent non-executive Directors is for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on pages 74 to 91 of this report.

會議常規及進程

全年會議時間表及每次會議草擬議程一般會事先向董事提供。常規董事會會議通告最少於會議日期14日前發出。其他董事會及委員會會議，則一般給予合理時間之通知。

公司秘書已妥善保管記載所考慮事宜詳情及所達成之決定之董事會會議記錄，該等記錄可供董事查閱。

章程細則規定，有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票且並不計入會議法定人數。

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議三日前送交全體董事，以便董事知悉本公司最新發展及財務狀況以作出知情決定。

委任及重選董事

章程細則規定，在每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每名董事須至少每三年在股東週年大會上退任一次。

獨立非執行董事有特定委任年期，並須接受重新選舉。各獨立非執行董事與本公司已訂立委任函。各獨立非執行董事之委任函為期三年，可由一方向另一方發出不少於三個月的書面通知予以終止。上述委任函乃受其所載之終止條款以及章程細則的退任及重選連任條文規限。委任函詳情概述於本報告第74至91頁董事會報告。

Corporate Governance Report

企業管治報告

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Reporting Period and up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

The record of continuous professional development relating to directors' duties and regulatory and business development that have been received by the Directors during the year ended 31 March 2022 are summarised as follows:

董事之持續培訓及專業發展

為協助董事的持續專業發展，本公司建議董事參與持續專業發展以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出適切的貢獻。於報告期間及截至本報告日期，全體董事已通過出席培訓課程或閱覽有關企業管治及規例之資料參與持續專業發展。各董事的培訓記錄由本公司之公司秘書保管及更新。

董事於截至2022年3月31日止年度接受的董事職責及規定及業務發展相關持續專業發展記錄概要如下：

Directors	董事	Type of training 培訓種類 (Note) (附註)
Executive Director		
Mr. Fong Chun Man (<i>Chairman</i>)	方俊文先生 (主席)	A, B
Ms. Lo Pui Yee	勞佩儀女士	A, B
Mr. Chan Chi Fai	陳志輝先生	A, B
Independent Non-executive Director		
Mr. Chui Chi Yun, Robert	崔志仁先生	A, B
Mr. Kwong Yuk Lap	鄺旭立先生	A, B
Mr. Wang Anyuan	王安元先生	A, B

Notes:

Types of training

- A: Attending training sessions, including but not limited to, briefing, seminars, conferences, forums and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications relating to the latest development of the GEM Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

附註：

培訓種類

- A：出席培訓，包括但不限於簡介會、研討會、會議、論壇及工作坊
- B：閱讀相關新聞、報紙、期刊、雜誌及GEM上市規則最新發展、其他適用監管規定及董事職責相關刊物

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan were appointed as the independent non-executive Directors with effect from 23 March 2017.

The independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, finance, industry knowledge and expertise. With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the senior management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the Shareholders and the Company as a whole; and participate in the Company's various committees including Audit Committee, Remuneration Committee and Nomination Committee.

The Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company considers the independent non-executive Directors to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

Chairman and Chief Executive Officer

Mr. Fong Chun Man was appointed as the Chairman of the Board and an executive Director of the Company on 23 March 2017. Mr. Chan Chi Fai was appointed as the Chief Executive Officer and an executive Director of the Company on 23 March 2017.

The Chairman of the Board provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. The Chief Executive Officer is responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team.

獨立非執行董事

崔志仁先生、鄭旭立先生及王安元先生獲委任為獨立非執行董事，自2017年3月23日起生效。

各獨立非執行董事均為經驗豐富的專業人士，彼等具備會計、金融各個領域的專業技能以及行業知識與專長。憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向高級管理層提供意見方面扮演重要角色，確保董事會維持高標準的財務及其他強制申報以及提供充足檢查進行充分制衡，以保障股東及本公司的整體利益；及參與包括審核委員會、薪酬委員會及提名委員會在內的公司各個委員會。

本公司已收訖各獨立非執行董事發出的獨立性確認函，本公司亦根據GEM上市規則第5.09條規定確認獨立非執行董事為獨立人士。

主席及行政總裁

方俊文先生於2017年3月23日獲委任為本公司董事會主席兼執行董事。陳志輝先生於2017年3月23日獲委任為本公司行政總裁兼執行董事。

董事會主席負責領導董事會，並負責確保董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。行政總裁負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。

Corporate Governance Report

企業管治報告

BOARD COMMITTEE

Audit Committee

The Company has established the Audit Committee on 23 March 2017 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference amended and restated with effect from 1 January 2019 in compliance with Appendix 15 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan meanwhile Mr. Chui Chi Yun, Robert, is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget.

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, HLB Hodgson Impey Cheng Limited (the "HLB"), and recommended the Board to reappoint HLB as the Company's auditors for the year ending 31 March 2023, which is subject to the approval of Shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2022.

According to the current terms of reference, meetings of the Audit Committee shall be held not less than twice a year and the external auditor may request a meeting if they consider that one is necessary.

Details of the number of Audit Committee meetings held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 23 to 24 in this report.

董事委員會

審核委員會

本公司於2017年3月23日根據GEM上市規則第5.28至5.29條成立審核委員會，並根據GEM上市規則附錄十五自2019年1月1日起修訂及重列書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事崔志仁先生、鄺旭立先生及王安元先生組成，崔志仁先生同時為審核委員會主席。

審核委員會的主要職責為透過就以下事項向董事會提供獨立意見，為董事會提供協助：本公司內部監控及風險管理系統的成效，監督本公司財務報表的收支、透明度及完整性以及財務報告原則的應用、審閱與外部核數師的關係及其獨立性評估以及本公司會計人員的資源、資格和經驗的充足性、其培訓計劃及預算。

審核委員會信納核數師薪酬及核數師國衛會計師事務所有限公司(「國衛」)獨立性的審閱結果，並向董事會建議續聘國衛為本公司截至2023年3月31日止年度的核數師，惟須於應屆股東週年大會上經股東批准後方可作實。審核委員會已審閱本集團截至2022年3月31日止年度的綜合財務報表。

根據目前的職權範圍，每年舉行的審核委員會會議應不少於兩次及外聘核數師在其認為必要情況下可能要求召開一次會議。

已舉行審核委員會會議次數及董事出席情況的詳情乃列載於本報告第23至24頁所載「會議次數及董事出席情況」一節。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established a remuneration committee (the “**Remuneration Committee**”) on 23 March 2017 in compliance with Appendix 15 of the GEM Listing Rules, which comprised two independent non-executive Directors, namely Mr. Wang Anyuan and Mr. Chui Chi Yun, Robert together with Mr. Fong Chun Man. Mr. Wang Anyuan is the Chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management’s remuneration proposals, and ensure none of the Directors determine their own remuneration.

The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM website and the Company’s website.

The Remuneration Committee determines Directors’ remuneration by reference to the benchmarking of the market. The Company also looks into individual Director’s competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on pages 23 to 24 in this report.

Senior Management’s remuneration

HK\$ 港元		Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000港元	2

Details of the remuneration of the Directors and the five highest paid individuals are set out in notes 14 and 15 to the consolidated financial statements.

薪酬委員會

本公司於2017年3月23日根據GEM上市規則附錄十五成立薪酬委員會(「**薪酬委員會**」)，由兩名獨立非執行董事王安元先生及崔志仁先生連同方俊文先生組成。王安元先生為薪酬委員會主席。

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱及批准管理層薪酬建議；及確保董事概無自行釐定薪酬。

載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

薪酬委員會透過參考市場基準釐定董事薪酬，本公司亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。

根據薪酬委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行其他會議。

已舉行薪酬委員會會議次數及董事出席情況的詳情乃列載於本報告第23至24頁所載「會議次數及董事出席情況」一節。

高級管理層的薪酬

董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註14及15。

Corporate Governance Report

企業管治報告

Remuneration policy

The remuneration policy of the Group for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management members.

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 23 March 2017 which comprised Mr. Fong Chun Man and two independent non-executive Directors, namely Mr. Kwong Yuk Lap and Mr. Chui Chi Yun, Robert. Mr. Kwong Yuk Lap is the Chairman of the Nomination Committee. The written terms of reference are amended and restated with effect from 1 January 2019.

The primary function of the Nomination Committee is to review the policy concerning diversity of board members and the structure, size and composition of the Board on regular basis and disclose such policy, including any measurable objectives that the Committee has set for implementing the policy and progress on achieving those objectives, pursuant to the GEM Listing Rules (including disclosure in the Company’s corporate governance report as appropriate); identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM website and the Company’s website.

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following key procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據其經驗、職責及一般市況而釐定。任何酌情花紅及其他酬金付款均與本集團業績以及董事及高級管理層成員的個別表現掛鈎。

提名委員會

本公司於2017年3月23日成立提名委員會（「**提名委員會**」），由方俊文先生以及兩名獨立非執行董事鄭旭立先生及崔志仁先生組成。鄭旭立先生為提名委員會主席。書面職權範圍自2019年1月1日起經修訂及重列。

提名委員會的主要職責為定期檢討有關董事會成員組合多元化以及董事會架構、規模及組成的政策，並根據GEM上市規則披露該政策（包括適時在本公司的企業管治報告內披露資料），當中包括委員會為落實該政策而制定的任何可衡量目標及達致該等目標的進度；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。載列提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

提名委員會將根據以下主要步驟及程序，就委任董事向董事會提供建議：

- i. 經周詳考慮董事會的目前組成及規模後，提名委員會將編製有關所需技能、觀點及經驗的清單，以集中物色人選；
- ii. 提名委員會可採納其認為合適的任何程序評估候選人是否合適，例如面談、背景查核、簡報及第三方背景查證；

Corporate Governance Report

企業管治報告

- iii. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; and
- iv. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment.

Pursuant to the terms of reference of the Nomination Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Nomination Committee has reviewed the structure, size and composition of the Board and the Policy as well as discussing matters regarding the retirement and re-election of Directors.

Details of the number of Nomination Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 23 to 24 in this report.

ACCOUNTABILITY AND AUDIT

Directors' and auditor's responsibilities for the consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the consolidated financial statements for the year ended 31 March 2022, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, 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.

- iii. 考慮適合擔任董事的候選人時，提名委員會將舉行會議及／或以書面決議案方式，以酌情批准向董事會作出委任建議；及
- iv. 提名委員會其後將就建議委任向董事會作出建議。

根據提名委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行其他會議。

提名委員會已檢討董事會架構、規模及組成以及政策，並討論有關董事退任及重選的事宜。

已舉行提名委員會會議次數及董事出席情況的詳情乃列載於本報告第23至24頁所載「會議次數及董事出席情況」一節。

問責性及審核

董事及核數師對綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的綜合財務報表均根據香港公司條例的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2022年3月31日止年度的綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎及公平合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法例規定及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉可能導致本公司持續經營能力受重大質疑的事件或情況的任何重大不確定因素。

Corporate Governance Report

企業管治報告

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report.

The reporting responsibilities of the Company's auditors, are set out in the Independent Auditors' Report on pages 98 to 104 of this report.

AUDITORS' REMUNERATION

During the year ended 31 March 2022, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

Services rendered 提供服務		HK\$'000 千港元
Annual audit service for the year ended 31 March 2022	截至2022年3月31日止年度的年度審計服務	700
Non-audit service for the year ended 31 March 2022	截至2022年3月31日止年度的非審計服務	20

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors will review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in the corporate governance report which will be included in the annual reports upon the Listing.

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於本報告第98至104頁的獨立核數師報告。

核數師酬金

於截至2022年3月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事將於各財政年度檢討本集團的企業管治政策及企業管治守則的合規情況，並遵守將於上市後載入年報的企業管治報告中所載的「不遵守就解釋」原則。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised as below:

The policy of the Company specifies that in designing the composition the Board, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointment will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

The Nomination Committee will disclose the composition of the Board in Corporate Governance Report every year and supervise the implementation of the Policy. The Nomination Committee will discuss any revision that may be required, and recommend any such revision to the Board for consideration and approval.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct ("**Code of Conduct**") regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct throughout the year ended 31 March 2022 and up to the date of this report.

COMMUNICATION WITH SHAREHOLDERS

During the Reporting Period, the Company has adopted a Shareholders' communication policy, which has helped the Company to ensure that the Shareholders will have equal and timely access to the information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

The Company endeavors to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation.

董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

本公司政策確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有成員委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。甄選董事會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、種族、教育背景、專業經驗、知識及技能。

提名委員會將每年在企業管治報告中披露董事會組成，並監察政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出任何有關修訂建議以供其審批。

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則（「**操守準則**」）。經向董事作出特定查詢後，本公司已確認全體董事已於截至2022年3月31日止整個年度及直至本報告日期一直遵守操守準則。

與股東溝通

於報告期間，本公司採納股東通訊政策，並協助本公司確保股東可公平及時取得有關本公司的資料，使股東可在知情情況下行使彼等的權利及讓彼等積極參與本公司事務。

本公司致力與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

Corporate Governance Report

企業管治報告

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

Significant Changes in the Constitutional Documents

During the year ended 31 March 2022 and up to the date of this report, there has been no significant changes in the constitutional documents of the Company. The Articles are available on the websites of the Stock Exchange and the Company.

General Meetings with Shareholders

The Company's annual general meeting will be held on Friday, 16 September 2022.

SHAREHOLDERS' RIGHTS

(a) Convening of an extraordinary general meeting on requisition by shareholders

Pursuant to Articles, any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (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 also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

本公司將確保就於股東大會提呈的各事項作出獨立的決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。投票結果將於各股東大會後適時刊登於本公司及聯交所網站。

本公司將繼續維持公開及有效的投資者溝通政策，並在相關監管規定限制下適時向投資者提供有關本集團業務的最新相關資料。

章程文件的重大變動

於截至2022年3月31日止年度及直至本報告日期，本公司章程文件並無重大變動。有關章程細則可在聯交所及本公司網站查閱。

與股東的股東大會

本公司的股東週年大會將於2022年9月16日(星期五)舉行。

股東權利

(a) 按股東要求召開股東特別大會

根據章程細則，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行召開大會，遞呈要求人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

Corporate Governance Report

企業管治報告

(b) Procedures for putting forward proposals at shareholders' meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at shareholders' meetings. The proposals shall be sent to the company secretary of the Company by a written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening of an extraordinary general meeting on requisition by shareholders" above.

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the Chief Executive Officer, in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (<http://www.f8.com.hk>) has provided an effective communication platform to the public and the shareholders.

COMPANY SECRETARY

The Company engages an external service provider, Ms. Leung Yin Fai, as its Company Secretary, Mr. Cheung Lee Kwok, the chief operation officer of the Group, is the primary contact person who Ms. Leung Yin Fai can contact.

Ms. Leung Yin Fai, the Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

(b) 於股東大會提呈建議之程序

本公司歡迎股東提呈有關本集團業務及管理的建議以於股東大會上討論。有關建議須透過書面要求寄交予本公司的公司秘書。擬提呈建議的股東應遵照上文「按股東要求召開股東特別大會」所載的程序召開股東特別大會。

(c) 向董事會作出查詢

股東可以書面形式向董事會查詢公司秘書的公開資料(公司秘書負責將有關董事會職責範圍內的事宜的通訊以及有關日常業務事宜的通訊轉交行政總裁,例如建議、查詢及顧客投訴),有關查詢須提交至本公司於香港之主要辦事處或倘本公司不再設有該主要辦事處,則提交至註冊辦事處,須註明查詢事項。

投資者關係

本公司相信,維持高透明度是提升投資者關係的關鍵,並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站(<http://www.f8.com.hk>)已為公眾人士及股東提供一個有效的溝通平台。

公司秘書

本公司已委聘外部服務提供者梁燕輝女士作為公司秘書。本集團營運總監張利國先生為梁燕輝女士可聯絡的主要聯絡人士。

公司秘書梁燕輝女士負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外,公司秘書負責促進董事之間以及管理層之間的溝通。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2022, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018 which sets out the principles and measures on how the Company may propose a dividend.

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

- i The general financial condition of the Group;
- ii The actual and future operations and liquidity positions of the Group;
- iii The future cash requirements and availability;
- iv Any restrictions on payments of dividends that may be imposed by the Group's lenders;
- v The general market conditions; and
- vi Any other factor that the Board deems appropriate.

Any declaration and payment of future dividends under the dividend policy will be subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

於截至2022年3月31日止年度，公司秘書已遵照GEM上市規則第5.15條的規定參與逾15小時的相關專業培訓。

股息政策

本公司已於2018年12月31日採納股息政策，當中載列有關本公司如何建議派付股息的原則及計量方法。

考慮派付股息時，董事會將考慮以下因素：

- i 本集團的一般財務狀況；
- ii 本集團的實際及未來營運以及流動資金狀況；
- iii 未來現金需要及可動用程度；
- iv 本集團貸款人可能對派付股息施加的任何限制；
- v 整體市況；及
- vi 董事會認為適當的任何其他因素。

根據股息政策宣派及派付未來股息須由董事會確定其是否符合本集團及本公司股東的整體最佳利益後方可作實。此外，宣派及派付股息或會受法律限制或任何適用法律、規則及法規以及本公司組織章程細則所規限。

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料，以及確保遵守相關法律及法規。系統旨在為防範重大失實陳述或損失提供合理（但非絕對）的保證，並管理（而非消除）營運系統失靈及本集團未能達成目標的風險。

Corporate Governance Report

企業管治報告

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core business segment is accountable for the conduct and performance of such segment within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心業務分部的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部的運作及表現負責，並直接向董事會報告。

In the course of conducting the business of the Group, it is exposed to various types of risks. During the year ended 31 March 2022, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至2022年3月31日止年度，本集團將下列主要風險識別及分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性、保持新技術及客戶品味、市場競爭風險、聲譽風險
Operational Risks 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足、工傷、資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk, credit risk, interest rate risk, foreign exchange risk, inflation risk 流動資金風險、信貸風險、利率風險、外匯風險、通脹風險
Compliance Risks 合規風險	Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of GEM Listing Rules and relevant company regulations and ordinances 與職業安全和健康有關的風險、不遵守與就業有關的法例的風險、GEM上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權最高行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團的風險管理程序將涉及(其中包括)(i)年度風險識別及分析，包括評估發生風險的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

Corporate Governance Report

企業管治報告

During the Reporting Period and up to the date of this report, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

Up to the date of this report, the Group has engaged an experienced personnel to maintain an internal audit function, the Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

Internal control on connected transaction

As a general control, the Group maintained a list of connected persons and entities for the monitoring and identification of connected transaction. The risk management and internal control of the Group were reviewed by the Board and the Audit Committee for the year ended 31 March 2022.

The Board and the Audit Committee considered that (i) the risk management and internal control system of the Company was adequate and efficient; and (ii) the resources allocated, staff qualifications and experience in respect of the accounting, internal auditing and financial reporting functions of the Company as well as training programs and budget were adequate and sufficient.

於報告期間及直至本報告日期，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

直至本報告日期，本集團已聘請具經驗人士維持內部審核職能，董事會全面負責風險管理及內部監控系統及其成效檢討。

本公司將繼續聘請外部獨立專業人士每年審閱本集團的內部監控及風險管理情況，進一步加強本集團的內部監控及風險管理系統(如適用)。

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑑於本集團業務規模、性質及複雜程度，任命外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事會將繼續每年至少檢討一次內部審核職能的需要。

關連交易的內部監控

作為一般監控，本集團已存置關連人士及實體清單，以監控及識別關連交易。截至2022年3月31日止年度，本集團的風險管理及內部監控已由董事會及審核委員會審閱。

董事會及審核委員會認為(i)本公司的風險管理及內部監控系統屬足夠及有效；及(ii)本公司就會計、內部審核及財務報告職能所分配的資源、員工資歷及經驗，以及培訓計劃及預算均屬足夠及充分。

Corporate Governance Report

企業管治報告

Independent non-executive Directors' view on internal control for connected transactions

The management and independent non-executive Directors will continue to monitor connected transactions of the Company. The management and independent non-executive Directors consider that information provided by the Company's management to assist independent non-executive Directors in their annual review of connected transaction are fair and sufficient. The independent non-executive Directors also made regular enquiries upon whether there is any continuing connected transaction exceeding the proposed annual caps to ensure that continuing connected transaction was identified timely. The independent non-executive Directors have not encountered any challenges or difficulties in their annual review of connected transaction of the Company save as disclosed in this report.

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

獨立非執行董事對關連交易內部監控的看法

管理層及獨立非執行董事將持續監管本公司的關連交易。管理層及獨立非執行董事認為由本公司管理層提供以協助獨立非執行董事就關連交易進行年度審閱的資料屬公平及充分。獨立非執行董事亦定期查詢是否有超出建議年度上限的任何持續關連交易，以確保及時識別持續關連交易。除本報告所披露者外，獨立非執行董事於進行本公司關連交易的年度審閱時未有遇到任何挑戰或困難。

展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION, ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

F8 Enterprises (Holdings) Group Limited (“**F8 Enterprises**”, “**Company**”, “**we**” and “**our**”), with its subsidiaries (collectively, the “**Group**”), was principally engaged in the provision of the business of sale and transportation of diesel oil and related products in Hong Kong during the year ended on 31 March 2022.

This Environmental, Social and Governance (“**ESG**”) Report summarizes the environmental, social and governance initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

Our Business

F8 Enterprise was listed on the GEM of the Stock Exchange of Hong Kong Limited with the stock code of 8347. The principal operating activity of the Group is sale and transportation of diesel oil and related products in Hong Kong, and also supply of marine diesel oil for construction vessels and lubricant oil for construction machinery and vehicles. With the competitive advantage of economies of scale, with our experienced management, our own diesel tank wagons and marine diesel oil barge, the Group enjoys a competitive edge in the diesel oil industry in Hong Kong.

Our Vision

To maintain the leading position in the industry in order to provide high quality products and services in Hong Kong.

Our Mission

To provide the best quality and safe products and services to meet customers’ demands and create value to the shareholders and investors.

前言、環境、社會及管治政策

截至2022年3月31日止年度，F8企業(控股)集團有限公司(「**F8企業**」、「**本公司**」及「**我們**」)及其附屬公司(統稱「**本集團**」)主要在香港從事提供柴油及相關產品的銷售及運輸業務。

本環境、社會及管治(「**環境、社會及管治**」)報告概述本集團的環境、社會及管治措施、計劃及表現並展示其對可持續發展的承諾。

業務

F8企業於香港聯合交易所有限公司GEM上市，股份代號為8347。本集團主要經營的業務為在香港銷售及運送柴油及相關產品與工程船舶的船用柴油以及工程機器及汽車的潤滑油供應。憑藉規模經濟帶來的競爭優勢、我們管理層的豐富經驗、本身的柴油貯槽車及船用柴油駁船，本集團在香港的柴油業享有競爭優勢。

願景

維持行業領先地位，以便在香港提供優質的產品及服務。

使命

提供最優質及安全的產品及服務，以滿足客戶需求，為股東及投資者締造價值。

Environmental, Social and Governance Report

環境、社會及管治報告

Board of Directors

董事會

Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. Fong Chun Man (<i>Chairman</i>) 方俊文先生(主席)	Mr. Chui Chi Yun, Robert 崔志仁先生
Ms. Lo Pui Yee 勞佩儀女士	Mr. Kwong Yuk Lap 鄺旭立先生
Mr. Chan Chi Fai 陳志輝先生	Mr. Wang Anyuan 王安元先生

The ESG Governance Structure

The Group has set up an ESG working taskforce (the “**Taskforce**”), composed of staff from relevant departments, in which, full-time staff has been assigned to collect the data relevant to ESG and compile the ESG Report. The Taskforce would periodically report to the board of directors of the Company (the “**Board**”), assisting in the assessment and identification of risk management of the Group on ESG aspects and whether its internal control system is appropriate and effective. The Taskforce reviews the ESG performance of the Group, including environmental, labour practices, and other ESG aspects. The Board sets the tone at the top for its ESG strategies and is responsible for ensuring effective risk management and internal controls. The detail of the ESG strategy is stated below.

環境、社會及管治的管治架構

本集團已成立由相關部門員工組成的環境、社會及管治工作專責小組(「**專責小組**」)，其中已指派全職員工收集有關環境、社會及管治的數據並編製環境、社會及管治報告。專責小組定期向本公司董事會(「**董事會**」)報告，以協助評估及識別本集團在環境、社會及管治方面的風險管理以及其內部監控系統是否適當及有效。專責小組負責審查本集團的環境、社會及管治績效，當中包括環境、勞工常規以及其他環境、社會及管治範疇。董事會將其環境、社會及管治策略置於首位，並負責確保風險管理及內部監控措施有效。環境、社會及管治策略的詳情載列如下。

Environmental, Social and Governance Report

環境、社會及管治報告

Detail of the ESG Strategy

We established an ESG management system with clarified management functions and responsibilities at all levels. We carry out specific work through the Taskforce and help the Board understand our ESG risks and performance in a timely manner, and so a better incorporate ESG factor into company planning and daily operations.

- The Board is responsible for:
 - assessing and determining the Group's ESG risks
 - ensuring the establishment of appropriate and effective ESG risk management and internal control system
 - developing ESG strategies, action plans and objectives
 - monitoring the progress and performance of ESG work
 - reviewing and approving annual ESG reports
- The management is responsible for:
 - reporting ESG-related risks and opportunities to the Board
 - implementing ESG risk management and internal control systems
 - informing the Board of the effectiveness of ESG risk management and internal control systems
 - arranging work in accordance with the ESG strategies, action plans and objectives developed by the Board
 - reporting to the Board on the progress and performance of ESG work
 - reviewing and submitting annual ESG report to the Board for approval

環境、社會及管治策略的詳情

我們已建立一套環境、社會及管治管理系統，闡明各級管理職能及職責。我們透過專責小組開展特定工作，並協助董事會及時了解我們的環境、社會及管治風險及績效，以便將環境、社會及管治因素更妥善納入公司規劃及日常營運。

- 董事會負責：
 - 評估及釐定本集團的環境、社會及管治風險
 - 確保建立適當且有效的環境、社會及管治風險管理及內部監控系統
 - 制定環境、社會及管治策略、行動計劃及目標
 - 監測環境、社會及管治工作的進度及績效
 - 審閱及批准年度環境、社會及管治報告
- 管理層負責：
 - 向董事會報告環境、社會及管治相關風險及機會
 - 實施環境、社會及管治風險管理及內部監控系統
 - 通知董事會環境、社會及管治風險管理及內部監控系統是否有效
 - 根據董事會制定的環境、社會及管治策略、行動計劃及目標安排工作
 - 向董事會報告環境、社會及管治工作的進度及績效
 - 審閱並向董事會提交年度環境、社會及管治報告以供批准

Environmental, Social and Governance Report

環境、社會及管治報告

- The Taskforce is responsible for:
 - carrying out specific ESG work
 - reporting to the management on the progress of the work
 - collecting information and data
 - preparing annual ESG reports and reporting to the management

SCOPE OF REPORTING

This ESG Report covers the Group's business activities of offices in Hong Kong and mainland China, which represent the Group's major sources of revenue. The ESG key performance indicator ("KPI") data is gathered and included subsidiaries under the Group's direct control. The Group will extend the scope of disclosures when and where applicable. The KPIs are shown in the ESG Report as well as supplemented by explanatory notes to establish benchmarks.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "**ESG Reporting Guide**") as set out in the Appendix 20 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited. Information relating to the corporate governance practices of the Group has been set out in the Corporate Governance Report on p.21 to p.39 of Annual Report for the year ended 31 March 2022.

REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group from 1 April 2021 to 31 March 2022 (the "**Reporting Period**").

- 專責小組負責：
 - 進行特定環境、社會及管治工作
 - 向管理層報告工作進度
 - 收集資料及數據
 - 編製年度環境、社會及管治報告並向管理層呈報

報告範圍

本環境、社會及管治報告涵蓋本集團於香港及中國內地辦事處的業務活動，該等業務活動乃本集團的主要收益來源。環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）數據已收集並已計入本集團直接控制附屬公司。本集團將於適當情況下擴大披露範圍。關鍵績效指標載於環境、社會及管治報告，並經註釋補充，以建立基準。

報告框架

環境、社會及管治報告按照香港聯合交易所有限公司GEM上市規則附錄二十所載的《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）編製。有關本集團企業管治常規的資料已載於截至2022年3月31日止年度的年報第21至39頁的企業管治報告。

報告期間

環境、社會及管治報告闡述本集團自2021年4月1日至2022年3月31日期間（「**報告期間**」）所進行環境、社會及管治活動、所面臨挑戰及所採取措施。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback regarding our businesses and ESG aspects. In order to understand and address their key concerns, we have maintained close communication with our key stakeholders, including but not limited to Hong Kong Stock Exchange, government, suppliers, investors, media & public, customers, employees, as well as society.

We take stakeholders' expectations into consideration in formulating our businesses and ESG strategies by utilizing diversified engagement methods and communication channels, shown as below.

權益人參與

我們重視權益人以及其對我們業務及環境、社會及管治方面的反饋意見。為了解及處理其主要關注事宜，我們一直與主要權益人保持密切溝通，包括但不限於香港聯交所、政府、供應商、投資者、傳媒與公眾人士、客戶、僱員以及社會。

我們於制定業務以及環境、社會及管治策略時，透過利用下文所示各種不同的參與方式及溝通渠道計及權益人的期望。

Stakeholders 權益人	Expectations and Requirements 期望及要求	Means of Communication 溝通方式
Hong Kong Stock Exchange 香港聯交所	<ul style="list-style-type: none"> Compliance with GEM Listing Rules 遵守GEM上市規則 	<ul style="list-style-type: none"> Routine meetings, website updates and announcements 例行會議、網站更新及公告
Government 政府	<ul style="list-style-type: none"> Observance of laws and disciplines and payment of tax according to laws 遵守法律及紀律並依法納稅 	<ul style="list-style-type: none"> Compliance checks in cooperation with government and regulatory authorities 配合政府及各監管機構執行各項合規檢查 定期申報參與宣導會／研討會
Suppliers 供應商	<ul style="list-style-type: none"> Fair competition/quality and price Stable payment terms 公平競爭／質素及價格 穩定還款期 	<ul style="list-style-type: none"> Business communication/procurement contract/e-mail and telephone contact Fair competition 業務溝通／採購合約／電子郵件及電話聯繫 公平競爭
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> Financial performance Corporate governance Market image 財務業績 企業管治 市場形象 	<ul style="list-style-type: none"> Information published on websites of the Company/Hong Kong Stock Exchange (e.g. announcements, circulars, quarterly results reports, interim reports, annual reports, etc.) 於本公司／香港聯交所網站公佈訊息（例如公告、通函、季度業績報告、中期報告、年報等）
Media & Public 傳媒與公眾	<ul style="list-style-type: none"> Corporate governance, environmental protection, and human rights 企業管治、環境保護及人權 	<ul style="list-style-type: none"> Explanation on key issues/press releases 關切議題溝通說明文件／新聞稿

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益人	Expectations and Requirements 期望及要求	Means of Communication 溝通方式
Customers 客戶	<ul style="list-style-type: none"> Product quality Prohibited/restricted substance management Environmental, safety and health management performance Implementation performance of the code of conduct (labour relations/ labour rights/compliance with laws and regulations) Transparency and reliability of information disclosure 產品品質 禁用/限用物質管理 環境、安全及衛生管理績效 行為準則執行績效(勞資關係/勞工權利/法律及規例合規度) 資訊披露透明度與可靠性 	<ul style="list-style-type: none"> Setting up a variety of communication channels to understand customers' needs by email, phone call and client questionnaire Audit feedback/self-managed performance feedback 建立各種溝通渠道，通過電郵、電話及客戶調查表了解客戶需求 稽核回饋/自主管理績效回饋
Employees 僱員	<ul style="list-style-type: none"> Good salary and benefits Fair promotion and career development Good and safe working environment 良好的薪酬及福利 公平的晉升及職業發展 良好安全的工作環境 	<ul style="list-style-type: none"> The Company's internal website/ e-mail/employee suggestion box/ discussion between employees and executives/surveys (irregular) Strengthening communications with employees to provide fair promotion and establishing training system to equip employees with adequate working skills 本公司內部網站/電子郵件/僱員意見箱/僱員幹部座談/問卷調查(不定期) 加強與員工溝通，提供公平的晉升機會及建立培訓制度，使員工具備足夠的工作技能
Society 社會	<ul style="list-style-type: none"> Environmental issues/compliance with laws Transportation Employment opportunities/ community/public welfare Corporate responsibility 環境事宜/遵守法律 運輸 就業機會/社區/大眾福利 企業責任 	<ul style="list-style-type: none"> Sponsoring community public welfare activities/community visits/corporate website Environmental protection 贊助社區公益活動/社區訪問/公司網站 環境保護

We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the wider community on a continuous basis.

我們旨在與權益人合作，持續改善我們的環境、社會及管治績效並為更廣泛社區創造更大價值。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing our operations and identifying relevant ESG issues and assess the importance of related matters to our businesses and stakeholders. Based on the assessed significant ESG issues, a data collection questionnaire was prepared to collect information from relevant departments and business units of the Group.

The following is a summary of the Group's material ESG issues included in this ESG Report:

Material ESG aspects of the Group

- Greenhouse Gas ("GHG") Emissions
- Energy Consumption
- Paperless Office
- Recruitment, Remuneration, Promotion and Dismissal
- Customer Privacy Protection
- Customer Services

During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the "ESG Reporting Guide".

CONTACT US

We welcome stakeholders to provide their opinions and suggestions. You can provide valuable advices in respect of the ESG Report or our performances in sustainable development by sending your feedback and enquires to our Customer Service Manager at cs@f8.com.hk.

重要性評估

本集團各主要業務的管理層及員工均曾參與本環境、社會及管治報告的編製工作，以協助本集團檢討營運過程及識別相關環境、社會及管治議題，並評估相關事宜對本集團業務及權益人的重要性。我們已根據經評估重大環境、社會及管治議題，編製數據收集問卷，向本集團相關部門及業務單位收集資訊。

以下為本環境、社會及管治報告所載本集團重大環境、社會及管治議題的概要：

本集團的重大環境、社會及管治層面

- 溫室氣體(「溫室氣體」)排放
- 能源消耗
- 無紙辦公室
- 招聘、薪酬、晉升及解僱
- 客戶隱私保護
- 客戶服務

於報告期間，本集團確認其已就環境、社會及管治議題建立適當且有效的管理政策及內部監控系統，並確認所披露的內容符合「環境、社會及管治報告指引」的規定。

聯絡我們

我們歡迎權益人提供其意見及建議。閣下如欲就環境、社會及管治報告或我們在可持續發展方面的表現提供寶貴建議，請透過向客戶服務經理發出電郵(cs@f8.com.hk)提供反饋意見及作出查詢。

Environmental, Social and Governance Report

環境、社會及管治報告

CARING FOR THE ENVIRONMENT AND NATURAL RESOURCES

A. ENVIRONMENTAL

A1 Emissions

Governance on Air Pollutants, GHG Emissions and Waste Management

The Group is strongly committed to the long-term sustainability of the environment and communities in which we operate. As such, the Group has established relevant procedures to detect and prevent any possible pollution incidents which affect the surrounding environment that may occur in the course of our business operations. During the year ended 31 March 2022, we measured and managed our environmental performance in several aspects throughout our operations.

In terms of the Group's sale, supply and transportation of diesel oil and related products businesses in Hong Kong, we understand there are environmental emissions such as air emissions, GHG emissions, wastewater discharges, general waste, and hazardous waste disposals. During the Reporting Period, the emissions and waste produced from the operations of 8 diesel oil tank wagons. By integrating environmental consideration into our decision-making processes, we embrace our responsibilities to create an environmentally sustainable business. We are also committed to raising our employees' environmental awareness and complying with relevant environmental laws and regulations.

To enhance our environmental governance practice and mitigate the environmental impacts produced by our operations, we have implemented relevant environmental protection policies and communicated such policies to our employees. These policies encourage our staff to contribute towards sustainability by adopting environmentally friendly operation methods. In the long run, we will continue to enhance our environmental management strategies in monitoring and minimizing the environmental impacts brought by our businesses regularly in the coming years.

關愛環境與天然資源

A. 環境

A1 排放

空氣污染物、溫室氣體排放及廢棄物管理方面的管治

本集團堅定承諾發展業務所在環境及社區的長期可持續發展能力。因此，本集團已制定有關程序，以檢測及預防業務營運過程中可能會出現並會影響周邊環境的污染事件。截至2022年3月31日止年度，我們已於營運過程中就多個層面衡量及管理環保表現。

就本集團於香港進行的柴油及相關產品銷售、供應及運輸業務而言，本公司明白業務存在環境污染排放，例如空氣污染排放物、溫室氣體排放、廢水排放、一般廢物及危險廢物棄置。於報告期間，排放物及廢物自八部柴油貯槽車的營運過程中產生。透過將環境考慮因素納入我們的決策過程，我們承擔創建環保可持續發展事業的責任。我們亦致力於提高僱員的環保意識，並遵守相關的環保法律和法規。

為改善我們的環境治理常規，減輕業務對環境造成的影響，我們已實施相關環境保護政策，並將該等政策傳達僱員。該等政策鼓勵僱員採用環保的操作方法，為可持續發展作出貢獻。長遠而言，我們將繼續加強環境管理策略，並於未來數年定期監察及盡量減少業務對環境造成的影響。

Environmental, Social and Governance Report

環境、社會及管治報告

Air Pollutants Emissions

The total air emission produced by the Group amounted to approximately 2,895 kg, which decreased by approximately 0.98% compared to last year. The emission intensity was approximately 361.93 kg per vehicles (2021: 324.91 kg per vehicles). The Group strives to save energy and reduce waste as much as possible in its daily work, thereby reducing air pollutants emissions. Through different environmental protection measures, employees' awareness of reducing exhaust gas emissions has been raised. The Group's air emissions during the Reporting Period were as follows:

空氣污染物排放

本集團產生的空氣排放物總量約為2,895千克，較上個財政年度減少約0.98%。每輛汽車的排放強度約為361.93千克(2021年：每輛汽車324.91千克)。本集團致力於日常工作中盡量節約能源及減少浪費，從而減少空氣污染物排放。透過不同的環保措施，僱員對減少廢氣排放的意識得以提升。於報告期間，本集團的空氣污染排放物如下：

Air Pollutants Emission 空氣污染物排放	Unit 單位	2020/2021 2020/2021年	2021/2022 2021/2022年	% Change 百分比變動
Nitrogen oxides ("NOx") 氮氧化物(「氮氧化物」)	KG 千克	2,725.66	2,698.89	-0.98%
Sulphur oxides ("SOx") 硫氧化物(「硫氧化物」)	KG 千克	2.51	2.49	-0.80%
Particulate matters ("PM") 可吸入懸浮微粒(「可吸入懸浮微粒」)	KG 千克	195.99	194.06	-0.98%
Total 總量		2,924.16	2,895.44	-0.98%

GHG Emissions and Energy Conservation

The GHG emissions generated by the Group are summarized below in direct and indirect section. The direct emissions are from the Group's vehicles' consumption of fuels while the indirect emissions are via using energy and paper disposal at landfills.

