



**HONG KONG CHAOSHANG GROUP LIMITED**

**香港潮商集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號 : 2322)*



**ANNUAL  
REPORT  
年報  
2022**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. ZHENG Juhua (*Chairlady*)

Mr. CHAN Chi Yuen (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

### COMPANY SECRETARY

Mr. CHAU Kin Cheung, Alfred

### AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

### REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)

Mr. MAN Kwok Leung

Mr. CHI Chi Hung, Kenneth

### NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

Ms. ZHENG Juhua

### AUDITOR

Lau & Au Yeung C.P.A. Limited

### PRINCIPAL BANKERS

The Bank of East Asia Limited

OCBC Wing Hang Bank Limited

Bank of Communication (Hong Kong) Limited

Bank of China (Hong Kong) Limited

### 董事會

#### 執行董事

鄭菊花女士 (*主席*)

陳志遠先生 (*行政總裁*)

#### 獨立非執行董事

萬國樑先生

余伯仁先生

季志雄先生

### 公司秘書

周建章先生

### 審核委員會

季志雄先生 (*主席*)

萬國樑先生

余伯仁先生

### 薪酬委員會

余伯仁先生 (*主席*)

萬國樑先生

季志雄先生

### 提名委員會

萬國樑先生 (*主席*)

余伯仁先生

季志雄先生

鄭菊花女士

### 核數師

劉歐陽會計師事務所有限公司

### 主要往來銀行

東亞銀行有限公司

華僑永亨銀行有限公司

交通銀行(香港)有限公司

中國銀行(香港)有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2202, 22/F., China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### STOCK CODE

2322

### WEBSITE

<http://www.chaoshang.hk>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈22樓2202室

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
54樓

### 股票代號

2322

### 公司網頁

<http://www.chaoshang.hk>

# Chairman's Statement

## 主席報告



# CHAIRMAN'S STATEMENT

## 主席報告

This financial year was still a tough year. The impact of the outbreak of the COVID-19 pandemic was experienced by each of our business segments. The operation and financial strength of certain of our customers took hits, resulting with certain of these customers defaulted in repayment of the receivables on schedules. Despite the Group has adopted various measures to mitigate the operation risks and to maintain the stability of its businesses, it is inevitable for the Group to be prudent to provide for impairment loss on these receivables which affected the financial performance of the Group for the year ended 31 March 2022.

On the other hand, the plummeting stock markets during the year has led to a less than satisfactory performance from our financial services business. In spite of this, the Group has diversified into the bond placing market with projects successfully completed. Our management will strive to increase the Group's exposure and scale of operations within the capital markets and to capture a larger market share.

All in all, the Group will be reassessing and re-engineering its strategies from time to time in response to the ever changing environment.

Looking ahead, the Group will actively identify and explore investment and business opportunities to strengthen and broaden its assets and revenue base into a comprehensive portfolio. The Group will cautiously grasp of every opportunity to enhance and improve the business operation and profitability of the Group.

I would like to express my sincere gratitude to our Board and colleagues for their effort and dedication. I would also like to express my deepest appreciation to all our business partners and shareholders for their continuing confidence in our Group.

**Zheng Juhua**

*Chairlady*

Hong Kong, 28 June 2022

本財政年度仍然是艱難的一年。我們各業務板塊都感受到2019冠狀病毒病大流行之影響。我們某些客戶的營運及財政實力受到打擊，導致部分這些客戶未能履約如期償還應收款項。儘管本集團已採取多項措施，以降低經營風險及維持其業務的穩定性，但本集團仍不可避免及謹慎地對該等應收款項計提減值虧損，並影響本集團截至二零二二年三月三十一日止年度之財政表現。

另一方面，年內股市大跌導致金融服務業務的表現未如理想。儘管如此，本集團開展債券配售業務，亦已經有成功項目。我們的管理層會力求增加本集團之參與業務規模以爭取更大市佔率。

整體來說本集團將不時重新評估和重新設計其戰略，以應對不斷變化的環境。

展望未來，本集團將積極識別和探討投資及業務機會，以加強及擴大其資產及收入基礎至全面之組合。本集團將審慎地把握每一個機遇，務求提高及改善本集團業務營運及盈利能力。

本人謹對董事會及各同事所作出之努力及貢獻致以衷心謝意。本人亦衷心感謝所有業務夥伴及股東對本集團之持久信心。

主席

**鄭菊花**

香港，二零二二年六月二十八日

# Management Discussion and Analysis

## 管理層討論與分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$169.4 million with a gross profit of approximately HK\$43.1 million during the year ended 31 March 2022 as compared to approximately HK\$337.9 million and HK\$91.4 million respectively for the last corresponding year. The loss for the year was approximately HK\$27.2 million as compared to approximately HK\$23.4 million for the last corresponding year. The increase in loss for the year was mainly attributable to the recognition of the followings:

- (i) a decrease in gross profit for the year of approximately HK\$48.3 million, which was mainly attributed by the financial services and finance leasing businesses. The gross profit of the financial services business for the year ended 31 March 2022 was approximately HK\$16.9 million whilst it was approximately HK\$49.8 million for the last corresponding year, the decrease in gross profit of the financial services business was partially offset by the decrease in the provision for impairment loss on account receivables from margin clients from approximately HK\$15.3 million in the last corresponding year to approximately HK\$5.6 million in the current year. As for that of the finance leasing business, the gross profit in the current year was approximately HK\$7.6 million as compared to approximately HK\$17.0 million for the last corresponding year, the decrease in gross profit of the finance leasing business was also partially offset by the decrease in the provision for impairment loss on finance lease receivables from approximately HK\$5.9 million in the last corresponding year to approximately HK\$2.8 million in the current year;
- (ii) the recognition of an impairment loss on goodwill of approximately HK\$71.7 million, which was offset by the increase in gain on changes in fair value of other financial assets (which represents the fair value of the profit guarantee) of approximately HK\$74.1 million, please refer to "Financial Services Business" section under "Business Review" below for further details;
- (iii) an increase in other income of approximately HK\$10.8 million which mainly represents compensation received from the property developer in respect of the delay in obtaining the premises permit of the land and buildings/ investment property acquired by the Group in prior year;

### 財務回顧

本集團於截至二零二二年三月三十一日止年度內錄得收入約169,400,000港元及毛利約43,100,000港元，比較於上一年度同期則分別錄得約337,900,000港元及91,400,000港元。本年度虧損約27,200,000港元，與上年度同期比較則錄得虧損約23,400,000港元。本年度虧損上升主要乃由於確認以下各項所致：

- (i) 本年度毛利下降約48,300,000港元，其主要來自金融服務及融資租賃業務。截至二零二二年三月三十一日止年度，金融服務業務的毛利為約16,900,000港元，上年度同期則約為49,800,000港元，金融服務業務毛利下降被保證金客戶應收賬款減值虧損，由去年同期約15,300,000港元下降至本年度約5,600,000港元所部份抵消。而融資租賃業務的毛利為約7,600,000港元，上年度同期則約為17,000,000港元，融資租賃業務毛利下降同樣被應收融資租賃款項減值虧損，由去年同期約5,900,000港元下降至本年度約2,800,000港元所部份抵消；
- (ii) 確認的商譽減值虧損約71,700,000港元，但被其他金融資產公允值（代表溢利保證的公允值）變動收益上升約74,100,000港元抵消，詳情請參閱以下「業務回顧」中的「金融服務業務」；
- (iii) 其他收入增加約10,800,000港元，其主要為本集團已向物業發展商收取，有關本集團於過往年度購入土地及建築物／投資物業時延遲辦理房產證賠償款；