溫室氣體排放及節約能源

本集團所產生的溫室氣體排放分別於下文直接及間接部分概述。直接排放來自本集團汽車耗用的燃料，而間接排放則來自使用能源及於堆填區棄置紙張。

During the Reporting Period, the total GHG were approximately 425.81 tonnes. Our GHG emissions were mainly classified into three scopes:

於報告期間，溫室氣體總量約為425.81噸。我們的溫室氣體排放主要分為三個範圍：

Scope 1: Direct emission from the usage of fuels by our vehicles;

範圍1：汽車使用燃油造成的直接排放；

Scope 2: Energy indirect emissions; and

範圍2：能源間接排放；及

Scope 3: Indirect emissions of paper disposal at landfills.

範圍3：於堆填區棄置紙張造成的間接排放。

Environmental, Social and Governance Report

環境、社會及管治報告

The following table showed the figures of the Group's GHG emissions during the Reporting Period.

下表顯示本集團於報告期間的溫室氣體排放。

GHG emissions 溫室氣體排放	Unit 單位	2020/2021 2020/2021年	2021/2022 2021/2022年	% Change 百分比變動
Direct emissions of GHG from the usage of fuels by vehicles 汽車使用燃油造成的溫室氣體直接排放	Emissions tonnes 排放噸	390	406.36	+4.20%
Indirect emissions of GHG from the energy 能源造成的溫室氣體間接排放	Emissions tonnes 排放噸	14	12.60	-10.0%
Indirect emissions of GHG from the paper disposal at landfills 於堆填區棄置紙張造成的溫室氣體間接排放	Emissions tonnes 排放噸	0.51	1.74	+240.39%
Total 總量		404.51	420.70	+4.00%

In line with our policies to minimize air pollutants and GHG emissions, The Group has set a target to reduce the air pollutants emission and the annual GHG emission intensity per unit of production volume by 3%. The Group's offices air conditioning are set and maintained at a fixed temperature and requiring employees to turn off all the lights and switch off the desktops after work.

為符合我們盡量減少空氣污染物及溫室氣體排放的政策，本集團已設定目標，將空氣污染物排放及每產量單位的年度溫室氣體排放密度降低3%。本集團辦公室的空調設置及保持於固定溫度，並要求僱員下班後關上所有電燈及關閉電腦。

Employees are also encouraged turn off the lights at lunch time and using power saving appliances all the times.

我們亦鼓勵僱員於午飯時段關燈，並於任何時間使用節能電器。

Waste Management

Hazardous waste handling method

Despite the Group did not generate hazardous wastes during the Reporting Period, we have established guidelines in governing the management and disposal of hazardous wastes. In case there is any hazardous waste produced, we must engage a qualified chemical waste collector to handle such waste, which is complied with the relevant environmental regulations and rules.

廢棄物管理

危險廢物處理方式

儘管本集團於報告期間並無產生危險廢物，我們已制定規管危險廢物管理及處理的指引。倘已產生任何危險廢物，我們必須聘請合資格的化學廢物收集商處理此類廢物，以遵守相關環境法規及規則。

Environmental, Social and Governance Report

環境、社會及管治報告

Non-hazardous waste handling method

During the Reporting Period, the non-hazardous waste produced by the Group was mainly paper waste, which amount to 362.16 kg (2021: 319.25 kg) with a rise compared to last year. The paper wastes produced per employee was 13.93 kg per employee (2021: 13.30 kg per employee). The paper consumption increased when comparing with last year. We strive for reducing paper consumption in the coming year.

The Group has set a goal of reducing the intensity per employee in respect of hazardous and non-hazardous waste by 3% in the coming year. With the aim of minimizing the environmental impacts from non-hazardous wastes generated from our business operations, the Group have implemented measures to handle such wastes and launched different reduction initiatives. The Group have disposed the waste generated by business operation into three categories, which are general waste, recyclable waste and special waste. Recyclable waste includes papers, bottles, cans, etc. Special waste includes toner, battery, etc. The three categories are handled in different ways based on their nature.

We have implemented the following procedures to encourage employees to share responsibilities in waste management and minimize waste generations:

- Receiving faxes electronically as much as possible, using electronic systems for filing documents and distributing messages by electronic channels
- Purchasing environmentally friendly by checking item consumption to avoid overbuying
- Using recycled toner/inkjet cartridges
- Using double-sided printing or photocopying wherever possible
- Avoiding unnecessary paper using in the office
- Recycling one-sided printed paper
- Reusable tableware is provided in the pantry
- Recycling bins are placed in the office
- A food waste decomposer machine is in place for handling food waste

非危險廢物處理方式

於報告期間，本集團產生的非危險廢物主要為廢紙，數量為362.16千克(2021年：319.25千克)，較上個年度有所上升。每名僱員所產生的廢紙為每名僱員13.93千克(2021年：每名僱員13.30千克)。與去年相比，耗紙量有所上升。我們會於來年致力減少耗紙。

本集團已設定目標，於來年將每名僱員的有害及無害廢棄物密度降低3%。為盡量減少業務營運產生的非危險廢物對環境的影響，本集團已實施處理該等廢物的措施，並推出不同的減排措施。本集團已將業務營運所產生的廢物分為三類，即一般廢物、可回收廢物及特殊廢物。可回收廢物包括紙張、瓶、罐等。特殊廢物包括碳粉、電池等。該三類廢物根據性質，以不同方式處理。

我們實施了以下程序，以鼓勵僱員分擔廢棄物管理責任並以最大程度減少廢物產生：

- 盡可能以電子方式接收傳真，使用電子系統存檔文件及透過電子渠道分發訊息
- 檢查物品消耗以避免過度購買，從而購買環保產品
- 使用回收碳粉盒／墨盒
- 盡可能使用雙面打印或影印
- 避免在辦公室使用不必要的紙張
- 回收單面打印紙
- 於茶水間提供可重複使用的餐具
- 在辦公室放置回收箱
- 設置廢棄食物分解機，用於處理廢棄食物

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group did not have any material non-compliance with the relevant environmental laws and regulations in Hong Kong and mainland China, including but not limited to the “Waste Disposal Ordinance”, “Air Pollution Control Ordinance”, “Noise Control Ordinance” of Hong Kong and “Environmental Protection Law of the People’s Republic of China” of mainland China that had a significant influence on the Group’s operations.

A2 Use of Resources

The Group strives to optimise resource usage in our business operations and take initiatives to introduce measures on promoting resource efficiency and adopting eco-friendly approaches in our operations. The Group’s major resource consumption contributes to energy consumption. We have established related policies and initiatives related to energy consumption management, which will be mentioned in this section.

Energy Consumption

The major energy consumption of the Group was electricity consumption in the daily operation. The Group aims to minimize environmental impacts in our operations by identifying and adopting appropriate measures. We continuously explore the use of new energy in our business operation and how to optimize, integrate and use the resources in a highly efficient manner with the support of the latest information science and technology, thereby achieving sustainable development. Related policies and initiatives on energy conservation have been developed to show our concern on energy efficiency. All employees must implement the adopted policies and measures in resource utilization. Regular review is conducted on our energy objectives and targets to seek continuous improvement in the Group’s energy performance.

於報告期間，本集團在香港及中國內地概無任何重大不遵守相關環境法律及法規的情況，包括但不限於對本集團營運產生重大影響的香港《廢物處置條例》、《空氣污染管制條例》、《噪音管制條例》及中國內地的《中華人民共和國環境保護法》。

A2 使用資源

本集團致力於業務營運中優化資源使用，並在業務營運中主動引入提高資源效率的措施及採納環保的方法。本集團的主要資源消耗為能源消耗。我們已制定與能源消耗管理相關的政策及措施，該等政策及措施將於本節中提述。

能源消耗

本集團的主要能源消耗為日常營運中的汽油及電力消耗。本集團旨在於營運時識別及採取適當措施，將營運時對環境的影響降至最低。我們不斷在業務營運中探索使用新能源以及如何最近期的資訊科技支援下高效地優化、整合及使用資源，從而實現可持續發展。本公司已制定相關節約能源政策及措施，以顯示本公司關注能源效益。所有僱員在使用資源時必須實施已採取的政策及措施。我們定期檢討能源目標，以尋求持續改善本集團於能源方面的表現。

Environmental, Social and Governance Report

環境、社會及管治報告

Monthly monitoring on the usage of electricity was implemented. Unexpected high electricity consumption would be investigated to find out the root cause and preventive measures would be taken. During the Reporting Period, the Group has implemented the following measures relating to mitigating emissions:

- Switching off unnecessary lightings and electrical appliances when not in use
- Don't use the high power incandescent lamps
- The air-conditioning of the meeting room should not be turned on until 15 minutes before anyone uses it, and the air-conditioning should be turned off immediately when leaving the meeting room
- Lower the curtains before leaving the office to reduce the amount of direct sunlight in the office the following day
- Initiating the standby or hibernate mode of the computer in order to make sure to turn off their computers before leaving the office
- Turning off unnecessary servers at night and on public holidays
- Implementing "no light policy" during lunch time
- Using appliances and devices which are eco-friendly or energy-saving
- Setting all printers, photocopiers and computers to energy saving mode

During the Reporting Period, the total electricity consumption amount of the Group was approximately 34.06 MWh (2021: 31.46 MWh) and the electricity consumption intensity was approximately 1.31 MWh per employee (2021: 1.31 MWh per employee). After carefully reviewing current business operations, the Group has set the consumption target of energy as reducing 3% the electricity consumption intensity in the coming year. The Group will adopt measures in promoting the employee's awareness of energy conservation.

我們每月監測電力的使用情況。我們會就意外的高耗電情況進行調查找出因由，並採取預防措施。於報告期間，本集團曾實施以下減排措施：

- 在不使用時關上不必要的照明及電器
- 杜絕使用大功率白熾燈
- 會議室空調須於任何人士使用前15分鐘開啟，離開會議室時須立即關閉
- 離開辦公室前調低窗簾，以減少翌日辦公室的陽光直射
- 啟動電腦的待機或休眠模式，確保離開辦公室前關閉電腦
- 在夜間及公眾假期關掉不必要的伺服器
- 於午飯時段實施「無光政策」
- 使用環保或節能電器及設備
- 將所有打印機、影印機及電腦設置為節能模式

於報告期間，本集團的電力消耗總量約為34.06兆瓦時(2021年：31.46兆瓦時)，而電力消耗密度約為每名僱員1.31兆瓦時(2021年：每名僱員1.31兆瓦時)。經仔細檢討當前業務營運後，本集團已設定能源消耗目標，於來年降低3%的電力消耗密度。本集團會採取措施提高僱員節約能源的意識。

Environmental, Social and Governance Report

環境、社會及管治報告

Water Consumption

As our principal business was focusing on sale and transportation of diesel oil products, we did not consume significant amounts of water through our business activities. In respect of water sourcing for office use, since the water source is from the government department, there was no water sourcing issue during the Reporting Period.

Use of Packaging Material

Due to the nature of the Group's business, the Group has no industrial production and no factory facilities. Therefore, no significant amount of packaging materials is used for packaging products.

A3 The Environment and Natural Resources

Protecting the Environmental Impact and Natural Resources

The business activities of the Group have no direct/significant impact on environment and natural resources. The Group nonetheless commits to using natural resources wisely and efficiently while we encourage the reuse and recycling of materials within our operations. We spent efforts in mitigating our potential environmental impacts through adopting industry best practices targeted at reducing natural resources consumption and developing effective environmental management. We regularly assess the environmental risks of our businesses, adopt preventive measures to reduce potential risks and ensure compliance with relevant laws and regulations.

Due to the increased usage of vehicles for transportation of diesel oil and related products and the expansion in our business, our carbon emissions, paper consumption and electricity consumption increased when compared with the emission from last year. Nonetheless, the awareness of environmental protection and sustainability has been raised among our employees.

In addition, in order to prevent any diesel oil leakage during both land and water transport, the oil tank wagons, and barge are inspected frequently and are closely monitored. Instant repairs and maintenance are carried out in case any unusual conditions are found in our vehicles. Besides, we have enough space vehicles for backup when needed. For the oil tank barge, we have contracted with a crew of experienced sailors to monitor the daily operations of the water transportation.

耗水

由於我們的主要業務專注於柴油產品的銷售及運輸，故我們並無通過業務活動大量耗水。就辦公室用水而言，由於水源來自政府部門，故報告期間並無供水問題。

包裝材料的使用

鑑於本集團的業務性質，本集團既無工業生產工序，亦無工廠設施。因此，並無因包裝產品而使用大量包裝材料。

A3 環境與天然資源

保護環境影響與天然資源

本集團的業務活動對環境及天然資源並無直接／重大影響。然而，本集團承諾明智而有效地使用天然資源，同時我們鼓勵在業務中重用及回收材料。我們努力透過採納行業最佳常規（以減少天然資源消耗及發展有效的環境管理為目標），減輕我們對環境的潛在影響。我們定期評估業務對環境造成的風險，採取預防措施以減少潛在風險，並確保遵守相關法律及法規。

由於增加使用汽車運輸柴油及相關產品以及擴展業務，我們的碳排放、紙張消耗及耗電量與上個年度的排放物相比有所增加。然而，僱員亦已提高環保意識及可持續發展能力。

此外，為防止陸路及海路運輸過程中洩漏柴油，我們經常檢查且密切監控柴油貯槽車及駁船。倘發現汽車情況異常，則我們會立即進行維修及保養。此外，我們有足夠的備用汽車可供在需要時使用。就柴油槽駁船而言，我們已與一組經驗豐富的水手訂立合約，監督有關海路運輸的日常業務。

Environmental, Social and Governance Report

環境、社會及管治報告

Paperless Office

In order to reduce paper usage, the Group strongly advocated paperless office operations. All offices are operated in the electronic system as far as possible to reduce the use and consumption of office paper in order to save forest resources. We also encouraged electronic medium for communications within the office and with suppliers.

As a socially responsible enterprise, protecting nature and the environment has become an integral part of the Group's corporate culture and important value, the Group constantly looks for ways to maximize benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

A4 Climate Change

During the Reporting Period, the Group has not been significantly impacted by climate-related issues while the Group understands climate-related issues are harmful to the environment and have been rigorously regulated by the United Nations' Framework Convention. The Group recognises the importance of identifying climate change risk to mitigate the associated impacts on its business operations by minimizing its GHG emission. However, typhoon, sandstorms, haze and other natural disaster, all of which, would directly affect the daily operating of the Group. As a result, the Group has continuously evaluated for any impact arising from natural disaster and has taken measures to mitigate its impacts.

無紙辦公室

為減少用紙，本集團強烈提倡無紙辦公室營運。所有辦公室均盡量以電子系統運作，以減少辦公用紙，節省森林資源。我們亦鼓勵辦公室內部與供應商之間採用電子媒體溝通。

作為一家對社會責任的企業，保護天然環境已成為本集團企業文化不可或缺的部分及重要價值觀，本集團不斷尋找方法，務求於消耗最少資源且對環境構成最少影響的情況下獲取最大利益，並繼續努力實現可持續發展。

A4 氣候變化

於報告期間，本集團並無受到氣候相關問題的重大影響，但本集團深知氣候相關問題對環境有害，並受聯合國框架公約嚴格監管。本集團知悉識別氣候變化風險的重要性，透過盡量減少其溫室氣體排放以減輕對其業務營運的相關影響。然而，颱風、沙塵暴、霧霾等自然災害將直接影響本集團的日常營運。因此，本集團已持續評估自然災害造成的任何影響，並已採取措施減少其影響。

Environmental, Social and Governance Report

環境、社會及管治報告

CARING FOR THE PEOPLE AND SOCIETY

B. SOCIAL

B1 Employment and Labor Practices

Equal Employment Practices

The Group puts significant emphasis on the welfare of employees whom they are considered as the Group's most valuable assets. Hence, the Group strives to attract and retain talents and reconcile economical imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital.

The Group has adopted comprehensive human resources manual which includes policies and procedures applicable to staff. All employees are treated fairly regarding recruitment, training and development, appraisal of work performance, promotions, rest periods, remuneration and benefits. Staff dismissals are based on the Employment Ordinance (Chapter 57 of Laws of Hong Kong) or relevant local laws and regulations, as well as the requirements stipulated in the employment contracts. The Group is committed to providing equal opportunity for all employees and applicants without regard to race, color, religion, national origin, sex, age, marital status, sexual orientation, disability, political affiliation, personal appearance, family responsibilities, matriculation or any other characteristic protected under local law.

Throughout the F8 Enterprises' operation, the Group strives to provide an excellent and comfortable working environment. Based on the features of the principal business, the Group understands that taking a break by its staff from time to time is necessary for accomplishing the long-term goals of the Group, and so, it strike a proper work life balance of its employees, providing them 6-day work per week with 8 working hours per weekday and 3 working hours every Saturday. We appreciate the efforts of employees during their working hours, and advocate a no over time working culture, to allow sufficient rest time for employees. In case overtime is needed, overtime compensation is paid to employees according to the actual additional working hours. The Group provides paid annual leave, maternity leave, paternity leave and funeral leave in addition to statutory holidays for the employees.

In addition, we contribute to the Mandatory Provident Fund and employee's compensation insurance with reference to the relevant regulations and laws. Medical allowance is also provided by the Group to employees covering their clinic consultation, traditional Chinese medicine, dentistry, as a basic benefit for employees.

As at 31 March 2022, the Group employed 28 staffs in total. As an illustration, the workforce statistic by gender and age group are illustrated in pie graphs while the employment type and employment category are disclosed as bar charts:

以人為本，關懷社會

B. 社會

B1 僱傭及勞工常規

平等僱傭常規

本集團非常重視僱員福利，視其為本集團最寶貴的資產。因此，本集團致力吸引及挽留人才，並平衡經濟方面的訴求與福祉，以增強人力資本的滿意度、忠誠度及投入。

本集團已採納全面的人力資源手冊，當中包括適用於僱員的政策及程序。所有僱員在招聘、培訓及發展、工作表現評估、晉升、假期、薪酬及福利等方面均獲公平對待。解僱員工乃基於香港法例第57章僱傭條例或相關地方法律及法規以及僱傭合約規定的要求。本集團致力為所有僱員及求職者提供平等機會，不分種族、膚色、宗教、國籍、性別、年齡、婚姻狀況、性取向、殘疾、政治派別、個人外表、家庭責任、學歷或任何其他受地方法律保障的特徵。

在F8企業的整個運營過程中，本集團致力提供良好舒適的工作環境。基於主要業務的特點，本集團明白，不時讓僱員休息為實現本集團長遠目標所需，因此，本集團致力為其僱員於工作與生活之間爭取適當平衡，讓彼等每週工作六日，平日每日工作八小時，每週六工作三小時。我們感謝僱員於辦公時間作出的努力，並提倡不超時工作文化，以使僱員有足夠時間休息。倘需超時工作，則本集團會根據實際的額外工時向僱員支付超時工作的補償。除法定假期外，本集團向僱員提供帶薪年假、產假、侍產假及喪假。

此外，我們參考相關法規及法律向強制性公積金及僱員補償保險作出供款。本集團亦向僱員提供醫療津貼，當中涵蓋診所診症、傳統中醫、牙科服務等，以作為員工的基本福利。

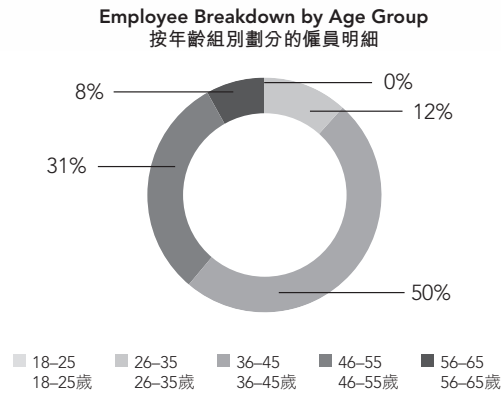
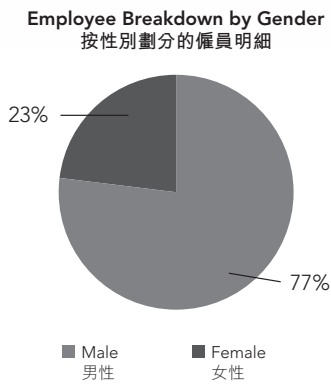
於2022年3月31日，本集團合共聘用28名員工。謹此說明，按性別及年齡組別的員工統計數字以餅狀圖表示，而僱傭類型及僱傭類別則以柱狀圖披露。

Environmental, Social and Governance Report

環境、社會及管治報告

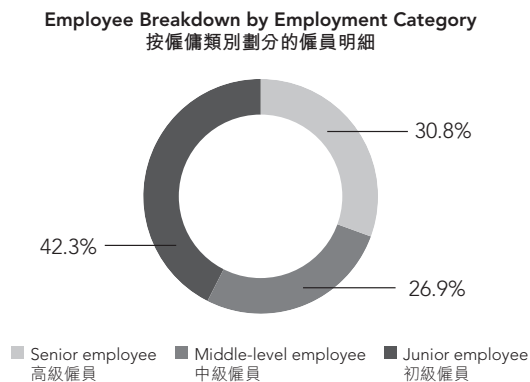
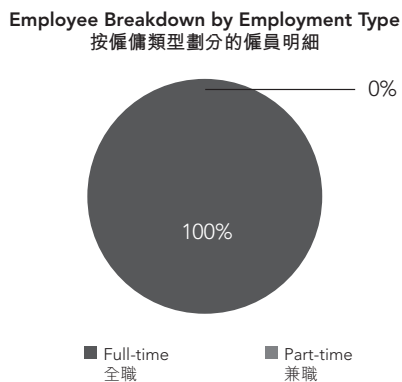
Gender and Age Distribution

性別及年齡分佈



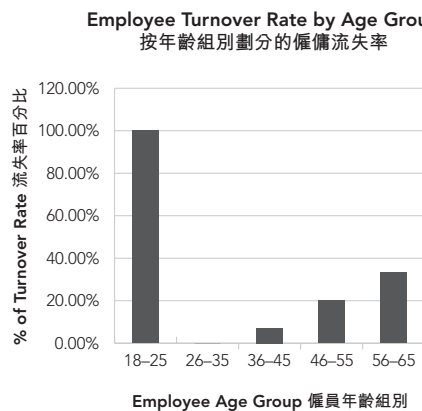
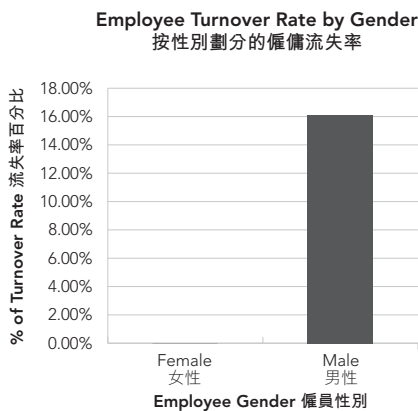
Employment Type and Category Distribution

僱傭類型及類別分佈



Employment Turnover Rate by Gender and Age Group

按性別及年齡組別劃分的僱傭流失率



Environmental, Social and Governance Report

環境、社會及管治報告

The Group is committed to complying with relevant labour standards and employment laws and regulations which are applicable to our business. During the Reporting Period, no material and significant disputes between the Group and the employees were occurred.

B2 Health and Safety

Promoting Health and Safety

The Group considers health and safety of its employees as one of its primary responsibilities. As such, the Group is committed to providing a workplace free from injury and illness through effective procedures and practice on occupational health and safety.

Regarding workplace health and safety, first aid boxes are available at readily accessible locations in the Group's offices. Treatment for minor injuries can be obtained on request to the supervisor in charge at the site of the first aid box nearest to the scene of the accident. The Group purchased medical insurance for all employees to cover any medical, dental, hospital and surgical expenses and conducted health check from time to time to ensure the health of employees. Employees who suffer from injury arising out of and in the course of employment are entitled to compensation in accordance with the related regulations. During the Reporting Period, there were no fatal cases reported, in which we successfully achieved a 0% rate of fatality.

The measures for emergency situations in respect of fire occurring in certain buildings or installations are also regulated in terms of guidelines assisting employees to take sensible immediate action when discovering a fire. The Group provides fire drill for the employees to ensure they can evacuate quickly and safely from the premises and assembled in the designated area away from the building in the event of a fire.

During the Reporting Period, the Group has ensured full compliance with relevant occupational health and safety legislations of Hong Kong, the PRC, and other relevant legislations. No severe injury or fatality was reported throughout the Reporting Period.

本集團致力遵守適用於本集團業務的相關勞工準則及僱傭法律及法規。於報告期間，本集團與僱員之間概無發生重大及重要的爭議。

B2 健康與安全

促進健康與安全

本集團視僱員健康及安全為首要責任之一，因此，本集團以有效的職業健康及安全程序及常規，致力為員工提供免受傷害及疾病的工作場所。

就工作場所的健康與安全方面，本集團將急救箱置於辦公室內易於取得的位置。受輕傷者可向離事故現場最近的急救箱附近的主管請求提供治療。本集團為所有僱員購買醫療保險，以涵蓋任何醫療、牙科、醫院及外科開支，以及不時進行健康檢查以確保僱員的健康。因僱傭而受傷及在僱傭期間受傷的僱員可按相關法規獲得賠償。於報告期間，亦無致命個案報告，使我們成功達致0%死亡率。

指引條款中亦有就有關於若干建築物或設施發生火災緊急情況的措施作出規定，以協助僱員在發生火災事故時立即採取明智的行動。本集團為僱員提供消防演習，確保僱員在發生火災時能夠迅速和安全地撤離場所，並在遠離建築物的指定區域集合。

於報告期間，本集團已確保全面遵守香港、中國及其他相關職業健康及安全法例以及其他相關法例。於報告期間，本集團並無嚴重傷亡報告。

Environmental, Social and Governance Report

環境、社會及管治報告

B3 Development and Training

Talent Management

The Group recognizes the valuable contribution of our talents for the continuous success of the Group. Nurturing talents and polishing the skills of our human capital is crucial in leading us to excellence. This is achieved through development of training strategy that focuses on creating values and serving the needs of our customers, talents and society. Therefore, we encourage our employees to attend trainings and obtain professional qualifications.

We notice the importance of training and development for our staff to keep abreast of the latest trend in the industry and the dynamic pace in current market. During the Reporting Period, the Group mainly provided informal on-the-job training to employees. The Group also provided regular formal safety trainings for all its drivers and Excel programming updated for its office staff. The training time hours for the male staff is 326 and for the female is 13. The Group determine the company's vision and be willing to share it with employee. The Group also motivate employees by asking employees for their opinions and sharing ideas, so as to improve the cohesion and attraction of the team. In this way, employees feel that they are part of the team and an important participant in the success of the team. the Group has established relevant policies in the Staff Handbook stating that it employees are welcome to participate in the external training sessions organized by government agencies on occupational safety and environmental awareness.

B3 發展及培訓

人才管理

本集團深明人才對本集團持續成功所作寶貴貢獻。培養人才及提升人力資本技能對於引領我們追求卓越至關重要。為此，我們制定培訓策略，策略著重於創造價值及滿足客戶、人才及社會需求。因此，我們鼓勵員工參加培訓及獲得專業資格。

我們深知僱員培訓及發展的重要性，讓僱員及時掌握行業的最新趨勢及當前市場動態。於報告期間，本集團主要為僱員提供非正式在職培訓。本集團亦為其所有司機提供定期正式安全培訓及為其辦公室員工提供Excel編寫程式的更新資料。男性員工的受訓時數為326小時而女性則為13小時。本集團確定公司願景，並願意與員工分享。本集團亦向員工徵求意見及分享想法藉以激勵員工，提高團隊的凝聚力及吸引力。藉此，員工認為彼等為團隊的一部分，亦為團隊成功的重要參與者。本集團已於員工手冊制定相關政策，表示歡迎其僱員參與由政府機構舉辦有關職業安全及環保意識的外部培訓班。

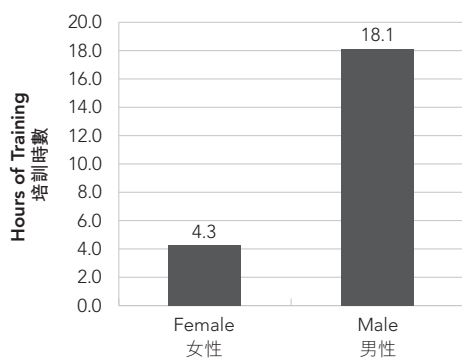
Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the development and training statistic by gender and employment category are disclosed in following bar graphs:

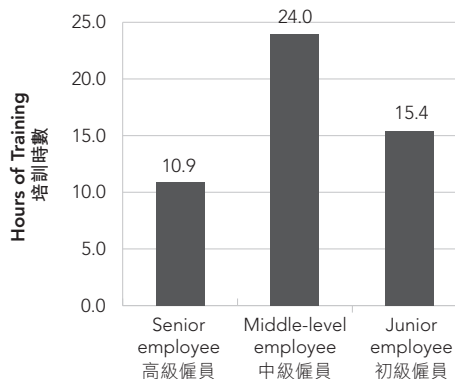
於報告期間，按性別及僱傭類別劃分的發展及培訓統計數據披露於以下條形圖：

Average Training Hours Completed per Employee by Gender
按性別劃分的每名僱員完成的平均培訓時數



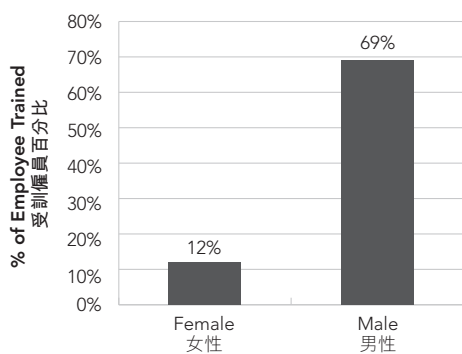
Gender 性別

Average Training Hours Completed per Employee by Employee Category
按僱員類別劃分的每名僱員完成的平均培訓時數



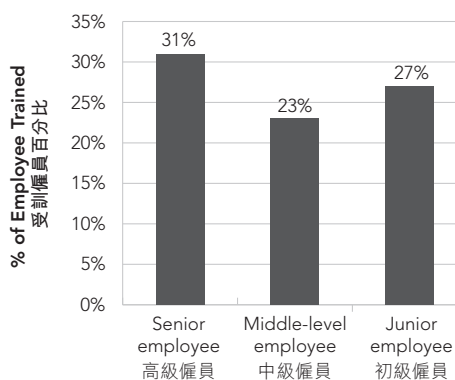
Employee Category 僱員類別

Employee Trained by Gender
按性別劃分的受訓僱員



Gender 性別

Employee Trained by Employee Category
按僱員類別劃分的受訓僱員



Employee Category 僱員類別

Environmental, Social and Governance Report

環境、社會及管治報告

B4 Labor Standards

Prohibiting Child and Forced Labor

The Group prohibits the use of child labor and forced or compulsory labor at all its units and suppliers. No employee is made to work against his/her will or work as forced labor, or subject to corporal punishment or coercion of any type related to work.

Personal data are collected during the process to assist in the selection of suitable candidates and to verify candidates' personal data to ensure no child labor will be recruited. The human resources department also ensures identity documents are carefully checked. Overtime working is on a voluntary basis. Also, compensation is provided for overtime working with prior approval obtained from respective supervisor. If violation is involved, it will be dealt with in the light of the circumstances.

Also, the Group has zero-tolerance to employment of child labor and forced labor and the Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labor.

B5 Supply Chain Management

Upholding High Procurement Standards

The Group highly values our relationship with suppliers and regards them as important business partners. All suppliers are evaluated carefully and subjected to regular monitoring and assessment. The Group has formulated related procurement policies and procedures to manage its suppliers and the policies and procedures are reviewed annually.

As at 31 March 2022, there are 23 qualified oil suppliers in Hong Kong, including 4 major suppliers: Mobil, Caltex, Sinopec, SHELL. The Group has set clear requirements on selection and management of suppliers to ensure standardized management and proper selection of suppliers and effective control over operational risks resulting from improper selection, unreasonable method or fraudulent practice of suppliers. The Group's policies regarding the purchase from suppliers focused on quality, environment protection, price, and reputation, etc.

B4 勞工準則

禁止童工及強制勞工

本集團禁止其所有單位及供應商使用童工及強制或強迫勞工。概無僱員於違背其意願的情況下強制工作，或以強制勞工的身分工作，或遭受與工作有關的體罰或任何類型的脅迫。

在招聘過程中，我們收集個人資料，以便選擇合適的應徵者並驗證應徵者的個人資料，確保不會招聘童工。人力資源部亦會確保仔細檢查身份證明文件。員工超時工作遵循自願原則。此外，在獲得相關主管事先批准後，本集團會提供超時工作補償。若涉及違規行為，將根據情況予以處理。

此外，本集團對僱用童工及強制勞工行為持零容忍態度，本集團並無發現任何不遵守防止童工或強制勞工的相關規定及法規的情況。

B5 供應鏈管理

保持高採購標準

本集團高度重視與供應商的關係，並視其為重要的業務夥伴。本集團仔細評估所有供應商，並定期予以監督及評核。本集團已制定相關採購政策及程序以管理其供應商，並每年檢討有關政策及程序。

於2022年3月31日，香港共有23家合資格石油供應商，包括4家主要供應商：Mobil、加德士(Caltex)、中石化、殼牌(SHELL)。本集團在有關其業務營運方面有數間主要供應商提供石油。本集團對其供應商的選擇及管理制定明確的規定，確保規範管理及正確選擇供應商，並確保能夠有效控制因供應商選擇不當、方式不合理或作出欺詐行為而導致的營運風險。本集團有關向供應商採購的政策主要集中於質量、環保、價格及信譽等方面。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group have a set of criteria to choose suppliers. The basic criteria for selecting suppliers is the "Q, C, D, S" principle, which is the principle of quality, cost, delivery and service. Among the four, the quality factor is the most important. First, it is necessary to confirm whether the supplier has established a stable and effective quality assurance system, and then confirm whether the supplier has the equipment and process capabilities to produce the specific products required. The second is cost, it is necessary to use value engineering methods to analyze the cost of the products involved, and to achieve cost savings through price negotiations. In terms of delivery, it is necessary to determine whether the supplier has sufficient production capacity, whether human resources are sufficient, and whether there is potential for production capacity. The last point is the supplier's pre-sales and after-sales service records.

In order to manage the progress and quality of work conducted by our suppliers, we have set up standards for the tender and purchase from suppliers. We have also established a database of suppliers, which includes the basic information of suppliers, the types of products or services providers, the types of suppliers and the supply prices for the Group's long-term follow-up assessment of suppliers. Our managers and project coordinators conduct regular review with the appointed suppliers.

Related policies are formulated by the Group to ensure that the suppliers could participate in competitions in an open and fair way. The Group should not have differentiated or discriminated treatment on certain suppliers; it would strictly monitor and prevent all kinds of business bribery; and employees or personnel having any interest relationship with the supplier should not be involved in the related business activity.

本集團有一套甄選供應商的準則。甄選供應商的基本標準為「Q、C、D、S」原則，即質量、成本、交付及服務原則，其中，質量因素最為重要。首先，需確認供應商是否已建立穩定有效的質量保證體系，然後確認供應商是否具備生產所需特定產品的設備及工藝能力。其次是成本，需要使用價值工程方法分析所涉產品的成本，並通過價格談判實現成本節約。在交付方面，需要確定供應商是否有足夠的產能，是否有足夠的人力資源，是否具備產能潛力。最後一點乃供應商的售前及售後服務記錄。

為管理供應商的工作進度及質量，我們已就供應商的招標及採購制定標準。我們亦建立了供應商資料庫，其中包括供應商的基本資料、產品或服務供應商的類別、供應商的類別及供貨價格，以便本集團對供應商進行長期跟進評估。我們的經理及項目統籌對指定供應商進行定期審查。

本集團制定相關政策，以確保供應商能夠公開公平地參與競爭。本集團不得對若干供應商實行差別化或歧視待遇；嚴格監督並防止各種商業賄賂行為；與供應商有利益關係的僱員或人員不得參與相關業務活動。

Environmental, Social and Governance Report

環境、社會及管治報告

B6 Product Responsibility

Delivering Unmatched Product Quality

The Group's business led by its experienced management team is committed to offering higher-value services to customers, in order to enhance the Group's competitiveness and achieve mutual success between the Group and customers. In order to ensure product quality, careful supply quality inspection is performed as mentioned above. Moreover, to ensure the service quality, regular training is provided to all drivers for the job-related skills and knowledge. During the Reporting Period, there was no case of product recalls for safety and health reason.

Intellectual Property Right

The Group is committed to safeguarding intangible assets and confidential information of its customers. The Group has strict guidelines on the handling of intellectual property related products, including patents, copyrights, trademarks, technology and trade secrets. Any employee found to improperly handling intellectual property rights will be subject to disciplinary action.

Customer Data Protection

The Group takes serious protection of our members' confidential information. The Group seeks to protect our members' information and accounts by employing data security measures such as encryption, passwords and firewalls, etc. The Group has hired specific employees to handle the storage and access of our customers' information. Our employees are prohibited to use the personal information of our customers for purposes which are not related to the maintenance of their accounts, unless their prior consent is obtained. If our employees would like to access the information of our customers, they will need to apply for approval. We do not sell, rent or otherwise share the personal information of clients with any third parties without their prior consent. Stipulated in our privacy policy, we make sure that the processing of personal data for marketing purposes, fulfil the requirements of applicable law.

B6 產品責任

提供最佳產品質素

本集團的業務由其經驗豐富的管理團隊領導經營，致力為客戶提供更高價值的服務，以提升本集團的競爭力及達致本集團與客戶雙贏共榮的局面。為確保產品質量，本集團會如上文所述對供應質量進行謹慎的檢查。此外，為確保服務質量，本集團為所有司機提供與工作相關的技能及知識的定期培訓。於報告期間，概無發生因安全及健康理由而召回產品的情況。

知識產權

本集團致力保護其無形資產及客戶的保密資料。本集團對處理知識產權相關的產品(包括專利、版權、商標、技術及商業秘密)制定嚴格的指引。任何被發現有不當處理知識產權的僱員均將受到紀律處分。

客戶資料保護

本集團非常重視保護會員的機密資料，通過採用加密、密碼及防火牆等數據保安措施，保護會員的資料及賬戶。本集團已聘請專員處理客戶資料的存儲及訪問權。除事先獲客戶同意，否則本集團的僱員一律不得將客戶個人資料用於與帳戶維護無關的用途。若本集團的僱員有意訪問客戶資料，則需要申請批准。我們不會在未經客戶事先同意的情况下向任何第三方出售、出租或以其他方式分享客戶的個人資料。我們的隱私政策規定，我們須確保為營銷目的而處理個人資料符合適用法律的要求。

Environmental, Social and Governance Report

環境、社會及管治報告

Complaint Mechanism

To provide a pleasant user experience for our customers, the Group has long established a set of procedures to handle customers' feedbacks or complaints in a professional manner. Customers' information will be recorded, and enquiries or complaints cases received will be transferred to the related departments or further handling. Reviews on feedback or complaints is conducted, and action plans are in place promptly to address the identified issues. The Group will collect the information on the complaint cases, such as the occasion, reason, and the contact of the client, etc. Customers' satisfaction is evaluated after the cases are settled, and feedbacks or complaints may be circulated to management if necessary.

During the Reporting Period, there was no case of non-compliance with laws and regulations in relation to product responsibility within the offices of the Group.

B7 Anti-Corruption

Commitment to Anti-Corruption

The Group commits to maintaining a high standard of integrity when doing business as we strongly believe that it is essential to meeting the expectations of our stakeholders.

The Group promotes integrity and prevents unethical pursuits. The Group has implemented an effective whistle-blowing policy for reporting fraud, corruption, bribery, extortion and money laundering. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff should report to the Board for investigation and verification, and report to the regulator and/or to law enforcement authority when necessary.

During the year ended 31 March 2022, there are no concluded legal cases regarding corruption brought against the Group or its employees during the Reporting Period.

投訴機制

為向客戶提供愉快的用戶體驗，本集團早已建有一套程序，以專業方式處理客戶反饋或投訴。客戶資料會予以記錄，所收到的查詢或投訴個案交由相關部門作進一步處理。本集團對客戶反饋或投訴進行審閱，並迅速制定行動計劃以解決所識別的問題。本集團將收集有關投訴個案的資料，例如場合、原因、客戶聯繫方式等。在投訴個案獲解決後，將對客戶滿意度進行評估，並在有必要時將反饋或投訴傳發予管理層。

於報告期間，本集團辦公室內概無發生任何不遵守與產品責任有關的法律及法規的情況。

B7 反貪污

反貪污的承諾

本集團承諾在開展業務時致力維持高誠信水平，因我們堅信此舉對實現權益人的期望至關重要。

本集團提倡誠信並防止不道德行為。本集團已落實有效的舉報政策以供舉報欺詐、貪污、賄賂、勒索及洗黑錢行為。我們鼓勵舉報可疑的業務違規行為，並為此提供明確的專用渠道。當發現疑似不當行為（如失職、濫用職權、收受賄賂等）時，員工應向董事會報告以進行調查及核實，並在必要時向監管機構及／或執法機關報告。

截至2022年3月31日止年度，本集團或其員工於報告期間並無遭提出已審結的貪污訴訟案件。

Environmental, Social and Governance Report

環境、社會及管治報告

B8 Community Investment

Contributing to the Welfare of Society

During the year ended 31 March 2022, the Group participated in various community activities to help the environment of the society. For example, volunteering services, flood donation, etc. To have a better understanding of the needs in society and strengthen the connection with local communities, we regularly communicated with local charities. We have also encouraged our employees to participate in community activities and suggested areas of contribution based on their personal experiences in the community. In the coming years, the Group will continue paying efforts in the environmental, employees and customers aspects and keeping the success of this year and at the same time, the Group will intend to invest more resources into volunteering initiatives to contribute to the society.

B8 社區投資

為社會福利作貢獻

於截至2022年3月31日止年度，本集團參與各種社區活動以幫助社會環境。例如，義工服務、水災捐款等。為了更好地瞭解社會需求及加強與本地社區的聯繫，我們定期與本地慈善機構溝通。我們亦根據其於社區的個人經歷鼓勵及建議員工參與社區活動。本集團於未來數年將繼續在環境、員工及客戶等方面作出努力，並於本年度致力維繫業務成功。同時，本集團將計劃投放更多資源於義工活動，以貢獻社會。

Activity 活動	Organization 組織	Supporting Nature 支助性質
捐錢河南省水災捐款	香港廣州社團總會慈善基金有限公司	Donation 捐款
2021–2023年度理監事贊助費	香港房地產協會有限公司	Sponsorship 贊助

Environmental, Social and Governance Report

環境、社會及管治報告

INDEX FOR ESG REPORTING GUIDE

環境、社會及管治報告指引索引

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 節/聲明
Aspect A1: Emissions A1 層面：排放		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Emissions — Air Pollutants Emissions; GHG Emissions and Energy Conservation; Waste Management 排放 — 空氣污染物排放；溫室氣體排放及節約能源；廢棄物管理
KPI A1.2 關鍵績效指標 A1.2	GHG emissions in total (in tonnes) and intensity. 溫室氣體排放總量(噸)及密度。	Emissions — GHG Emissions and Energy Conservation 排放 — 溫室氣體排放及節約能源
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and intensity. 產生的危險廢物總量(噸)及密度。	Emissions — Waste Management (Not applicable — Explained) 排放 — 廢棄物管理(不適用 — 已解釋)
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 產生的非危險廢物總量(噸)及密度。	Emissions — Waste Management 排放 — 廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 節／聲明
KPI A1.5 關鍵績效指標 A1.5	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions — Air Pollutants Emissions; GHG Emissions and Energy Conservation; Waste Management 排放 — 空氣污染物排放；溫室氣體排放及節約能源；廢棄物管理
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions — Waste Management 排放 — 廢棄物管理
Aspect A2: Use of Resources A2 層面：使用資源		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源，包括能源、水及其他原材料的政策。	Use of Resources 使用資源
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 直接及／或間接能源消耗（按類型）總量及密度。	Use of Resources — Energy Consumption 使用資源 — 能源消耗
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 耗水總量及密度。	Use of Resources — Water Consumption (Not applicable — Explained) 使用資源 — 耗水（不適用 — 已解釋）
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources — Energy Consumption 使用資源 — 能源消耗
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 說明在採購用水時是否存在符合目的、節水計劃及取得成果的問題。	Use of Resources — Water Consumption (Not applicable — Explained) 使用資源 — 耗水（不適用 — 已解釋）

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 節／聲明
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 用於成品(噸)包裝材料總量，並參照每單位生產。	Use of Resources — Use of Packaging Material (Not applicable — Explained) 使用資源 — 包裝材料的使用 (不適用 — 已解釋)
Aspect A3: The Environment and Natural Resources A3 層面：環境與天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境與天然資源造成重大影響的政策。	The Environment and Natural Resources 環境與天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境與天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources — Paperless Office 環境與天然資源 — 無紙辦公室
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
Aspect B1: Employment B1 層面：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practise 僱傭及勞工常規
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment and Labour Practise 僱傭及勞工常規
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practise 僱傭及勞工常規
Aspect B2: Health and Safety B2 層面：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
Aspect B3: Development and Training		
B3 層面：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards		
B4 層面：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
Aspect B5: Supply Chain Management B5 層面：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
Aspect B6: Product Responsibility B6 層面：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤、私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Delivering Unmatched Product Quality 提供最佳產品質素
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Complaint Mechanism 投訴機制
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Right 知識產權
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Delivering Unmatched Product Quality 提供最佳產品質素
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Customer Data Protection 客戶資料保護

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
Aspect B7: Anti-corruption B7 層面：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
Aspect B8: Community Investment B8 層面：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

Report of the Board of Directors

董事會報告

The Directors of the Company are pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2022.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 30 March 2016.

The shares of the Company have been listed on GEM of the Stock Exchange by way of placing and public offer on 12 April 2017.

On 21 April 2020, 78,000,000 new shares of HK\$0.01 each of the Company were allotted and issued as fully paid for the vendor at the issue price of HK\$0.21 each under the general mandate. For further details, please refer to the announcement of the Company dated 21 April 2020.

On 8 August 2021, 130,000,000 new shares of HK\$0.01 each of the Company were allotted and issued as fully paid to a nominated shareholder at the issue price of HK\$0.086 each under general mandate. For further details, please reference to the announcements dated 11 June 2021, 16 June 2021, 8 July 2021, 30 July 2021 and 4 August 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements. The principal activity of the Group is sale and transportation of diesel oil and related products in Hong Kong.

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 March 2022 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 105 to 111. The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2022.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on pages 239 to 240 of this report.

本公司董事欣然呈報彼等之報告連同本集團截至2022年3月31日止年度之經審核財務報表。

企業重組及股份發售

本公司於2016年3月30日根據公司法在開曼群島註冊成立為獲豁免有限公司。

本公司股份於2017年4月12日透過配售及公開發售於聯交所GEM上市。

於2020年4月21日，78,000,000股每股面值0.01港元的本公司新股份根據一般授權按發行價每股0.21港元向賣方配發及發行為繳足股份。有關進一步詳情，請參閱本公司日期為2020年4月21日的公佈。

於2021年8月8日，根據一般授權，130,000,000股每股面值0.01港元的本公司新股份已按發售價每股0.086港元向一名獲提名股東配發及發行為繳足股份。有關進一步詳情，請參閱日期為2021年6月11日、2021年6月16日、2021年7月8日、2021年7月30日及2021年8月4日的公佈。

主要活動

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註1。本集團主要在香港從事柴油及相關產品的銷售及運輸。

業績及股息

本集團截至2022年3月31日止年度的財務表現以及於該日本集團的財務狀況載於綜合財務報表第105至111頁。董事不建議就截至2022年3月31日止年度派付任何股息。

財務概要

本集團之已刊發過往五年之業績以及資產及負債概要載於本報告第239至240頁。

Report of the Board of Directors

董事會報告

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the year ended 31 March 2022, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies save for the section headed "Significant Investments, Material Acquisitions and Disposals" in this report. Save for note 51 to the consolidated financial statements, the Group did not have any future plans for material investments and capital assets as at 31 March 2022.

USE OF PROCEEDS FROM THE SHARE OFFER

On the Listing Date, the Company's shares were listed on GEM of the Stock Exchange. A total of 200,000,000 new shares with nominal value of HK\$0.01 each of the Company (the "Share(s)") were issued at HK\$0.32 per share for a total of approximately HK\$64.0 million. The net proceeds received by the Company from the Share Offer, after deduction of the underwriting commission and related expenses in connection with the Share Offer, was approximately HK\$45.1 million. The net proceeds, upon receipt by the Company after Listing, has been deposited at a bank and such net proceeds will be applied in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2022 are set out in note 18 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 March 2022 are set out in note 34 to the consolidated financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 March 2022.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2022 are set out in note 38 to the consolidated financial statements.

重大投資以及有關重大投資及資本資產的未來計劃

截至2022年3月31日止年度，除本報告「重大投資、重大收購及出售」一節外，本集團概無任何附屬公司及聯屬公司的重大投資、重大收購或出售。除綜合財務報表附註51外，本集團於2022年3月31日並無任何重大投資及資本資產的未來計劃。

股份發售所得款項用途

於上市日期，本公司股份於聯交所GEM上市。本公司已按每股0.32港元，發行合共200,000,000股每股面值0.01港元的本公司新股份（「股份」），合共約64.0百萬港元。本公司從股份發售所得的所得款項淨額（經扣除包銷佣金及有關股份發售相關開支後）約為45.1百萬港元。上市後本公司於收到所得款項淨額後已存入銀行，而有關所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載的擬定應用方式加以應用。

物業、廠房及設備

截至2022年3月31日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註18。

銀行及其他借款

於2022年3月31日，本集團銀行及其他借款詳情載於綜合財務報表附註34。

利息資本化

截至2022年3月31日止年度，本集團並無將任何利息撥充資本。

股本

截至2022年3月31日止年度，本公司股本之變動詳情載於綜合財務報表附註38。

Report of the Board of Directors

董事會報告

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2022 are set out in the consolidated statement of changes in equity on page 109 and note 42 to the consolidated financial statements, respectively.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group relating to our business:

- The Group is dependent on the major supplier (in terms of total purchases) for the supply of diesel oil. Any shortage or delay in the supply of diesel oil from it, or any change in its existing marketing strategies may materially and/or adversely affect the Group's business and results of operations if we cannot secure alternative sources of supply immediately.
- The Group's customers are not subject to any minimum purchase requirement to purchase diesel oil from the Group.
- A significant portion of the Group's revenue was attributable to the sale of diesel oil and its profitability may be adversely affected if demand for diesel oil declines for any reason.
- The demand for our diesel oil would be adversely affected by the delay in public sector projects caused by failures or delays in passing funding for public work proposals by committees of the Legislative Council due to lawmakers' filibustering.
- The Group's business and results of operations are dependent on the oil price which are driven by factors beyond the Group's control and the uncertainty of the crude oil price could have a material adverse impact on the Group's financial condition and results of operations.
- Changes in the market conditions and trends in the construction industry and in the overall economy may affect the Group's operations and growth.

儲備

截至2022年3月31日止年度，本集團及本公司的儲備變動詳情分別載於第109頁的綜合權益變動表及綜合財務報表附註42。

主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景或會受一籃子風險及不確定因素影響。以下乃本集團識別有關其業務的主要風險及不確定因素：

- 本集團依賴主要供應商（就採購總額而言）供應柴油。倘柴油供應出現短缺或延誤或其現有營銷策略出現任何變動，而本集團無法即時取得替代供應，本集團業務及經營業績可能受到重大及／或不良影響。
- 本集團客戶並無受限於向本集團採購柴油的任何最低採購量規定。
- 本集團收益有一大部份來自柴油銷售，倘對柴油的需求因任何理由下跌，本集團盈利能力可能受到不利影響。
- 倘公營機構項目因立法會議員拉布導致未能或延遲通過立法會委員會的公共項目撥款而延誤，我們柴油的需求將受到不利影響。
- 本集團業務及經營業績取決受本集團無法控制因素所帶動石油價格，而原油價格的不確定因素可能會對本集團財務狀況及經營業績造成重大不利影響。
- 工程界內市場狀況及趨勢以及整體經濟變動可能影響本集團的營運及增長。

Report of the Board of Directors

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Up to 31 March 2022, there has been no purchase, sale or redemption of any Company's listed securities by the Company or any of its subsidiaries.

DIRECTORS

The Directors of the Company during the year ended 31 March 2022 and up to the date of this report were as follows:

Executive Directors

Mr. Fong Chun Man (*Chairman*)
Ms. Lo Pui Yee (*Vice Chairlady*)
Mr. Chan Chi Fai (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Kwong Yuk Lap
Mr. Wang Anyuan

Pursuant to article 84 of Articles of Association of the Company (the "**Articles**"), one-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles, provided that every Director shall be retired at least once every three years. Accordingly, Mr. Fong Chun Man, our executive Director and Mr. Chui Chi Yun, Robert, our independent non-executive Director, will retire from office as an executive Director and an independent non-executive Director respectively at the forthcoming annual general meeting ("**AGM**") to be held on Friday, 16 September 2022. Mr. Fong Chun Man and Mr. Chui Chi Yun, Robert, being eligible, will offer themselves for re-election at the forthcoming AGM.

Confirmation of Independence

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

購買、出售或贖回上市證券

直至2022年3月31日，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。

董事

截至2022年3月31日止年度及直至本報告日期，本公司董事如下：

執行董事

方俊文先生 (*主席*)
勞佩儀女士 (*副主席*)
陳志輝先生 (*行政總裁*)

獨立非執行董事

崔志仁先生
鄭旭立先生
王安元先生

根據本公司組織章程細則(「**細則**」)第84條，三分之一的董事須根據細則於本公司股東週年大會上輪席退任及重選連任，惟每名董事須至少每三年退任一次。因此，執行董事方俊文先生及獨立非執行董事崔志仁先生將於2022年9月16日(星期五)舉行的應屆股東週年大會(「**股東週年大會**」)上分別退任執行董事及獨立非執行董事。方俊文先生及崔志仁先生符合資格並願意於應屆股東週年大會上重選連任。

獨立性確認

各獨立非執行董事已根據GEM上市規則第5.09條向本公司提交有關獨立性之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士，並符合GEM上市規則第5.09條所載之獨立性指引。

Report of the Board of Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company and shall continue thereafter unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than three months' notice served by either party on the other. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

(b) Independent Non-executive Director

Each of the independent non-executive Director has signed a letter of appointment with the Company which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is three years commencing on the Listing Date subject to the provisions on retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation other than statutory compensation.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors is recommended by the Remuneration Committee by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, and performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 92 to 97 of this report.

董事之服務合約及委任函

(a) 執行董事

各執行董事已與本公司訂立服務合約並將於其後繼續生效，除非根據其條款予以終止。根據服務合約之條款，服務合約可由其中一方向另一方發出不少於三個月之通知予以終止。董事之服務任期須受細則所載之董事輪值退任所規限。

(b) 獨立非執行董事

各獨立非執行董事已與本公司簽署委任函，可由其中一方向另一方發出不少於一個月之通知予以終止。董事於上市日期開始的三年服務任期須受細則所載董事輪值退任之條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立服務合約，而該合約不可由本公司或其附屬公司於一年內免付賠償（法定賠償除外）而終止。

董事及五名最高薪酬人士之薪酬

董事之薪酬由薪酬委員會經參考市場基準而作出建議。本公司亦會審視個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士之薪酬詳情載列於綜合財務報表附註14及15。

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載列於本報告第92至97頁。

Report of the Board of Directors

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

None of the Directors had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 March 2022.

As of 31 March 2022, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

As at 31 March 2022, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2022 and up to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 March 2022 and up to the date of this report. The independent non-executive Directors confirmed that the internal control measures in relation to managing actual or potential conflict of interest of the Group have been properly implemented.

董事及控股股東於合約之權益

截至2022年3月31日止年度期間或於年末任何時間，概無董事直接或間接於本公司或其任何附屬公司參與訂立而對本集團業務而言屬重大之任何交易、安排或合約中擁有重大權益。

截至2022年3月31日，本公司或其任何附屬公司並無與本公司或其任何附屬公司之控股股東訂立重大合約。

管理合約

於2022年3月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的管理及／或行政管理的合約。

董事在競爭業務中的權益

於截至2022年3月31日止年度及直至本報告日期期間，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)於截至2022年3月31日止年度及直至本報告日期期間擁有任何與本集團業務構成或可能構成直接或間接競爭的業務及權益，亦不知悉任何有關人士與本集團之間存在或可能存在任何其他利益衝突。獨立非執行董事確認有關管理本集團的實際或潛在利益衝突之內部控制措施已妥為實施。

Report of the Board of Directors

董事會報告

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

On 23 March 2017, Mr. Fong Chun Man and Grand Tycoon Limited (being controlling shareholders of the Group) entered into a deed of non-competition ("**Deed of Non-Competition**") in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of Mr. Fong Chun Man and Grand Tycoon Limited has irrevocably and unconditionally, jointly and severally, warrants and undertakes with the Company that, immediately upon the Share Offer becoming unconditional, each of them shall not, and shall procure each of his/its close associates and any company directly or indirectly controlled by Mr. Fong Chun Man and Grand Tycoon Limited (except for the members the Group) shall not, except through any member of our Group, directly or indirectly (whether on its own account or with each other or in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or acquire or hold any rights or be interested or otherwise involved in any business that is similar to or in competition directly or indirectly with or is likely to be in competition with any business currently and from time to time engaged by our Group in Hong Kong and any other country or jurisdiction to which our Group carries on business or grants franchise from time to time ("**Restricted Business**").

Mr. Fong Chun Man and Grand Tycoon Limited further undertake that when he/it or his/its close associates other than any member of the Group is offered or becomes aware of any new project or business opportunity ("**New Business Opportunity**") directly or indirectly to engage or become interested in a Restricted Business, he/it (i) shall promptly notify our Company of such New Business Opportunity in writing, refer the same to our Company for consideration first and provide such information as may be reasonably required by our Company to make an informed assessment of such New Business Opportunity; and (ii) shall not, and shall procure that the controlled persons or controlled company not to, invest or participate in any such New Business Opportunity unless such New Business Opportunity is declined by our Company, or our Company does not proceed with such New Business Opportunity within 30 business days from the date of the written notice (of if requested by our Company in writing, such 30 business days period may be extended to a maximum of 60 business days), and the principal terms of which he/it and/or his/its close associates invest or participate in are no more favourable than those made available to our Company.

遵守不競爭承諾

於2017年3月23日，方俊文先生及本集團控股股東宏亨有限公司以本公司（為其本身及其各附屬公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此方俊文先生及宏亨有限公司已不可撤銷及無條件、共同及個別向本公司承諾及作出契諾，緊隨股份發售成為無條件後，彼等各自將不會及將促使其各緊密聯繫人以及方俊文先生及宏亨有限公司直接或間接控制的任何公司（本集團成員公司除外）不會直接或間接（透過本集團成員公司除外，不論為其自身或其他人士或連同任何人士或公司或代表任何人士或公司，或以主事人或代理人的身份，透過任何法團、合夥公司、合資企業或其他合約安排，且不論為溢利或其他）進行、參與、投資或收購或持有任何權利或直接或間接於其中擁有權益或以其他方式參與與本集團在香港及本集團在其進行業務或不時對其授出特許經營權的任何其他國家或司法權區目前及不時從事的任何業務相似或構成競爭或可能構成競爭的任何業務（「**受限制業務**」）。

方俊文先生及宏亨有限公司進一步承諾，當其本身或其緊密聯繫人（除本集團成員公司外）獲提呈或知悉任何直接或間接從事受限制業務的新項目或商機（「**新商機**」）或於受限制業務中擁有權益，其：(i)須即時以書面知會本公司該新商機及轉介該新商機予本公司以先作考慮，並提供本公司可能合理要求的有關資料，以對該新商機作出知情評估；及(ii)將不會並將促使受控制人士或受控制公司不投資於或參與任何該新商機，除非該新商機已被本公司拒絕，或本公司並無於自書面通知日期起計30個營業日內從事有關新商機（或倘本公司作出書面要求，有關30個營業日期間可予延長至最多60個營業日），且其本身及／或其緊密聯繫人投資或參與之主要條款不優於本公司獲提供之該等條款。

Report of the Board of Directors

董事會報告

For further details of the Deed of Non-Competition, please refer to the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings" in the Prospectus.

Mr. Fong Chun Man and Grand Tycoon Limited have both confirmed to the Company of his/its compliance with the Deed of Non-Competition during the Reporting Period and up to the date of this report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of Mr. Fong Chun Man and Grand Tycoon Limited and duly enforced during the Reporting Period and up to the date of this report.

DISCLOSURE OF DIRECTORS' INTERESTS

Purchase, Sale or Redemption of the Company's Listed Securities

For the year ended 31 March 2022, there has been no purchase, sale or redemption of any Company's listed securities by the Company or any of the subsidiaries.

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係 — 不競爭承諾」一節。

方俊文先生及宏亨有限公司均已向本公司確認其於報告期間直至本報告日期已遵守不競爭契據。獨立非執行董事已審閱有關遵守情況，並確認方俊文先生及宏亨有限公司各自於報告期間及直至本報告日期已一直遵守及妥為履行不競爭契據項下的所有承諾。

董事權益之披露

購買、出售或贖回本公司上市證券

截至2022年3月31日止年度，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。

Report of the Board of Directors

董事會報告

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

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

於2022年3月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事進行證券交易而須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Mr. Fong Chun Man	Interest in a controlled corporation (Note 1)	504,576,000 (Long position)	50.06%
方俊文先生	受控制法團權益(附註1)	504,576,000 (好倉)	50.06%
Ms. Lo Pui Yee	Interest of spouse (Note 2)	504,576,000 (Long position)	50.06%
勞佩儀女士	配偶權益(附註2)	504,576,000 (好倉)	50.06%

Notes:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
- Ms. Lo Pui Yee is the spouse of Mr. Fong Chun Man and is therefore deemed to be interested in all the shares which Mr. Fong Chun Man is interested for the purpose of Part XV of the SFO.

附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司持有之全部股份中擁有權益。
- 勞佩儀女士為方俊文先生之配偶，並因此就證券及期貨條例第XV部而言，勞佩儀女士被視為於方俊文先生擁有權益之全部股份中擁有權益。

Report of the Board of Directors

董事會報告

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

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2022, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules or, (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

除上文所披露者外，於2022年3月31日，概無董事或本公司最高行政人員於本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及／或淡倉），或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事進行證券交易而須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2022年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視作擁有權益，而(i)須列入於本公司根據證券及期貨條例第336條規定須存置的登記冊，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值10%或以上中擁有權益。

Name of Shareholders 股東名稱／姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Grand Tycoon Limited	Beneficial owner (Note 1)	504,576,000 (Long position)	50.06%
宏亨有限公司	實益擁有人(附註1)	504,576,000 (好倉)	50.06%

Note:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.

附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司擁有之全部股份中擁有權益。

Save as disclosed above, as at 31 March 2022, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於2022年3月31日，概無任何人士已知會董事於本公司股份、相關股份或債權證中擁有須列入根據證券及期貨條例第336條須存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉。

Report of the Board of Directors

董事會報告

Share Option Scheme

The Company has conditionally adopted the share option scheme in which certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares on 23 March 2017 (the “**Adoption Date**”). The share option scheme became unconditional upon the Listing Date. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for Shares.

No share options were granted since the Adoption Date up to 31 March 2022, and there was no share option outstanding as at 31 March 2022. Therefore, the Company may grant options in respect of up to 80,000,000 Shares (or such numbers of Shares as shall result from a subdivision or a consolidation of such 80,000,000 Shares from time to time) to the participants under the share option scheme.

Competing Interests

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group’s business during the Reporting Period and up to the date of this report.

Directors’ Securities Transactions

The Company adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors’ securities transactions as at the date of this report.

購股權計劃

本公司已於2017年3月23日(「採納日期」)有條件採納購股權計劃，其中若干合資格參與者(其中包括董事及本集團僱員)可能獲授購股權以認購股份。購股權計劃於上市日期後成為無條件。根據該計劃的條款，董事會可酌情向合資格參與者授予購股權以認購股份。

自採納日期起直至2022年3月31日，概無授出任何購股權，而於2022年3月31日亦無任何購股權尚未行使。因此，根據購股權計劃，本公司可能向參與者授出涉及最多80,000,000股股份(或該80,000,000股股份不時分拆或合併引致的有關股份數目)的購股權。

競爭權益

董事確認，於報告期間及直至本報告日期，概無控股股東或董事及彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(本集團所營運之業務除外)中擁有權益。

董事的證券交易

本公司已採納董事進行證券交易的行為守則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。經向全體董事作出具體查詢後，本公司確認，所有董事於本報告日期均已遵守有關規定交易標準及有關董事進行證券交易的行為守則。

Report of the Board of Directors

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save for one isolated case for non-compliance under the GEM Listing Rules, details of which are set out in the announcement of the Company dated 10 August 2021, the Director is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group and no material breach of or non-compliance with the applicable laws and regulations during the year ended 31 March 2022.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 15.0% and 46.6% (2021: 20.5% and 51%) of the total revenue of the Group, respectively. For the year ended 31 March 2022, the Group's purchase from the largest and the five largest suppliers accounted for 20.7% and 69.9% (2021: 22.2% and 70.3%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2022 did the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors, owned more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

On 30 August 2019, 18 September 2019 and 25 October 2019, 江西新冀動力科技有限公司 (Jiangxi Xinji Power Technology Company Limited*) ("Jiangxi Xinji"), a subsidiary of the Company at the time, for the purpose of its requirements necessary for production of steel products and motor parts, had entered into certain purchase transactions with 新鋼(上海)貿易有限公司 (New Steel (Shanghai) Trade Co., Ltd.*) ("New Steel (Shanghai)") for the purchase of iron and steel materials (the "First Purchase Transactions"). During the period between August 2019 and June 2020, Jiangxi Xinji had entered into certain purchase transactions with 江西新鋼南方新材料有限公司 (Jiangxi Xingang Southern New Material Company Limited*) (formerly known as 中冶南方(新余)冷軋新材料技術有限公司 (Wisdri (Xinyu) Cold Processing Engineering Co., Ltd.*) ("Jiangxi Xingang") for the purchase of iron and steel materials (together with the First Purchase Transactions, the "Purchase Transactions").

遵守相關法律及法規

除一宗個別個案並無遵守GEM上市規則(有關詳情載於本公司日期為2021年8月10日的公佈)外,就董事所知,截至2022年3月31日止年度,本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規,且概無嚴重違反或不遵守適用法律及法規。

主要客戶及供應商

截至2022年3月31日止年度,本集團最大及五大客戶所貢獻總收入分別佔本集團總收益之15.0%及46.6%(2021年:20.5%及51%)。截至2022年3月31日止年度,本集團自最大及五大供應商之採購分別佔本集團採購總額之20.7%及69.9%(2021年:22.2%及70.3%)。截至2022年3月31日止年度,概無本公司董事、彼等之聯繫人或任何股東(就董事所知擁有本公司已發行股本逾5%者)於上文所披露之本集團主要客戶或供應商中擁有任何權益。

關連交易及持續關連交易

於2019年8月30日、2019年9月18日及2019年10月25日,本公司當時的附屬公司江西新冀動力科技有限公司(「江西新冀」)就生產鋼產品及汽車零部件必需的要求與新鋼(上海)貿易有限公司(「新鋼(上海)」)訂立若干採購交易(「第一次採購交易」)以採購鋼鐵材料。於2019年8月至2020年6月期間,江西新冀與江西新鋼南方新材料有限公司(前稱為中冶南方(新余)冷軋新材料技術有限公司)(「江西新鋼」)訂立若干採購交易(連同第一次採購交易統稱「採購交易」)以採購鋼鐵材料。

* The English translation of name is for identification purpose only. The official names of these entities are in Chinese.

Report of the Board of Directors

董事會報告

Prior to the completion of the deemed disposal on 15 April 2021, Jiangxi Xinji was an indirect non-wholly owned subsidiary of the Company, with the Company holding 55% equity interest in Jiangxi Xinji. The remaining equity interests in Jiangxi Xinji were held as to 35% by 新余鋼鐵集團有限公司 (Xinyu Iron and Steel Corporation Ltd.*) (“**Xinyu Steel Group**”) (a state-owned enterprise) and as to 10% by a shareholder. Xinyu Steel Group, being a substantial shareholder of Jiangxi Xinji, has held 100% equity interest in New Steel (Shanghai), which in turn is an associate of Xinyu Steel Group by virtue of Rule 20.11(1) of the GEM Listing Rules. Furthermore, Jiangxi Xingang is owned as to 70% by 新余鋼鐵股份有限公司 (Xinyu Iron and Steel Co., Ltd.*) (“**Xinyu Iron and Steel**”) which in turn is owned as to approximately 38.17% by Xinyu Steel Group. Therefore, Jiangxi Xingang is an associate of Xinyu Steel Group by virtue of Rule 20.11(3) of the GEM Listing Rules. As such, each of New Steel (Shanghai) and Jiangxi Xingang is a connected person of the Company at subsidiary level and the Purchase Transactions between the Group and each of New Steel (Shanghai) and Jiangxi Xingang constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

The purchase prices for the Purchase Transactions have been and will be determined on order-by-order basis with reference to the prevailing comparable market price after arm’s length negotiation between the Group and each of New Steel (Shanghai) and Jiangxi Xingang. The purchase prices are settled in cash. Our Group has purchased the iron and steel materials on an as-needed basis and will continue to do so on such basis. As the iron and steel materials required are generally readily available in the market, it is our policy to obtain quotations from at least three independent suppliers that provide similar materials before we make any purchase from New Steel (Shanghai) and Jiangxi Xingang. Based on the fee quotes provided by other independent suppliers, we will be able to ensure that the purchase price to be paid to New Steel (Shanghai) and Jiangxi Xingang by our Group represents the prevailing market price and on normal commercial terms.

We have purchased iron and steel materials from Jiangxi Xingang and New Steel (Shanghai) since August 2019 and November 2019 respectively. Since our Group is satisfied with the quality and timely delivery of the materials provided by Jiangxi Xingang and New Steel (Shanghai) and the terms offered by them to our Group are on normal commercial terms, our Directors are of the view that it will be in the interests of our Group and our Shareholders as a whole to continue the Purchase Transactions with Jiangxi Xingang and New Steel (Shanghai), where necessary.

於2021年4月15日視作出售完成前，江西新冀為本公司間接非全資附屬公司，而本公司持有江西新冀的55%股權。江西新冀的餘下股權分別由國有企業新余鋼鐵集團有限公司（「**新余鋼鐵集團**」）及一名股東分別持有35%及10%權益。新余鋼鐵集團作為江西新冀的主要股東，持有新鋼（上海）的100%股權，而後者根據GEM上市規則第20.11(1)條為新余鋼鐵集團的聯營公司。另外，江西新鋼由新余鋼鐵股份有限公司（「**新余鋼鐵**」）擁有70%權益，而新余鋼鐵由新余鋼鐵集團擁有約38.17%權益。因此，江西新鋼根據GEM上市規則第20.11(3)條為新余鋼鐵集團的聯營公司。因此，新鋼（上海）及江西新鋼於附屬公司層面上各自為本公司的關連人士，且本集團與新鋼（上海）及江西新鋼各自訂立的採購交易根據GEM上市規則第20章構成本公司的持續關連交易。

採購交易的採購價已及將在參考現行可資比較市價後由本集團與新鋼（上海）及江西新鋼分別按個別訂單基準公平磋商釐定。採購家已以現金結清。本集團已按需要採購鋼鐵材料並按此基準繼續購買。由於所需鋼鐵材料一般可隨時從市場獲得，故此本集團的政策是在向新鋼（上海）及江西新鋼進行任何採購前，先會從最少三名其他提供類似材料的獨立供應商取得報價。根據其他獨立供應商提供的報價，本集團將能確保本集團向新鋼（上海）及江西新鋼支付的採購價乃反映現行市價且符合一般商業條款。

自2019年8月及2019年11月以來，本集團已分別向江西新鋼及新鋼（上海）採購鋼鐵材料。由於本集團信納江西新鋼及新鋼（上海）供應的材料質量及按時交付，且彼等向本集團提供的條款為一般商業條款，故董事認為在必要時繼續與江西新鋼及新鋼（上海）進行採購交易將符合本集團及股東的整體利益。

Report of the Board of Directors

董事會報告

The Company estimates that the amount of the annual cap in respect of the Purchase Transactions is HK\$72,000,000 for the financial year ended 31 March 2022, and Jiangxi Xinji ceased to be a subsidiary of the Company on 15 April 2021.

For the period from 1 April 2021 to 15 April 2021, there is no Purchase Transactions incurred by the Group.

Pursuant to Rule 20.99 of the GEM Listing Rules, a connected transaction between the listed issuer's group and a connected person at the subsidiary level on normal commercial terms or better is exempted from circular, independent financial advice and shareholders' approval requirements if: (1) the listed issuer's board of directors has approved the transactions; and (2) the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the listed issuer and its shareholders as a whole.

The Company has obtained approval from the Board regarding the Purchase Transactions, For further details, please refer to the announcement dated 3 July 2020.

Confirmation from the Directors in relation to Continuing Connected Transactions

On 30 June 2020, the Company has obtained the approval from the Board (including the independent non-executive Directors) regarding the Purchase Transactions. Pursuant to Rule 20.53 of the GEM Listing Rules, the Directors (including the independent non-executive Directors) have confirmed and ratified that the terms of the Purchase Transactions have been entered into and will be carried out:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the agreements governing the Purchase Transactions on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company confirms that the Company has complied with the reporting and annual review requirements under Chapter 20 of the GEM Listing Rules in respect of the continuing connected transactions set out above.

本公司估計，截至2022年3月31日止財政年度有關採購交易的年度上限金額為72,000,000港元，而江西新冀於2021年4月15日終止為本公司附屬公司。

截至2021年4月1日至2021年4月15日止期間，本集團概無採購交易。

根據GEM上市規則第20.99條，上市發行集團與附屬公司層面的關連人士之間按一般商業條款或更佳條款的關連交易獲豁免遵守通函、獨立財務意見及股東批准規定，前提為：(1)上市發行人的董事會已批准交易；及(2)獨立非執行董事已確認交易的條款屬公平合理，且交易乃按一般商業條款或更佳條款訂立，並符合上市發行人及其股東之整體利益。

本公司已取得有關採購交易的董事會批准。進一步詳情請參閱日期為2020年7月3日的公佈。

董事對持續關連交易的確認

於2020年6月30日，本公司已向董事會(包括獨立非執行董事)就採購交易取得批准。根據GEM上市規則第20.53條，董事(包括獨立非執行董事)已確認及追認採購交易條款已經及將會：

- (1) 於本集團一般及日常業務過程中訂立及進行；
- (2) 按一般商業條款或更佳條款訂立及進行；及
- (3) 根據規管採購交易的協議按公平合理的條款訂立及進行，並符合本公司及股東的整體利益。

本公司確認，本公司已就上文所載的持續關連交易遵守GEM上市規則第20章項下的申報及年度審閱規定。

Report of the Board of Directors

董事會報告

The Directors, including the independent non-executive Directors, consider that the Purchase Transactions above and the annual caps are fair and reasonable, and that such transactions have been entered into and will be carried out in the ordinary and usual course of the business of the Group, on normal commercial terms, are fair and reasonable, and in the interests of the Shareholders as a whole.