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

- |   |  |
|---|--|
| <p>(iv) the recognition of a gain on disposal of held-for-trading investments of approximately HK\$5.7 million during the current year whilst a loss of approximately HK\$5.8 million was recorded in the last corresponding year;</p> <p>(v) the recognition of gains on bargain purchase of approximately HK\$12.6 million arising from the acquisition of interest and additional interest in an associate during the current year; and</p> <p>(vi) a decrease in administrative expenses of approximately HK\$11.6 million.</p> | <p>(iv) 本年度確認出售持作買賣投資收益約5,700,000港元，而去年同期錄得虧損約5,800,000港元；</p> <p>(v) 本年度內確認有關收購一家聯營公司權益及追加權益產生的議價收購收益約12,600,000港元；及</p> <p>(vi) 行政費用減少約11,600,000港元。</p> |
|---|--|

As at 31 March 2022, the total assets and net assets of the Group amounted to approximately HK\$1,018.7 million (2021: HK\$1,067.7 million) and HK\$924.3 million (2021: HK\$924.0 million) respectively. There were no material changes in the financial position of the Group during the year.

於二零二二年三月三十一日，本集團之資產總值及資產淨值額分別約為1,018,700,000港元（二零二一年：1,067,700,000港元）及924,300,000港元（二零二一年：924,000,000港元）。本集團之財務狀況於本年度內並無重大變動。

### BUSINESS REVIEW

#### Trading Business

The Group is principally engaged in trading of food and electronic products in the PRC. The Group recorded a turnover of approximately HK\$125.9 million with a loss of approximately HK\$7.5 million from its trading business during year ended 31 March 2022 as compared to approximately HK\$250.6 million with a loss of approximately HK\$6.1 million for the same period in 2021. The increase in the loss recorded for the year ended 31 March 2022 was mainly caused by the decrease in gross profit generated due to decreased revenue from the trading business.

A turnover of approximately HK\$53.6 million was attributed from trading of food products for the year ended 31 March 2022, as compared to approximately HK\$133.2 million for the last corresponding period. In addition, the Group also recorded a turnover of approximately HK\$72.3 million for the year ended 31 March 2022 from trading of electronic parts for production of electronic equipment mainly for local consumption in the PRC, as compared to approximately HK\$117.4 million for the last corresponding period. The gross profit attributed by the trading business was approximately HK\$2.3 million for the current year whilst it was approximately HK\$5.6 million for the last corresponding year.

#### 業務回顧

##### 貿易業務

本集團主要於中國從事食品及電子產品貿易。本集團貿易業務於截至二零二二年三月三十一日年度內錄得約125,900,000港元收入及虧損約7,500,000港元，二零二一年同期則分別錄得收入約250,600,000港元及虧損約6,100,000港元。於截至二零二二年三月三十一日止年度錄得之虧損上升主要乃就貿易業務收入下降導致產生的毛利減少所致。

於截至二零二二年三月三十一日止年度，從食品貿易錄得收入約53,600,000港元，上年度同期則錄得約133,200,000港元。此外，本集團於截至二零二二年三月三十一日止年度，亦從電子零件貿易（主要用作生產中國本地消費之電子設備）錄得收入約72,300,000港元，上年度同期則錄得約117,400,000港元。貿易業務本年錄得約2,300,000港元毛利，而去年則錄得約5,600,000港元毛利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Revenue from seafood trading comprised around 53% of the Group's trading business revenue in the last corresponding year. During the current year, the continued impact of COVID-19 and the signs of the down-turning economy in the PRC affected the demand of such higher-priced food products which led to the management of the Group taking a more prudent business strategy to minimise the Group's business risk. Specifically, regarding two customers of the seafood trading business, the management has noted there was an increase in the ageing of the respective trade receivables since the end of the last corresponding year. One of whom even defaulted in repayment and legal proceeding has been taken by the Group for recovery of the amount outstanding. The management prudently decided to hold up further businesses with these two customers during the current year which attributed to the decrease in revenue from the trading business. Besides, the disrupted supply chain brought by the COVID-19 pandemic attributed to a decrease in turnover from trading of electronic parts during the current year which contributed to nearly another half of trading revenue in the last corresponding year.

The Company considers that the decrease in revenue from the trading business does not have significant impact on the Group's financial position and the operating results. Despite there was a substantial decrease in turnover from the trading business of approximately HK\$124.7 million, there was only a corresponding decrease of approximately HK\$3.3 million to the gross profit which represented approximately 8% to the overall gross profit generated by the Group during the current year. As such, the management is of the view that the slightly changing of its strategy to be more conservative by continuously assessing the credit worthiness of our customers with reference to both their intrinsic positions and extrinsic macro-economy environments to strike for a return with manageable and acceptable risk levels will certainly benefit the Group for its long term development.

There has been no material effect on the Group's liquidity and financial position arising from the decrease in turnover from the trading business. As disclosed in the "Liquidity, Financial Resources and Gearing" below, the Group maintained similar levels of cash and bank balances as at 31 March 2022 and 31 March 2021. Cash and bank balances represented approximately 28% and 21% of current assets and total assets as at 31 March 2022. The gearing ratio and liquidity ratio as at 31 March 2022 was also improved as compared with those as at 31 March 2021.

來自海鮮貿易的收入在去年佔本集團貿易業務收入約53%。在本年度，受2019冠狀病毒病的持續影響以及中國經濟出現下行跡象，高價食品之需要受到影響，本集團管理層因此採取更審慎的業務策略以減低本集團業務風險。具體而言，就海鮮貿易業務的兩名客戶，管理層注意到由於自去年同期末還款速度較慢。其中一名客戶甚至因拖欠還款，本集團已提起法律訴訟以追討欠款。管理層於本年度保守地暫停與該兩名客戶的進一步業務，因而令貿易業務收入減少。此外，2019冠狀病毒病帶來的供應鏈擾亂，引致於去年同期貢獻差不多一半貿易收入的電子零件貿易收入下降。

本公司認為貿易業務收入的減少對本集團的財務狀況和經營業績沒有重大影響。儘管貿易業務的營業額大幅減少約124,700,000港元，毛利僅相應減少約3,300,000港元，佔本集團於本年度內產生的整體毛利約8%。因此，管理層輕微改變其策略為更保守，通過參考客戶的內在狀況和外在宏觀經濟環境不斷評估客戶的信用值，以達致有利於本集團長期發展並且屬於可管理且可接受的風險水平的回報。

貿易業務的營業額減少對本集團的流動性及財務狀況並無重大影響。如下文「流動資金、財務資源和及負債比率」所披露，於二零二二年三月三十一日及二零二一年三月三十一日，本集團的現金和銀行結餘保持相若水平。於二零二二年三月三十一日，現金和銀行結餘分別佔流動資產和總資產約28%及21%。於二零二二年三月三十一日，負債比率及流動比率較二零二一年三月三十一日有所改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The overall financial position of the Group is in good conditions, with adequate financial resources available for daily operations and fulfillment of its financial obligations, and for exploration of potential new businesses should the opportunity arose.