As such, pursuant to Rule 20.99 of the GEM Listing Rules, the Purchase Transactions are only subject to reporting and announcement requirements, and are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Company's auditor was engaged to report on the Group's continuing connected transactions disclosed above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong GEM Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to Rule 20.54 of the GEM Listing Rules, the auditor has confirmed in a letter to the Board in respect of the disclosed continuing connected transactions that nothing has come to their attention that (i) causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) had exceeded the caps set by the company.

Save as disclosed above, during the year ended 31 March 2022, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Details of the material related party transactions are set out in note 47 to the consolidated financial statements of this report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Remuneration to key management personnel of the Group, including Directors described in notes 14 and 15 to the Group's consolidated financial statements are continuing connected transactions exempt from the connected transaction requirements under Rule 20.93 of the GEM Listing Rules.

董事(包括獨立非執行董事)認為，上述採購交易及年度上限屬公平合理，且該等交易乃於本集團一般日常業務過程中按正常商業條款訂立及進行，屬公平合理，並符合股東的整體利益。

因此，根據GEM上市規則第20.99條，採購交易根據GEM上市規則第20章僅須遵守申報及公告規定，並獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

本公司核數師已獲委聘根據香港會計師公會頒佈的香港鑒證委聘準則第3000號「審核或審閱歷史財務資料以外的鑒證委聘」及經參考實務說明第740號「關於香港GEM上市規則所述持續關連交易的核數師函件」報告上文披露的本集團持續關連交易。根據GEM上市規則第20.54條，核數師已就所披露的持續關連交易在致董事會的信中確認，彼等並不知悉(i)令彼等相信所披露的持續關連交易未得到公司董事會的批准；(ii)並無按照規管有關交易的相關協議於所有重大方面達成協議；及(iii)已超過公司設定的上限。

除上文所披露者外，截至2022年3月31日止年度，本集團並無訂立根據GEM上市規則第20章須披露為關連交易或持續關連交易的任何交易。

重大關聯方交易的詳情載於本報告綜合財務報表附註47。根據GEM上市規則第20章，該等關聯方交易並不構成關連交易或持續關連交易。

本集團綜合財務報表附註14及15所述之本集團主要管理層(包括董事)之薪酬乃獲豁免遵守GEM上市規則第20.93條關連交易規定的持續關連交易。

Report of the Board of Directors

董事會報告

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. During the year ended 31 March 2022, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code Provisions”) contained in Appendix 15 of the GEM Listing Rules.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 21 to 39 of this report.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed “Share Option Scheme”, no equity-linked agreement was entered into by the Company during the year ended 31 March 2022 or subsisted at the end of the reporting year.

SUFFICIENCY OF PUBLIC FLOAT

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

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers and customers in order to meet its employees, immediate and long-term goals. During the Reporting Period, there was no material or significant dispute between the Group and its suppliers and customers.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2022, a directors’ liability insurance was currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

企業管治

本公司致力維持及確保高水平的企業管治標準，並將不斷檢討及改善企業管治常規及標準。截至2022年3月31日止年度，本公司一直遵守GEM上市規則附錄十五所載企業管治守則的守則條文（「守則條文」）。

本公司所採納之企業管治常規詳情載於本報告第21至39頁的企業管治報告。

權益掛鈎協議

除「購股權計劃」一節所披露者外，本公司概無於截至2022年3月31日止年度訂立或於報告年度結束時仍然有效的權益掛鈎協議。

足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

與僱員、客戶、供應商及其他人士的關鍵關係

本集團深明與僱員、供應商及客戶保持良好關係以實現其即時及長期目標的重要性。於報告期間，本集團與僱員、供應商及客戶之間並無嚴重或重大糾紛。

優先購買權

開曼群島法律或細則概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權或類似權利之條文。

獲准許的彌償條文

截至2022年3月31日止年度，本公司目前已投購董事責任保險，以保障董事免受因被提出申索而可能招致的潛在成本及責任。

Report of the Board of Directors

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had 28 employees (2021: 58 employees) including the Directors. The remuneration package the Group offered to the employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of the Group's decisions with respect to salary raises, bonuses and promotions.

BUSINESS REVIEW

A fair review of the business and outlook of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position, including a description of an indication of likely future development can be found in the management discussion and analysis set out on pages 6 to 20 of this annual report. Those discussions form part of this report.

RELIEF OF TAXATION

The Directors are not aware of any tax relief or tax exemption available to the shareholders by reason of their holding of the Company's securities.

The Company has received no tax relief for the year ended 31 March 2022 (2021: approximately HK\$165,000), which is reflected in note 12 to the consolidated financial statements.

ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on Friday, 16 September 2022, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 13 September 2022 to Friday, 16 September 2022, both days inclusive, during which period no transfer of the shares of the Company will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Friday, 9 September 2022.

僱員及薪酬政策

於2022年3月31日，本集團擁有28名僱員，(2021年：擁有58名僱員)包括董事。本集團向僱員提供的薪酬組合包括薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定其薪金。本集團已制定年度檢討機制以評估僱員的表現，此機制亦為本集團對加薪、發放花紅及升職決定的基準。

業務回顧

有關本年度內本公司業務及前景的公平回顧及本集團表現的討論及分析，以及與其業績及財務狀況(包括對未來可能發展跡象的說明)有關的重大因素載列於本年報第6至20頁所載的管理層討論及分析。該等討論構成本報告一部分。

稅務寬免

董事並不知悉股東因其持有本公司證券而可獲取任何稅務寬免或免稅。

截至2022年3月31日止年度，本公司並無獲取稅務寬免(2021年：約165,000港元)，並已於綜合財務報表附註12內反映。

股東週年大會

本公司將於2022年9月16日(星期五)舉行股東週年大會(「股東週年大會」)，有關大會通告將根據細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會並於會上投票之資格，本公司將於2022年9月13日(星期二)至2022年9月16日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。

務請股東確保所有填妥之股份過戶表格連同相關股票須不遲於2022年9月9日(星期五)下午4時30分交回本公司之香港股份過戶登記分處，寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

Report of the Board of Directors

董事會報告

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the sale and transportation of diesel oil and related products business of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) in Hong Kong.

These laws and regulations cover a broad range of environmental matters, including air pollution, noise and gas emissions, leakage of oil products or other hazardous substances. The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

The Group will continue to monitor the business operations in order to ensure that it does not have only significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable current Hong Kong laws or regulations.

As at the date of this report, no prosecution, penalty or punishment has been imposed upon the Group for the violation of any environmental laws or regulations.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Board is not aware of any significant events that have occurred requiring disclosure.

AUDITORS

The consolidated financial statement for the year ended 31 March 2022 has been audited by HLB Hodgson Impey Cheng Limited, who shall retire at the forthcoming AGM and being eligible to offer themselves for re-appointment.

By order of the Board

F8 ENTERPRISES (HOLDINGS) GROUP LIMITED
FONG Chun Man
Chairman

環境政策及表現

本集團的主要業務為柴油及相關產品銷售及運輸，受香港環保法律及法規規管，包括香港法例第311章香港空氣污染管制條例及香港法例第358章水污染管制條例。

該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品或其他危害物質的洩漏。本集團認同環境保護的重要性，並已實施多項環境保護措施以將業務對環境及天然資源的影響降至最低。

本集團將持續監察業務運營，以確保其並無對環境造成重大不利影響，而本集團有充足的環境保護措施以確保遵守所有香港現行適用法律或法規。

於本報告日期，本集團概無因違反任何環境法律或法規而遭受檢控、罰款或處罰。

報告期後事項

除本年報所披露者外，董事會並不知悉任何已發生而須予披露之重大事件。

核數師

截至2022年3月31日止年度的綜合財務報表已由國衛會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格及願意續聘連任。

承董事會命

F8 企業(控股)集團有限公司
主席
方俊文

Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Fong Chun Man (“**Mr. Fong**”), aged 42, is our founder, executive Director, Chairman, compliance officer, member of the Nomination Committee and Remuneration Committee, and is responsible for our Group’s overall corporate management and business development strategies. Mr. Fong was appointed as an executive Director on 23 March 2017. Mr. Fong established our Group in early 2005 and was appointed as the director of Great Wall (International) Oil Limited in December 2005.

Mr. Fong has over 17 years of experience in the sale and transportation of diesel oil and related products. The performance of the Company is achieved in great level. He was responsible for the Company’s daily operation, including but not limited to submitting tender proposals and undertaking construction projects, managing its corporate accounting and administrative matter, monitoring the logistics of projects and contacting suppliers and customers, such as authorised agents appointed by the Oil Majors. Mr. Fong has also been the director of Jet Good Limited since April 2005, a company whose principal business involves the provision of construction materials and related logistics services in Hong Kong, where he has gained experience in business operation and management expertise.

Mr. Fong has been a committee member of the 13th and 14th sessions of the Chinese People’s Political Consultative Conference Guangzhou City Yue Xiu District Committee (中國人民政治協商會議廣州市越秀區委員會) since May 2008 and the committee member of the 13th session of the Chinese People’s Political Consultative Conference Guangzhou Committee (中國人民政治協商會議廣州市委員會) since January 2017. Mr. Fong is the director and the chairman of the audit committee of Pok Oi Hospital, a non-profit hospital in Hong Kong since 2012 and the director of the planning and procedure department of the Hong Kong Road Safety Patrol since 2021. He is also the current honorary president of the Hong Kong Girl Guides Association Shatin branch. Mr. Fong is the spouse of Ms. Lo.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

執行董事

方俊文先生(「方先生」)，42歲，是我們的創辦人、執行董事、主席、合規主任、提名委員會及薪酬委員會成員，並負責本集團的整體企業管理及業務發展策略。方先生於2017年3月23日獲委任為執行董事。方先生於2005年年初創辦本集團並於2005年12月獲委任為長城(國際)石油有限公司的董事。

方先生於柴油及相關產品銷售及運輸方面擁有逾17年經驗，並且業績彪炳。彼負責本公司日常營運，包括但不限於提交招標建議及承接工程項目、管理其企業會計及行政事宜、監察項目物流以及聯絡供應商及客戶，例如由主要石油業者委任的授權代理。自2005年4月起，方先生亦於勤亨有限公司(一間主要業務涉及在香港提供建築材料及相關物流服務的公司)擔任董事，從中取得業務營運經驗及管理的專業知識。

方先生分別自2008年5月起成為第13屆及第14屆中國人民政治協商會議廣州市越秀區委員會委員及自2017年1月起成為第13屆中國人民政治協商會議廣州市委員會的政協常委。方先生自2012年起成為香港非牟利醫院博愛醫院的總理及審核委員會主席以及自2021年起成為香港交通安全會策劃及程序署署長。方先生亦現為香港女童軍沙田分會名譽會長。方先生為勞女士的配偶。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

Biographies of Board of Directors and Senior Management

董事會及高級管理層履歷

Ms. Lo Pui Yee ("Ms. Lo"), aged 43, was appointed as our executive Director, and vice chairlady on 22 August 2016. Ms. Lo is responsible for supervising the overall administration and operation of our Group. She has more than 19 years of experience in the business administration and marketing area. Ms. Lo joined our Group in June 2016.

Ms. Lo has completed the Hong Kong Advanced Level Examination in July 1999. Since June 2002, Ms. Lo has gained exposure in the daily administration, operation and executive management and has been a sole proprietor of Alpha Communications Company, which carries on the business of the provision of telecommunication and internet services, and has been responsible for supervising the business development and corporate governance. Since 2011, Ms. Lo has been a director and shareholder of Luxe Tuxedo Limited, an apparel company offering high-end men's formal suit and attire in Hong Kong, responsible for overseeing the administrative function, enhancing communication channels between management and staff and product branding. Ms. Lo is the spouse of Mr. Fong.

Saved as disclosed above, she was not a director in any listed companies for the last three preceding years.

Mr. Chan Chi Fai ("Mr. Chan"), aged 41, was appointed as our executive Director and chief executive officer on 22 August 2016 and is responsible for the operation of our fleet of tank wagon and business strategies implementation. Mr. Chan has joined Great Wall (International) Oil Company since September 2010.

Mr. Chan obtained a higher certificate and a higher diploma in Civil Engineering from the Hong Kong Institute of Vocational Education in July 2007 and July 2009, respectively. Mr. Chan also completed the certificate for Safety Supervisor (Construction Industry), Safety Training Techniques Course and Safe Working Cycle Course in February 2002, January 2009 and January 2009, respectively. Prior to joining our Group, Mr. Chan worked as a foreman in Yuk Shing Engineering Co., Limited from March 2000 to February 2007 whose principal business is construction and engineering, responsible for general site operation for drainage work and earthwork. From March 2007 to July 2010, Mr. Chan joined Vibro (H.K.) Limited and was promoted as a geotechnical field technician, whose principal business is construction, responsible for ground investigation arrangement and carrying out necessary testing.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

勞佩儀女士(「勞女士」)，43歲，於2016年8月22日獲委任為我們的執行董事兼副主席。勞女士負責監督本集團的整體行政及營運事宜。彼於商業管理及市場推廣領域擁有逾19年經驗。勞女士於2016年6月加盟本集團。

勞女士於1999年7月完成香港高級程度會考。自2002年6月起，勞女士已取得日常行政管理、經營及執行管理經驗，並一直為Alpha Communications Company(從事提供電訊及互聯網服務的業務)獨資經營者，且一直負責監督業務發展及企業管治。自2011年起，勞女士為華麗男士禮服有限公司(一間於香港提供男士高級禮服及西裝的服裝公司)的董事及股東，負責監督行政管理職能、提升管理層與員工之間的溝通以及產品品牌。勞女士為方先生的配偶。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

陳志輝先生(「陳先生」)，41歲，於2016年8月22日獲委任為我們的執行董事及行政總裁，並負責貯槽車車隊運作及實施業務策略。陳先生自2010年9月加入長城(國際)石油公司。

陳先生分別於2007年7月及2009年7月取得香港專業教育學院土木工程高級證書及高級文憑。陳先生亦分別於2002年2月、2009年1月及2009年1月取得安全督導員(建造業)證書並完成安全訓練技巧課程及安全施工程序課程。加入本集團前，陳先生自2000年3月至2007年2月於鈺成工程有限公司(其主要業務為建築及工程)擔任管工，負責渠務工程及泥井工程的一般現場營運。自2007年3月至2010年7月，陳先生加入惠保(香港)有限公司(其主要業務為建築)並獲晉升為土力工程領域技術人員，負責土地勘探安排及進行必要檢測。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chui Chi Yun, Robert ("Mr. Chui"), aged 65, was appointed as our independent non-executive Director on 23 March 2017. Mr. Chui is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee.

Mr. Chui obtained a Bachelor's degree in commerce from the Concordia University in June 1978 and was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region in 2014. Mr. Chui is currently a practicing certified public accountant in Hong Kong and is a fellow member of the Hong Kong Society of Accountants since June 1991 and the Chartered Association of Certified Accountants since May 1989. Mr. Chui has over 35 years of experience in the accounting field and is the founder of a Hong Kong accounting firm, Robert Chui CPA Limited since August 1991.

Mr. Chui has been appointed as a director of the following listed companies on the Stock Exchange during the periods indicated below:

獨立非執行董事

崔志仁先生(「崔先生」)，65歲，於2017年3月23日獲委任為我們的獨立非執行董事。崔先生為審核委員會主席以及提名委員會及薪酬委員會成員。

崔先生於1978年6月取得康考迪亞大學商科學士學位，並於2014年獲香港特別行政區政府頒授榮譽勳章。崔先生目前為香港執業會計師，並分別自1991年6月起及自1989年5月起成為香港會計師公會及特許公認會計師公會的資深會員。崔先生於會計領域擁有逾35年經驗，自1991年8月起為香港的會計師行志仁會計師行有限公司的創辦人。

崔先生於下文所示期間獲委任為以下聯交所上市公司的董事：

Name of listed company (stock code) 上市公司名稱(股份代號)	Position held 所擔任職務	Period during which he held directorship 擔任董事期間
Asia Cassava Resources Holdings Limited (stock code: 841) 亞洲木薯資源控股有限公司(股份代號：841)	Independent non-executive director 獨立非執行董事	August 2018–Current 2018年8月至今
National Arts Group Holdings Limited (stock code: 8228) 國藝集團控股有限公司(股份代號：8228)	Independent non-executive director 獨立非執行董事	May 2009–Current 2009年5月至今
Tse Sui Luen Jewellery (International) Limited (stock code: 417) 謝瑞麟珠寶(國際)有限公司 (股份代號：417)	Independent non-executive director 獨立非執行董事	April 1999–Current 1999年4月至今
Wing Lee Property Investments Limited (stock code: 864) 永利地產發展有限公司(股份代號：864)	Independent non-executive director 獨立非執行董事	February 2013–Current 2013年2月至今
Huiyin Holdings Group Limited (stock code: 1178) 匯銀控股集團有限公司(股份代號：1178)	Independent non-executive director 獨立非執行董事	October 2020–December 2021 2020年10月至2021年12月

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

Biographies of Board of Directors and Senior Management

董事會及高級管理層履歷

Mr. Kwong Yuk Lap (“**Mr. Kwong**”), aged 46, was appointed as our independent non-executive Director on 23 March 2017. Mr. Kwong is the chairman of the Nomination Committee and a member of the Audit Committee.

Mr. Kwong obtained a Bachelor’s degree in electronics from The Open University of Hong Kong in December 2001, a diploma in information technology from the School of Professional and Continuing Education of The University of Hong Kong in June 2004 and a master degree in information technology from Charles Sturt University, Australia in November 2005.

From December 2013 to October 2015, Mr. Kwong was appointed as a non-executive director of Wealth Glory Holdings Limited (Hong Kong stock code: 8269). From November 2015 to August 2016, Mr. Kwong was re-designated as an executive director of Wealth Glory Holdings Limited.

Mr. Kwong has been appointed as an executive director of Sino Energy International Holdings Group Limited (stock code: 1096) since April 2022.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

鄺旭立先生(「鄺先生」)，46歲，於2017年3月23日獲委任為我們的獨立非執行董事。鄺先生為提名委員會主席及審核委員會成員。

鄺先生於2001年12月自香港公開大學取得電子學理學士學位，於2004年6月自香港大學專業進修學院取得資訊科技文憑，以及於2005年11月自澳洲查爾斯史都華大學取得資訊科技碩士學位。

自2013年12月至2015年10月，鄺先生獲委任為富譽控股有限公司(香港股份代號：8269)的非執行董事。自2015年11月至2016年8月，鄺先生獲調任為富譽控股有限公司的執行董事。

自2022年4月起，鄺先生已獲委任為中能國際控股集團有限公司(股份代號：1096)執行董事。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

Mr. Wang Anyuan (“Mr. Wang”), aged 51, was appointed as our independent non-executive Director on 23 March 2017. Mr. Wang is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Wang obtained a Bachelor’s degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchants Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr. Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. Since May 2013, Mr. Wang joined Orient Finance Holdings (Hong Kong) Limited as a business director of the brokerage department. Mr. Wang has been appointed as an independent non-executive director of China Carbon Neutral Development Group Limited (stock code: 1372) since November 2021. Mr. Wang is licensed with the SFC as a representative of Orient Securities (Hong Kong) Limited to carry out type 1 (dealing in securities) regulated activity and as a representative of Orient Futures (Hong Kong) Limited to carry out type 2 (dealing in futures contract) regulated activity.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

王安元先生(「王先生」)，51歲，於2017年3月23日獲委任為我們的獨立非執行董事。王先生為薪酬委員會主席及審核委員會成員。

王先生於1994年7月自上海海運大學取得水運經濟系會計學學士學位，彼自1996年9月至2001年7月加入招商局集團，擔任審計(稽核)部主任，自2001年7月至2007年1月為招商證券(香港)有限公司的財務總監，並自2007年2月至2008年2月為招商局金融集團有限公司審計(稽核)部總經理。於2008年4月，王先生於交銀國際控股有限公司擔任執行董事及中國業務主管，負責股票銷售。自2009年6月至12月，王先生於中信證券國際擔任董事及中國業務主管，負責證券業務，並自2010年1月至2012年11月於中信證券國際有限公司擔任客戶經理。於2012年10月，王先生於中投證券(香港)金融控股有限公司擔任經紀部門副主管，負責證券交易。於2013年2月，王先生擔任中投證券國際經紀有限公司(從事證券及期貨條例定義第1類(證券交易)之受規管活動)的負責人員。自2013年5月起，王先生加入東方金融控股(香港)有限公司擔任經紀部門業務董事。自2021年11月起，王先生已獲委任為中國碳中和發展集團有限公司(股份代號：1372)獨立非執行董事。王先生獲得證監會許可作為東方證券(香港)有限公司代表以進行第1類(證券交易)之受規管活動及作為東方期貨(香港)有限公司之代表以進行第2類(期貨合約交易)之受規管活動。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

Biographies of Board of Directors and Senior Management

董事會及高級管理層履歷

SENIOR MANAGEMENT

Mr. Cheung Lee Kwok (“**Mr. Cheung**”), aged 44, is our chief operation officer and is responsible for overseeing the daily operation and general financial management of our Group. Mr. Cheung has joined our Group since April 2016.

Mr. Cheung has over 14 years of experience in operational management. He obtained a bachelor's degree in mathematics from the National Central University, Taiwan, in June 2002. Prior to joining our Group, Mr. Cheung worked as an information technology engineer in Di Sheng Computer Limited (迪生電腦有限公司*) from March 2004 to July 2005, and from January 2007 to May 2007, responsible for conducting products testing and providing customer support. From June 2007 to April 2010, Mr. Cheung worked as an engineer in Chunghwa Picture Tubes, Ltd. (中華映管股份有限公司) whose principal business is involved in the optoelectronic industry (Taiwan stock exchange, stock code: 2475, and Luxembourg stock exchange, ISIN code: US17133M7092), responsible for supervising the production operation and quality control, as well as managing technicians and support staffs for improving operational efficiency. Mr. Cheung then worked in the sale of diesel oil related business in Great Wall (International) Company for six years from April 2010 to March 2016, responsible for the daily operations of the sole proprietorship.

COMPANY SECRETARY

Ms. Leung Yin Fai (梁燕輝), aged 57, was appointed as the Group's company secretary on 26 October 2017. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of Lotus Horizon Holdings Limited (Stock Code: 6063) since March 2020. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014 and an independent non-executive director of Green leader Holdings Group Limited (Stock Code: 0061) from April 2014 to January 2020.

Ms. Leung was admitted as a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom in July 1995. Ms. Leung was also admitted as a fellow member of the CPA Australia in May 2004 and is currently a member of HKICPA. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia in November 2002.

高級管理層

張利國先生(「張先生」)，44歲，獲委任為我們的營運總監，並負責監察本集團的日常營運及一般財務管理。張先生自2016年4月起加入本集團。

張先生於營運管理方面擁有逾14年經驗。彼於2002年6月自台灣國立中央大學取得數學學士學位。加入本集團前，張先生自2004年3月至2005年7月，及自2007年1月至2007年5月，於迪生電腦有限公司擔任資訊科技工程師，負責進行產品測試及提供客戶支援。自2007年6月至2010年4月，張先生於中華映管股份有限公司(其主要業務為從事光電行業)(台灣證券交易所，股份代號：2475，及盧森堡交易所，證券代碼：US17133M7092)擔任工程師，負責監督生產運作及質量控制，以及管理技術員及支援員工以提升經營效率。張先生隨後自2010年4月至2016年3月於長城(國際)公司從事柴油相關業務銷售達六年，負責獨資經營的日常營運。

公司秘書

梁燕輝女士，57歲，於2017年10月26日獲委任為本集團公司秘書。梁女士自2016年4月一直為東方凱譽有限公司(一間公司秘書供應商)之董事，自2015年8月為凱誠管理諮詢(上海)有限公司之董事及自2020年3月為智中國際控股有限公司(股份代號：6063)之獨立非執行董事。梁女士於2008年8月至2014年10月期間為凱譽香港有限公司之董事及於2014年4月至2020年1月期間為綠領控股集團有限公司(股份代號：0061)之獨立非執行董事。

梁女士於1995年7月獲得英國特許註冊會計師公會(現為特許註冊會計師公會)的會員資格。梁女士亦於2004年5月獲得澳洲註冊會計師協會會員資格，現為香港會計師公會會員。梁女士於2002年11月獲得澳洲新南威爾士大學商學碩士學位。

Independent Auditors' Report

獨立核數師報告



31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

**TO THE SHAREHOLDERS OF
F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**
(Incorporated in the Cayman Islands with limited liability)

**致F8企業(控股)集團有限公司
股東**
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of F8 Enterprises (Holdings) Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 105 to 238, which comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

意見

本核數師(以下簡稱「我們」)已審計列載於第105至238頁的F8企業(控股)集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2022年3月31日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按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」)進行審核。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(「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 Auditors' Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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。

Key audit matter 關鍵審計事項	How our audit address the key audit matter 我們的審計如何處理關鍵審計事項
<p>Allowance for expected credit losses ("ECL") on trade and other receivables 貿易及其他應收款項預期信貸虧損(「預期信貸虧損」)撥備</p> <p>Refer to Notes 5(b), 27 and 28 to the consolidated financial statements. 請參閱綜合財務報表附註5(b)、27及28。</p> <p>At 31 March 2022, the Group had trade receivables and other receivables of approximately HK\$83,284,000 (2021: HK\$69,408,000) and HK\$10,077,000 (2021: HK\$8,920,000), respectively with allowance for ECL on trade receivables and other receivables of approximately HK\$13,290,000 (2021: HK\$3,215,000) and HK\$3,820,000 (2021: HK\$3,900,000) respectively. 於2022年3月31日，貴集團貿易應收款項及其他應收款項分別約為83,284,000港元(2021年：69,408,000港元)及10,077,000港元(2021年：8,920,000港元)，而貿易應收款項及其他應收款項預期信貸虧損撥備分別約為13,290,000港元(2021年：3,215,000港元)及3,820,000港元(2021年：3,900,000港元)。</p> <p>The determination as to whether trade and other receivables are collectable involved high level of management's judgement. Specific factors management considered include the age of the balances, business nature of customers, existence of disputes, recent historical payment patterns and any other available information concerning the creditworthiness of counterparties. Management used these information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall. 釐定貿易及其他應收款項是否可收回涉及高水平的管理層判斷。管理層考慮的特定因素包括結餘賬齡、客戶業務性質、是否存在爭議、近期過往付款模式及有關對手方信譽的任何其他可獲得資料。管理層已使用有關資料釐定是否須就特定交易或整體客戶結餘計提減值撥備。</p>	<p>Our procedures in relation to management's ECL assessment of trade and other receivables included but not limited to: 我們就管理層的貿易及其他應收款項預期信貸虧損評估進行的程序包括但不限於：</p> <ul style="list-style-type: none">Understanding the key controls that the Group has implemented to manage and monitor its credit risk, and evaluating management's assessment process for allowance for ECL; 瞭解貴集團已實施的關鍵監控措施以管理及監控其信貸風險，並評估管理層有關預期信貸虧損撥備的評估過程；Checking, on a sample basis, the ageing profile of the trade and other receivables as at 31 March 2022 to the underlying financial records and post year-end settlements to bank receipts; 抽樣檢查於2022年3月31日有關財務記錄內的貿易及其他應收款項賬齡情況及於年結日後銀行結算收據；

Independent Auditors' Report

獨立核數師報告

Key audit matter 關鍵審計事項	How our audit address the key audit matter 我們的審計如何處理關鍵審計事項
<p data-bbox="165 454 727 547">Allowance for ECL on trade and other receivables (Continued) 貿易及其他應收款項預期信貸虧損撥備(續)</p>	<ul data-bbox="834 454 1445 1280" style="list-style-type: none"><li data-bbox="834 454 1445 935">• Inquiring of management for the status of each of the material trade and other receivables past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search for selected customers, understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and 質詢管理層有關年結日已逾期的各項重大貿易及其他應收款項狀況以及管理層以證據支持的解釋(例如對選定客戶進行公開調查、基於貿易紀錄瞭解與客戶的持續業務關係、檢查過往及後續結算記錄以及與客戶之間其他往來信函); 及<li data-bbox="834 972 1445 1280">• Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL. 評估預期信貸虧損撥備方法是否恰當, 抽樣審查關鍵輸入數據以評估其準確性及完整性, 並質詢釐定預期信貸虧損所用的假設(包括過往及前瞻性資料)。 <p data-bbox="834 1317 1445 1489">We found that the management judgment and estimates used to assess the recoverability of the trade and other receivables and determine allowance for ECL on trade and other receivables to be supportable by available evidence.</p> <p data-bbox="834 1489 1445 1588">我們發現, 管理層用以評估貿易及其他應收款項可收回能力以及釐定貿易及其他應收款項預期信貸虧損撥備的判斷及估計有可得證據支持。</p>

Independent Auditors' Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他信息

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

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

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

董事及審核委員會對綜合財務報表的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表的責任

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，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者，依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditors' Report

獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

Independent Auditors' Report

獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hon Koon Fai, Alex
Practising Certificate Number: P05029

Hong Kong, 22 July 2022

核數師就審計綜合財務報表的責任 (續)

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

出具本獨立核數師報告的審計項目董事為韓冠輝。

國衛會計師事務所有限公司
執業會計師

韓冠輝
執業證書號碼：P05029

香港，2022年7月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	6	357,471	357,753
Cost of sales	銷售成本		(352,579)	(332,420)
Gross profit	毛利		4,892	25,333
Other income	其他收入	8	6,954	9,096
Other gains or losses	其他收益或虧損	9	(222)	491
Fair value change on contingent consideration receivable	應收或然代價公平值變動		–	1,220
Loss on derecognition of contingent consideration receivable	終止確認應收或然代價的虧損		(15,421)	–
Administrative expenses	行政開支		(14,062)	(13,038)
Other operating expenses	其他營運開支		(5,713)	(7,982)
Allowance for expected credit loss on financial assets, net	金融資產預期信貸虧損撥備，淨額		(11,635)	(3,250)
(Loss)/profit from operations	經營(虧損)/溢利		(35,207)	11,870
Finance costs	融資成本	10	(4,437)	(2,745)
Share of results of an associate	應佔一間聯營公司業績		(703)	–
(Loss)/profit before taxation	除稅前(虧損)/溢利	11	(40,347)	9,125
Income tax credit/(expenses)	所得稅抵免/(開支)	12	1,090	(1,533)
(Loss)/profit for the year from continuing operations	年內持續經營業務(虧損)/溢利		(39,257)	7,592
Discontinued operations	已終止經營業務			
Profit/(loss) for the year from discontinued operations	年內已終止經營業務溢利/(虧損)	13	7,370	(2,133)
(Loss)/profit for the year	年內(虧損)/溢利		(31,887)	5,459
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		174	3,536
Reclassification of cumulative exchange reserve upon disposal of foreign operations	出售海外業務後累計匯兌儲備重新分類		(1,466)	–
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收益		293	–
Other comprehensive (loss)/income for the year, net of tax	除稅後年內其他全面(虧損)/收益		(999)	3,536

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度	Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(32,886)	8,995
(Loss)/profit for the year attributable to owners of the Company:	本公司擁有人應佔年內(虧損)/溢利:		
— from continuing operations	— 持續經營業務	(39,257)	7,592
— from discontinued operation	— 已終止經營業務	8,040	(1,205)
		(31,217)	6,387
Loss for the year attributable to non-controlling interests:	非控股權益應佔年內虧損:		
— from continuing operations	— 持續經營業務	—	—
— from discontinued operation	— 已終止經營業務	(670)	(928)
		(670)	(928)
		(31,887)	5,459
Total comprehensive (loss)/income for the year attributable to:	年內應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(32,293)	8,331
Non-controlling interests	非控股權益	(593)	664
		(32,886)	8,995
Total comprehensive (loss)/income for the year attributable to owners of the Company:	本公司擁有人應佔年內全面(虧損)/收益總額:		
— from continuing operations	— 持續經營業務	(38,954)	7,592
— from discontinued operation	— 已終止經營業務	6,661	739
		(32,293)	8,331
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利	17	
From continuing and discontinued operations:	持續經營業務及已終止經營業務:		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(32.40)	7.31
From continuing operations:	持續經營業務:		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(40.74)	8.69

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

附註為此等綜合財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 於 2022 年 3 月 31 日	Notes 附註	2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	18 5,122	21,621
Right-of-use assets	使用權資產	19 574	956
Investment property	投資物業	20 20,000	–
Prepayment for right-of-use assets	使用權資產預付款項	21 –	8,920
Goodwill	商譽	22 –	2,044
Interest in an associate	一間聯營公司權益	23 17,922	–
Contingent consideration receivable	應收或然代價	24 –	7,060
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	25 5,945	4,778
Deposits for property, plant and equipment	物業、廠房及設備按金	28 –	13,867
Deferred tax assets	遞延稅項資產	37 159	650
		49,722	59,896
Current assets	流動資產		
Inventories	存貨	26 820	16,350
Trade receivables	貿易應收款項	27 83,284	69,408
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28 12,285	27,914
Amount due from an associate	應收一間聯營公司款項	29 13,082	–
Contingent consideration receivable	應收或然代價	24 –	8,361
Tax recoverable	可收回稅項	1,587	–
Pledged bank deposits	已抵押銀行存款	30 6,077	12,158
Cash and bank balances	現金及銀行結餘	30 14,276	20,535
		131,411	154,726
Current liabilities	流動負債		
Trade payables	貿易應付款項	31 36,622	32,517
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	32 4,616	11,812
Contract liabilities	合約負債	33 –	5,780
Bank and other borrowings	銀行及其他借款	34 43,089	21,294
Bonds payable	應付債券	35 800	8,800
Lease liabilities	租賃負債	36 168	648
Tax payables	應付稅項	–	1,172
		85,295	82,023
Net current assets	流動資產淨值	46,116	72,703
Total assets less current liabilities	資產總值減流動負債	95,838	132,599

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 於 2022 年 3 月 31 日		Notes 附註	2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	36	–	110
Deferred tax liabilities	遞延稅項負債	37	468	451
			468	561
Net assets	資產淨值		95,370	132,038
Capital and reserves	資本及儲備			
Share capital	股本	38	10,080	8,780
Reserves	儲備		85,290	107,703
Equity attributable to owners of the Company	本公司擁有人應佔權益		95,370	116,483
Non-controlling interests	非控股權益		–	15,555
Total equity	總權益		95,370	132,038

Approved and authorised for the issue by the board of directors on 22 July 2022 and signed on its behalf by:

已於 2022 年 7 月 22 日獲董事會批准及授權刊發，並經以下人士代表董事會簽署：

Fong Chun Man
方俊文
Executive Director
執行董事

Lo Pui Yee
勞佩儀
Executive Director
執行董事

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

附註為此等綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Capital contribution reserve	Fair value through other comprehensive income reserve	Exchange reserve	Retained earnings/(accumulated losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	資本實繳儲備	其他全面收益儲備	匯兌儲備	保留盈利/(累計虧損)	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2022 截至2022年3月31日止年度			(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)	(Note v) (附註v)				
At 1 April 2020	於2020年4月1日	8,000	49,221	-*	24,652	(905)	(565)	11,369	91,772	14,762	106,534
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	6,387	6,387	(928)	5,459
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	1,944	-	1,944	1,592	3,536
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	1,944	6,387	8,331	664	8,995
Issue of shares upon acquisition of subsidiaries (Note 39)	根據收購附屬公司發行股份(附註39)	780	15,600	-	-	-	-	-	16,380	-	16,380
Acquisition of subsidiaries (Note 39)	收購附屬公司(附註39)	-	-	-	-	-	-	-	-	129	129
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	8,780	64,821	-*	24,652	(905)	1,379	17,756	116,483	15,555	132,038
Loss for the year	年內虧損	-	-	-	-	-	-	(31,217)	(31,217)	(670)	(31,887)
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	-	-	-	-	-	(1,076)	-	(1,076)	77	(999)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(1,076)	(31,217)	(32,293)	(593)	(32,886)
Issue of shares upon acquisition of investment property (Note 20)	根據收購投資物業發行股份(附註20)	1,300	9,880	-	-	-	-	-	11,180	-	11,180
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	-	-	(14,962)	(14,962)
At 31 March 2022	於2022年3月31日	10,080	74,701	-*	24,652	(905)	303	(13,461)	95,370	-	95,370

Notes:

- (i) Share premium represents the excess of shares issue over the par value.
- (ii) Other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the reorganisation where the transfer of the subsidiaries to the Company are satisfied by issue of new shares from the Company.
- (iii) Capital contribution reserve represents the amount of the financial impact arisen from the transfer of business from Great Wall (International) Oil Company (Sole Proprietorship Business) to Great Wall (International) Oil Limited.
- (iv) Fair value through other comprehensive income reserve comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income.
- (v) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations outside Hong Kong.
- * The balance was approximately HK\$8.