The Group has successfully recovered the outstanding balances due from one of the above mentioned customers in default from food trading business after the end of the current reporting period. Besides, with the introduction of the economic dual circulation strategy by the PRC government with an emphasis on the domestic market, the management are prudently optimistic of the prospects of the trading business, as such a policy suits the PRC in an increasingly unstable and hostile outside world. The management expects that the trading business will be recovered from the current year's levels as impacted by COVID-19 and other factors.

### Money Lending and Factoring Business

The Group has outstanding loan portfolios in Hong Kong and the PRC amounted to approximately HK\$125.6 million and factoring receivables of approximately HK\$53.0 million as at 31 March 2022. The Group recognised an aggregate interest income of approximately HK\$16.4 million and a loss of approximately HK\$5.4 million for the year ended 31 March 2022 as compared to approximately HK\$19.1 million and a profit of HK\$2.5 million respectively for the last corresponding year. The loss recorded for year ended 31 March 2022 was mainly caused by the decrease in interest income due to the decrease of average outstanding loan portfolios throughout the year and the increase in provision of impairment loss on loan and interest receivables recognised during the current year. The increase in provision during the current year was mainly due to certain customers who were affected by the epidemic and its rebounds and hence defaulted in repayment of the loans on schedules, the Group, consistent with the basis in the last corresponding year, provided expected credit loss of approximately HK\$17.4 million on the outstanding balances on those customers during the year.

本集團整體財務狀況良好，有足夠的財務資源用於日常經營和履行其財務責任，以及在機會出現時探索潛在的新業務。

本集團在本公告期末後，成功由其中一位上述拖欠還款之食品貿易客戶收回欠款。此外，由於中國政府出台以本土市場為重點的經濟雙循環措施，管理層對貿易業務前景審慎樂觀，因為該政策適合應對處於越益不穩及敵對的外在環境。管理層預期，貿易業務將會由今年飽受2019冠狀病毒病及其他因素打擊的水平恢復。

### 借貸及保理業務

於二零二二年三月三十一日，本集團於香港及中國之未償還貸款組合金額約為125,600,000港元及應收保理款項約53,000,000港元。本集團於截至二零二二年三月三十一日止年度錄得累計利息收入合計約16,400,000港元及虧損約5,400,000港元，而上年度同期分別約為19,100,000港元及溢利約2,500,000港元。截至二零二二年三月三十一日止年度錄得虧損是由於年中平均未償還貸款組合下跌，而導致利息收入下跌及本年度內對應收貸款及利息增加減值撥備。本年度內減值撥備增加主要是因為部份客戶，受到疫情及其反彈影響而未能如期償還貸款，因此本集團根據與去年同期一致的基準，於本年度針對該等客戶未償還款項計提預期信貸損失撥備約17,400,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Amid the recent introduction of policy-easing measures including policies to stabilise economy by the PRC government, management will carry out continuous assessment on the market conditions and its impact to the money lending and factoring business. The Group will keep on cautiously adjusting its business strategies to take advantage of the market opportunities, and will request provision of credit enhancement measures by new customers, and also existing customers as appropriate. The Group will closely monitor the credit worthiness of our customers and, when necessary, formulate the appropriate actions to reduce our credit risk and recovery of the outstanding amounts.

### Finance Leasing Business

The Group is engaged in finance leasing business in the PRC. It mainly offers machinery/equipment-based finance leases, the terms of which generally ranges from one year to five years and the size of which generally ranges from RMB5 million to RMB35 million. The Group provides both direct leasing and sale-leaseback services to customers and the financing purpose of the Group's customers is principally for the development and expansion of their business.

The finance leasing business maintained a portfolio with outstanding principal amount of approximately HK\$77.5 million as at 31 March 2022. The finance leasing portfolio has attributed a turnover of approximately HK\$7.6 million with a loss of approximately HK\$1.3 million to the Group during the year ended 31 March 2022 as compared to approximately HK\$17.1 million and a profit of approximately HK\$3.5 million respectively for the last corresponding year. The loss recorded for year ended 31 March 2022 was mainly caused by a decrease in interest income recognised during the current year as there were continuous repayment from customers, which leads to a decrease of average outstanding portfolio balance during the current year.

On the other hand, there are also customers who were affected by the COVID-19 pandemic and the incidental disrupted supply chains, and as such, defaulted in repayment of the finance lease receivables on schedules. The Group has commenced legal proceedings on certain of these customers. The Group provided an impairment loss on finance lease receivables of approximately HK\$2.8 million for the year ended 31 March 2022. Such impairment was provided in accordance with the Group's policies consistently and taking into account the value of the pledged and/or seized assets successfully obtained by the Group during such legal proceedings. The Group will closely monitor the credit worthiness of our customers and formulate the appropriate actions for recovery of the outstanding amounts.

由於中國政府最近正在採取政策放寬措施包括穩定經濟政策，管理層會繼續評估借貸及保理業務的市場狀況及所受影響。本集團會繼續謹慎調整其商業策略以捕捉市場機會，亦會要求新客戶（如適用，以及原有客戶）提供信貸增強措施。本集團會密切監察客戶的信貸狀況及有需要時制定適合的策略收回未償還金額。

### 融資租賃業務

本集團於中國從事融資租賃業務。其主要提供機器／設備融資租賃，年期一般介乎一年至五年，規模一般介乎人民幣5,000,000元至人民幣35,000,000元。本集團同時向客戶提供直接租賃及售後回租賃服務，本集團客戶之融資目的主要是用於發展和擴展其業務。

融資租賃業務於二零二二年三月三十一日有未償還金額約為77,500,000港元之組合。融資租賃組合於截至二零二二年三月三十一日止年度內為本集團帶來收入約7,600,000港元及虧損約1,300,000港元，上年度同期則分別收入約17,100,000港元及溢利3,500,000港元。截至二零二二年三月三十一日止年度錄得虧損是主要由於客戶有持續還款，因此於本年年中平均貸款組合下跌，導致年內確認利息收入減少。

另一方面，亦有若干客戶受2019冠狀病毒病及其連帶的供應鏈擾亂，而未能如期償還融資租賃貸款。本集團已針對若干該等客戶提起法律訴訟。於截至二零二二年三月三十一日止年度，本集團對應收融資租賃款項計提減值虧損約2,800,000港元。該等減值是根據本集團一貫政策，經考慮抵押物及／或在訴訟過程中本集團成功查封資產的價值而作出。本集團將密切監察客戶的信貸狀況及制定適合的策略收回應收金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Services Business

The Group acquired the financial services business in December 2019 (the "Acquisition") which is principally engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

The market sentiment was generally positive and the market was flourishing since the Acquisition, meanwhile the Hong Kong stock market reached its highest point during the first half of 2021. Thereafter, with the different ongoing government policies reforms in the PRC since July 2021, coupled with eroding investors' mentality, the Hong Kong stock market plummeted to the lowest point in March 2022. The Hong Kong stock market has since then rebounded. However with the interest rate hikes and quantitative tapering measures as introduced by the Federal Reserve of the United States and the sky-rocketing inflation indicators, and further compounded by shadows cast by the Russia-Ukraine war, global stock markets plummeted. It is expected that stock markets will remain very volatile and turmoil, and as such the Group has been very prudent in conducting the financial services business.

The financial services business has attributed a turnover of approximately HK\$19.5 million with a loss of approximately HK\$18.1 million to the Group during the year ended 31 March 2022, as compared to approximately HK\$51.1 million and a profit of approximately HK\$0.7 million respectively for the last corresponding year. The loss recorded for the current year was mainly caused by the significant decrease in underwriting and placing commission income.

Underwriting and placing commission income comprised a significant portion of the revenue arising from the financial services segment. Underwriting and placing commission income is derived from initial public offering projects and share/bond placing projects, which is on a project-by-project basis. Due to the plummeting Hong Kong and global stock markets, many firms have delayed their stock listing plans in Hong Kong. The Group only completed three placing projects (two bonds and one shares placing) in the current year, as compared to eight placing and underwriting projects in the last corresponding year, which included certain initial public offering projects that generated higher commission income. As such, commission income generated from underwriting and placing activities significantly decreased from approximately HK\$34.5 million in the last corresponding year to approximately HK\$8.4 million in the current year.

### 金融服務業務

本集團於二零一九年十二月收購金融服務業務（「收購」），其主要於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

收購後市場氣氛基本正面以及市況暢旺，而香港股票市場於二零二一年上半年達到最高點。然後，隨著中國自二零二一年七月以來持續進行不同的政策改革，加上投資者信心削弱，香港股票市場於二零二二年三月跌至最低點。自此香港股市出現反彈。但由於美國聯邦儲備局的加息及緊縮政策，以及超高通漲指標，再加上俄烏戰爭的陰霾，環球股市出現大跌。鑑於預期市況仍波動及動盪，本集團在開展金融服務業務時一直非常審慎。

金融服務業務於截至二零二二年三月三十一日止年度內為本集團帶來收入約19,500,000港元及錄得虧損約18,100,000港元，上年度同期則分別約51,100,000港元及溢利700,000港元。金融服務業務錄得虧損，主要是由於包銷及配售佣金收入大幅減少。

包銷及配售佣金收入佔金融服務分部收入的大部分。包銷及配售佣金收入來自首次公開發行項目和股份／債券配售項目，按項目計算。考慮到香港及環球股市大跌，不少企業推遲赴港股票上市計劃。本集團於本期只完成三個配售項目（兩個債券及一個股份配售），而去年同期則完成八個配售及包銷項目（包括首次發行股份），而該等項目可產生較大佣金收入。這導致包銷及配售佣金收入由去年同期的約34,500,000港元大幅減少至本期間約8,400,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The management of the Group has been in on-going negotiations on potential underwriting and placing projects. The Group has preliminary completed its re-assessment and re-engineering of its strategies on the financial services business with the management striving to increase the Group's exposure and scale of operations within the capital markets and to capture a larger market share.

The management has actively explored the probability on the development of the debt financing market so as to enlarge the sources of income. Despite the Group is the new comer to the bond placing business, it has initiated and successfully completed two bond placing projects during the year with another two completed subsequent to the end of the reporting period.

Further, as the Group's clients took a more prudent trading strategy in this turmoil market, there were decreases in both interest income from margin clients and brokerage commission income from securities dealings.

During the Company's preparation of this consolidated financial statements for the year ended 31 March 2022, based on the latest financial information available and the deteriorated market conditions as mentioned above, which is unexpected by the management upon the Acquisition, the Group took a more prudent approach in forecasting future revenue, with reference to the actual results of, and number and sizes of projects completed up to the date of this report and the prospects of the financial services business. As such, the profit and cashflow forecast prepared by the Group for the assessment of the recoverable amounts of the financial services business has incorporated the most updated information for the best estimate of the impairment of goodwill, if any, and the corresponding changes in fair value of other financial assets arising from the profit guarantee given by the vendors of this business unit.

本集團管理層一直就潛在包銷及配售項目進行磋商。本集團已初步完成其重新評估及制定其金融服務業務之策略，力求增加本集團之參與業務規模以爭取更大市佔率。

管理層積極探討發展債券融資市場的可能性以增加收入來源。儘管本集團剛進入債券配售業務，其已於本年度內成功完成兩個債券配售項目，在報告期完結後完成另外兩個債券配售項目。

另外，由於本集團客戶於當前波動市況均採取較保守的交易策略，來自保證金客戶的貸款利息收入，以及交易佣金收入亦錄得減少。

於本公司編製截至二零二二年三月三十一日止年度之本綜合財務報表期間，根據可獲得的最新財務信息以及管理層在收購時不能預計的上述惡化中的市況，本集團管理層在預測未來收入時採取了更加審慎的策略，並參考了截至本報告日期已完成項目的實際結果及數量及規模，以及金融服務業務的前景。因此，本集團為評估金融服務業務的可收回金額而編製的利潤及現金流量預測已包含最新信息，以最佳估計商譽減值(如有)，及由該業務單位的賣方提供的利潤保證所產生的相應其他金融資產公允價值變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Based on the impairment assessment on the assets of this business unit, including the goodwill arising from the Acquisition by using the same valuation method adopted for impairment assessment as at 31 March 2021, the Group noted that the carrying amounts of this business unit exceeded their recoverable amounts, and thus, an impairment loss on goodwill of approximately HK\$71.7 million was recognised in the current year. On the other hand, the Group has also assessed the fair value of the profit guarantee, which was given by the vendors upon the Acquisition, by using the same valuation method adopted as at 31 March 2021. As a result of the actual and expected shortfall of the profit guarantee, a fair value gain on other financial assets of approximately HK\$74.1 million was recognised in the current year. The net effect in aggregate of the impairment of the goodwill and changes in fair value of other financial assets is not significant to the Company's consolidated net assets or operating results for the year as they were substantially compensated by each other.

In respect of the profit guarantee given by the vendors of the Acquisition, following the recording of a loss of approximately HK\$14.0 million by the financial services business for the second guaranteed year (i.e. the year ended 31 December 2021), there is a net amount receivable from the vendors of approximately HK\$13.1 million after setting off the amounts payable by the Group to the vendors including the relevant retained considerations. As at the date of this report, the Group is in the process of negotiating with the vendors for settlement of the amount receivable. The Group will seek legal advice and considers to take legal and other actions to safeguard the Group's interests whenever and wherever appropriate. Further updates regarding this profit guarantee will be announced by the Company as and when appropriate.

### The COVID-19 Pandemic

The rebounds of COVID-19 pandemic has significant impact on the global economy and the Group would review and adjust its business strategies on a regular basis with a prudent and balanced risk management approach so as to cope with the current unpredictable economic situation. Save as disclosed above, as at the date of this report, the Group was not aware of any material adverse impact on the consolidated financial statements as a result of the COVID-19 outbreak.