附註：

- (i) 股份溢價指股份發行超過面值的金額。
- (ii) 本集團的其他儲備指該等附屬公司的權益總額與附屬公司根據重組應佔的股本總額之間的差額(轉讓附屬公司予本公司透過本公司發行新股份支付)。
- (iii) 資本實繳儲備指長城(國際)石油公司(獨資經營業務)向長城(國際)石油有限公司轉讓業務產生的財務影響的金額。
- (iv) 按公平值計入其他全面收益儲備包括指定為按公平值計入其他全面收益的權益投資公平值累計變動淨額。
- (v) 匯兌儲備包括換算香港境外的海外業務財務報表所產生的所有外匯差額。
- * 餘額約為8港元。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度	Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營活動		
(Loss)/profit before taxation from continuing operations	持續經營業務的除稅前(虧損)/溢利	(40,347)	9,125
Profit/(loss) before taxation from discontinued operations	已終止經營業務的除稅前溢利/(虧損)	7,644	(2,323)
		(32,703)	6,802
Adjustments for:	就以下各項作出調整：		
Interest Income	利息收入	8	(135)
Finance costs	融資成本	10	2,745
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	2,183
Depreciation of right-of-use assets	使用權資產折舊	19	382
Loss arising on change in fair value of investment property	投資物業公平值變動所產生虧損	20	1,907
Unrealised gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產未變現收益	9	(167)
Realised gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產已變現收益	9	-
Gain on deemed disposal of an associate	視作出售一間聯營公司的收益	9	(81)
Gain on disposal of subsidiaries	出售附屬公司收益	9	(8,744)
Loss on derecognition of contingent consideration receivable	終止確認應收或然代價的虧損	9	15,421
Gain arising on change in fair value of contingent consideration receivable	應收或然代價公平值變動所產生收益	9	-
Allowance for ECL on financial assets, net	金融資產的預期信貸虧損撥備淨額	9	-
Unrealised exchange gain	未變現匯兌收益	9	(1,437)
Share of results of an associate	應佔一間聯營公司業績	9	703
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(7,527)	15,062
Decrease/(increase) in inventories	存貨減少/(增加)	16	(1,856)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(30,939)	9,330
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	12,581	(15,962)
Increase in trade payables	貿易應付款項增加	13,955	20,404
(Decrease)/increase in accruals, other payables and deposits received	應計費用、其他應付款項及已收按金(減少)/增加	(2,416)	2,401
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	683	(2,387)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2022 截至 2022 年 3 月 31 日止年度	Notes 附註	2022 2022 年 HK\$'000 千港元	2021 2021 年 HK\$'000 千港元 (Restated) (經重列)
Cash generated from operating activities	經營活動所得現金	(13,647)	26,992
Income tax paid	已付所得稅	(1,429)	(1,732)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(15,076)	25,260
Investing activities	投資活動		
Interest received	已收利息	15	135
Deposits for property, plant and equipment refunded/(paid)	已退/(已付)物業、廠房及設備按金	6,000	(13,463)
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額	39	503
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	40	–
Acquisition of property, plant and equipment	收購物業、廠房及設備	(14)	(2,227)
Acquisition of investment property	收購投資物業	(10,727)	–
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益的金融資產	(1,000)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	–	1,113
Withdrawal/(placement) of pledged bank deposit	提取/(存入)已抵押銀行存款	6,081	(133)
Net cash used in investing activities	投資活動所用現金淨額	(1,512)	(14,072)
Financing activities	融資活動		
Interest paid	已付利息	(4,177)	(2,140)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	48,219	21,800
Repayments of bank and other borrowings	償還銀行及其他借款	(25,087)	(16,596)
Repayments of bonds payable	償還應付債券	(8,000)	–
Repayments of lease liabilities	償還租賃負債	(590)	(769)
Net cash generated from financing activities	融資活動所得現金淨額	10,365	2,295
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(6,223)	13,483
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	20,535	6,661
Effect of foreign exchange rate changes	匯率變動影響	(36)	391
Cash and cash equivalents at the end of the year	年終現金及現金等價物		
Cash and bank balances	現金及銀行結餘	14,276	20,535

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

附註為此等綜合財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

F8 Enterprises (Holdings) Group Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 March 2018 and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is Unit 3304, 33/F, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong. The Company’s immediate and ultimate holding company is Grand Tycoon Limited, a company incorporated in the British Virgin Islands. Grand Tycoon Limited is controlled by Mr. Fong Chun Man, a director of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in sale and transportation of diesel oil and related products in Hong Kong.

The Group was also engaged in sale and transportation of diesel oil and related products, manufacturing and sale of steel products and sale of injecting molding machine in the People’s Republic of China (the “PRC”) which were discontinued in current year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company and all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

1. 一般資料

F8企業(控股)集團有限公司(「本公司」)於2018年3月30日根據公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港的主要營業地點為香港九龍灣宏照道38號企業廣場五期一座33樓3304室。本公司的直接及最終控股公司為宏亨有限公司，該公司於英屬處女群島註冊成立。宏亨有限公司由本公司董事方俊文先生控制。

本公司為投資控股公司，其附屬公司主要在香港從事銷售及運送柴油燃料及相關產品。

本集團亦曾在中華人民共和國(「中國」)從事銷售及運送柴油燃料及相關產品、製造及銷售鋼產品以及銷售注塑機業務，而製造及銷售鋼產品以及銷售注塑機業務已於本年度終止。

除另有所指外，綜合財務報表以本公司的功能貨幣港元(「港元」)呈列，而所有價值則湊整至最接近千位(千港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本

於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈於2021年4月1日或之後開始的年度期間強制生效的下列香港財務報告準則修訂本，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	新型冠狀病毒相關的租金寬減
香港財務報告準則第16號(修訂本)	2021年6月30日之後新型冠狀病毒相關的租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第二階段

此外，本集團應用國際會計準則理事會於2021年6月發佈的國際財務報告準則詮釋委員會的議程決定，闡述實體釐定存貨可變現淨值時應將成本入賬為「銷售必要的估計成本」。

於本年度應用香港財務報告準則修訂本對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs in issued but not yet effective

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

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

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號(修訂本)	概念框架的提述 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(2020年)的有關修訂 ²
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備——擬定用途前的所得款項 ¹
香港會計準則第37號(修訂本)	虧損性合約：履行合約成本 ¹
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年週期的年度改進 ¹

¹ 於2022年1月1日或之後開始的年度期間生效。

² 於2023年1月1日或之後開始的年度期間生效。

³ 於待定期日或之後開始的年度期間生效。

董事預期，應用所有新訂香港財務報告準則及其修訂本於可見將來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basic of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and related interpretations issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain property and financial instruments that are measured at fair values, as explained in the accounting policies below.

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

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

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(為包括所有適用個別香港財務報告準則、香港會計準則及相關詮釋的統稱)編製。就編製綜合財務報表而言，倘資料被合理預期會影響主要使用者的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)的適用披露規定及香港公司條例的披露規定。

除若干物業及金融工具如下文的會計政策所闡釋按公平值計量外，綜合財務報表已按歷史成本基準編製。

歷史成本一般基於換取商品及服務所付出代價的公平值釐定。

公平值乃指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉讓一項負債所支付的價格，無論該價格乃直接觀察到的結果，或採用其他估值技術作出的估計。於估量一項資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債的特徵。於綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、香港財務報告準則第16號租賃範圍內的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basic of preparation of consolidated financial statements (Continued)

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表編製基準(續)

非金融資產公平值之計量計及市場參與者可透過使用該資產並發揮其最高及最佳作用，或將該資產售予另一可使用該資產並發揮其最高及最佳作用之市場參與者而產生經濟利益之能力。

就按公平值交易的金融工具及投資物業以及於後續期間採用不可觀察輸入數據計量公平值的估值技術而言，估值技術應予校正，以便於初步確認時估值技術的結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日期可以取得的相同資產或負債的活躍市場報價(未經調整)；
- 第2級輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第1級內包括的報價除外)；及
- 第3級輸入數據為資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies

Basis of consolidation

The consolidation financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及本公司控制的實體(包括結構性實體)及其附屬公司的財務報表。當本公司:

- 對被投資公司擁有權力;
- 因參與被投資公司業務而獲得可變動回報的風險或權利; 及
- 擁有運用其權力影響其回報的能力時, 即擁有控制權。

倘有事實及情況顯示上述三項控制因素中出現一項或以上變數, 本集團會重新評估其是否控制被投資公司。

將附屬公司綜合入賬乃於本集團取得對附屬公司的控制權時開始並於本集團失去對附屬公司的控制權時終止。具體而言, 於年內收購或出售附屬公司的收入及開支會由本集團取得控制權之日起至本集團終止控制附屬公司之日止包括在綜合損益及其他全面收益表內。

本公司擁有人及非控股權益分佔損益及其他全面收益的各項目。即使導致非控股權益的結餘出現虧絀, 本公司擁有人及非控股權益會分佔附屬公司的全面收益總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

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

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

Changes in the Group's interests in existing subsidiaries

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司之間的交易有關的集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全面撇銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

本集團於現有附屬公司之權益變動當本集團失去於附屬公司之控制權時，將終止確認該附屬公司之資產及負債及非控股權益(如有)。盈虧於損益確認，並按(i)已收代價之公平值與任何保留權益之公平值之總和與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值之間之差額計算。先前就該附屬公司於其他全面收益中確認之所有金額均已入賬，猶如本集團已直接出售該附屬公司之相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則指明/准許之其他類別權益)。於失去控制權當日保留於前附屬公司之任何投資之公平值被視為根據香港財務報告準則第9號金融工具就後續會計處理於初步確認時之公平值，或初始確認於聯營公司或合營企業之投資之成本(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations

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

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with HKFRS 2;
- assets that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併

業務收購乃以購買法入賬。業務合併轉讓的代價乃以公平值計量，該公平值以本集團所轉讓資產於收購日期的公平值、本集團向被收購方前擁有人產生的負債及本集團發行以換取被收購方控制權的股本權益總和計算。收購相關成本一般於產生時於損益確認。

除若干確認的例外情況外，所收購的可識別資產及所承擔的負債必須符合財務報表的編製及呈報框架(由2010年10月頒佈的財務報告概念框架取代)中資產及負債的定義。

於收購日期，所收購可識別資產及所承擔負債按公平值予以確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債已分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排的負債或股本工具按香港財務報告準則第2號予以計量；
- 按香港財務報告準則第5號*持作銷售的非流動資產*及已終止經營業務分類為持作銷售的資產按該準則予以計量；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併(續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如所收購租賃於收購日期為新租賃, 惟(a)租賃期於購買日後12個月內結束; 或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽乃按已轉讓代價、被收購方的任何非控股權益金額及收購人先前於被收購方持有的股權公平值(如有)的總額超逾於收購日期所收購可識別資產與所承擔負債的淨額的差額計量。倘經重新評估後, 所收購可識別資產與所承擔負債的淨額超逾已轉讓代價、被收購方的任何非控股權益金額及收購人先前於被收購方持有之股權公平值(如有)的總和, 超出部份即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司企業資產淨值的非控股權益, 可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。計量基準選擇乃按個別交易基準作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Business combinations (Continued)

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併(續)

當本集團於業務合併時轉讓的代價包含因或然代價安排時，或然代價將按收購日期的公平值計量，並被視為業務合併時所轉讓代價的一部份。或然代價公平值變動合資格作為業務合併中所轉讓代價的一部份。符合作為計量期間調整的或然代價的公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在的事實及情況的額外資料而作出的調整。

不合資格作計量期間調整的或然代價的其後會計處理乃取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量至公平值，而相應的收益或虧損於損益確認。

倘業務合併分階段完成，則本集團過往所持有被收購方的股權會重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生的收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有的股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生的金額，將須按相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理的項目的暫定金額。該等暫定金額會於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項的相關事實與情況的新資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Goodwill

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽

收購業務產生的商譽按收購業務當日確定的成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期可從合併的協同效應中受益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配的任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

於出售相關現金產生單位(或現金產生單位組別)內的任何現金產生單位時，會於釐定出售的損益金額時計入商譽的應佔金額。當本集團出售現金產生單位(或現金產生單位組別)內的一個現金產生單位內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Investments in associates

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

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

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響乃指參與被投資方之財務及經營政策決策，但非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。為進行權益入賬所採用聯營公司之財務報表，乃採用與本集團在類似情況下就類似交易及事件所用者一致之會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。聯營公司資產淨值(損益及其他全面收益除外)之變動均不予入賬，除非有關變動導致本集團所持所有權權益出現變動。當本集團應佔聯營公司虧損超過其於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。僅當本集團已產生法定或推定責任或代表聯營公司支付款項，則確認額外虧損。

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團分佔被投資方可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團分佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司之投資(續)

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。所確認的任何減值虧損不會被分配至構成該投資賬面值的一部分的任何資產(包括商譽)。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Investments in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of investee's net assets including goodwill.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provide to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocation resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司之投資(續)

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期間內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司資產淨值(包括商譽)的賬面值，則於收到該等投資的股息後，必須對附屬公司投資作減值測試。

分部報告

營運分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。作出策略決策的督導委員會是主要營運決策者，其負責分配資源並且評核營運分部的表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

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

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

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

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

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約的收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關商品或服務的「控制權」移交客戶時。

履約責任指一項獨特商品或服務(或一攬子商品或服務)或一系列大致相同的獨特商品或服務。

倘符合下列其中一項標準,則控制權已在一段時間內轉移,而收益會參考相關履約責任的已完成履約進度後在一段時間內確認:

- 在本集團履約時,客戶同時取得並消耗因本集團履約而帶來的利益;
- 本集團履約創造或改良在本集團履約時客戶控制的資產;或
- 本集團履約並無創造對本集團而言具替代用途的資產,且本集團對迄今已完成的履約付款具有可強制執行權利。

否則,收益於客戶獲得獨特商品或服務控制權的時點確認。

合約資產指本集團就換取本集團已轉讓予客戶的商品或服務收取代價的權利,而有關權利尚未成為無條件。本集團會根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即在該代價到期支付前僅需等待時間經過。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Principal versus agent

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

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

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

Further details of the Group's revenue and other income recognition policies are as follows:

Sale of diesel oil and related product, injecting molding machine and steel products

Revenue is recognised at a point in time when control of the goods is transferred, being delivery of the goods to the customers.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

來自客戶合約的收益(續)

合約負債指本集團因本集團已向客戶收取代價(或已到期代價金額)而須向客戶轉讓商品或服務的責任。

與合約有關的合約資產及合約負債按淨額列賬並呈列。

主事人與代理人

倘另一方參與向客戶提供商品或服務，本集團會釐定其承諾性質是否屬於自行提供特定商品或服務(即本集團為主事人)或安排另一方提供貨品或服務(即本集團為代理人)的履約責任。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為主事人。

倘其履約責任為安排另一方提供特定商品或服務，則本集團為代理人。在此情況下，本集團在另一方所提供特定商品或服務轉移給客戶前對有關貨品或服務並無控制權。倘本集團為代理人，其會按任何費用或佣金金額確認收益，而有關費用或佣金乃其預期有權因安排另一方提供特定貨品或服務而換取。

有關本集團收益及其他收入確認政策的進一步詳情如下：

銷售柴油及相關產品、注塑機及鋼產品

收益於貨品的控制權已轉移時確認，即貨品交付予客戶之時。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

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

The Group applies practical expedient not to separate non-lease from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃

租賃定義

倘合約附帶於一段時間內控制所識別資產的用途以交換代價的權利，則合約為或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號項下的定義於初始、修改日期或收購日期(如合適)評估該合約是否為或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團採用實際權宜方法，不將非租賃與租賃組成部分分開，而將租賃組成部分與任何相關的非租賃組成部分作為單個租賃組成部分進行會計處理。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於辦公室的租賃，該租賃的租期自開始日期起計為期十二個月或以下並且不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法或另一系統基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，但與新型冠狀病毒相關租金寬減產生的租賃負債調整除外，在此情況下，本集團採用實際權宜方法。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments included:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退還租金按金

已付的可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。對初步確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日的未支付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，初步使用於開始日期的指數或利率計量；
- 承租人根據剩餘價值擔保預期應付的金額；
- 倘承租人合理確定行使購買選擇權，則該等選擇權的行使價；及
- 倘租期反映行使選擇權終止租賃，則終止租賃的罰款付款。

於開始日期後，租賃負債透過利息增加及租賃付款作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於以下情況下，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期已出現變動或行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金檢討後的市場租金費率／有擔保剩餘價值項下的預期付款改變而出現變動，在此情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債於綜合財務狀況表內呈列為單獨項目。

租賃修改

於以下情況下，除新型冠狀病毒相關租金寬減外，在此情況下，本集團採用實際權宜方法，否則本集團將租賃修改作為一項單獨租賃入賬：

- 修改透過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 上調租賃代價，增加金額相當於範圍擴大對應的單獨價格及對該單獨價格作出的任何適當調整以反映特定合約的情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the Group uses the revised discount rate that reflects change in the interest rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

就並無作為一項單獨租賃入賬的租賃修改而言，本集團根據透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期而重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整就租賃負債重新計量入賬。

倘經修改合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，則本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修改合約代價分配至各個租賃組成部分。

因利率基準改革而導致釐定未來租賃付款基準之變動

就因利率基準改革而導致釐定未來租賃付款基準之變動而言，本集團採用可行權宜方法，透過使用原來的貼現率將經修訂租賃付款貼現的方式重新計量租賃負債，除非租賃付款因浮動利率變動而出現變化則作別論。在該情況下，本集團使用反映利率變動的經修訂貼現率，並對相關使用權資產作出相應調整。當且僅當符合下述兩個條件時，租賃修改須因應利率基準改革而作出：

- 該修改是利率基準改革之直接後果；及
- 釐定租賃付款之新基準在經濟上等同於先前基準(即緊接修改前之基準)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform (Continued)

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

因利率基準改革而導致釐定未來租賃付款基準之變動(續)

倘租賃修改是在須因應利率基準改革而作出的有關租賃修改以外進行，則本集團應用香港財務報告準則第16號中的適用規定將於相同時間作出的所有租賃修改入賬，當中包括須因應利率基準改革作出的有關修改。

與新型冠狀病毒相關租金寬減

就新型冠狀病毒疫情直接影響下產生的相關租金寬減而言，本集團已選擇應用實際權宜方法而非評估變動是否為一項租賃修訂，惟須達成以下所有條件：

- 租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款之任何減幅僅影響原到期日為2021年6月30日或之前之付款；及
- 租賃之其他條款及條件並無實質變動。

應用實際權宜方法將租金寬減導致的租賃付款變動列賬的承租人將以同一方式根據香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬被列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事項發生的期間內在損益中確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支，除投資物業則按公平值模式計量。

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約收益將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分基於其相對獨立售價而與租賃組成部分分開呈列。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出之調整被視為承租人之額外租賃款項。

租賃修訂

並非原有條款及條件一部分之租賃合約代價變動入賬列作租賃修訂，包括透過寬免或減少租金提供之租賃優惠。

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之租賃款項一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣

於編製各個別集團公司之財務報表時，以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期末，以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值之日期之匯率重新換算。以外幣之歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間之損益確認，然而，對於既無計劃結算且結算可能性亦不大(因此屬海外業務淨投資之一部分)之應收或應付海外業務之貨幣項目，其匯兌差額初步於其他全面收益確認，並於出售或部分出售本集團於聯營公司之權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣(即港元)，而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產)),本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

此外,有關部分出售附屬公司並無導致本集團失去附屬公司之控制權,則按比例分佔之累計匯兌差額被重新分配至非控股權益,而不在損益內確認。就所有其他部分出售(即部分出售聯營公司或合營安排但不引致本集團失去重大影響力或共同控制權)而言,按比例分佔之累計匯兌差額被重新分類至損益。

於2005年1月1日或之後收購海外業務所得可識別資產的商譽及公平值調整,被視為該海外業務的資產及負債,並按各報告期末的適用匯率換算。由此產生的匯兌差額於其他全面收益中確認。

借款成本

收購合資格資產(即需頗長時間方能達致其擬定用途或出售的資產)的直接應計借款成本均計入該等資產成本,直至資產大體上已可作其擬定用途或出售的有關時間為止。

所有借款成本乃於其產生期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other gains or losses".

Employee benefits

Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

政府補助

於合理確保本集團會符合政府補助所附條件及可收取補助時，方會確認該等政府補助。

政府補助按系統基準於本集團將政府補助擬補償的相關成本確認為開支的各期間在損益內確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項期間於損益中確認。有關補助於「其他收益或虧損」項下呈列。

僱員福利

退休福利成本

向界定供款退休福利計劃支付的供款於僱員提供服務而有權享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Retirement benefits costs (Continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the MPF Scheme are expensed as incurred. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payment to the MPF Scheme.

The employees employed by the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

僱員福利(續)

退休福利成本(續)

根據強積金計劃，僱主及僱員均須按僱員相關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團對強積金計劃之供款於產生時支銷。支付供款後本集團即再無其他付款責任。由於向強積金計劃付款時供款全數歸屬僱員，故並無強積金計劃之供款被沒收。

本集團於中國之附屬公司聘用之僱員為中國政府管理之國家管理退休福利計劃之成員。該等附屬公司須按工資成本的特定百分比向退休福利計劃供款，作為有關退休福利金。本集團就中國政府運作的退休福利計劃的唯一責任為根據計劃作出指定供款。

短期及其他長期僱員福利

短期僱員福利乃以於僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假以及病假)確認負債。

有關其他長期僱員福利確認之負債，乃按本集團預期就僱員截至報告日期所提供服務作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟另一項香港財務報告準則要求或允許將有關變動計入資產成本則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Share-based payments

Equity-settled share-based payments transactions

Share granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份為基礎的付款

以權益結算以股份為基礎的付款交易

授予非僱員的購股權

與僱員以外之人士進行之以權益結算以股份為基礎的付款交易，按已收貨品或服務之公平值計量，惟倘公平值未能可靠地計量，則按已授出股本工具之公平值計量。已授出股本工具之公平值於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公平值確認為費用，惟有關貨品或服務符合資格確認為資產，則作別論。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項以本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同之處在於其他年度內應課稅或可抵免的收入或支出以及從來毋須課稅或從來不可抵免的項目。本公司即期稅項負債按報告期末已實施或大致上已實施的稅率計算。

遞延稅項確認為就綜合財務報表內資產及負債的賬面值及用以計算應課稅溢利相應稅基的臨時差額。遞延稅項負債一般會確認所有應課稅臨時差額。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現的可動用臨時差額扣稅的應課稅溢利為限。倘暫時差額源自首次確認(業務合併除外)不影響應課稅溢利或會計溢利交易的資產及負債，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額源自商譽的首次確認，則不會確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

與投資於附屬公司及聯營公司以及於合營企業的權益相關的應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額撥回，及有關暫時差額可能不會於可見未來撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額的利益及彼等預期於可見未來撥回時方會確認。

遞延稅項資產的賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃以清還負債或變現資產的期間預計適用稅率計量，並根據於報告期末已頒佈或實質頒佈的稅率(及稅務法例)為基準。

遞延稅項負債及資產計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將會產生的稅務結果。

為計量使用公平值模型計量的投資物業的遞延所得稅，除非該推定被推翻，否則該等物業的賬面值應推定為完全透過出售收回。當投資物業可予折舊及於目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，則該推定被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，相關使用權資產及租賃負債的初始確認暫時差額並無予以確認。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債賬面值的後續修訂產生的暫時差額不適用於初始確認豁免，於重新計量或修訂日期予以確認。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，以及當其與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益內確認，惟即期及遞延稅項與於其他全面收益或直接於權益內確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益內確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives, after taking into account of their residual value, on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the lease terms
Motor vehicles	30%–33%
Office equipment	20%–33%
Oil barge	10%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃按其可使用年期以直線法撇銷資產成本減其剩餘價值確認。於各報告期末會檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損，釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

物業、廠房及設備(在建工程除外)在計入其剩餘價值後於其估計可使用年期內以直線法按以下年率折舊：

租賃物業裝修	於租期內
汽車	30%–33%
辦公設備	20%–33%
柴油駁船	10%

折舊方法、可使用年期及剩餘價值於各報告日期重新評估。

在建工程包括正在興建以作生產或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完工並可作擬定用途時分類至物業、廠房及設備的適當類別。該等資產按與其他物業資產的相同基準於資產可作擬定用途時開始折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment of property, plant and equipment and right-of-use assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初始確認後，投資物業按其公平值計量，調整為不包括任何預付或應計的經營租賃收入。

投資物業之公平值變動所產生之收益或虧損於產生期間計入損益。

出售或投資物業永久性退出使用且預期出售不會產生未來經濟利益時，終止確認該投資物業。因終止確認該物業而產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業的期間的損益中。

物業、廠房及設備以及使用權資產(商譽除外)減值

於各報告期末，本集團審閱其物業、廠房及設備以及使用權資產賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。當不可能估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Impairment of property, plant and equipment and right-of-use assets other than goodwill (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU unit or group of CGU.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備以及使用權資產(商譽除外)減值(續)

於測試現金產生單位的減值時，當能夠確立合理及一致的分配基礎時，企業資產將獲分配到相關現金產生單位，否則將獲分配到能夠確立合理及一致分配基礎的最小現金產生單位組別。企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減銷售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產特定風險。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)的賬面值將減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減低任何商譽(如適用)的賬面值，再按該單位或一組現金產生單位內各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。本應分配至資產的減值虧損金額按所佔比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益內確認。

倘減值虧損於其後撥回，該資產(或現金產生單位或現金產生單位組別)的賬面值則會增至經修訂的估計可收回金額，惟增加後的賬面值不得超出該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時應予釐定的賬面值。減值虧損撥回即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value with absorption cost. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

存貨

存貨以成本及可變現淨值兩者的較低者與全部成本一同列賬。成本以加權平均法釐定。可變現淨值指存貨的估計售價減所有估計竣工成本及必要銷售成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

撥備

倘本集團因過往事件而現時承擔法定或推定責任，本集團有可能須清償該責任，且該責任金額能可靠估計，則會確認撥備。

確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計，當中經計及該責任的風險及不明朗因素。倘使用估計用以清償現時責任的現金流量計量撥備，如金錢時間價值的影響屬重大，其賬面值為該等現金流量的現值。

預期向第三方收回須清償撥備的若干或所有經濟利益時，倘基本確定償付將被收回且應收款項金額能可靠計量，則應收款項會確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Contingent assets and liabilities

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in banks and deposits held at call with banks.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

或然資產及負債

或然資產

或然資產源於有可能導致經濟利益流入本集團之未計劃事件或其他突發事件，有關資產不會於綜合財務報表內確認。本集團會持續評估或然資產之發展。倘幾可肯定會有經濟利益流入，則本集團會於變動出現之呈報期內在綜合財務報表確認該資產及相關收入。

或然負債

或然負債指因過去事件而產生之現有責任，但由於不可能需要流出帶有經濟利益之資源以承擔責任，或責任金額未能足以可靠地計量而未予確認。

倘本集團須共同及個別承擔責任，則預期由其他方承擔之部分責任則會視作或然負債，並不會於綜合財務報表內確認。

本集團會持續評估以釐定有否可能流出帶有經濟利益之資源。倘有可能需要就一項先前視作或然負債處理之項目流出未來經濟利益，則會於出現可能性變動之呈報期內在綜合財務報表確認撥備，除非出現無法作出可靠估計之極端罕見情況則作別論。

現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括銀行現金及銀行通知存款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

除來自客戶合約的貿易應收款項根據香港財務報告準則第15號初步計量外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產除外)直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或自有關公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產直接應佔交易成本會即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或適用的較短期間，準確貼現估計未來現金收支(包括構成實際利率不可或缺部分的所有已付或已收費用及費點、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

分類及其後計量金融資產

符合下列條件的金融資產其後按攤銷成本計量：

- 按旨在收取合約現金流量的業務模式持有金融資產；及
- 有關合約條款於特定日期僅就支付本金及未償還本金額利息的現金流量產生。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 按透過銷售及收取合約現金流量達成目標的業務模式持有金融資產；及
- 有關合約條款於特定日期僅就支付本金及未償還本金額利息的現金流量產生。

所有其他金融資產按公平值計入損益計量，惟於初步確認金融資產當日，本集團可能不可撤銷地選擇於其他全面收益內呈列股權投資公平值其後變動，前提是該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

倘屬以下情況，金融資產被分類為持作買賣：

- 收購該金融資產的目的主要是在短期內出售；或
- 於初步確認時，該金融資產構成本集團一併管理的已識別金融工具的組合一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為未被指定的衍生工具及可有效作為對沖工具。

此外，本集團可能不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量，前提為此舉可抵銷或大幅減少會計錯配情況。

攤銷成本及利息收入

利息收入採用實際利率法，就其後按攤銷成本計量的金融資產確認。利息收入的計算方法是將實際利率應用於金融資產的賬面總額，惟其後成為信貸減值的金融資產則除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於下一個報告期間金融資產的攤銷成本確認。倘信貸減值金融工具的信貸風險改善，致使金融資產不再屬於信貸減值，則自釐定有關資產不再屬於信貸減值後的報告期初起將實際利率應用於金融資產的賬面總額以確認利息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other gains and losses" line item.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，由於公平值變動產生的收益及虧損在其他全面收益內確認，並在按公平值計入其他全面收益的儲備內累計；因此毋須進行減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至保留盈利。

該等股本工具投資的股息於本集團確立收取該等股息的權利時於損益確認，惟股息明確乃為收回部分投資成本除外。股息計入「其他收益或虧損」項目。

按公平值計入損益的金融資產
金融資產如不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的準則，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則於損益內確認。於損益內確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables, pledged bank deposits and cash and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式於金融資產(包括根據香港財務報告準則第9號須進行減值評估的貿易應收款項、按金及其他應收款項、已抵押銀行存款以及現金及銀行結餘)進行減值評估。預期信貸虧損金額於各報告期間更新，以反映自初步確認起的信貸風險變動。

全期預期信貸虧損指因於相關工具預期年期內所有可能發生的違約事件而將會導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期因於報告期後12個月內可能發生的違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、一般經濟狀況以及對報告期間當前狀況所作評估及未來狀況預測作出調整。

本集團一直就並無重大融資組成部分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團會計量相當於12個月預期信貸虧損的虧損撥備，惟倘自初步確認後信貸風險大幅增加，於該情況下，本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃根據發生違約的可能性或風險自初步確認以來是否大幅增加進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團會比較金融工具於報告期間出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理可靠的定量及定性資料，當中包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 業務、財務或經濟狀況的現有或預測不利變動預期導致債務人履行其債務責任能力大幅下降；
- 債務人經營業績實際或預期嚴重惡化；
- 債務人身處的監管、經濟或技術環境的實際或預期重大不利變動導致債務人履行其債務責任能力大幅下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅增加(續)

不論上述評估結果如何，本集團假設，倘合約付款逾期超過30日，則信貸風險自初步確認以來已大幅增加，惟倘本集團擁有合理可靠的資料顯示情況並非如此則另作別論。

本集團定期監控用以識別信貸風險是否大幅增加的標準是否具效用，並修訂該等標準(如適當)以確保有關標準能在金額逾期前識別信貸風險是否大幅增加。

違約定義

就內部信貸風險管理而言，本集團認為，倘內部制訂或自外界來源獲得的資料顯示債務人不太可能悉數向債權人(包括本集團)還款，則發生違約事件。

不論上文如何，本集團認為，倘金融資產逾期超過90日，則發生違約，惟倘本集團有合理可靠的資料顯示採用較滯後的違約標準更為恰當則另作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸減值金融資產

倘對金融資產估計未來現金流量構成不利影響的一項或多項違約事件發生，則該金融資產屬於信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約(如欠款或逾期事件)；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人本身不會考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收款前景(如對手方被清盤或進入破產程序，或(如為貿易應收款項)金額已逾期超過兩年(以較早發生者為準))，則本集團會撇銷金融資產。經考慮法律意見後(如合適)，遭撇銷的金融資產可能仍須按本集團收款程序進行須強制執行的活動。撇銷構成終止確認事項。任何其後收款於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的過往數據評估。估計預期信貸虧損反映無偏概率加權金額，有關金額以發生違約的相關風險為權重方式釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損乃本集團根據合約應收的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，若干貿易應收款項的存續期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

計量及確認預期信貸虧損(續)

分類工作由管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入根據金融資產的賬面總值計算，惟金融資產存在信貸減值則除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團通過調整金融工具賬面值，於損益內確認所有金融工具的減值收益或虧損，惟貿易應收款項的相應調整通過虧損撥備賬確認則除外。

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿，或於其將金融資產及該資產擁有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認該金融資產。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益內確認。

終止確認本集團於初始確認時選擇按公平值計量且其變動計入其他全面收益的股本工具投資時，先前於按公平值計量且其變動計入其他全面收益的儲備累計的累積損益不會重新分類至損益，但轉至保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including bank and other borrowings, bonds payable, lease liabilities, trade payables, deposits received, accruals and other payables) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本工具

分類為債務或權益

集團實體發行的債務及股本工具乃根據合約安排的性質與金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具為可以證明實體在扣除所有負債後所剩資產權益的任何合約。本公司發行的股本工具扣減直接發行成本後按已收所得款項確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括銀行及其他借款、應付債券、租賃負債、貿易應付款項及應付票據、已收按金、應計費用及其他應付款項)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Related parties transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries 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 which the other entity is a member;
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關聯方交易

倘屬以下人士，則被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合以下任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關連)；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 Significant accounting policies (Continued)

Related parties transactions (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employees 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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and a related party, regardless of whether a price is charged.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關聯方交易(續)

- (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。倘本集團本身為有關計劃，供款僱員亦與本集團有關連；
- (vi) 實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本公司母公司提供主要管理層人員服務。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或其配偶或同居伴侶之受養人。

倘在本集團與關聯方之間轉移資源或責任(不論是否收取款項)，則該項交易會被視為關聯方交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

4. 主要會計判斷及估計不明朗因素的主要來源

管理層在應用附註3所述本集團會計政策時，須就未能即時從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被視為相關的因素作出。實際結果可能會有別於該等估計。

估計及相關假設獲持續檢討。倘會計估計的修訂僅影響該期間，修訂只會在修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

應用會計政策的主要判斷

以下為除涉及估計的判斷外，管理層在應用實體的會計政策時作出且對綜合財務報表內確認的金額具最重大影響力的主要判斷。

投資物業遞延稅項

就計量投資物業產生的遞延稅項(按公平值模式計量)而言，董事已審閱本集團的投資物業組合，結論為本集團的投資物業並非按商業模式持有，其目標為消耗幾乎所有在一段時間內體現在投資物業中的經濟利益。因此，於釐定投資物業遞延稅項時，董事已釐定，按公平值模式計量的投資物業賬面值透過銷售悉數收回的推定並無被反駁。由於本集團不受出售投資物業公平值變動的任何所得稅所限，本集團並無確認投資物業公平值變動的任何遞延稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for ECL for trade and other receivables and deposits

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Other receivables and deposits are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and deposits are disclosed in Note 5(b).

4. 主要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為有關未來的主要假設及於報告期末的其他估計不明朗因素的主要來源(可能存在導致於下一個財政年度內的資產及負債的賬面值重大調整的重大風險)。

貿易及其他應收款項以及按金預期信貸虧損撥備

有重大結餘及信貸減值的貿易應收款項為個別評估作預期信貸虧損。

此外，本集團使用實際權宜方法估計貿易應收款項的預期信貸虧損，而並非使用提列矩陣個別評估。撥備率乃基於債務人賬齡，原因為經考慮本集團過往違約率以及合理可支持及毋須花費過多成本或努力即可獲得的前瞻性資料的若干債務人分組。於每個報告日期，過往觀察的違約率經重新評估及考慮前瞻性資料的變動。

其他應收款項及按金乃個別評估為預期信貸虧損。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損以及本集團貿易及其他應收款項以及按金的資料於附註5(b)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 20.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2022, the carrying amount of the Group's investment properties is HK\$20,000,000 (2021: Nil).

4. 主要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業的公平值

投資物業按公平值並基於獨立專業估值師進行的估值提述。釐定公平值涉及若干於附註20披露的市場狀況的假設。

本公司董事已依賴估值報告行使其判斷，並信納估值方法反映現行市況。此等假設的變動將導致本集團投資物業公平值的變動以及於綜合損益及其他全面收益表所報告收益或虧損金額的相應調整。

於2022年3月31日，本集團投資物業賬面值為20,000,000港元(2021年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade receivables	— 貿易應收款項	83,284	69,408
— Deposits and other receivables	— 按金及其他應收款項	10,853	23,564
— Amount due from an associate	— 應收聯營公司款項	13,082	—
— Pledged bank deposits	— 已抵押銀行存款	6,077	12,158
— Cash and bank balances	— 現金及銀行結餘	14,276	20,535
		127,572	125,665
<i>At fair value</i>	<i>按公平值</i>		
Financial assets at FVTPL	按公平值計入損益的金融資產	5,945	4,778
Contingent consideration receivable	應收或然代價	—	15,421
		5,945	20,199
Financial liabilities	金融負債		
<i>At amortised cost</i>	<i>攤銷成本</i>		
— Trade payables	— 貿易應付款項	36,622	32,517
— Accruals, other payables and deposits received	— 應計費用、其他應付款項及已收按金	4,616	11,812
— Bank and other borrowings	— 銀行及其他借款	43,089	21,294
— Bonds payable	— 應付債券	800	8,800
— Lease liabilities	— 租賃負債	168	758
		85,295	75,181

(b) Financial risk management objectives and policies

The management monitors and manages the financial risks relating to the operations of the Group through internal risks reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

5. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

管理層通過利用內部風險報告按風險水平及幅度分析風險，監管及管理有關本集團營運的財務風險。該等風險包括市場風險（包括利率風險及外匯風險）、信貸風險及流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

The Group's major financial instruments include trade receivables, deposits and other receivables, amount due from an associate, pledged bank deposits, bank balances, financial assets at FVTPL, contingent consideration receivables, trade payables, accruals, other payables and deposits received, bank and other borrowings, bonds payable and lease liabilities. Details of these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank and other borrowings. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong Inter-Bank Offered Rate ("HIBOR") and HK\$ prime rate as determined by the lender arising from the Group's HK\$ denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項、應收聯營公司款項、已抵押銀行存款、銀行結餘、按公平值計入損益的金融資產、應收或然代價、貿易應付款項、應計費用、其他應付款項及已收按金、銀行及其他借款、應付債券以及租賃負債。該等金融工具及有關如何減低該等風險的政策詳情載列如下。管理層管理及監管該等風險，以確保按及時及有效的方式實行適當措施。

(i) 市場風險

利率風險

本集團面對有關固定利率其他借款及租賃負債的公平值利率風險。本集團亦面對有關浮動利率銀行結餘及浮動利率銀行及其他借款的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘的浮動利率及本集團港元計值借款產生的香港銀行同業拆息(「香港銀行同業拆息」)及貸款人釐定的港元最優惠利率。本集團旨在保留浮動利率的借款。本集團透過評估基於利率水平及前景任何利率變動導致的潛在影響管理其利率風險。管理層將審閱固定及浮動利率借款的比例，並確保其在合理範圍內。

全球目前進行主要利率基準基本改革，包括以幾乎無風險利率取代若干銀行同業拆息(「銀行同業拆息」)。有關利率基準改革及實施替代利率基準過程導致的本集團風險管理策略影響的詳情載於本附註「利率基準改革」項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point (2021: 50-basis point) increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2022 would increase/decrease by approximately HK\$88,000 (2021: HK\$Nil). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

Foreign currency risk

The Group operates in Hong Kong and the PRC and transactions are mainly denominated in HK\$ and Renminbi ("RMB"). Foreign currency risk arises from future commercial transactions, which are denominated in a currency that is not the functional currency of the Group.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

利率風險(續)

敏感度分析

以下敏感度分析乃根據浮息銀行借款的利率風險而釐定。編製該分析時假設於報告期末的未償還金融工具於全年內仍未償還。於報告主要管理人員內部利率風險時使用浮動利率銀行借款增加或減少50基點(2021年: 50基點)，並代表管理層對利率合理可能變動的評估。銀行結餘不包括敏感度分析，原因為管理層認為，浮動利率銀行借款導致的現金流量利率風險並不重大。

倘利率上升/下降50基點，而所有其他變量維持不變，則本集團截至2022年3月31日止年度的年內除稅後虧損將分別增加/減少約88,000港元(2021年: 零港元)。此乃主要由於本集團的浮息銀行借款的利率風險所致。

外匯風險

本集團於香港及中國經營業務，交易主要以港元及人民幣(「人民幣」)計值。外匯風險來自未來商業交易，該等商業交易以本集團功能貨幣以外的貨幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Foreign currency risk (Continued)

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in RMB, that is not the functional currency are as follows:

		Assets 資產		Liabilities 負債	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
RMB	人民幣	13,090	9	-	-

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ weakens 5% against RMB. For a 5% strengthening of HK\$ against RMB, there would be an equal and opposite impact on the post-tax loss and the number below would be negative.