基於該業務單位的資產減值評估，包括其於收購產生的商譽，採用與二零二一年三月三十一日減值評估的相同估值方法，本集團注意到該業務單位之賬面值超出其可收回金額，因此本年度錄得商譽減值虧損約71,700,000港元。另一方面，本集團採用與二零二一年三月三十一日評估的相同估值方法評估溢利保證的公允值，該溢利保證由賣方於收購時所給予。由於該業務單位實際利潤及預期利潤不達標利潤保證，本年度確認其他金融資產的公允值收益約74,100,000港元。商譽減值和其他金融資產公允值變動合計的影響淨值對本公司本年度合併淨資產或經營業績並不顯著，因商譽減值和其他金融資產公允值變動相互補償。

有關收購賣方提供的溢利保證，由於金融服務業務於第二個保證年度（即二零二一年十二月三十一日止年度）錄得虧損約14,000,000港元，經由本集團應付賣方的款項包括相關應付保留代價所部份抵消，賣方應支付予本集團一筆淨額約13,100,000港元的款項。於本報告日期，本集團現正和賣方商討收取所欠金額。本集團將會尋求法律意見及考慮採取法律及其他行動以在有需要時保障本集團權益。有關溢利保證更新情況，本公司將適時作出公告。

### 2019冠狀病毒病大流行

2019冠狀病毒病大流行反彈對全球經濟產生了重大影響，本集團將以審慎及平衡風險管理的方法定期審查和調整其業務策略，以應對當前不可預測的經濟形勢。除上文所披露外，於本報告日期，本集團不知悉因2019冠狀病毒病爆發對綜合財務報表造成的任何重大不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

### Securities Investments

The Group invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$8.0 million as at 31 March 2022. The Group recorded a loss on changes in fair value of held-for-trading investments of approximately HK\$1.2 million during the year as compared to a gain of approximately HK\$0.3 million for the last corresponding year. The Group disposed certain of the held-for-trading investments with a gain of approximately HK\$5.7 million for the year ended 31 March 2022, as compared to a loss of approximately HK\$5.8 million for the last corresponding year. The management will continue to keep monitoring the stock markets closely and grasping for opportunities to realise gains from its investment portfolio.

### Liquidity, Financial Resources and Gearing

As at 31 March 2022, the Group had cash and bank balances of approximately HK\$217.0 million (2021: HK\$246.8 million) and total borrowings of approximately HK\$14.4 million (2021: HK\$19.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 1.56% (2021: 2.12%). The liquidity ratio, being the ratio of current assets over current liabilities was 11.83 as at 31 March 2022 (2021: 7.31).

The decrease in the gearing ratio and the increase in the liquidity ratio was mainly due to the decrease in trade and other payables during the year.

展望將來，本集團將積極識別及開拓其他的投資及業務機會，以擴大其資產及收益基礎。本集團將審慎地尋找投資機會，從而使本集團的長期業績有穩定增長。

### 證券投資

本集團於本年度內以盈餘資金投資於香港上市的證券。本集團於二零二二年三月三十一日證券投資之公允值約為8,000,000港元。本集團於本年度內錄得持作買賣投資公允值變動虧損約1,200,000港元，而上年度同期收益為約300,000港元。本集團於截至二零二二年三月三十一日止年度出售若干持作買賣投資，並錄得收益約5,700,000港元，而上年度同期則錄得虧損約5,800,000港元。管理層將會繼續密切監控股票市場之變化及抓緊變現集團之投資組合收益的機會。

### 流動資金、財務資源及負債比率

於二零二二年三月三十一日，本集團持有現金及銀行結存約217,000,000港元（二零二一年：246,800,000港元）及總借貸約為14,400,000港元（二零二一年：19,600,000港元）。本集團之負債比率（按借貸總額除權益總額計算）為1.56%（二零二一年：2.12%）。於二零二二年三月三十一日，流動比率（即流動資產除流動負債之比率）為11.83（二零二一年：7.31）。

負債比率下降及流動比率上升主要由於本年度內貿易及其他應付賬款下降所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

Operations of the Group are mainly conducted in Hong Kong dollar (“HK\$”), Renminbi (“RMB”) and US dollar (“US\$”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB and US\$. The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk as appropriate.

### DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of any dividend for the year ended 31 March 2022.

### CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 31 March 2022, the total number of issued shares of the Company was 4,120,600,000.

There was no change in the capital structure of the Company during the year.

### CHARGES ON GROUP ASSETS

As at 31 March 2022, none of the Group’s asset was pledged to secure any facilities and borrowings granted to the Group.

### SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

Save as the acquisition and disposal of held-for-trading investments in securities as mentioned below, there has been no significant acquisition and disposal of assets by the Group during the year.

### 外匯風險

本集團業務主要以港元（「港元」）、人民幣（「人民幣」）及美元（「美元」）列值，而其收益、開支、資產、負債及借貸主要以港元、人民幣及美元為單位。本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動以降低匯兌風險。

### 股息

本公司董事（「董事」）會（「董事會」）並不建議派發截至二零二二年三月三十一日止年度之任何股息。

### 資本結構及集資活動

於二零二二年三月三十一日，本公司已發行股份總數為4,120,600,000。

於本年度內本公司之股本概無變動。

### 集團資產抵押

於二零二二年三月三十一日，本集團並無為取得任何融資及借貸而抵押本集團任何資產。

### 重大收購及出售資產

除下文所載購買及出售持作買賣之證券外，於本年度內本集團並無重大收購及出售資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SECURITIES INVESTMENTS HELD

As at 31 March 2022, the Group had held-for-trading investments in securities in Hong Kong (the "Securities Investments") with a market value of approximately HK\$8.0 million. The Group recorded a realised gain of approximately HK\$5.7 million (2021: loss of approximately HK\$5.8 million) in respect of the Securities Investments during the year. The other details of the Securities Investments as at 31 March 2022 are as follows:

### 所持重大投資

於二零二二年三月三十一日，本集團持有市值約為8,000,000港元的持作買賣之香港證券投資（「證券投資」）。於本年度內，本集團就該等證券投資錄得已變現收益約5,700,000港元（二零二一年：虧損約5,800,000港元）。該等證券投資於二零二二年三月三十一日之其他詳情載列如下：

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value as at 31 March 2022 於二零二二年三月三十一日之公允價值 HK\$'000 千港元	% of net assets of the Group as at 31 March 2022 佔集團於二零二二年三月三十一日之資產淨值百分比	Gain/(Loss) on changes in fair value for the year 本年度公允價值變動收益/(虧損) HK\$'000 千港元
1 Evershine Group Holdings Limited 永耀集團控股有限公司	8022	Trading business, property development and investment business, money lending business, mobile application business and cemetery business 貿易業務、物業開發及投資業務、放債業務、手機應用程式業務及公墓業務	17,433,000	0.81%	6,363	174	0.02%	(105)
2 Vicon Holdings Limited	3878	Foundation works and ancillary services, and general building works in Hong Kong and Macau and leasing of construction machinery 地基工程及配套服務及一般建築工程以及建築機械租賃	13,020,000	2.71%	9,206	7,813	0.84%	(1,393)
3 Royal Century Resources Holdings Limited (Note) 仁德資源控股有限公司 (附註)	8125	Provision of design, fitting out and engineering and procurement of furnishings and related products services, leasing of construction equipment and provision of related installation services, sourcing and merchandising of fine and rare wines and provision of financial services 提供設計、裝修及工程以及採購傢俱及相關產品服務，租賃建築設備及提供相關安裝服務，美酒營銷，提供金融服務	43,221,600	27.57%	N/A 不適用	N/A 不適用	N/A 不適用	257
						15,569	7,987	(1,241)

Note: Royal Century Resources Holdings Limited is an associate of the Company as at 31 March 2022. A gain on changes in fair value of approximately HK\$257,000 was recognised before it was accounted for as an associate during the year.

附註：於二零二二年三月三十一日，仁德資源控股有限公司是本公司一家聯營公司。於本年度內在其成為聯營公司之前，已確認約257,000港元的公允價值變動收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

#### Competition

Group competes in the finance leasing business market and financial services business market with other competitors in the PRC and Hong Kong respectively, which may have substantially greater financial or other resources than the Group. The Group may also face competition from new entrants to the industry having business objectives similar to the Group and have greater financial resources. If the Group fail to maintain its advantages in cost control, customer base and quality of service, it may lose its market share in the market.

#### Business Concentration

A significant portion of the Group's revenues is derived from the operations in the PRC. Unfavourable events in the country could disrupt our overall business, lower our revenues, and impact the valuation of our assets.

Furthermore, the revenue derived from the five largest customers accounted for approximately 72% (2021: 64%) of the total revenue for the year ended 31 March 2022. If any of the five largest customers experiences significant financial difficulty, this could lower our revenues and the recoverability of the trade receivables.

#### Financial Risk

Financial risk factors include credit risk, market risk and liquidity risk. Details of the aforesaid financial risk factors and the respective risk management measures are set out in Note 3 to the consolidated financial statements.

### CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 31 March 2022.

### COMMITMENTS

Details of the commitments are set out in Note 34 to the consolidated financial statements.

### 本集團面臨的主要風險及不確定因素

#### 競爭

本集團在融資租賃業務市場及金融服務業務市場分別與中國及香港其他競爭者競爭，該等競爭者可能擁有遠高於本集團的財務或其他資源。本集團亦可能面臨來自業內新進入者的競爭，該等新進入者具有與本集團類似之業務目標，且擁有更龐大的財務資源。倘本集團未能保持其在成本控制、客戶基礎及服務質量領域之優勢，其可能失去其於市場的市場份額。

#### 業務集中

本集團收益大部分來自中國的營運。中國發生的不利事件會妨礙我們的整體業務、導致收益減少並影響資產的估值。

另外，於截至二零二二年三月三十一日止年度，來自五大客戶的收益約佔總收益的72%（二零二一年：64%）。若任何五大客戶面臨重大經濟困難將會導致我們的收益減少及影響應收賬款的可收回性。

#### 金融風險

金融風險因素包括信貸風險、市場風險及流動資金風險。上述金融風險因素及有關風險管理措施之詳情載於綜合財務報表附註3。

#### 或然負債

於二零二二年三月三十一日，本集團並無重大或然負債。

#### 承擔

承擔詳情載於綜合財務報表附註34。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group employed 58 (2021: 66) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2022, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團僱用58名（二零二一年：66名）僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強其工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

### 與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良好關係對達到其短期及長期業務目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

### 保護環境

本集團致力堅守高水平的環保標準，以確保其業務可持續發展。於截至二零二二年三月三十一日止年度內，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體僱員參與環保活動，為社區作出貢獻。

# Corporate Governance Report

## 企業管治報告



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2022.

### BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of Directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the Chief Executive Officer and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Group.

Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the year ended 31 March 2022 and up to the date of this report, the Board had performed the following duties:

1. Developing and reviewing relevant corporate governance policy and practice of the Company;
2. Reviewing and inspecting continuous professional development and training of Directors and senior management;
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions;
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.

### 企業管治常規

董事會相信，優良管治是維持本集團競爭力及引領其穩健增長之必要條件。本公司所採納常規符合聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之規定。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零二二年三月三十一日止年度一直遵守企業管治守則項下所有守則條文。

### 董事會 職責

董事會負責本集團之監控及領導工作，而其職務包括批准及監察所有政策事宜、業務策略、內部監控制度、重大交易、委任董事及其他重大經營、財務及法律遵從事宜。董事會授予行政總裁及高級管理人員管理本集團日常事務之權力。高級管理人員代表本集團訂立任何重大交易前，均須經董事會批准。

特別就企業管治職能方面，董事會整體負責企業管治職責，下設內部監控小組負責具體運作。於截至二零二二年三月三十一日止年度內及本報告日期，董事會已履行下述之工作：

1. 制定及檢討本公司相關企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的持續專業發展及培訓；
3. 檢討及監察本公司在遵守法律及其他監管規定方面的政策及常規；
4. 制定、檢討及檢查董事及僱員的操守準則及條文；及
5. 檢討本公司遵守企業管治守則及企業管治報告要求的情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties. All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

There are established procedures for Directors upon reasonable request, to seek independent advice in appropriate circumstances for them to discharge their duties and responsibilities, at the Company's expenses.

### Directors' Liabilities Insurance

During the year ended 31 March 2022, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such Directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2022, no claim has been made against the Directors.

### Composition

As at the date of this report, the Board currently comprises 2 executive Directors and 3 independent non-executive Directors from different businesses and professional fields. The Directors, including independent non-executive Directors, have brought a balance of valuable and diversified businesses and professional expertises, experiences and independent judgment to the Board for its efficient and effective management of the Group's business.

The Board during the year ended 31 March 2022 and up to the date of this report has comprised the following Directors:

#### Executive Directors:

Ms. Zheng Juhua – *Chairlady*

Mr. Chan Chi Yuen – *Chief Executive Officer*

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新，以便董事會整體及各董事履行其職責。所有董事均可全面及適時獲取有關本集團之所有相關資料，並可在需要時獲取本公司公司秘書（「公司秘書」）之意見及服務，務求確保所有程序合規及一切適用規則及規例均獲得遵行。

本公司已制定有關程序，讓董事可在合適情況下尋求獨立意見以履行彼等的職責及責任，有關費用由本公司承擔。

### 董事之責任保險

按照企業管治守則之守則條文第A.1.8條，於截至二零二二年三月三十一日止年度內，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零二二年三月三十一日止整個年度並無針對董事之申索。

### 組成

於本報告日期，董事會現由2名執行董事及3名獨立非執行董事組成，彼等來自不同行業及專業領域。董事（包括獨立非執行董事）具備廣泛而寶貴之商業及專業知識、經驗及獨立判斷力，分配均衡，有助董事會有效及高效地管理本集團之業務。

於截至二零二二年三月三十一日止年度內及本報告日期，董事會由下列董事組成：

#### 執行董事：

鄭菊花女士—主席

陳志遠先生—行政總裁

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Independent Non-executive Directors:*

Mr. Man Kwok Leung – *Chairman of Nomination Committee*  
 Mr. Yu Pak Yan, Peter – *Chairman of Remuneration Committee*  
 Mr. Chi Chi Hung, Kenneth – *Chairman of Audit Committee*

There is no relationship (including financial, business, family or other material relationship) between any members of the Board. The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. Biographic details of Directors are disclosed in the “Biographical Details of Directors and Senior Management” section of the Report of the Directors.

The Directors give sufficient time and attention to the affairs of the Company. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are also reminded to notify the Company in a timely manner of any change of such information.