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
If HK\$ strengthens against RMB by 5%	倘港元兌人民幣升值5%	(547)	*
If HK\$ weakens against RMB by 5%	倘港元兌人民幣貶值5%	547	*

* Amount less the HK\$1,000

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險(續)

外匯風險(續)

於各報告期末，本集團以人民幣(並非功能貨幣)計值的貨幣資產及負債的賬面值如下：

就以外幣計值的資產及負債而言，本集團現時並無外幣對沖政策。本集團將密切監察其外匯風險，並於必要時考慮對沖重大外匯風險。

下表詳述本集團對港元兌人民幣匯率上升及下降5%的敏感度。5%為管理層對匯率可能變動作出評估所用的敏感度。此敏感度分析僅包括以外幣列值的未償還貨幣項目及於報告期末就外幣匯率變動5%對其換算進行的調整。下表正數表示倘港元兌人民幣貶值5%，稅後虧損減少。就港元兌人民幣升值5%而言，將對稅後虧損產生相同數額但相反的影響，下表數字將為負數。

* 金額少於1,000港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, amount due from an associate, pledged bank deposits and cash and bank balances. At 31 March 2022 and 2021, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables

Credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估

本集團的信貸風險主要來自貿易應收款項、按金及其他應收款項、應收聯營公司款項、已抵押銀行存款以及現金及銀行結餘。於2022年及2021年3月31日，本集團面對因交易對手未能履行責任而令本集團招致財務損失的最大信貸風險乃自綜合財務狀況表內所示的相關已確認金融資產的賬面值所產生。本集團並無持有任何抵押品或其他信貸增強措施以保障與其金融資產相關的信貸風險。

貿易應收款項

對所有要求取得信用期的客戶進行個別信用評估。該等評估著重於客戶於到期時支付的過往付款歷史及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團面臨的信貸風險主要受各客戶個別特徵的影響，因此倘本集團面臨個別客戶的重大風險，則會發生高度集中的信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

In respect of trade receivables arising from the sale and transportation of diesel oil and related products in Hong Kong and steel products in the PRC, the Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the Group has concentration of credit risk as 14% (2021: 21%) and 42% (2021: 48%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sale of diesel oil business. The directors closely monitor the risk exposure of the customers and would take appropriate action to ensure the risk exposure is acceptable.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade receivable at the end of each reporting period to ensure that adequate allowance for ECL are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

貿易應收款項(續)

就於香港銷售及運送柴油及相關產品及於中國鋼產品所產生的貿易應收款項而言，本集團承擔若干個別客戶的集中信貸風險。於各報告期末，由於貿易應收款項總額的14%(2021年：21%)及42%(2021年：48%)分別來自本集團銷售柴油業務的最大及五大客戶，故本集團承擔信貸集中風險。董事密切監察客戶的風險並採取適當措施以確保風險處於可接受的程度。

為盡量減低信貸風險，管理層已委派團隊負責釐定信貸限額、信貸審批及確保會對收回逾期債務採取跟進行動的其他監察程序。此外，管理層於各報告期末檢討各貿易應收款項的可收回程度，以確保就不可收回款項作出足夠的減值虧損。本集團應用簡化法於貿易應收款項，以就香港財務報告準則第9號所規定的預期信貸虧損計提撥備。本集團按相當於全期預期信貸虧損的金額計量貿易應收款項虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的重大不同虧損模式，故基於過往逾期狀態的虧損撥備並無進一步區分本集團的不同客戶基礎。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors that are credit-impaired with gross carrying amounts of HK\$12,342,000 as at 31 March 2022 (2021: HK\$1,255,000) were assessed individually.

		Expected loss rate	Gross carrying amount	Loss allowance
At 31 March 2022		預期虧損率	賬面總值	虧損撥備
於2022年3月31日		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not yet past due)	即期(未逾期)	0.51	63,769	325
1-90 days past due	逾期1至90天	0.96	14,812	142
91-180 days past due	逾期91至180日	6.00	2,627	157
181-365 days past due	逾期181至365日	9.10	2,852	260
1 year to 2 years	1年至2年	37.33	172	64
			84,232	948

		Expected loss rate	Gross carrying amount	Loss allowance
At 31 March 2021		預期虧損率	賬面總值	虧損撥備
於2021年3月31日		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not yet past due)	即期(未逾期)	0.29	40,157	118
1-90 days past due	逾期1至90天	0.68	19,659	133
91-180 days past due	逾期91至180日	1.20	8,268	99
181-365 days past due	逾期181至365日	53.46	2,879	1,539
1 year to 2 years	1年至2年	17.29	405	71
			71,368	1,960

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

貿易應收款項(續)

下表提供有關於全期預期信貸虧損(並無信貸減值)內採用撥備矩陣按集體基準評估的貿易應收款項的信貸風險資料。於2022年3月31日賬面總值為12,342,000港元(2021年:1,255,000港元)發生信貸減值的債務人已進行個別評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

At 31 March 2022, the Group provided HK\$948,000 (2021: HK\$1,960,000) loss allowance for trade receivables, based on collective assessment. Loss allowance of HK\$12,342,000 (2021: HK\$1,255,000) were made on credit-impaired debtors.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(並無 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信貸 虧損(已 信貸減值) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	1,771	–	1,771
Transfer to credit-impaired Allowance for ECL recognised	轉撥至信貸減值 已確認預期信貸 虧損撥備	(83)	83	–
Exchange alignment	匯兌調整	228	1,172	1,400
		44	–	44
At 31 March 2021 and at 1 April 2021	於2021年3月31日及 於2021年4月1日	1,960	1,255	3,215
Transfer to credit-impaired Allowance for ECL recognised	轉撥至信貸減值 已確認預期信貸 虧損撥備	(126)	126	–
Disposal of subsidiaries	出售附屬公司	477	10,961	11,438
Exchange alignment	匯兌調整	(1,420)	–	(1,420)
		57	–	57
At 31 March 2022	於2022年3月31日	948	12,342	13,290

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

貿易應收款項(續)

估計虧損率乃根據債務人於預期年期的過往觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

於2022年3月31日，本集團根據集體評估就貿易應收款項計提虧損撥備948,000港元(2021年：1,960,000港元)。已就發生信貸減值的債務人作出虧損撥備12,342,000港元(2021年：1,255,000港元)。

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

Impairment losses on trade receivables are presented as allowance for ECL within operating profit. Subsequent recoveries of amounts previously impaired are credited against the same line item.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 27 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are not yet past due have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

貿易應收款項(續)

貿易應收款項於無合理預期可收回時撇銷。無合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團制定還款計劃,及於超過協定合約期的期間內未能作出合約付款。

貿易應收款項的減值虧損呈列為經營溢利內的預期信貸虧損撥備。其後收回先前減值的款項會記入同一單行項目。

有關本集團面臨來自貿易應收款項的信貸風險之進一步定量披露載於綜合財務報表附註27。

管理層持續監察該等債務人的財務背景及信用度。本集團透過與具有良好信貸歷史的交易對手合作以盡量減低其風險。大部分尚未逾期的貿易應收款項並無拖欠還款歷史。就此而言,董事認為本集團的信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Deposits

For deposits, the Group makes periodic individual assessment on the recoverability of deposits based on historical information about the counterparties and supportive forward-looking information. The Group believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. At 31 March 2022, an allowance for ECL on deposits amounted to HK\$16,000 was recognised (2021: HK\$2,000), with ECL rate of 2% (2021: less than 1%).

Other receivables

For other receivables, the Group makes periodic individual assessment on the recoverability of other receivables based on historical information about the counterparties and supportive forward-looking information. The Group considers that there is no significant increase in credit risk for other receivables with gross carrying amount of HK\$10,247,000 (2021: HK\$9,170,000) since initial recognition and the Group provided impairment based on 12m ECL. Other receivables with gross carrying amount of HK\$3,650,000 (2021: HK\$3,650,000) is credit-impaired and the Group provided impairment based on lifetime ECL. At 31 March 2022, an allowance for ECL on other receivables amounted to HK\$3,820,000 was recognised (2021: HK\$3,900,000), with ECL rate of 27.5% (2021: 30.4%).

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

按金

就按金而言，本集團根據有關對手方的過往資料及支持性前瞻性資料定期對按金的可收回程度進行個別評估。本集團認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。於2022年3月31日，已確認按金預期信貸虧損撥備16,000港元(2021年：2,000港元)，預期信貸虧損率為2%(2021年：少於1%)。

其他應收款項

就其他應收款項而言，本集團根據有關對手方的過往資料及支持性前瞻性資料對其他應收款項的可收回程度進行定期個別評估。本集團認為，自初始確認以來，賬面總值為10,247,000港元(2021年：9,170,000港元)的其他應收款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。賬面總值為3,650,000港元(2021年：3,650,000港元)的其他應收款項出現信貸減值，本集團根據全期預期信貸虧損計提減值。於2022年3月31日，已確認其他應收款項的預期信貸虧損撥備為3,820,000港元(2021年：3,900,000港元)，預期信貸虧損率為27.5%(2021年：30.4%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Other receivables (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	716	-	-	716
Transfer to credit-impaired	轉撥至信貸減值	(716)	-	716	-
Allowance for ECL recognised	已確認預期信貸虧損撥備	250	-	2,934	3,184
At 31 March 2021 and at 1 April 2021	於2021年3月31日及於2021年4月1日	250	-	3,650	3,900
Allowance for ECL reversed	預期信貸虧損撥備撥回	(56)	-	-	(56)
Disposal of subsidiaries	出售附屬公司	(24)	-	-	(24)
At 31 March 2022	於2022年3月31日	170	-	3,650	3,820

Amount due from an associate

The Group regularly monitors the business performance of the associate. The Group's credit risks in this balance is mitigated through the value of the assets held by the associate and the power to participate the relevant activities of the associate. The management believes that there is no significant increase in credit risk of this amount since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2022, the Group recognised ECL by assessing the credit risk characteristics of amount due from an associate and the prevailing economic conditions. At 31 March 2022, an allowance for ECL of HK\$234,000 was recognised, with ECL rate of 1.76%.

應收聯營公司款項

本集團定期監察聯繫人的業務表現。本集團於該項結餘的信貸風險透過聯繫人所持資產的價值及參與聯繫人相關活動的權力來緩和。管理層認為，該金額的信貸風險自初始確認以來並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。截至2022年3月31日止年度，本集團透過評估應收聯繫人款項的信貸風險特徵及現行經濟狀況確認預期信貸虧損。於2022年3月31日，已確認預期信貸虧損撥備234,000港元，預期信貸虧損率為1.76%。

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

其他應收款項(續)

下表列示已就其他應收款項確認的虧損撥備對賬：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

Pledged bank deposit/bank balances

Credit risk on pledged bank deposits and bank balances are limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances are considered to be insignificant and therefore no loss allowance were recognised.

(iii) Liquidity risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by management to finance the Group's operations and mitigate the effect of fluctuations in cash flows. Management monitors current and expected liquidity requirements on a regular basis.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The tables include both interest and principal cash flows.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

已抵押銀行存款／銀行結餘

已抵押銀行存款及銀行結餘的信貸風險有限，原因為對手方為信譽良好並獲信貸評級機構給予高信貸評級的銀行。本集團評估已抵押銀行存款及銀行結餘的12個月預期信貸虧損時，已參考由外部信貸評級機構所公佈有關信貸評級各級別違約概率及違約損失率的資料。基於平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損並視為並不重大，故並無確認虧損撥備。

(iii) 流動資金風險

本集團承受的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在管理流動資金風險方面，本集團監察並維持管理層視為足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。管理層定期監控目前及預期流動資金需求。

下表詳列本集團金融負債的合約到期日。下表已按金融負債的未貼現現金流量根據本集團可能需要付款的最早日期編製，並包括利息及本金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. Specifically, bank and other borrowings with repayable on demand clause are included in "on demand or within one year" regardless of the probability of the banks or counterparties choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are prepared based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險(續)

下表為將按相關到期組別將本集團的金融負債分類後作出的分析，分類方法基於報告期末至合約到期日的剩餘期間。尤其是，具應要求償還條款的銀行及其他借款納入「應要求或於一年內」，不論銀行或對手方選擇行使其權利的可能性。其他非衍生金融負債的到期日乃按協定還款日期而編製。下表所披露金額乃基於合約未貼現付款，載列如下：

		Weighted average interest rate 加權 平均利率	On demand or within one year 應要求 或一年內	More than one year but less than two years 超過一年 但少於兩年	More than two years but less than five years 超過兩年 但少於五年	More than five years 超過五年	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2022	於2022年3月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付款項	-	36,622	-	-	-	36,622	36,622
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	-	4,616	-	-	-	4,616	4,616
Bank and other borrowings	銀行及其他借款	9.8	43,089	-	-	-	43,089	43,089
Bonds payable	應付債券	10.0	880	-	-	-	880	800
Lease liabilities	租賃負債	3.4	169	-	-	-	169	168
			85,376	-	-	-	85,376	85,295

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or within one year 應要求 或一年內 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2021	於2021年3月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	貿易應付款項	-	32,517	-	-	-	32,517	32,517
Accruals, other payables and deposits received	應計費用、其他應付款項及 已收按金	-	11,812	-	-	-	11,812	11,812
Bank and other borrowings	銀行及其他借款	10.3	21,294	-	-	-	21,294	21,294
Bonds payable	應付債券	10.0	9,680	-	-	-	9,680	8,800
Lease liabilities	租賃負債	3.4	668	114	-	-	782	758
			75,971	114	-	-	76,085	75,181

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. At 31 March 2022, the aggregate carrying amounts of these bank and other borrowings amounted to HK\$43,089,000 (2021: HK\$21,294,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks/counterparties will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank and other borrowings will be repaid within four years (2021: one year) after the end of the reporting period in accordance with the scheduled repayment dates set out in the borrowings agreements, details of which are set out in the table below:

Maturity analysis — Bank and other borrowings with a repayment on demand clause based on scheduled repayments

		More than one year but less than two years 超過一年 但少於兩年	More than two years but less than five years 超過兩年 但少於五年	Total undiscounted cash flow 未貼現 現金流量總額	Carrying amount 賬面值
	Within one year 一年內	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2022	於2022年3月31日	38,304	2,770	45,923	43,089
At 31 March 2021	於2021年3月31日	23,495	-	23,495	21,294

(iv) Interest rate benchmark reform

Several of the Group’s HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險(續)

附帶按要求償還條款的銀行及其他借款計入以上到期分析中「按要求或少於一個月」時段內。於2022年3月31日，該等銀行及其他借款總賬面值為43,089,000港元(2021年：21,294,000港元)。考慮到本集團財務狀況，董事認為銀行／對手方將不可能會行使其酌情權要求即時還款。本公司董事認為，該等銀行及其他借款將於報告期末後四年(2021年：一年)內按照借款協議所載的預定還款日期償還，詳情載於下表：

到期分析 — 附按要求償還條款的銀行及其他借款(基於還款計劃)

(iv) 利率基準改革

本集團若干香港銀行同業拆息銀行借款可能受限於利率基準改革。本集團密切監視市場，並管理過渡至新利率基準，包括相關銀行同業拆息監管部門作出的公佈。

銀行同業拆息

港元隔夜平均指數(「港元隔夜平均指數」)已識別為香港銀行同業拆息替代方案，同時並無計劃終止香港銀行同業拆息。多率法已於香港採納，而香港銀行同業拆息及港元隔夜平均指數將共存。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities are determined as follows:

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively, and
- (ii) The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets are measured at fair value on a recurring basis.

5. 金融工具(續)

(c) 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及金融負債公平值

金融資產及金融負債之公平值按以下方式釐定：

- (i) 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值分別經參照市場之買賣盤報價釐定；及
- (ii) 其他金融資產及金融負債之公平值乃根據公認定價模式(如使用可觀察及/或不可觀察數據進行之貼現現金流量分析)釐定。

本公司使用以下等級制度釐定及披露金融工具公平值：

- (i) 第1級公平值乃以相同資產及負債在活躍市場之報價(未經調整)計量。
- (ii) 第2級公平值乃以第1級所包括之報價以外之輸入數據計量，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出。
- (iii) 第3級公平值乃以估值技術計量，其包括並非以可觀察市場數據為根據之資產或負債輸入數據(不可觀察輸入數據)。

本集團金融資產的公平值以按經常性基準以公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

5. 金融工具(續)

(c) 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及金融負債公平值(續)

Financial assets 金融資產	Fair value at 於以下日期的公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及 主要輸入資料	Significant unobservable inputs 主要不可觀察 之輸入數據
	31 March 2022 2022年 3月31日 HK\$'000 千港元	31 March 2021 2021年 3月31日 HK\$'000 千港元			
Financial assets at FVTPL: 按公平值計入損益的金融資產：					
— Key management personnel life insurance policies — 主要管理人員人壽保單	5,945	4,778	Level 2 第2級	Quoted redemption value by insurance company 保險公司所報的贖回價值	N/A 不適用
— Contingent consideration receivable — 應收或然代價	—	15,421	Level 3 第3級	Discounted cash flow approach 貼現現金流量法	Discount factor 16% 貼現因數 16%

Reconciliation of Level 3 fair value measurements of financial assets.

金融資產第3級公平值計量的對賬。

	Contingent consideration receivable 應收或然代價 HK\$'000 千港元
At 1 April 2020	—
Arising from acquisition of subsidiaries (Note 39)	14,201
Fair value change	1,220
At 31 March 2021 and 1 April 2021	15,421
Derecognition (Note 24)	(15,421)
At 31 March 2022	—

At 31 March 2021, it was estimated that a 5% increase or decrease in the discount rate but less than 10 million RMB, of Meijia Shell (Global) Lubricant Technology Limited ("Meijia Shell") and its subsidiaries (the "Meijia Shell Group") while holding all other variables constant the amount of contingent receivable would increase by approximately HK\$187,000.

於2021年3月31日，倘所有其他變量維持不變，估計美嘉殼(環球)潤滑科技有限公司(「美嘉殼」)及其附屬公司(「美嘉殼集團」)的貼現率增加或減少5%但低於人民幣10百萬元，應收或然金額將增加約187,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values at 31 March 2022 and 2021.

(d) Capital risk management

The Group manages its capital to ensure that entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of total borrowings and equity attributable to owners of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and balance its overall capital structure through the payment of dividends and injection of capital.

The following is the gearing ratio at the end of each reporting period:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total borrowings (Note (a))	總借款(附註(a))	44,057	30,852
Total equity (Note (b))	總權益(附註(b))	95,370	132,038
Gearing ratio	資產負債比率	46.2%	23.4%

Notes:

- (a) Total borrowings represent bank and other borrowings, bond payable and lease liabilities as set out in Notes 34, 35 and 36; and
- (b) Total equity includes share capital and reserves at the end of each reporting period.

5. 金融工具(續)

(c) 金融工具的公平值計量(續)

非按經常性基準以公平值計量的本集團金融資產及金融負債公平值

本集團金融資產及金融負債按攤銷成本的賬面值與於2022年及2021年3月31日的公平值並無重大差別。

(d) 資本風險管理

本集團管理其資本，以確保實體可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略於報告期間維持不變。

誠如綜合財務報表所披露，本集團的資本架構包括總借款及本公司擁有人應佔權益，當中包括股本、儲備及保留溢利。

本公司董事定期審閱資本架構。本集團會考慮資本成本及與各類別資本有關的風險，並透過派付股息及注資平衡整體資本架構。

以下為各報告期末的資產負債比率：

附註：

- (a) 總借款指附註34、35及36所載銀行及其他借款、應付債券及租賃負債；及
- (b) 總權益包括各報告期末的股本及儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE

Disaggregation of revenue from contracts with customers

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Type of goods	商品種類		
Sale of diesel oil and related products:	銷售柴油及相關產品		
Diesel oil	柴油	351,095	293,678
Marine diesel oil	船用柴油	3,997	63,061
Lubricant oil	潤滑油	2,379	1,014
Total	總計	357,471	357,753
Timing of revenue recognition	收益確認的時間		
A point in time	某一時間點	357,471	357,753

Performance obligations for contracts with customers

Details of performance obligations for contracts with customers are set out in Note 3.

Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue from sale of diesel oil and related products are for the periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益

來自客戶合約的收益分拆

客戶合約的履約責任

有關客戶合約的履約責任的詳情載列於附註3。

分配至剩餘客戶合約的履約責任的交易價格

所有來自銷售柴油及相關產品的收益均為期一年或以下。經香港財務報告準則第15號允許，分配至該等未獲達成合約的交易價格並未披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION

The information reported to the directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole since the operating segment of sale of steel products was discontinued during the current year upon disposal of 江西新冀動力科技有限公司 (Jiangxi Xinji Power Technology Company Limited*) ("Jiangxi Xinji"). Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

* for identification purpose only

Geographical information

The Group's operations are located in Hong Kong and the PRC during the years ended 31 March 2022 and 2021. The Group's revenue from continuing operations from external customers based on the location of customers are detailed below:

		Revenue from external customers 來自外部客戶收益	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated) (經重列)
Hong Kong	香港	357,471	357,753

Information about the Group's non-current assets is presented based on the geographical location of the assets are detailed below:

		Non-current assets 非流動資產	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	25,696	13,204
The PRC	中國	17,922	32,160
		43,618	45,364

Non-current assets excluded financial assets at fair value through profit or loss, contingent consideration receivable, goodwill and deferred tax assets.

7. 分部資料

為分配資源及評估表現而向董事(即主要營運決策者)匯報的資料並無載有獨立的經營分部財務資料,且董事按整體基準審閱本集團的財務業績,原因為於出售江西新冀動力科技有限公司(「江西新冀」)後鋼產品銷售經營分部於本年度已終止經營。因此,僅呈列實體範圍披露、主要客戶及地理資料。

* 僅供識別

地理資料

截至2022年及2021年3月31日止年度,本集團的業務位於香港及中國。本集團按客戶所在地劃分來自外部客戶的持續經營業務收益詳情如下:

本集團按資產所在地點劃分呈列其非流動資產的相關資料詳情如下:

非流動資產不包括按公平值計入損益的金融資產、應收或然代價、商譽及遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from customers of both years contributing over 10% of the total revenue of the Group from continuing and discontinued operations are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	55,848	54,500
Customer B ¹	客戶B ¹	41,336	N/A 不適用 ²
Customer C ¹	客戶C ¹	N/A 不適用 ²	89,871

Notes:

- ¹ Revenue from sale of diesel oil and related products in Hong Kong.
- ² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

7. 分部資料(續)

有關主要客戶的資料

於該兩個年度，客戶貢獻佔本集團來自持續經營業務及已終止經營業務總收益超過10%的收益如下：

附註：

- ¹ 於香港銷售柴油及相關產品收益。
- ² 相應收益並無佔本集團總收益10%以上。

8. OTHER INCOME

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	15	135
Transportation services fee	運輸服務費	3,467	590
Rental income from diesel vehicle	來自柴油車的租金收入	2,968	1,774
Rental income from investment property	來自投資物業的租金收入	46	–
Interest rebate	利息回贈	297	–
Government grants (Note)	政府補助(附註)	76	1,404
Compensation income arising from profit guarantee	溢利保證產生的賠償收入	–	5,150
Sundry income	雜項收入	85	43
		6,954	9,096

Note:

Government grants for the year ended 31 March 2021 mainly included approximately HK\$1,244,000 provided by the Hong Kong Government in relation to Employment Supporting Scheme.

附註：

截至2021年3月31日止年度，政府補助主要包括香港政府就保就業計劃提供的約1,244,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER GAINS OR LOSSES

9. 其他收益或虧損

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Realised gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產已變現收益	-	363
Unrealised gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產未變現收益	167	100
Loss arising on change in fair value of investment property	投資物業公平值變動產生的虧損	(1,907)	-
Gain on deemed disposal of an associate	視作出售一間聯營公司的收益	81	-
Exchange gain	匯兌收益	1,437	28
		(222)	491

10. FINANCE COSTS

10. 融資成本

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Interest expenses on bank borrowings	銀行借款的利息開支	112	369
Interest expenses on other borrowings	其他借款的利息開支	4,115	1,463
Interest expenses on bank overdrafts	銀行透支的利息開支	-	2
Interest expenses on bonds	債券的利息開支	192	880
Interest expenses on lease liabilities	租賃負債的利息開支	18	31
		4,437	2,745

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. (LOSS)/PROFIT BEFORE TAXATION

11. 除稅前(虧損)/溢利

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
(Loss)/profit before taxation has been arrived at after charging/(crediting):	除稅前(虧損)/溢利已扣除/(計入)下列各項：		
Directors' emoluments (Note 14)	董事薪酬(附註14)	2,975	2,807
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	6,163	6,331
— Retirement benefits scheme contributions	— 退休福利計劃供款	262	267
		6,425	6,598
Auditors' remuneration	核數師薪酬		
— Audit services	— 核數服務	700	700
— Non-audit services	— 非核數服務	20	20
		720	720
Cost of inventories sold	已售存貨成本	335,848	324,466
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)		
— Cost of sales	— 銷售成本	935	1,763
— Administrative expenses	— 行政開支	205	407
		1,140	2,170
Depreciation of right-of-use assets (Note 19)	使用權資產折舊(附註19)	382	564
Allowance for ECL on financial assets, net	金融資產預期信貸虧損撥備，淨額		
— Trade receivables	— 貿易應收款項	11,443	82
— Deposits and other receivables	— 按金及其他應收款項	(42)	3,168
— Amount due from an associate	— 應收一間聯營公司款項	234	-
		11,635	3,250
Expenses relating to short-term leases	與短期租賃有關的開支	12,641	2,226

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX (CREDIT)/EXPENSES

12. 所得稅(抵免)/開支

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	–	1,799
Over provision in prior years:	於過往年度超額撥備		
Hong Kong Profits Tax	香港利得稅	(1,259)	–
Deferred tax (Note 37)	遞延稅項(附註37)	169	(266)
		(1,090)	1,533

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the Laws of the People's Republic of China on Enterprise Income Tax (中華人民共和國企業所得稅法) (the "EIT Law") and Implementation Regulation of the EIT Law, tax rate for the PRC subsidiaries is 25% for both years.

根據香港利得稅的兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而2百萬港元以上的應課稅溢利將按16.5%的稅率徵稅。不符合該兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續統一按16.5%的稅率納稅。因此，香港利得稅就首2百萬港元的估計應課稅溢利按8.25%的稅率計算，而就2百萬港元以上的估計應課稅溢利則按16.5%的稅率計算。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率於該兩個年度均為25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX (CREDIT)/EXPENSES (Continued)

According to the EIT Law and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2019 to 31 December 2021, a Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%. During both years, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

The income tax (credit)/expenses for the year can be reconciled to the (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅(抵免)/開支(續)

根據企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享受稅收優惠待遇。於2019年1月1日至2021年12月31日，年度應課稅收入不超過人民幣1,000,000元的小型微利企業可按稅率20%就其應課稅收入的25%計算企業所得稅。兩個年度內，本集團一間附屬公司符合小型微利企業資格，並享有相關稅收優惠。

年內所得稅(抵免)/開支與綜合損益及其他全面收益表所列的除稅前(虧損)/溢利可對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(40,347)	9,125
Tax at domestic income tax rates	按當地所得稅率計算的稅項	(6,657)	1,506
Tax relief of 8.25% on first HK\$2 million assessable profit	首2百萬港元應課稅溢利的8.25%稅務寬減	-	(165)
Tax effect of incomes not taxable for tax purpose	毋須課稅收入的稅務影響	(296)	(1,075)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	3,018	794
Tax effect of share of results of an associate	分佔聯營公司業績的稅務影響	116	-
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	66	-
Utilisation of deductible temporary differences previously not recognised	動用過往年度並無確認的可扣稅暫時差額	(32)	(267)
Tax effect of the tax losses not recognised	未確認稅項虧損的稅務影響	3,954	750
Tax reduction	稅收扣減	-	(10)
Over-provision in prior years	於過往年度超額撥備	(1,259)	-
Income tax (credit)/expenses for the year	年內所得稅(抵免)/開支	(1,090)	1,533

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS

(i) Sale of steel products operation

On 7 February 2021, Eastern Champion Development Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with a connected person of the Company at subsidiary level under the Chapter 20 of the GEM Listing Rules (the "Investor"), pursuant to which the Investor will make capital injection of RMB20,000,000 to obtain 22.96% equity interest in a subsidiary of the Company, Jiangxi Xinji, which carried out all of the Group's sale of steel products operation. Upon the completion of the deemed disposal on 15 April 2021, the Group retained 32.04% equity interest in Jiangxi Xinji and lost its control over Jiangxi Xinji. As a result, Jiangxi Xinji ceased to be a subsidiary of the Group and is accounted for as an associate using equity method of accounting in the Group's consolidated financial statement since then.

The profit/(loss) for the period/year from the discontinued sale of steel products operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the sale of steel products operation as a discontinued operation.

13. 已終止經營業務

(i) 鋼產品銷售業務

於2021年2月7日，本公司間接全資附屬公司冠東發展有限公司與GEM上市規則第20章項下本公司附屬公司層面的一名關連人士（「投資者」）訂立股權轉讓協議，據此，投資者將注資人民幣20,000,000元以取得本公司附屬公司江西新冀22.96%股權，江西新冀進行本集團的全部鋼產品銷售業務。於2021年4月15日視作出售事項完成後，本集團保留其於江西新冀的32.04%股權，並失去其對江西新冀的控制權。因此，江西新冀不再為本集團的附屬公司，並自此作為聯營公司於本集團的綜合財務報表中使用權益會計法入賬。

來自已終止的鋼產品銷售業務的期／年內溢利／（虧損）載於下文。綜合損益及其他全面收益表內的比較數字已予重列，以將鋼產品銷售業務重列為已終止經營業務。

		Period from 1 April 2021 to 15 April 2021 由2021年 4月1日至 2021年 4月15日 止期間 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Loss of sale of steel products operation for the period/year	期／年內鋼產品銷售業務的虧損	(78)	(2,898)
Gain on deemed disposal of a subsidiary (Note 40)	視作出售一間附屬公司的收益 (附註40)	1,652	-
		1,574	(2,898)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS (Continued)

(i) Sale of steel products operation (Continued)

The results of the sale of steel products operation for the period from 1 April 2021 to 15 April 2021 and for the year ended 31 March 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

13. 已終止經營業務(續)

(i) 鋼產品銷售業務(續)

計入綜合損益及其他全面收益表內的鋼產品銷售業務由2021年4月1日至2021年4月15日止期間以及截至2021年3月31日止年度的業績載列如下：

		Period from 1 April 2021 to 15 April 2021 由2021年 4月1日至 2021年 4月15日 止期間 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Revenue	收益	42	66,881
Cost of sales	銷售成本	(14)	(66,851)
Gross profit	毛利	28	30
Administrative expenses	行政開支	(106)	(2,926)
Allowance for ECL on other receivables, net	其他應收款項預期信貸 虧損撥備，淨額	-	(2)
Loss for the period/year	期／年內虧損	(78)	(2,898)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS (Continued)

(i) Sale of steel products operation (Continued)

Loss for the period/year from discontinued sale of steel products operation has been arrived at after charging/(crediting):

		Period from 1 April 2021 to 15 April 2021 由2021年 4月1日至 2021年 4月15日 止期間 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1	66,102
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	13
Staff cost:	員工成本：		
— Salaries and other benefits	— 薪金及其他福利	114	2,390
— Retirement benefits schemes contributions	— 退休福利計劃供款	–	213
		114	2,603

Cashflows of the discontinued sale of steel products operation for the period/year were as follows:

Net cash inflow from operating activities	經營活動現金流入淨額	766	938
Net cash outflow from investing activities	投資活動現金流出淨額	–	(2,058)
Net cash inflow/(outflow)	現金流入/(流出)淨額	766	(1,120)

The carrying amounts of the assets and liabilities of Jiangxi Xinji at the date of deemed disposal are disclosed in Note 40.

13. 已終止經營業務(續)

(i) 鋼產品銷售業務(續)

已終止經營銷售鋼產品業務的期/年內虧損乃經扣除/(計入)以下各項：

已終止經營銷售鋼產品業務於期/年內的現金流量如下：

江西新冀資產及負債於視作出售當日的賬面值於附註40內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS (Continued)

(ii) Sale and distribution of lubricant oil and related products operation in the PRC

On 31 March 2022, the Company entered into a sale and purchase agreement to dispose of its entire equity interest in Meijia Shell at cash consideration of HK\$9,000,000 which will be settled in six instalments over six months. The PRC subsidiaries of Meijia Shell carried out all of the Group's sale and distribution of lubricant oil and related products operation in the PRC, which was a separate major line of business included in the sale and transportation of diesel oil and related products operation and reportable segment of the Group in previous year's consolidated financial statements. The disposal was completed on 31 March 2022, on which date control of Meijia Shell passed to the purchaser.

The profit for the year from the discontinued sale and distribution of lubricant oil and related products operation in the PRC is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the sale and distribution of lubricant oil and related products operation in the PRC as a discontinued operation.

13. 已終止經營業務(續)

(ii) 於中國銷售及分銷潤滑油及相關產品業務

於2022年3月31日，本公司訂立買賣協議以出售其於美嘉殼的全部股權，現金代價9,000,000港元將於六個月內分六期結付。美嘉殼的中國附屬公司從事本集團於中國銷售及分銷潤滑油及相關產品的全部業務，該業務為銷售及運輸柴油及相關產品業務包含的一項獨立主營業務以及本集團上一年度綜合財務報表內的一個可報告分部。出售事項於2022年3月31日完成，而美嘉殼的控制權於該日轉移至買方。

已終止的於中國銷售及分銷潤滑油及相關產品業務的年內溢利載於下文。綜合損益及其他全面收益表內的比較數字已予重列，以將於中國銷售及分銷潤滑油及相關產品業務重列為已終止經營業務。

		Year ended 31 March 2022 截至 2022年 3月31日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
(Loss)/profit of sale and distribution of lubricant oil and related products operation in the PRC for the year	於中國銷售及分銷潤滑油及相關產品業務的年內(虧損)/溢利	(1,296)	765
Gain on disposal of subsidiaries (Note 40)	出售一間附屬公司的收益(附註40)	7,092	-
		5,796	765

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS (Continued)

(ii) Sale and distribution of lubricant oil and related products operation in the PRC (Continued)

The results of the sale and distribution of lubricant oil and related products operation in the PRC for the year, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

13. 已終止經營業務(續)

(ii) 於中國銷售及分銷潤滑油及相關產品業務(續)

計入綜合損益及其他全面收益表的於中國銷售及分銷潤滑油及相關產品業務的年內業績如下：

		Year ended 31 March 2022 截至 2022年 3月31日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Revenue	收益	14,476	13,583
Cost of sales	銷售成本	(14,029)	(10,818)
Gross profit	毛利	447	2,765
Administrative expenses	行政開支	(1,474)	(856)
Allowance for ECL on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備，淨額	5	(1,334)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,022)	575
Income tax (expense)/credit	所得稅(開支)/抵免	(274)	190
(Loss)/profit for the year	年內(虧損)/溢利	(1,296)	765

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS (Continued)

(ii) Sale and distribution of lubricant oil and related products operation in the PRC (Continued)

Profit for the year from discontinued sale and distribution of lubricant oil and related products operation in the PRC has been arrived at after charging/(crediting):

		Year ended 31 March 2022 截至 2022年 3月31日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	11,230	9,480
Staff cost:	員工成本：		
— Salaries and other benefits	— 薪金及其他福利	908	771
— Retirement benefits schemes contributions	— 退休福利計劃供款	154	58
		1,062	829

Cashflows of the discontinued sale and distribution of lubricant oil and related products operation in the PRC for the year were as follows:

		Year ended 31 March 2022 截至 2022年 3月31日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Net cash outflow from operating activities	經營活動現金流出淨額	(569)	(298)
Net cash inflow from financing activities	投資活動現金流入淨額	1,355	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	786	(298)

The carrying amounts of the assets and liabilities of Meijia Shell Group at the date of disposal are disclosed in Note 40.