### **Chairlady and Chief Executive Officer**

The positions of the Chairlady and the Chief Executive Officer (“CEO”) are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairlady is to provide leadership to the Board. In performing her duties, the Chairlady shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairlady also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

### *獨立非執行董事：*

萬國樑先生—*提名委員會主席*  
 余伯仁先生—*薪酬委員會主席*  
 季志雄先生—*審核委員會主席*

董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大關係)。董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。董事之履歷詳情於董事會報告「董事及高級管理人員詳盡履歷」一節內披露。

董事均付出足夠時間及充分關注來處理本公司之事務。董事已向本公司披露於香港或海外上市公眾公司或組織擔任職務之數目和性質，及其他重大承擔，並提供公眾公司及組織之名稱以及所投入之時間。本公司亦提醒彼等應適時通知本公司該等資料的任何變更。

### **主席及行政總裁**

主席及行政總裁(「行政總裁」)之職位由不同人士擔任，以確保獨立性及更為持平之判斷及決定。主席之主要角色是向董事會提供領導。在履行其職責時，主席須確保董事會有效地執行其責任。主席亦有責任帶領董事會，確保董事會之行動符合本公司及本集團之最佳利益。

行政總裁之主要角色是負責本公司及本集團業務之日常管理及營運。行政總裁之職責主要包括：

- 領導及監督本公司之有效管理；
- 監控不同部門之財務及營運表現；及
- 執行本公司所採納之策略及政策、制定和執行目標及發展計劃。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth has appropriate professional qualifications and related experiences in financial matters.

During the year, Mr. Chi Chi Hung, Kenneth (“Mr. Chi”), one of the independent non-executive Directors (“INED”), retired by rotation and, being eligible, offered himself for re-election at the annual general meeting of the Company held on 31 August 2021. Mr. Chi joined the Company since April 2011 and has been serving as an INED for more than nine years. The Company has complied with the code provision A.4.3 of the CG Code that the election of Mr. Chi as the INED was subject to a separate resolution and the relevant circular contained reasons why the Board was of the view that Mr. Chi was still independent and should be re-elected. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of 3 years which could be terminated by either party giving to the other not less than 1 month’s written notice.

### Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the bye-laws of the Company (the “Bye-laws”). The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### 獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條，本公司已委任三名獨立非執行董事，其中季志雄先生在財務方面具有適當的專業資格及相關經驗。

於本年度內，季志雄先生（「季先生」），其中一位獨立非執行董事（「獨立非執行董事」），於二零二一年八月三十一日舉行的本公司股東週年大會上輪值告退，惟彼符合資格，並願膺選連任。季先生於二零一一年四月加入本公司，擔任獨立非執行董事已經超過九年。本公司已遵守企業管治守則條文第A.4.3條規定，以獨立決議案形式重選季先生為獨立非執行董事並於相關通函載列董事會為何認為季先生仍屬獨立人士及應獲重選的原因。根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事之書面年度獨立性確認書。本公司認為，根據上市規則所載指引，所有獨立非執行董事均屬獨立。

於本年度內，各獨立非執行董事已與本公司訂立服務合約，為期3年，可由其中一方向另一方發出不少於1個月書面通知而終止。

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司之公司細則（「公司細則」）。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性（如適用），及於有需要時物色適當及合資格人士成為董事會成員。

根據公司細則，任何獲委任以填補臨時空缺或新加入董事會之董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Any Director appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

### Induction and Continuous Professional Development for Directors

Each newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of CG Code on Directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

All Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials were provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

於每屆股東週年大會上，當時在任之三分之一之董事（或如董事人數並非三或三之倍數時，則最接近但不超過三分之一之董事）須輪值退任但符合資格重選連任，而每名董事須至少每三年退任一次。每年退任之董事（包括以特定任期委任之董事）須為自上一次當選後任期最長之董事，但倘若多名董事乃於同一天獲委任，則以抽籤決定須退任之人選，除非該等董事另有協議者則作別論。當決定某些董事或多少名董事需要輪值退任，任何由董事委任以填補董事會空缺或新加入現有董事會之董事，將不會被計算在內。

### 董事之就職簡介及持續專業發展

每名新獲委任之董事將於首次委任時獲提供全面、正式及切合本身需要之就職簡介，以確保有關董事適當明白本集團業務及營運，並全面了解根據上市規則以及相關法規規定他／她的應有責任及義務。

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企業管治守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

全體董事已於回顧年度內參與適當之持續專業發展活動。除董事自行參與專業培訓外，本公司於年內向彼等提供相關培訓及閱讀材料，以增進及重溫彼等之知識及技能，確保彼等繼續於知情及切合所需之情況下對董事會作出貢獻。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee is responsible for reviewing and monitoring the implementation of the Diversity Policy to ensure the effectiveness of the Diversity Policy.

### Remuneration of Directors

Independent non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Independent non-executive Directors on the Company’s affairs. The remuneration of Executive Directors is determined by the chairlady of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals.

### Responsibilities in Respect of the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the Group’s consolidated financial statements. The consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），當中載列董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會負責審閱及監察多元化政策的執行情況以確保多元化政策的成效。

### 董事薪酬

經考慮獨立非執行董事就本公司事務之職權範圍及所付出之時間，獨立非執行董事獲得大致上符合市場慣例之袍金。執行董事之薪酬乃根據由董事會主席與薪酬委員會商議後經考慮市場趨勢及個別董事之職權範圍及表現而釐定，以提供可觀報酬及留任表現卓越之個別董事。

### 對綜合財務報表之責任

董事確認其編製本集團綜合財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，編製截至二零二二年三月三十一日止年度之綜合財務報表。董事亦瞭解彼等有責任確保適時刊發本集團之綜合財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 95 to 104.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he/she organises seminars on specific topics of significance and interest and disseminate reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

據董事作出一切合理查詢後所深知、所悉及確信，彼等確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之任何相關事項之重大不明朗因素。

外聘核數師劉歐陽會計師事務所有限公司之責任載於第95至104頁之獨立核數師報告。

### 公司秘書

公司秘書向董事會負責，以確保董事會程序得到遵守及董事會活動有效率及有效地進行。此等目標乃透過嚴謹遵守董事會程序以及適時編製及發送會議議程及文件予董事而得以達成。所有董事會及董事委員會之會議記錄均由公司秘書編備與保管，全面記錄董事會或委員會所考慮事項及決策詳情，包括任何董事提出之關注事項或表達之不同觀點。所有董事會及董事委員會之會議記錄草稿及定稿會分別寄發予董事及委員會成員以作評論及記錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會充分瞭解一切與本集團有關之法律、規管及企業管治發展，並於作出集團決策時納入考慮。彼不時籌辦專題講座，探討重要及受關注議題，並為董事提供資料作參考。

公司秘書亦直接負責確保本集團遵守上市規則以及公司收購、合併及股份購回守則之所有責任，包括於上市規則規定之期限內編製、刊印及發送年報及中期報告，以及適時向股東及市場傳達有關本集團之資料。

此外，公司秘書就董事披露彼等於本集團證券之權益及買賣、關連交易及內幕消息方面之責任向董事提供意見，以確保遵守上市規則之標準及披露規定，並於有需要時在本公司年報中反映。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Chairlady, all members of the Board have access to the advice and service of the Company Secretary. Mr. Chau Kin Cheung, Alfred (“Mr. Chau”) has been appointed as the Company Secretary in November 2021. Mr. Chau joined the Group since October 2021 and he has day-to-day knowledge of the Group’s affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

### BOARD MEETINGS

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary.