13. 已終止經營業務(續)

(ii) 於中國銷售及分銷潤滑油及相關產品業務(續)

已終止經營於中國銷售及分銷潤滑油及相關產品業務的年內溢利乃經扣除/(計入)以下各項：

已終止經營於中國銷售及分銷潤滑油及相關產品業務於年內的現金流量如下：

美嘉殼集團於出售日期的資產及負債賬面值於附註40內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' EMOLUMENTS

For the year ended 31 March 2022

		Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Fong Chun Man	方俊文先生	–	720	18	738
Ms. Lo Pui Yee	勞佩儀女士	–	900	18	918
Mr. Chan Chi Fai	陳志輝先生	–	1,071	18	1,089
Independent non-executive directors	獨立非執行董事				
Mr. Chui Chi Yun, Robert	崔志仁先生	120	–	–	120
Mr. Kwong Yuk Lap	鄺旭立先生	80	–	–	80
Mr. Wang Anyuan	王安元先生	30	–	–	30
		230	2,691	54	2,975

For the year ended 31 March 2021

截至2021年3月31日止年度

		Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Fong Chun Man	方俊文先生	665	165	18	848
Ms. Lo Pui Yee	勞佩儀女士	665	165	18	848
Mr. Chan Chi Fai	陳志輝先生	780	193	18	991
Independent non-executive directors	獨立非執行董事				
Mr. Chui Chi Yun, Robert	崔志仁先生	120	–	–	120
Mr. Kwong Yuk Lap	鄺旭立先生	–	–	–	–
Mr. Wang Anyuan	王安元先生	–	–	–	–
		2,230	523	54	2,807

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown were mainly for their service in connection with the management of the affairs of the Company and the Group.

The remuneration shown above represents remuneration received and receivable from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the Company during the years ended 31 March 2022 and 2021.

During the year ended 31 March 2022, Mr. Kwong Yuk Lap and Mr. Wang Anyuan agreed to waive their emoluments amounting to HK\$40,000 (2021: HK\$120,000) and HK\$90,000 (2021: HK\$120,000) respectively.

During the year ended 31 March 2022, no emoluments have been paid by the Group to any of the directors as an inducement to join or upon joining the Group as compensation for loss of office (2021: Nil).

15. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS

The five highest paid individuals included three (2021: three) executive directors of the Company for the year ended 31 March 2022, details of whose emoluments are set out above in Note 14. The aggregate of the emoluments in respect of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,172	1,016
Retirement benefits scheme contributions	退休福利計劃供款	36	35
		1,208	1,051

14. 董事薪酬 (續)

所示執行董事薪酬主要作為彼等與管理本公司及本集團事務有關的服務。

上文所示酬金指該等董事於截至2022年及2021年3月31日止年度作為本集團僱員身分及／或作為本公司董事身分已收及應收本集團的酬金。

截至2022年3月31日止年度，鄭旭立先生及王安元先生已分別同意放棄其薪酬40,000港元(2021年：120,000港元)及90,000港元(2021年：120,000港元)。

截至2022年3月31日止年度，本集團概無支付任何薪酬予任何董事，作為加入或於加入本集團後的獎勵或作為離職補償(2021年：無)。

15. 僱員薪酬及高級管理人員薪酬

截至2022年3月31日止年度，五名最高薪酬人士包括本公司三名(2021年：三名)執行董事，有關薪酬詳情載於上文附註14。餘下兩名(2021年：兩名)最高薪酬僱員(非本公司董事或主要行政人員)的薪酬總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS (Continued)

The number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

The number of the senior management (excluding directors) whose emoluments fell within the following bands is as follows:

		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

None of the above highest-paid individuals waived or agreed to waive any emoluments during the year ended 31 March 2022 (2021: Nil).

During the year ended 31 March 2022, no emoluments have been paid by the Group to any of the above highest-paid individuals as an inducement to join or upon joining the Group as compensation for loss of office (2021: Nil).

16. DIVIDENDS

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

15. 僱員薪酬及高級管理人員薪酬 (續)

其薪酬屬於以下範圍內的非董事最高薪酬僱員人數如下：

其薪酬屬於以下範圍內的高級管理人員 (不包括董事) 人數如下：

概無上述最高薪僱員於截至2022年3月31日止年度放棄或同意放棄任何薪酬 (2021年：無)。

截至2022年3月31日止年度，本集團概無支付任何薪酬予任何上述最高薪僱員，作為加入或於加入本集團後的獎勵或作為離職補償 (2021年：無)。

16. 股息

截至2022年3月31日止年度，董事並不建議派付任何股息 (2021年：零)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. (LOSS)/EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations attributable to owners of the Company is based on the following data:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/earnings	(虧損)／盈利		
(Loss)/profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)／盈利而言，本公司擁有人應佔年內(虧損)／溢利	(39,257)	7,592
		2022 2022年 '000 千股	2021 2021年 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)／盈利而言，普通股的加權平均數	96,348	87,394

The weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share for both years has been adjusted for the share consolidation effective on 29 June 2022.

17. 每股(虧損)／盈利

來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄(虧損)／盈利乃按以下數據計算：

就兩個年度的基本及攤薄(虧損)／盈利而言，普通股的加權平均數已就於2022年6月29日生效的股份合併進行調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. (LOSS)/EARNINGS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利而言，本公司擁有人應佔年內(虧損)/溢利	(31,217)	6,387

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

From discontinued operation

Basic and diluted earnings per share from the discontinued operation is HK8.34 cents per share (2021: basic and diluted loss per share of HK1.38 cents), based on the profit for the year from the discontinued operations attributable to owners of the Company of HK\$8,040,000 (2021: loss for the year of HK\$1,205,000) and the denominators detailed above for both basic and diluted (loss)/earnings per share.

Diluted (loss)/earnings per share were same as the basic (loss)/earnings per share as there were no potential dilutive ordinary share in existence during the years ended 31 March 2022 and 2021.

17. 每股(虧損)/盈利(續)

來自持續經營業務及已終止經營業務

本公司擁有人應佔來自持續經營業務及已終止經營業務的每股基本及攤薄(虧損)/盈利乃按以下數據計算：

所用分母與上文就每股基本及攤薄(虧損)/盈利所詳述者相同。

來自已終止經營業務

來自已終止經營業務的每股基本及攤薄盈利為每股8.34港仙(2021年：基本及攤薄虧損每股1.38港仙)，乃基於本公司擁有人應佔來自已終止經營業務的年內溢利8,040,000港元(2021年：年內虧損1,205,000港元)及上文就每股基本及攤薄(虧損)/盈利所詳述的分母計算。

由於截至2022年及2021年3月31日止年度概無存在潛在攤薄普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Oil barge 柴油駁船 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2020	於2020年4月1日	662	8,500	9,775	69	12,214	31,220
Additions	添置	-	-	169	-	2,058	2,227
Acquisition of subsidiaries (Note 39)	收購附屬公司 (附註39)	-	-	-	1	-	1
Exchange alignment	匯兌調整	-	-	-	2	1,081	1,083
At 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	662	8,500	9,944	72	15,353	34,531
Additions	添置	-	-	-	14	-	14
Disposal of subsidiaries (Note 40)	出售附屬公司 (附註40)	-	-	(4)	(39)	(15,425)	(15,468)
Exchange alignment	匯兌調整	-	-	-	-	72	72
At 31 March 2022	於2022年3月31日	662	8,500	9,940	47	-	19,149
Accumulated depreciation:	累計折舊：						
At 1 April 2020	於2020年4月1日	527	1,983	8,175	41	-	10,726
Charge for the year	年內支出	135	850	1,186	12	-	2,183
Exchange alignment	匯兌調整	-	-	-	1	-	1
At 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	662	2,833	9,361	54	-	12,910
Charge for the year	年內支出	-	850	288	2	-	1,140
Eliminated upon disposal of subsidiaries (Note 40)	出售附屬公司時對銷 (附註40)	-	-	(2)	(21)	-	(23)
Exchange alignment	匯兌調整	-	-	-	-	-	-
At 31 March 2022	於2022年3月31日	662	3,683	9,647	35	-	14,027
Carrying amount:	賬面值：						
At 31 March 2022	於2022年3月31日	-	4,817	293	12	-	5,122
At 31 March 2021	於2021年3月31日	-	5,667	583	18	15,353	21,621

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Motor vehicles 汽車 HK\$'000 千港元	Office premise 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 April 2020	於2020年4月1日	–	1,469	1,469
Additions	添置	1,275	–	1,275
Lease expired	租賃屆滿	–	(1,469)	(1,469)
At 31 March 2021, 1 April 2021 and 31 March 2022	於2021年3月31日、2021年4月1日及2022年3月31日	1,275	–	1,275
Accumulated depreciation	累計折舊			
At 1 April 2020	於2020年4月1日	–	1,224	1,224
Charge for the year	年內支出	319	245	564
Lease expired	租賃屆滿	–	(1,469)	(1,469)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	319	–	319
Charge for the year	年內支出	382	–	382
At 31 March 2022	於2022年3月31日	701	–	701
Carrying amounts	賬面值			
At 31 March 2022	於2022年3月31日	574	–	574
At 31 March 2021	於2021年3月31日	956	–	956
			2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支		12,641	2,226
Total cash outflow for leases	租賃的現金流出總額		4,849	12,626

The Group has the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

本集團於租期完結時可選擇以面值購買使用權資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTY

20. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 April 2021	於2021年4月1日	–
Addition	添置	21,907
Loss arising on change in fair value recognised in profit or loss	於損益確認的公平值變動產生的虧損	(1,907)
At 31 March 2022	於2022年3月31日	20,000
Unrealised loss on change in fair value of investment property	投資物業公平值變動產生的未變現虧損	(1,907)

During the year ended 31 March 2022, the Group acquired an investment property located in Hong Kong by cash consideration of HK\$9,820,000 and allotment and issuance of 130,000,000 new ordinary shares. The Group recognised the investment property with reference to fair value of the investment property at completion date of acquisition which was valued by an independent qualified professional valuer, International Valuation Limited ("IVL"). Acquisition cost of approximately HK\$907,000 was capitalised in the acquired investment property.

The Group's investment property has been pledged to secure the Group's other borrowings.

Fair value measurement

The Group's investment property was measured at fair value at 31 March 2022. The valuation was carried out by IVL which has among its staff members with appropriate qualifications and recent experience in the locations and categories of property being valued. The directors have discussion with IVL on the valuation assumptions and valuation results when the valuation was performed at the end of each reporting period.

In estimating the fair value of the investment property, the highest and best use of the investment property is their current use.

截至2022年3月31日止年度，本集團收購位於香港的投資物業，方式為現金代價9,820,000港元以及配發及發行130,000,000股新普通股。本集團於參考獨立合資格專業估值師國際評估有限公司（「國評」）於收購完成日期對投資物業作出估值的公平值後確認投資物業。收購成本約907,000港元已於收購投資物業時撥充資本。

本集團的投資物業已作抵押，以取得本集團的其他借款。

公平值計量

本集團的投資物業於2022年3月31日按公平值計量。估值乃由國評進行。國評的僱員具備適當資格及對估物業所在地點及類別有近期經驗。董事已於各報告期末進行估值時與國評討論估值假設及估值結果。

於估計投資物業的公平值時，投資物業的最高及最佳用途為其現時用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTY (Continued)

Fair value measurement (Continued)

Fair value measurement of the Group's investment property located in Hong Kong is categorised into Level 3 fair value hierarchy. Valuation techniques and inputs used in fair value measurement are as follow:

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值的關係
Commercial property located in Hong Kong 位於香港的商業物業	Income capitalisation 收入資本化	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 2.7%. 計及資本化租金收入潛力、物業性質及當前市況，資本化率為2.7%。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所採用的資本化率略有增加將導致公平值大幅下降，反之亦然。
		Monthly market rent, taking into account the differences in location, and individual factors such as floor level, building age, size and conditions of the properties, at an average of HK\$27 per square foot. 考慮到位置差異以及樓面、樓齡、大小及物業狀況等個別因素，每月市場租金為平均每平方英尺 27 港元。	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa. 所採用的每月市場租金大幅增加將導致公平值大幅增加，反之亦然。

21. PREPAYMENT FOR RIGHT-OF-USE ASSETS

At 31 March 2021, the balance represents the prepayment paid by the Group in connection with right-of-use assets in the PRC. The balance was derecognised upon disposal of Jiangxi Xinji.

21. 使用權資產預付款項

於2021年3月31日，結餘乃指本集團就中國使用權資產的已付預付款項。結餘於出售江西新冀後獲終止確認。

22. GOODWILL

22. 商譽

		HK\$'000 千港元
Cost and carrying amount	成本及賬面值	
At 1 April 2020	於2020年4月1日	–
Arising from acquisition of subsidiaries (Note 39)	自收購附屬公司產生(附註39)	2,044
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	2,044
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	(2,044)
At 31 March 2022	於2022年3月31日	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. GOODWILL (Continued)

Goodwill acquired in business combinations is allocated to individual CGUs that is expected to benefit from business combinations. The carrying amount of goodwill are allocated according to the business segment as follows:

	2021 2021年 HK\$'000 千港元
Sale and transportation of diesel oil and related product 柴油及相關產品銷售及運輸	2,044

The Group tests goodwill impairment annually or more frequently if there are indications that goodwill might be impaired. During the year ended 31 March 2021, no impairment loss was recognised.

The recoverable amount of above CGU has been determined based on value-in-use calculation by Vincorn Consulting and Appraisal Limited ("Vincorn"). The calculation used cash flow projections based on the financial forecasts approved by the directors of the Company covering a five-year period. The pre-tax discount rates applied to the cash flow projections are 15%. The growth rate used to extrapolate the cash flows beyond the five-year period is 3%.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate used is with reference to the long term average growth rates and expected market development. Management believes that any reasonably possible change in key assumptions would not cause the recoverable amount of CGUs to fall below their carrying amount.

Other assumptions for the value-in-use calculation related to the estimation of cash inflows/outflows which included budgeted revenue and profit margin. Such estimation is based on past performance, existing sales contracts and management expectations for the market development.

22. 商譽(續)

業務合併獲得的商譽分配至預期將自該業務合併獲益的個別現金產生單位。商譽的賬面值按業務分部分配如下：

本集團每年進行商譽減值測試或(倘有跡象顯示商譽可能出現減值)更頻密進行商譽減值測試。截至2021年3月31日止年度，概無確認減值虧損。

上述現金產生單位的可收回金額已根據泓亮諮詢及評估有限公司(「泓亮」)進行的使用價值計算而釐定。該計算使用基於本公司董事批准的五年期財務預測的現金流量預測。應用於現金流量預測的除稅前貼現率為15%。用於推斷五年期限後的現金流量的增長率為3%。

管理層使用可反映目前市場對貨幣時間價值的評估及現金產生單位的特定風險的除稅前比率估計貼現率。所用永續增長率乃參考長期平均增長率及預期市場發展釐定。管理層認為，主要假設的任何合理可能變動將不會導致現金產生單位的可收回金額低於其賬面值。

用於使用價值計算的其他假設與現金流入/流出估計有關，其中包括預算收益及利潤率。有關估計乃基於過往表現、現有銷售合約及管理層對市場發展的預期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. INTEREST IN AN ASSOCIATE

23. 於聯營公司的權益

		2022 2022年 HK\$'000 千港元
Cost of investment in an associate	投資聯營公司的成本	18,507
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(591)
Exchange alignment	匯兌調整	6
		17,922

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末的聯營公司詳情如下：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interest and voting power held by the Group 本集團持有的所有權權益及投票權比例		Principal activities 主要業務
			2022 2022年	2021 2022年	
Jiangxi Xinji (Note) 江西新冀(附註)	The PRC 中國	The PRC 中國	19.70%	N/A 不適用	Manufacturing, sale and distribution of steel products 鋼產品製造、銷售及分銷

Note:

As disclosed in Note 13, Eastern Champion Development Limited entered into an equity transfer agreement with the Investor, pursuant to which the Investor will make capital injection of RMB20,000,000 to obtain 22.96% equity interest in Jiangxi Xinji. Upon the completion of the deemed disposal on 15 April 2021, the Group retained 32.04% equity interest in Jiangxi Xinji and lost its control over Jiangxi Xinji. As a result, Jiangxi Xinji ceased to be a subsidiary of the Group and is accounted for as an associate using equity accounting in the Group's consolidated financial statement since then.

On 18 October 2021, the Group and the three existing shareholders of Jiangxi Xinji entered into capital contribution agreement with 新余鋼鏈科技產業創新發展引導基金(有限合夥)(Xinyu Steel Chain Technology Industry Innovation and Development Guidance Fund (Limited Partnership*)) ("Xinyu Steel Chain"), pursuant to which Xinyu Steel Chain agreed to contribute RMB30,000,000 to Jiangxi Xinji for capital injection. Upon completion of the capital contribution by Xinyu Steel Chain, the Group's equity interests in Jiangxi Xinji decreased from 32.04% to 19.70%. The Group is still able to exercise significant influence over Jiangxi Xinji because it has the power to appoint one out of the five directors of Jiangxi Xinji under the articles of association of Jiangxi Xinji. The Group continues to use equity method to account for its equity interest in Jiangxi Xinji. The Group recognised a gain on deemed disposal of HK\$81,000 in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022 resulted from the capital contribution.

* for identification purpose only

附註：

誠如附註13所披露，冠東發展有限公司與投資者訂立股權轉讓協議，據此，投資者將注資人民幣20,000,000元以取得江西新冀22.96%股權。於2021年4月15日視作出售完成後，本集團保留於江西新冀的32.04%股權，並失去其對江西新冀的控制權。因此，江西新冀不再為本集團的附屬公司，並自此作為聯營公司使用權益會計法入賬至本集團的綜合財務報表。

於2021年10月18日，本集團及江西新冀的三名現有股東與新余鋼鏈科技產業創新發展引導基金(有限合夥)(「新余鋼鏈」)訂立注資協議，據此，新余鋼鏈同意向江西新冀注入人民幣30,000,000元進行注資。於新余鋼鏈完成注資後，本集團於江西新冀的股權由32.04%減少至19.70%。本集團仍能對江西新冀行使重大影響力，原因為本集團有權根據江西新冀的組織章程細則委任江西新冀五名董事中的一名董事。本集團繼續使用權益法入賬其於江西新冀的股權。本集團因注資而於截至2022年3月31日止年度的綜合損益及其他全面收益表中確認視作出售收益81,000港元。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

Jiangxi Xinji

		2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產	76,538
Current assets	流動資產	53,066
Current liabilities	流動負債	(38,627)
Non-current liabilities	非流動負債	-

		Period from 15 April 2021 to 31 March 2022 由2021年4月15日至 2022年3月31日 止期間 HK\$'000 千港元
Revenue for the period	期內收益	459,532
Loss for the period	期內虧損	(3,930)
Other comprehensive income for the period	期內其他全面收益	1,486
Total comprehensive loss for the period	期內全面虧損總額	(2,444)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表中確認的於聯營公司的權益的賬面值之間的對賬：

		2022 2022年 HK\$'000 千港元
Net assets of Jiangxi Xinji	江西新冀的淨資產	90,977
Proportion of the Group's ownership interest in Jiangxi Xinji	本集團於江西新冀的所有權權益比例	19.7%
The Group's share of net assets of Jiangxi Xinji	本集團分佔江西新冀的淨資產	17,922
Carrying amount of the Group's interest in Jiangxi Xinji	本集團於江西新冀的權益的賬面值	17,922

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. CONTINGENT CONSIDERATION RECEIVABLE 24. 應收或然代價

Contingent consideration receivable represents the profit guarantee given by the Vendors (as defined in Note 39) to the Group in relation to the acquisition of Meijia Shell Group. Contingent consideration receivable has been designated as financial assets at FVTPL upon initial recognition and is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follow:

Details of the profit guarantees are as follows:

應收或然代價指賣方(定義見附註39)就收購美嘉殼集團向本集團提供的溢利保證。應收或然代價已於初步確認時指定為按公平值計入損益的金融資產，並於報告期末按公平值計量。應收或然代價的公平值變動如下：

溢利保證詳情如下：

Profit guarantees 溢利保證		Meijia Shell Group 美嘉殼集團 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	-
Arising from acquisition (Note 39)	產生自收購事項(附註39)	14,201
Gain on change in fair values	公平值變動收益	1,220
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	15,421
Loss on derecognition	終止確認虧損	(15,421)
At 31 March 2022	於2022年3月31日	-

Pursuant to the sale and purchase agreement (the "SPA") in relation to the acquisition of Meijia Shell Group, the Vendors have given a guarantee to the Group that the audited consolidated net profit after tax of Meijia Shell Group for the three financial years ending 31 March 2021, 31 March 2022 and 31 March 2023 (each of the "Guaranteed Period") would be no less than RMB5,000,000, RMB10,000,000 and RMB10,000,000 (the "Guaranteed Sum") for each of the Guaranteed Period (the "Profit Guarantee").

In case the Profit Guarantee is not fulfilled for the corresponding period/year, the Vendors shall pay of the difference between the Guaranteed Sum and the actual audited consolidated net profit after tax of Meijia Shell Group (the "Shortfall") to the Group. During the year ended 31 March 2021, the actual audited consolidated net profit after tax of Meijia Shell Group did not satisfy the Profit Guarantee. Hence, the Vendors are required to pay the Shortfall to the Group in accordance with the terms and condition stated in the SPA.

根據有關收購美嘉殼集團的買賣協議(「買賣協議」)，賣方已向本集團提供保證，美嘉殼集團截至2021年3月31日、2022年3月31日及2023年3月31日止三個財政年度(各為「保證期」)的經審核綜合除稅後純利將不少於各保證期的人民幣5,000,000元、人民幣10,000,000元及人民幣10,000,000元(「保證金額」)(「溢利保證」)。

就於相應期間/年度未履行的溢利保證而言，賣方須向本集團支付保證金額與美嘉殼集團的實際經審核綜合除稅後純利之間的差額(「差額」)。截至2021年3月31日止年度，美嘉殼集團的實際經審核綜合除稅後純利未滿足溢利保證。因此，賣方須根據買賣協議所述條款及條件向本集團支付差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. CONTINGENT CONSIDERATION RECEIVABLE

(Continued)

The fair value of the contingent consideration receivable as at 31 March 2021 is determined based on the valuation conducted by an independent firm of valuers, Vincorn, by using the discounted cash flow approach and a gain arising in fair value change of approximately HK\$1,220,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

Upon completion of disposal of Meijia Shell Group during the year ended 31 March 2022, the Group entered into agreement with the Vendors to release and discharge their obligations and liabilities under the Profit Guarantee. Accordingly, the Group recognised a loss on derecognition of contingent consideration receivable of approximately HK\$15,421,000 to profit or loss during the year ended 31 March 2022.

At 31 March 2021, the contingent consideration receivable is analysed into current assets and non-current assets as follows:

Analysed for reporting purpose as:

		HK\$'000 千港元
Non-current assets	非流動資產	7,060
Current assets	流動資產	8,361
		15,421

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Key management personnel life insurance policy	主要管理層人員人壽保單	5,945	4,778
Analysed for reporting purposes as:	就呈報目的分析為：		
Non-current assets	非流動資產	5,945	4,778

24. 應收或然代價(續)

於2021年3月31日，應收或然代價的公平值乃根據獨立估值師公司泓亮使用貼現現金流量法進行的估值釐定，而公平值變動產生的收益約1,220,000港元已於綜合損益及其他全面收益表確認。

於截至2022年3月31日止年度完成出售美嘉殼集團後，本集團與賣方訂立協議，並解除彼等於溢利保證下的責任及義務。因此，本集團於截至2022年3月31日止年度的損益中確認終止確認應收或然代價虧損約15,421,000港元。

於2021年3月31日，應收或然代價按以下方式分析為流動資產及非流動資產：

就呈報目的分析為：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group entered into life insurance policies with insurance companies to insure against the death and permanent disability of executive director. Under the policy, the beneficiary and policy holder are the Company, Great Wall (International) Oil Limited, a wholly owned subsidiary of the Company, and the total insured sum is approximately US\$3,150,000 (2021: US\$2,600,000) (equivalent to HK\$24,570,000 (2021: HK\$20,280,000)). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The total insurance premium paid at the inception of the policy was approximately US\$768,000 (2021: US\$639,800) (equivalent to approximately HK\$5,990,000 (2021: HK\$4,987,000)). The total initial premium charge paid was approximately US\$38,000 (equivalent to approximately HK\$309,000). The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. A guaranteed interest rate for the first five years ranges from 4.10% to 4.25% per annum applied to the contracts, followed by the a minimum guaranteed interest rate of 2% per annum for the following years until termination. The fair value is based on redemption value quoted by the insurance companies.

26. INVENTORIES

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Raw material	原材料	–	695
Work-in-progress	在製品	–	27
Finished goods	製成品	820	15,628
		820	16,350

All inventories were stated at the lower of cost and net realisable value.

25. 按公平值計入損益的金融資產 (續)

本集團向保險公司投購一份人壽保單，就執行董事身故及永久傷殘投保。根據保單，受益人及保單持有人為本公司及本公司全資附屬公司長城(國際)石油有限公司，總投保額約為3,150,000美元(2021年：2,600,000美元)(相當於24,570,000港元(2021年：20,280,000港元))。合約將於受保的主要管理層人員身故時或根據合約其他條款規定而予以終止(以最早發生者為準)。於保單開始時已支付的保費總額約為768,000美元(2021年：639,800美元)(相當於約5,990,000港元(2021年：4,987,000港元))。已付的初始保費費用總額約為38,000美元(相當於約309,000港元)。本集團可隨時要求退保，並根據退保日期現金價值取回現金，有關價值根據開始時已支付的保費總額加已賺取的累計保證利息所扣除保費釐定。適用於合約的首五年保證年利率介乎4.10厘至4.25厘，其後年度則為最低保證年利率2厘，直至終止為止。公平值按保險公司所報贖回價值計算。

26. 存貨

所有存貨均按成本與可變現淨值之較低者列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. TRADE RECEIVABLES

27. 貿易應收款項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	96,574	72,623
Less: allowance for ECL, net	減：預期信貸虧損撥備，淨額	(13,290)	(3,215)
		83,284	69,408

(a) Ageing analysis

The following is an ageing analysis of trade receivables presented based on the invoice date at the end of the reporting periods:

(a) 賬齡分析

以下為於報告期末按發票日期呈列的貿易應收款項賬齡分析：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	43,406	29,038
31 to 60 days	31至60日	12,150	10,831
61 to 90 days	61至90日	12,413	10,811
91 to 120 days	91至120日	6,076	3,956
121 to 150 days	121至150日	4,609	2,381
Over 150 days	超過150日	17,920	15,606
		96,574	72,623

The Group's average credit term with its customers is, in general, 3 days to 150 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

本集團與其客戶的平均信貸期一般為3日至150日。本集團致力對尚未收回的應收款項維持嚴格控制。逾期結餘由高級管理層定期審閱。

(b) ECL assessment on trade receivables

During the year ended 31 March 2022, allowance for ECL on trade receivables of approximately HK\$11,438,000 was recognised to profit or loss (2021: HK\$1,400,000).

Details of ECL assessment on trade receivables are set out in Note 5(b).

(b) 貿易應收款項的預期信貸虧損評估

截至2022年3月31日止年度，貿易應收款項的預期信貸虧損撥備約11,438,000港元於損益中確認(2021年：1,400,000港元)。

有關貿易應收款項的預期信貸虧損評估詳情載於附註5(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

28. 預付款項、按金及其他應收款項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits, net of allowance for ECL (Note (i))	按金(扣除預期信貸虧損撥備)(附註(i))	776	14,644
Prepayments (Note (ii))	預付款項(附註(ii))	1,432	18,217
Other receivables, net of allowance for ECL (Note (iii))	其他應收款項(扣除預期信貸虧損撥備)(附註(iii))	10,077	8,920
		12,285	41,781
Less: non-current portion	減：非即期部分	-	(13,867)
Current portion	即期部分	12,285	27,914

Notes:

(i) Deposits mainly represent rental deposits and utility deposits. Included in deposits at 31 March 2021 was deposits paid for property, plant and equipment of HK\$13,867,000.

At 31 March 2022, an allowance for ECL on deposits of HK\$16,000 was recognised (2021: HK\$2,000).

(ii) Included in prepayments at 31 March 2021 was prepaid rental for oil barge of HK\$9,600,000.

(iii) Included in other receivables at 31 March 2022 was consideration receivable from disposal of Meijia Shell Group of HK\$9,000,000, net of allowance for ECL of HK\$169,000.

Included in other receivables at 31 March 2021 was compensation income receivable related to the Shortfall (Note 24) of HK\$5,150,000, net of allowance for ECL of HK\$196,000.

At 31 March 2022, an allowance for ECL on other receivables of HK\$3,820,000 was recognised (2021: HK\$3,900,000).

Details of ECL assessment on deposits and other receivables are set out in Note 5(b).

附註：

(i) 按金主要指租金按金及公共設施按金。於2021年3月31日的按金包括就物業、廠房及設備支付的按金13,867,000港元。

於2022年3月31日，已確認按金預期信貸虧損撥備16,000港元(2021年：2,000港元)。

(ii) 於2021年3月31日的預付款項包括預付駁船租金9,600,000港元。

(iii) 於2022年3月31日的其他應收款項包括出售美嘉殼集團的應收代價9,000,000港元，扣除預期信貸虧損撥備169,000港元。

於2021年3月31日的其他應收款項包括與差額有關的應收補償收入(附註24)5,150,000港元，扣除預期信貸虧損撥備196,000港元。

於2022年3月31日，已確認其他應收款項的預期信貸虧損撥備3,820,000港元(2021年：3,900,000港元)。

按金及其他應收款項的預期信貸虧損評估詳情載於附註5(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate is unsecured, non-interest bearing, and repayable on demand.

During the year ended 31 March 2022, allowance for ECL on amount due from an associate of approximately HK\$234,000 was recognised to profit or loss.

Details of ECL assessment on amount due from an associate are set out in Note 5(b).

30. PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	6,077	12,158
Cash and bank balances	現金及銀行結餘	14,276	20,535
		20,353	32,693

At 31 March 2022, the Group's cash and bank balances denominated in RMB was RMB7,000 (2021: RMB273,000) (equivalent to HK\$9,000 (2021: HK\$323,000)). RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC. The Group's cash and bank balances denominated in RMB which located in Hong Kong are not subject to the foreign exchange control.

Cash and bank balances comprise cash at bank and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

The pledged bank deposits were pledged as collateral for bank facilities and carried interest at 0.25% (2021: 0.04% to 0.25%) per annum.

29. 應收聯營公司款項

應收聯營公司款項為無抵押、免息及須按要項償還。

截至2022年3月31日止年度，應收聯營公司款項的預期信貸虧損撥備約234,000港元乃於損益中確認。

應收聯營公司款項的預期信貸虧損評估詳情載於附註5(b)。

30. 已抵押銀行存款／現金及銀行結餘

於2022年3月31日，本集團以人民幣計值的現金及銀行結餘為人民幣7,000元(2021年：人民幣273,000元)(相當於9,000港元(2021年：323,000港元))。人民幣在中國並非可自由兌換的貨幣，將資金匯出中國須遵守中國政府頒佈的外匯管制。本集團以人民幣計值的現金及銀行結餘位於香港，不受外匯管制規限。

現金及銀行結餘包括銀行存款及本集團持有的手頭現金。銀行結餘按每日銀行存款利率以浮動利率賺取利息，存於近期並無違約記錄且信譽良好的銀行。

已抵押銀行存款被抵押為銀行融資的抵押品，並以年利率0.25%(2021年：0.04%至0.25%)計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. TRADE PAYABLES

31. 貿易應付款項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	36,622	32,517

The average credit term from suppliers is up to 3 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting periods:

供應商給予的平均信貸期最多為3至90日。以下為於報告期末按發票日期呈列的貿易應付款項及應付票據賬齡分析：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	18,454	14,833
31 to 60 days	31至60日	8,195	6,297
61 to 90 days	61至90日	9,093	5,532
Over 90 days	超過90日	880	5,855
		36,622	32,517

32. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

32. 應計費用、其他應付款項及已收按金

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	2,880	5,990
Other payables	其他應付款項	1,573	5,792
Deposits received	已收按金	53	30
Rental deposit received	已收租金按金	110	–
		4,616	11,812

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. CONTRACT LIABILITIES

33. 合約負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Contract liabilities	合約負債		
Provision of selling steels products and sales of injecting molding machine products	提供鋼產品銷售及銷售注塑機產品		
— Billings in advance of performance	— 於履約前預收款項	—	5,780

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

對經確認合約負債金額構成影響的一般付款條款如下：

Provision of selling steels products and sale of injecting molding machine products

提供鋼產品銷售及銷售注塑機產品

When the Group receives a deposit before the sales contract commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract.

本集團在銷售合約開始前收取按金時，則將在合約開始時產生合約負債，直至就相關合約確認收益為止。

Movements in contract liabilities

合約負債變動

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At 1 April	於4月1日	5,780	4,509
Acquisition of subsidiaries (Note 39)	收購附屬公司(附註39)	—	3,217
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	(6,576)	—
Revenue recognised that was included in the contract liabilities at the beginning of the year	計入年初合約負債的已確認收益	(2,273)	(4,509)
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收益導致合約負債減少	—	(44,113)
Increase in contract liabilities as a result of receiving deposits during the year in respect of the goods	年內就商品收取按金而導致合約負債增加	2,956	46,041
Exchange alignment	匯兌調整	113	635
At 31 March	於3月31日	—	5,780

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. BANK AND OTHER BORROWINGS

34. 銀行及其他借款

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings (Note (i))	已抵押銀行借款(附註(i))	11,810	–
Secured other loans (Note (ii))	已抵押其他貸款(附註(ii))	31,279	21,294
		43,089	21,294
Carrying amount repayable: On demand or within one year and shown under current liabilities	應償還的賬面值： 按要求或按流動負債所示須 於一年內償還	43,089	21,294

Notes:

- (i) The bank borrowings are interest bearing at 1.5% per annum above HIBOR for a period equal in length to the loan period, secured by pledged bank deposits of the Group and guaranteed by the Company, and maturing within four months. At 31 March 2022, the effective interest rate of the bank borrowings ranged from 1.83% to 2.26% per annum.
- (ii) Other loan of HK\$7,987,000 (2021: HK\$10,000,000) is interest bearing at 20.4% per annum and secured by shares charge over subsidiaries of the Company. The loan was fully settled in May 2022.

Other loan of HK\$9,292,000 (2021: HK\$11,294,000) is interest bearing at 1% per annum above HK\$ prime rate as determined by the lender and guaranteed by the Company and Mr. Fong Chun Man, an executive director of the Company, and maturing in December 2025.

Other loan of HK\$14,000,000 (2021: Nil) is interest bearing at 12.5% per annum, secured by investment property of the Group and guaranteed by Mr. Fong Chun Man, and maturing in August 2022.

附註：

- (i) 銀行借款按香港銀行同業拆息加年利率1.5厘計息，年期與貸款期相等，以本集團已抵押銀行存款作抵押，並由本公司擔保，於四個月內到期。於2022年3月31日，銀行借款的實際年利率介乎1.83厘至2.26厘。
- (ii) 其他貸款7,987,000港元(2021年：10,000,000港元)按年利率20.4厘計息，並以本公司附屬公司的股份押記作抵押。貸款已於2022年5月悉數清償。

其他貸款9,292,000港元(2021年：11,294,000港元)按貸款人釐定的港元最優惠利率加年利率1厘計息，並由本公司及本公司執行董事方俊文先生擔保，於2025年12月到期。

其他貸款14,000,000港元(2021年：無)按年利率12.5厘計息，以本集團投資物業作抵押及由方俊文先生擔保，於2022年8月到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. BONDS PAYABLE

The bonds payable are interest bearing at the fixed coupon rate of 10% per annum, payable annually in arrear and repayable as follow:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year	一年內	800	8,800
Analysed as reporting purpose as: Current liabilities	就呈報目的分析為： 流動負債	800	8,800

The effective interest rate of the corporate bonds for the year ended 31 March 2022 is 10% (2021: 10%) per annum.

35. 應付債券

應付債券按固定票面年利率10%計息，須於每年年底支付，並按以下方式償還：

截至2022年3月31日止年度，公司債券的實際年利率為10%（2021年：10%）。

36. LEASE LIABILITIES

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Minimum lease payments due:	到期最低租賃付款：		
Within one year	一年內	169	663
More than one year but not later than two years	超過一年但少於兩年	-	111
Less: future finance charges	減：未來融資費用	(1)	(16)
Present value of lease liabilities	租賃負債現值	168	758
Present value of lease liabilities:	租賃負債現值：		
Within one year	一年內	168	648
More than one year but not later than two years	超過一年但少於兩年	-	110
		168	758

The weighted average incremental borrowing rates applied to lease liabilities is 3.4% (2021: 3.4%).

36. 租賃負債

適用於租賃負債的加權平均增量借款利率3.4%（2021年：3.4%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. DEFERRED TAX (ASSETS)/LIABILITIES

The followings are the major deferred tax balances recognised and movements thereon during the years ended 31 March 2022 and 2021:

		Accelerated Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	(291)	698	407
Credited to profit or loss	計入損益	(348)	(247)	(595)
Exchange alignment	匯兌調整	(11)	-	(11)
As at 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	(650)	451	(199)
Charged to profit or loss	扣除損益	500	17	517
Exchange alignment	匯兌調整	(9)	-	(9)
At 31 March 2022	於2022年3月31日	(159)	468	309

At 31 March 2022, the Group has unused tax losses of approximately HK\$40,060,000 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At 31 March 2021, the Group has unused tax losses of HK\$22,878,000 available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$3,231,000 arising from the PRC which may be carried forward for five years. Other losses of approximately HK\$19,647,000 may be carried forward indefinitely.

37. 遞延稅項(資產)/負債

以下為於截至2022年及2021年3月31日止年度確認的主要遞延稅項結餘及其變動：

於2022年3月31日，本集團有未動用稅項虧損約40,060,000港元可供抵銷未來溢利。由於無法預測未來溢利來源，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

於2021年3月31日，本集團有未動用稅項虧損22,878,000港元可供抵銷未來溢利。由於無法預測未來溢利來源，故並無確認遞延稅項資產。未確認稅項虧損包括中國產生的虧損約3,231,000港元，可結轉五年。其他虧損約19,647,000港元可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. SHARE CAPITAL

38. 股本

		Number of Share 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於2020年4月1日、 2021年3月31日、 2021年4月1日 及2022年3月31日	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020	於2020年4月1日	800,000,000	8,000
Issue of shares upon acquisition of subsidiaries (Note (i))	於收購附屬公司後發行股份 (附註(i))	78,000,000	780
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	878,000,000	8,780
Issue of shares upon acquisition of investment property (Note (ii))	於收購投資物業後發行股份 (附註(ii))	130,000,000	1,300
At 31 March 2022	於2022年3月31日	1,008,000,000	10,080

Notes:

- (i) On 20 April 2020, 78,000,000 new ordinary shares of HK\$0.01 each were allotted and issued for the acquisition of 51% issued share capital of Meijia Shell at the issue price of HK\$0.21 each.
- (ii) On 4 August 2021, 130,000,000 new ordinary shares of HK\$0.01 each were allotted and issued for the acquisition of an investment property located in Hong Kong.

附註：

- (i) 於2020年4月20日，78,000,000股每股面值0.01港元的新普通股已按發行價每股0.21港元獲配發及發行，以收購美嘉殼的51%已發行股本。
- (ii) 於2021年8月4日，130,000,000股每股面值0.01港元的新普通股已獲配發及發行，以收購位於香港的投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. ACQUISITION OF SUBSIDIARIES

On 23 March 2020, the Company and Mr. Zhu Yixiang and Mr. Li Weinian (collectively, the "Vendors") entered into the SPA, pursuant to which the Vendors conditionally agreed to sell and the Company is conditionally agreed to purchase 51% equity interest in Meijia Shell at an aggregate consideration of approximately HK\$16,380,000. The consideration was satisfied by the allotment and issuance of 78,000,000 shares under general mandate (the "Consideration Shares") at the issue price of HK\$0.21 per share by the Company to the Vendors. The acquisition was completed on 21 April 2020. The principal activity of Meijia Shell is investment holding and its principal operating subsidiary, 佛山市順德區奧德鑫潤滑油有限公司 (Foshan Shunde Aodexin Lubricant Company Limited*) ("Foshan Shunde Aodexin"), is principally engaged in the business of research and development, production, sales and distribution of lubricant in the Asia Pacific region. Upon the completion, Meijia Shell became a wholly-owned subsidiary of the Group and the financial results of Meijia Shell Group is consolidated into the consolidated financial statements of the Group.

Consideration transferred

		HK\$'000 千港元
Equity instruments issued	已發行權益工具	16,380
Contingent consideration agreement (Note 24)	或然代價協議(附註24)	(14,201)
Total	總計	2,179

Note:

Based on the SPA, the Group is guaranteed by the Vendors that Meijia Shell Group's audited net profit after tax in accordance with Hong Kong Financial Reporting Standard for the period from the completion date to 31 March 2021 shall be not less than RMB5,000,000 and shall be not less than RMB10,000,000 for the year ended 31 March 2022 and for the year ended 31 March 2023.

Acquisition-related costs amounting to approximately HK\$52,000 have been excluded from the consideration transferred and have been recognised as an expenses in the current year, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

* for identification purpose only

39. 收購附屬公司

於2020年3月23日，本公司與朱益祥先生及黎偉念先生(統稱「賣方」)訂立買賣協議，據此，賣方已有條件同意出售，而本公司已有條件同意購買美嘉殼51%股權，總代價為約16,380,000港元。代價以本公司根據一般授權按發行價每股股份0.21港元向賣方配發及發行78,000,000股股份(「代價股份」)結算。收購事項於2020年4月21日完成。美嘉殼的主要業務為投資控股，而其主要營運附屬公司佛山市順德區奧德鑫潤滑油有限公司(「佛山順德奧德鑫」)主要於亞太地區從事研發、生產、銷售及分銷潤滑油業務。於完成後，美嘉殼已成為本集團的全資附屬公司，而美嘉殼集團的財務業績綜合入賬至本集團的綜合財務報表。

已轉讓代價

附註：

根據買賣協議，本集團由賣方保證，美嘉殼集團根據香港財務報告準則於完成日期至2021年3月31日期間的經審核除稅後純利將不少於人民幣5,000,000元，且於截至2022年3月31日止年度及截至2023年3月31日止年度的經審核除稅後純利將不少於人民幣10,000,000元。

收購事項相關成本約52,000港元不計入已轉讓代價，並已於本年度確認為開支，計入綜合損益及其他全面收益表的「行政開支」項目。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. ACQUISITION OF SUBSIDIARIES (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1
Inventories	存貨	1,912
Trade receivables	貿易應收款項	3,246
Deposit and other receivables	按金及其他應收款項	2,999
Cash and bank balances	現金及銀行結餘	503
Tax recoverable	可收回稅項	197
Contract liabilities	合約負債	(3,217)
Trade payables	貿易應付款項	(4,138)
Other payables, accruals and receipts in advanced	其他應付款項、應計費用及預收款項	(1,239)
		264

The fair values and gross contractual amount of trade receivable, deposits and other receivables as at the date of acquisition amounted to approximately HK\$3,246,000 and HK\$2,999,000 respectively. No trade receivable and other receivables were expected to be uncollective.

Non-controlling interests

The non-controlling interests (49%) in Meijia Shell Group recognised at the acquisition date was measured by reference to the proportionate share of identifiable net assets acquired and approximately amounted to HK\$129,000.

39. 收購附屬公司(續)

於收購日期所收購資產及已確認負債如下：

貿易應收款項、按金及其他應收款項於收購日期的公平值及合約總額分別約為3,246,000港元及2,999,000港元。預期並無貿易應收款項及其他應收款項不可收回。

非控股權益

於收購日期所確認於美嘉殼集團的非控股權益(49%)乃參考已收購可識別資產淨值的比例分配計量，金額約為129,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. ACQUISITION OF SUBSIDIARIES (Continued)

Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	2,179
Plus: non-controlling interest (49% in Meijia Shell Group)	加：非控股權益 (於美嘉殼集團的49%權益)	129
Less: recognised amounts of net assets acquired	減：所收購資產淨值的已確認金額	(264)
Goodwill arising on acquisition	收購事項產生的商譽	2,044

The goodwill arising on the acquisition of Meijia Shell Group is attributable to future growth and profitability expected to arise from the business combination. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash inflow on acquisition of Meijia Shell Group:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Add: cash and cash equivalent balances acquired	加：已收購的現金及現金等價物結餘	503
		503

Impact of acquisition on the results of the Group

Included in the profit for the year is approximately HK\$765,000 attributable to the additional business generated by Meijia Shell Group. Revenue for the year includes approximately HK\$13,583,000 generated from Meijia Shell Group.

Had the acquisition been completed on 1 April 2020, total group revenue for the year would have been approximately HK\$14,021,000, and profit for the year would have been approximately HK\$781,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be a projection of future results.

39. 收購附屬公司(續)

收購事項產生的商譽：

	HK\$'000 千港元
Consideration transferred	2,179
Plus: non-controlling interest (49% in Meijia Shell Group)	129
Less: recognised amounts of net assets acquired	(264)
Goodwill arising on acquisition	2,044

收購美嘉殼集團產生的商譽乃歸因於預期業務合併將產生的未來增長及盈利能力。該等利益並無與商譽分開確認，原因為其並不符合可識別無形資產的確認條件。

預期該等收購事項所產生的商譽不可用於扣稅。

收購美嘉殼集團的現金流入淨額：

	HK\$'000 千港元
Cash consideration paid	-
Add: cash and cash equivalent balances acquired	503
	503

收購事項對本集團業績的影響

年內溢利包括美嘉殼集團所產生應佔額外業務的約765,000港元。年內收益包括美嘉殼集團所產生的約13,583,000港元。

倘收購事項已於2020年4月1日完成，本集團的年內收益總額將約為14,021,000港元，而年內溢利則將約為781,000港元。備考資料僅作說明用途，並不必然表示本集團倘於2020年4月1日完成收購事項則實際將達致有關收益及營運業績，亦不擬作為未來業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. DISPOSAL OF SUBSIDIARIES

(i) Deemed disposal of Jiangxi Xinji

As disclosed in Note 13, on 7 February 2021, Eastern Champion Development Limited entered into an equity transfer agreement with the Investor, pursuant to which the Investor will make capital injection of RMB20,000,000 to obtain 22.96% equity interest in Jiangxi Xinji. Upon the completion of the deemed disposal on 15 April 2021, the Group retained 32.04% equity interest in Jiangxi Xinji and lost its control over Jiangxi Xinji. As a result, Jiangxi Xinji ceased to be a subsidiary of the Group and is accounted for as an associate using equity method of accounting in the Group's consolidated financial statement since then.

40. 出售附屬公司

(i) 視作出售江西新冀

誠如附註13所披露，於2021年2月7日，冠東發展有限公司與投資者訂立股權轉讓協議，據此，投資者將注資人民幣20,000,000元以取得本公司附屬公司江西新冀22.96%股權。於2021年4月15日視作出售完成後，本集團保留於江西新冀的32.04%股權，並失去其對江西新冀的控制權。因此，江西新冀不再為本集團的附屬公司，並自此作為聯營公司採用權益會計法入賬至本集團的綜合財務報表。

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	15,445
Prepayment for right-of-use assets	使用權資產的預付款項	8,961
Deposits for property, plant and equipment	物業、廠房及設備的按金	7,904
Inventories	存貨	12,743
Trade receivables	貿易應收款項	294
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	7,049
Cash and bank balances	現金及銀行結餘	879
Trade payables	貿易應付款項	(496)
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	(3,704)
Contract liabilities	合約負債	(4,024)
Amount due to a group company	應付集團公司款項	(11,879)
Net assets disposed of	已出售淨資產	33,172

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. DISPOSAL OF SUBSIDIARIES (Continued)

(i) Deemed disposal of Jiangxi Xinji (Continued)

		HK\$'000 千港元
Gain on deemed disposal of a subsidiary:	視作出售一間附屬公司的收益：	
Deemed consideration received — fair value of retained interest	視作已收代價 — 保留權益的公平值	18,241
Net assets disposed of	已出售淨資產	(33,172)
Non-controlling interests	非控股權益	15,100
Reclassification of cumulative exchange reserve upon disposal of subsidiary	於出售附屬公司後重新分類累計匯兌儲備	1,483
Gain on deemed disposal	視作出售收益	1,652

The gain on deemed disposal of a subsidiary comprises:

Gain on deemed disposal of equity interests	視作出售一間附屬公司的收益包括： 視作出售股權收益	1,652
---	------------------------------	-------

		HK\$'000 千港元
Net cash outflow arising from the deemed disposal of a subsidiary:	視作出售一間附屬公司產生的現金流出淨額：	
Cash consideration received	已收現金代價	—
Cash and bank balances disposed of	已出售現金及銀行結餘	(879)
		(879)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of Meijia Shell Group

As disclosed in Note 13, on 31 March 2022, the Company entered into a sale and purchase agreement to dispose of its entire equity interest in Meijia Shell at cash consideration of HK\$9,000,000 which will be settled in six instalments over six months. The purchaser is a connected person of the Company at subsidiary level under Chapter 20 of the GEM Listing Rules. The disposal was completed on 31 March 2022, on which date control of Meijia Shell passed to the purchaser.

Upon completion, the purchaser has pledged the sale shares of Meijia Shell to the Company to secure his obligation to pay the consideration.

40. 出售附屬公司(續)

(ii) 出售美嘉殼集團

誠如附註13所披露，於2022年3月31日，本公司訂立買賣協議以出售其於美嘉殼的全部股權，現金代價9,000,000港元將於六個月內分六期結付。買方為GEM上市規則第20章項下本公司於附屬公司層面的關連人士。出售事項於2022年3月31日完成，美嘉殼的控制權於該日轉移至買方。

於完成後，買方向本公司抵押美嘉殼的銷售股份以擔保其支付代價的責任。

		HK\$'000 千港元
Consideration:	代價：	
Cash consideration receivable	應收現金代價	9,000

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Goodwill	商譽	2,044
Inventories	存貨	2,961
Trade receivables	貿易應收款項	5,599
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	5,205
Cash and bank balances	現金及銀行結餘	988
Trade payables	貿易應付款項	(9,659)
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	(1,468)
Contract liabilities	合約負債	(2,552)
Other borrowings	其他借款	(1,355)
Net assets disposed of	已出售淨資產	1,763

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of Meijia Shell Group (Continued)

		HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Consideration receivable	應收代價	9,000
Net assets disposed of	已出售淨資產	(1,763)
Non-controlling interests	非控股權益	(138)
Reclassification of cumulative exchange reserve upon disposal of subsidiaries	於出售附屬公司後重新分類累計匯兌儲備	(7)
Gain on disposal	出售收益	7,092

		HK\$'000 千港元
Net cash outflow arising on disposal of subsidiaries:	出售一間附屬公司產生的現金流出淨額	
Cash consideration received	已收現金代價	-
Cash and bank balances disposed of	已出售現金及銀行結餘	(988)
		(988)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		–	5,449
Current asset	流動資產			
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		9,616	5,140
Amounts due from subsidiaries	應收附屬公司款項		5,617	25,365
Cash and bank balances	現金及銀行結餘		799	160
			16,032	30,665
Current liabilities	流動負債			
Accruals	應計費用		3,265	2,496
Other borrowing	其他借款		7,987	10,000
Bonds payable	應付債券		800	8,800
			12,052	21,296
Net current assets	流動資產淨值		3,980	9,369
Net assets	資產淨值		3,980	14,818
Capital and reserves	資本及儲備			
Share capital	股本	38	10,080	8,780
Reserves	儲備	42	(6,100)	6,038
Total equity	總權益		3,980	14,818

Approved and authorised for issued by the board of directors on 22 July 2022 and signed on its behalf by:

已於2022年7月22日獲董事會批准及授權刊印，並由下列董事代表簽署：

Fong Chun Man
方俊文
Executive Director
執行董事

Lo Pui Yee
勞佩儀
Executive Director
執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. RESERVES OF THE COMPANY

42. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	49,221	(30,132)	19,089
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(28,651)	(28,651)
Issue of shares upon acquisition of subsidiaries (Note 39)	根據收購附屬公司發行股份(附註39)	15,600	–	15,600
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	64,821	(58,783)	6,038
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(22,018)	(22,018)
Issue of shares upon acquisition of investment property (Note 20)	根據收購投資物業發行股份(附註20)	9,880	–	9,880
At 31 March 2022	於2022年3月31日	74,701	(80,801)	(6,100)

At 31 March 2022, the Company had distributable reserves of nil (2021: HK\$6,038,000) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

於2022年3月31日，本公司並無可供分派儲備(2021年：6,038,000港元)，乃按開曼群島公司法(1961年第3號法例，經綜合及修訂)第22章計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal place of operations 主要營業地點	Issued and paid up capital or registered capital 已發行及繳足資本或註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有的所有權權益及投票權比例		Principle activities 主要業務
				2022 2022年 %	2021 2021年 %	
Great Wall (International) Oil Limited 長城(國際)石油有限公司	Hong Kong, 22 December 2005 香港, 2005年12月22日	Hong Kong 香港	HK\$1 1港元	100	100	Sale and transportation of diesel oil and related products 柴油及相關產品銷售及運輸
Eastern Champion Investment Limited	Hong Kong, 26 May 2021 香港, 2021年5月26日	Hong Kong 香港	HK\$1 1港元	100	–	Property investment 物業投資
Jiangxi Xinji (Notes (i) and (iii)) 江西新冀 (附註(i)及(iii))	The PRC, 10 July 2019 中國, 2019年7月10日	The PRC 中國	RMB80,000,000 人民幣80,000,000元	N/A 不適用	55	Manufacturing, sale and distribution of steel products 鋼產品製造、銷售及分銷
Foshan Shunde Aodexin (Notes (ii) and (iv)) 佛山順德奧德鑫 (附註(ii)及(iv))	The PRC, 15 July 2009 中國, 2009年7月15日	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	51	Manufacturing, sale and distribution of oil products 石油產品製造、銷售及分銷

Notes:

- (i) Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)
- (ii) Limited liability company (legal person sole investment by foreign investment company)
- (iii) Became an associate of the Group during the year ended 31 March 2022
- (iv) Disposed during the year ended 31 March 2022

None of the subsidiaries had any debt securities outstanding at the end of the year.

The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give detail of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

43. 主要附屬公司

於報告期末，本公司的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal place of operations 主要營業地點	Issued and paid up capital or registered capital 已發行及繳足資本或註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有的所有權權益及投票權比例		Principle activities 主要業務
				2022 2022年 %	2021 2021年 %	
Great Wall (International) Oil Limited 長城(國際)石油有限公司	Hong Kong, 22 December 2005 香港, 2005年12月22日	Hong Kong 香港	HK\$1 1港元	100	100	Sale and transportation of diesel oil and related products 柴油及相關產品銷售及運輸
Eastern Champion Investment Limited	Hong Kong, 26 May 2021 香港, 2021年5月26日	Hong Kong 香港	HK\$1 1港元	100	–	Property investment 物業投資
Jiangxi Xinji (Notes (i) and (iii)) 江西新冀 (附註(i)及(iii))	The PRC, 10 July 2019 中國, 2019年7月10日	The PRC 中國	RMB80,000,000 人民幣80,000,000元	N/A 不適用	55	Manufacturing, sale and distribution of steel products 鋼產品製造、銷售及分銷
Foshan Shunde Aodexin (Notes (ii) and (iv)) 佛山順德奧德鑫 (附註(ii)及(iv))	The PRC, 15 July 2009 中國, 2009年7月15日	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	51	Manufacturing, sale and distribution of oil products 石油產品製造、銷售及分銷

附註：

- (i) 有限責任公司(台灣、香港或澳門及境內合資企業)
- (ii) 有限責任公司(外資公司獨資的法人)
- (iii) 於截至2022年3月31日止年度成為本集團的聯營公司
- (iv) 於截至2022年3月31日止年度出售

於年末，概無附屬公司有任何未償還的債務證券。

上表載列董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為，提供其他附屬公司的詳情會令資料冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權益及投票權比例		(Loss)/profit allocated to non-controlling interests 分配予非控股權益的(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2022 2022年 %	2021 2021年 %	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Jiangxi Xinji 江西新冀	The PRC 中國	N/A 不適用	45	(35)	(1,302)	-	15,040
Meijia Shell Group 美嘉殼集團	The PRC 中國	N/A 不適用	49	(635)	374	-	515
						-	15,555

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

43. 主要附屬公司(續)

擁有重大非控股權益的非全資附屬公司詳情

下表顯示擁有重大非控股權益的本集團非全資附屬公司詳情：

擁有重大非控股權益的本集團各附屬公司財務資料概要載於下文。下列的財務資料概要為集團內公司間對銷前的金額。

Jiangxi Xinji 江西新冀		2021 2021年 HK\$'000 千港元
Current assets	流動資產	21,798
Non-current assets	非流動資產	32,160
Current liabilities	流動負債	(20,917)
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,001
Non-controlling interests	非控股權益	15,040

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

43. 主要附屬公司(續)

擁有重大非控股權益的非全資附屬公司資料(續)

		From 1 April 2021 to 15 April 2021 由2021年 4月1日至 2021年 4月15日 HK\$'000 千港元	Year ended 31 March 2021 截至 2021年 3月31日 止年度 HK\$'000 千港元
Jiangxi Xinji	江西新冀		
Revenue	收益	42	66,881
Cost of sales	銷售成本	(14)	(66,851)
Gross profit	毛利	28	30
Administrative expenses	行政開支	(106)	(2,926)
Other income	其他收入	–	4
Allowance for ECL on trade receivable and other receivable	貿易應收款項及其他應收款項 預期信貸虧損撥備	–	(2)
Loss for the period/year	期/年內虧損	(78)	(2,894)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(43)	(1,592)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(35)	(1,302)
Loss for the period/year	期/年內虧損	(78)	(2,894)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔 其他全面收益	117	1,934
Other comprehensive income attributable to non-controlling interests	非控股權益應佔 其他全面收益	95	1,580
Other comprehensive income for the period/year	期/年內其他全面收益	212	3,514
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	74	342
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	60	278
Total comprehensive income for the period/year	期/年內全面收益總額	134	620
Net cash inflow/(outflow) from operating activities	經營活動所產生的現金 流入/(流出)淨額	766	(10,573)
Net cash outflow from investing activities	投資活動所產生的現金流出淨額	–	(2,058)
Net cash inflow from financing activities	融資活動所產生的現金流入淨額	–	11,511
Net cash inflow/(outflow)	現金流入/(流出)淨額	766	(1,120)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

		2021 2021年 HK\$'000 千港元	
Meijia Shell Group	美嘉殼集團		
Current assets	流動資產	12,507	
Non-current assets	非流動資產	339	
Current liabilities	流動負債	(11,795)	
Equity attributable to owners of the Company	本公司擁有人應佔權益	536	
Non-controlling interests	非控股權益	515	
		Year ended 31 March 2022 截至2022年 3月31日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至2021年 3月31日 止年度 HK\$'000 千港元
Meijia Shell Group	美嘉殼集團		
Revenue	收益	14,476	13,583
Cost of sales	銷售成本	(14,029)	(10,818)
Gross profit	毛利	447	2,765
Administrative expenses	行政開支	(1,474)	(856)
Allowance for ECL on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備，淨額	5	(1,334)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,022)	575
Income tax (expense)/credit	所得稅(開支)/抵免	(274)	190
(Loss)/profit for the year	年內(虧損)/溢利	(1,296)	765
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(661)	391
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(635)	374
(Loss)/profit for the year	年內(虧損)/溢利	(1,296)	765
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔其他全面(虧損)/收益	(20)	11
Other comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔其他全面(虧損)/收益	(18)	11
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	(38)	22
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/收益總額	(681)	401
Total comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔全面(虧損)/收益總額	(653)	386
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(1,334)	787
Net cash outflow from operating activities	經營活動所產生的現金流出淨額	(569)	(298)
Net cash inflow from financing activities	融資活動所產生的現金流入淨額	1,355	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	786	(298)

43. 主要附屬公司(續)

擁有重大非控股權益的非全資附屬公司資料(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. COMMITMENTS

Capital commitments

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in purchase of oil barge	購買柴油駁船的資本支出	–	4,000
Capital expenditure in respect of the construction in progress, contracted for but not provided	就在建工程已訂約但尚未計提撥備的資本開支	–	27,209
Acquisition of right-of-use assets	收購使用權資產	–	39,865

44. 承擔

資本承擔

45. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2021: HK\$1,500) and they can choose to make additional contributions. Employers' monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (2021: HK\$1,500) (the "mandatory contributions"). Employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

At 31 March 2022 and 2021, there was no forfeited contribution under any defined contribution schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution schemes was forfeited by the Group for both years.

The contributions paid and payable to the schemes by the Group are disclosed in Note 11.

45. 退休金福利計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須按彼等之月薪供款5%，最高供款額為1,500港元(2021年：1,500港元)，彼等亦可選擇作出額外供款。僱主之每月供款乃按有關僱員月薪5%計算，最高供款額為1,500港元(2021年：1,500港元)(「強制供款」)。僱員在65歲退休、身故或完全喪失工作能力時，可全數獲取僱主為其作出之強制供款。

於綜合損益及其他全面收益表扣除的強積金計劃產生的退休福利計劃供款指本集團按計劃規則訂明的比率向基金已付或應付的供款。

於2022年及2021年3月31日，概無任何定額供款計劃下的已沒收供款可供本集團用作減少現有供款水平，本年度於兩個年度亦無沒收任何定額供款計劃下的任何供款。

本集團已付及應付計劃的供款披露於附註11。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 March 2017 (the "Share Option Scheme"). The Share Option Scheme became effective on the date of the Company's listing (12 April 2018) and, unless otherwise cancelled or amended, will remain in force for ten years from that date.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The basis of eligibility of any participant to the grant of any option shall be determined by the board (or as the case may be, including, where required under the GEM Listing Rules, the independent non-executive directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 80,000,000 shares (or such number of shares as may result from a subdivision or consolidation of such 80,000,000 shares from time to time), representing 10% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme. The maximum number of share issuable under share options granted to each eligible participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit must be separately approved by shareholders in general meeting. Any grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the option). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the total number of share issues and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person under the Share Option Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of the grant in aggregate over 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's share at the date of each grant) in excess of HK\$5 million, such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of poll.

46. 購股權計劃

本公司已於2017年3月23日採納一項購股權計劃(「購股權計劃」)。購股權計劃於本公司上市日期(2018年4月12日)生效及，除非另有撤銷或修訂，否則將自該日期起計十年內一直生效。

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

董事會(視情況而定(倘GEM上市規則要求)，或包括獨立非執行董事)可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格。

因行使根據購股權計劃授出及將予授出的所有購股權而可予發行的股份數目上限為80,000,000股(或不時分拆或合併該等80,000,000股股份可能產生的有關股份數目)，佔於購股權採納日期本公司已發行股份的10%。於任何12個月內向購股權計劃內每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)所涉及的可予發行股份數目上限為本公司已發行股份的1%。授出或進一步授出超過此上限的購股權須獲股東於股東大會上單獨批准。向本公司董事、行政人員或主要股東或彼等的任何聯繫人授出購股權計劃下的購股權須獲獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。此外，向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而向有關人士發行及將予發行的股份總數合共超過本公司已發行股份的0.1%；及(根據股份於各授出日期收市價計算)總值超過5百萬港元，則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. SHARE OPTION SCHEME (Continued)

The offer for the grant of share option must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offeror the grant of an option is HK\$1. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to provision of early termination thereof. There is no requirement of a minimum period for which an option must be held before it can be exercised. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

At 31 March 2022 and 2021, there was no outstanding share options under any share option scheme. No share option was granted, exercised, lapsed, expired or cancelled during the years ended 31 March 2022 and 2021.

46. 購股權計劃(續)

授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟行使期不得超過授出日期起計十年，並受有關提前終止條文所規限。現時並無有關購股權獲行使前的最少持有期的規定。根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列較高者：(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)於購股權授出日期的股份面值。

於2022年及2021年3月31日，購股權計劃項下並無尚未行使購股權。截至2022年及2021年3月31日止年度，概無購股權獲授出、行使、失效、屆滿或註銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the consolidated financial statements, the Group had also entered into the following material related party transaction during the reporting period:

(a) Connected transactions and related party transactions

47. 關連交易及重大關聯方交易

除綜合財務報表其他地方所披露者外，於報告期間，本集團亦訂立以下重大關聯方交易：

(a) 關連交易及關聯方交易

Name of party 關聯方名稱	Nature of transaction 交易性質	2022	2021
		2022年 HK\$'000 千港元	2021年 HK\$'000 千港元
Jiangxi Xingang Southern New Material Company Limited (formerly known as Wisdri (Xinyu) Cold Processing Engineering Company Limited) ("Jiangxi Xingang") (Note (i))	Purchase of products	–	63,083
江西新鋼南方新材料有限公司(前稱中冶南方(新余)冷軋新材料技術有限公司)(「江西新鋼」)(附註(i))	產品採購		
Xun Xiang Metalware Company Limited ("Xun Xiang") (Note (ii))	Sales of diesels	–	1,548
迅祥鋼鐵有限公司(「迅祥」)(附註(ii))	銷售柴油		
Jet Good Limited ("Jet Good") (Note (ii))	Sales of diesels	–	306
勤亨有限公司(「勤亨」)(附註(ii))	銷售柴油		
	Rent expenses	1,247	1,332
	租金開支		
	Depreciation of right-of-use assets	–	245
	使用權資產折舊		
Zhu Yixiang (Note (iii))	Rental expenses	–	142
朱益祥(附註(iii))	租賃開支		
	Car rental expenses	–	997
	租車費		
Li Aihua (Note (iv))	Car rental expenses	–	71
李愛華(附註(iv))	租車費		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Connected and related balances

47. 關連交易及重大關聯方交易

(續)

(b) 關連及關聯結餘

Name of party 關聯方名稱	Nature of balance 結餘性質	2022	2021
		2022年 HK\$'000 千港元	2021年 HK\$'000 千港元
Xun Xiang Metalware Company Limited (Note (iv)) 迅祥鋼鐵有限公司(附註(iv))	Trade and other receivables 貿易及其他應收款項	–	6,906
Jet Good Limited (Note (iv)) 勤亨有限公司(附註(iv))	Trade receivables 貿易應收款項	–	18
	Prepayments 預付款項	–	275
	Deposits 按金	444	444

Notes:

- (i) A non-controlling shareholder of Jiangxi Xinji had beneficial interest in Jiangxi Xingang. Hence, Jiangxi Xingang is a connected entity of the Company at subsidiary level under Chapter 20 of the GEM Listing Rules. Upon deemed disposal of Jianyxi Xinji on 15 April 2021, Jiangxi Xingang ceased to be a connected entity of the Company.
- (ii) Mr. Fong Chun Man, an executive director and ultimate controlling shareholder of the Company, has beneficial interests in Xun Xiang and Jet Good. Hence, Xun Xiang and Jet Good are related companies and connected entities of the Company under Chapter 20 of the GEM Listing Rules.
- (iii) Mr. Zhu Yixiang is a non-controlling shareholder of a non-wholly owned subsidiary of the Company. Hence, Mr. Zhu Yixiang is a connected person of the Company at subsidiary level under Chapter 20 of the GEM Listing Rules.
- (iv) Ms. Li Aihua is a close family member of Mr. Zhu Yixiang who is a connected person of the Company at subsidiary level. Hence, Ms. Li Aihua is also a connected person of the Company at subsidiary level under Chapter 20 of the GEM Listing Rules.

For the transactions constitute connected transactions under the GEM Listing Rules, please refer to the sections headed "Connected Transactions and Continuing Connected Transactions" under the "Report of the Board of Directors".

附註：

- (i) 江西新冀的一名非控股股東於江西新鋼擁有實益權益。因此，根據GEM上市規則第20章，江西新鋼為本公司於附屬公司層面的關聯實體。於2021年4月15日視作出售江西新冀後，江西新鋼不再為本公司的關聯實體。
- (ii) 本公司執行董事及最終控股股東方俊文先生於迅祥及勤亨擁有實益權益。因此，根據GEM上市規則第20章，迅祥及勤亨為本公司的關聯公司及關聯實體。
- (iii) 朱益祥先生為本公司非全資附屬公司的非控股股東。因此，根據GEM上市規則第20章，朱益祥先生為本公司於附屬公司層面的關連人士。
- (iv) 李愛華女士為朱益祥先生的近親，為本公司於附屬公司層面的關連人士。因此，根據GEM上市規則第20章，李愛華女士亦為本公司於附屬公司層面的關連人士。

有關就上市規則項下構成關聯交易的交易，請參閱「董事會報告」項下「關連交易及持續關連交易」一節。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Personal guarantee and securities provided by key management personnel

At 31 March 2022 and 2021, Mr. Fong Chun Man, an executive director of the Company provides personal guarantee and life insurance policies of insured sum amounted to US\$2,600,000 which Mr. Fong Chun Man is the insured person as securities for loan facilities granted to the Group.

(d) Compensation of key management personnel

The directors of the Company and senior management are identified as key management personnel of the Group and their remunerations during the reporting period are set out in Notes 14 and 15.

47. 關連交易及重大關聯方交易

(續)

(c) 由主要管理人員提供的個人擔保及抵押

於2022年及2021年3月31日，本公司執行董事方俊文先生提供個人擔保及保額為2,600,000美元的人壽保險保單(方俊文先生為受保人)，作為本集團獲授貸款融資的抵押。

(d) 主要管理人員的補償

本公司董事及高級管理層獲確定為本集團的主要管理人員，彼等於報告期間的薪酬載於附註14及15。

48. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the loan facilities of the Group as follow:

48. 資產抵押

已將以下賬面值資產作抵押，以作為本集團貸款融資擔保：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
— Key management personnel life insurance policy	— 主要管理人員人壽保單	4,979	4,778
Investment property	投資物業	20,000	—
Pledged bank deposits	已抵押銀行存款	6,077	12,158
Motor vehicles	汽車	574	956
		31,630	17,892

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

49. 融資活動所產生負債的對賬

		Bank and Bank overdraft	other borrowings 銀行及其他 借貸	Lease liabilities 租賃負債	Bonds payable 應付債券	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於2020年4月1日	-	16,090	252	8,800	25,142
Changes from financing cash flows:	來自融資現金流量的變動：					
Proceeds from bank and other borrowings	銀行及其他借款所得款項	-	21,800	-	-	21,800
Repayment of bank and other borrowings	償還銀行及其他借款	-	(16,596)	-	-	(16,596)
Repayment of lease liabilities	租賃負債付款	-	-	(769)	-	(769)
Interest paid	已付利息	(2)	(1,211)	(31)	(896)	(2,140)
Total changes in financing cash flows	融資現金流量變動總額	(2)	3,993	(800)	(896)	2,295
Other changes:	其他變動：					
Addition of lease liabilities	租賃負債增加	-	-	1,275	-	1,275
Interest expenses	利息開支	2	1,832	31	880	2,745
(Increase)/decrease in accrued interest	應計利息(增加)/減少	-	(621)	-	16	(605)
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	-	21,294	758	8,800	30,852
Changes from financing cash flows:	來自融資現金流量的變動：					
Proceeds from bank and other borrowings	銀行及其他借款所得款項	-	48,219	-	-	48,219
Repayment of bank and other borrowings	償還銀行及其他借款	-	(25,087)	-	-	(25,087)
Repayment of bonds payable	償還應付債券	-	-	-	(8,000)	(8,000)
Repayment of lease liabilities	償還租賃負債	-	-	(590)	-	(590)
Interest paid	已付利息	-	(3,289)	(18)	(870)	(4,177)
Total changes in financing cash flows	融資現金流量變動總額	-	19,843	(608)	(8,870)	10,365
Other changes:	其他變動：					
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	-	(1,355)	-	-	(1,355)
Interest expenses	利息開支	-	4,227	18	192	4,437
(Increase)/decrease in accrued interest	應計利息(增加)/減少	-	(938)	-	678	(260)
Exchange alignment	匯兌調整	-	18	-	-	18
At 31 March 2022	於2022年3月31日	-	43,089	168	800	44,057

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

50. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation and the disclosure requirements in respect of the discontinued operations set out in Note 13 to the consolidated financial statements.

51. EVENT AFTER THE REPORTING PERIOD

(i) Acquisition of a vessel

On 29 April 2022, the Company entered into a vessel transfer agreement in respect of the acquisition of a vessel at the consideration of HK\$9,500,000. The acquisition was completed on 29 April 2022. Further details are disclosed in the Company's announcement dated 29 April 2022.

(ii) Share consolidation

As announced by the Company on 25 May 2022, the Company proposed to implement a share consolidation by consolidating every ten issued and unissued existing ordinary shares of HK\$0.01 each in the share capital of the Company into one ordinary share of HK\$0.10 each, ranked *pari passu* in all respect with each other (the "Share Consolidation").

The resolution approving the Share Consolidation was passed at the extraordinary general meeting of the Company held on 27 June 2022 and the Share Consolidation became effective on 29 June 2022.

(iii) Rights issue

As announced by the Company on 25 May 2022, the Company proposed to raise gross proceeds of up to approximately HK\$17.1 million by way of the rights issue on the basis of one rights share for every two existing ordinary shares by issuing up to 50,400,000 rights shares at the subscription price of HK\$0.34 per rights share.

52. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issued by the board of directors on 22 July 2022.

50. 比較數字

若干比較數字已獲重新分類，以符合本年度的呈列方式，而有關已終止經營業務的披露規定已於綜合財務報表附註13載列。

51. 報告期後事項

(i) 收購船舶

於2022年4月29日，本公司就收購船舶訂立船舶轉讓協議，代價為9,500,000港元。收購事項已於2022年4月29日完成。進一步詳情披露於本公司日期為2022年4月29日的公佈。

(ii) 股份合併

誠如本公司於2022年5月25日所公佈，本公司建議實行股份合併，方式為將本公司股本中每十股每股面值0.01港元的已發行及未發行現有普通股合併為一股每股面值0.10港元的普通股，該等股份彼此之間在所有方面均享有同等地位（「股份合併」）。

批准股份合併的決議案已於本公司在2022年6月27日舉行的股東特別大會上獲通過，且股份合併於2022年6月29日生效。

(iii) 供股

誠如本公司於2022年5月25日所公佈，本公司建議按每持有兩股現有普通股獲發一股供股股份的基準，透過供股方式按認購價每股供股股份0.34港元發行最多50,400,000股供股股份，籌集所得款項總額最多約17.1百萬港元。

52. 授權刊發綜合財務報表

綜合財務報表已於2022年7月22日由董事會批准及授權刊發。

Financial Summary

財務概要

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

RESULT

業績

		For the year ended 31 March				
		截至3月31日止年度				
		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Restated)	(Restated)	
				(經重列)	(經重列)	
Continuing operations	持續經營業務					
Revenue	收益	164,491	229,718	328,119	357,753	357,471
Cost of sales	銷售成本	(139,670)	(207,995)	(305,421)	(332,420)	(352,579)
Gross profit	毛利	24,821	21,723	22,698	25,333	4,892
Profit/(loss) for the year from continuing operations	來自持續經營業務的 年內溢利/(虧損)	1,241	5,336	4,856	7,592	(39,257)
Discontinued operations	已終止經營業務					
(Loss)/profit for the year from discontinued operations	來自已終止經營業務的 年內(虧損)/溢利	-	(4,532)	(350)	(2,133)	7,370
Profit/(loss) for the year	年內溢利/(虧損)	1,241	804	4,506	5,459	(31,887)
Attributable to	下列人士應佔					
Owners of the Company	本公司擁有人	1,241	804	4,664	6,387	(31,217)
Non-controlling interests	非控股權益	-	-	(158)	(928)	(670)
Profit/(loss) for the year	年內溢利/(虧損)	1,241	804	4,506	5,459	(31,887)

Financial Summary

財務概要

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

ASSETS AND LIABILITIES

資產及負債

		At 31 March				
		於3月31日				
		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current asset	非流動資產	12,385	10,166	34,103	59,896	49,722
Current assets	流動資產	88,234	108,992	118,704	154,726	131,411
Non-current liabilities	非流動負債	1,183	4,522	9,498	561	468
Current liabilities	流動負債	11,662	26,085	36,775	82,023	85,295
Net current assets	流動資產淨值	76,572	82,907	81,929	72,703	46,116
Net assets	資產淨值	87,774	88,551	106,534	132,038	95,370

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。

Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 3 to the consolidated financial statements.

有關概要乃獲編製猶如本集團現行架構於該等財政年度已存在，並按綜合財務報表附註3所載的基準呈列。

F8 Enterprises (Holdings) Group Limited
F8 企業(控股)集團有限公司