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

Guidelines are in place which stipulate that any material matter which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened Board meeting. The Company’s Bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at Board meeting.

公司秘書之委任及罷免須根據公司細則取得董事會批准。公司秘書向主席匯報，並為全體董事會成員提供意見及服務。於二零二一年十一月周建章先生（「周先生」）已獲委任為公司秘書。周先生於二零二一年十月加入本集團，熟悉本集團日常事務。經特定查詢後，公司秘書確認彼符合上市規則一切所需資格、經驗及培訓規定。

### 董事會會議

董事會定期會晤以檢討及批准財務及營運表現，並考慮及審批本集團整體策略及政策。董事會常規會議通告最少於會議舉行前14天送達全體董事，而其他董事會會議一般於合理時間內發出通知。

就委員會會議而言，通告將根據相關職權範圍書所列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予全體董事，以便董事獲悉本集團之最新發展及財務狀況，得以作出知情決定。所有董事均有機會於董事會常規會議之議程內加入事項。董事會及各董事於有必要時亦可各自獨立接觸高級管理人員。

除董事會常規會議外，當董事會須就特定事宜作出董事會層面之決策時，董事會亦不時會另行召開會議。

本公司已作出指引，規定任何涉及主要股東或董事之利益衝突之重大事宜將於正式召開之董事會會議上處理。本公司之公司細則亦載有條文，就任何涉及利益衝突之重大事宜規定該等程序須於董事會會議上批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Minutes of all Board meetings, recording sufficient details of matters considered and decisions reached, are kept by the secretary of the meetings, and are open for inspection by the Directors.

所有董事會會議之會議記錄均載有考慮事項及所作決定之詳情，並由會議秘書保管及公開供董事查閱。

During the year, a meeting has been held by the independent non-executive Directors and the Chairlady without the executive Directors present (the "Independent Meeting"), nine Board meetings and one general meeting were also held and the individual attendance of each Director is set out below:

於本年度內主席與獨立非執行董事舉行了一次沒有執行董事出席的會議（「獨立會議」），並舉行了九次董事會會議及一次股東大會，各董事之個別出席情況如下：

Directors 董事		Meetings Attended/Meetings Held 已出席之會議／已舉行之會議		
		General Meeting 股東大會	Board Meeting 董事會會議	Independent Meeting 獨立會議
Ms. Zheng Juhua	鄭菊花女士	1/1	9/9	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1	9/9	N/A 不適用
Mr. Man Kwok Leung	萬國樑先生	1/1	9/9	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1	9/9	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1	9/9	1/1

### BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

### 董事委員會

董事會已成立三個委員會，分別為審核委員會（「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」），以監察本集團不同層面之事務。本公司所有董事委員會均設有特定書面職權範圍。

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

各董事委員會之大多數成員為獨立非執行董事。董事委員會獲得充足資源以履行其職責，並可於合理要求下就適當情況徵求獨立專業意見，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Audit Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter

The Audit Committee is currently chaired by Mr. Chi Chi Hung, Kenneth, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Audit Committee include the followings:

- (a) To review the consolidated financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;
- (c) To review and monitor the external auditor's independence and objectively and the effectiveness of the audit; and
- (d) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor.

### 審核委員會

審核委員會由本公司以下獨立非執行董事組成，分別為：

季志雄先生 (*主席*)  
萬國樑先生  
余伯仁先生

審核委員會現時由季志雄先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會具特定書面職權範圍，清楚列明其職權及職責。審核委員會之主要職責包括以下各項：

- (a) 審閱綜合財務報表及報告，並審議本集團負責會計及財務報告職責的員工、監察主任或核數師提出之任何重大或特殊事項；
- (b) 檢討本公司財務報告制度、內部監控制度及風險管理制度和有關程序是否足夠及有效；
- (c) 檢討及監察外聘核數師之獨立性及客觀性以及審核之有效性；及
- (d) 參考核數師履行之工作、其費用及管理條款，以檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee performed the work during the year includes the followings:

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the risk management and internal control system of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the year ended 31 March 2022, six meetings have been held by the Audit Committee to approve the re-appointment of the auditor, review the audit service plan for the year ended 31 March 2021, approve the internal control review report, approve the audited consolidated financial statements for the year ended 31 March 2021 and to review the unaudited condensed consolidated interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2021 and recommended such consolidated financial statements to the Board for approval.

In the meeting of the Audit Committee of June 2022, the Audit Committee reviewed the risk management and internal control systems of the Group, the consolidated financial statements and other reports for the year ended 31 March 2022 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

The attendance of each member of the Audit Committee at the meeting during the year ended 31 March 2022 is as follows:

### Director Name 董事姓名

Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)
Mr. Man Kwok Leung	萬國樑先生
Mr. Yu Pak Yan, Peter	余伯仁先生

審核委員會於本年度內進行之工作包括以下各項：

- 覆核本公司年度及中期報告是否遵循會計準則及有關財務報告的上市規則及其他法律規定；
- 檢討本集團之風險管理及內部監控制度之有效性；及
- 檢討本集團之會計原則及慣例、財務申報及法規遵守事宜。

於截至二零二二年三月三十一日止年度內，審核委員會已舉行六次會議，以批准續聘核數師、審閱截至二零二一年三月三十一日止年度的審計服務計劃書、批准內部審核報告、批准本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表及審閱本集團截至二零二一年九月三十日止六個月之未經審核簡明綜合中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等綜合財務報表。

於二零二二年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零二二年三月三十一日止年度之綜合財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關綜合財務報表及其他報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘劉歐陽會計師事務所有限公司為本公司來年的外部核數師向董事會作出推薦。

於截至二零二二年三月三十一日止年度內，審核委員會各成員出席會議的情況如下：

### Attendance 出席率

Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)	6/6
Mr. Man Kwok Leung	萬國樑先生	6/6
Mr. Yu Pak Yan, Peter	余伯仁先生	6/6



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Yu Pak Yan, Peter (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Chi Chi Hung, Kenneth

The Remuneration Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Remuneration Committee include the followings:

- (a) To review, recommend and approve the remuneration policy and structure and remuneration packages of the Directors and the senior management;
- (b) To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (c) To determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management;
- (d) To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (e) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee performed the work during the year includes the followings:

- reviewed the remuneration policy for the Directors and senior management; and
- reviewed and approved, with delegated responsibility from the Board, the remuneration package of each Director and the senior management including bonus payment, pension right and compensation payable.

### 薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生 (*主席*)  
萬國樑先生  
季志雄先生

薪酬委員會具特定書面職權範圍，清楚列明其職權及職責。薪酬委員會之主要職責包括以下各項：

- (a) 檢討、建議及審批董事及高級管理人員之薪酬政策和架構以及薪酬待遇；
- (b) 參考董事會不時決議之企業目的及目標，檢討、建議及審批以績效為本之薪酬；
- (c) 獲董事會授權責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- (d) 檢討、建議及審批就任何失去或終止其職務或委任而應付予執行董事及高級管理人員之薪酬；及
- (e) 制訂一套透明程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身之薪酬，有關薪酬將按個人及公司表現以及市場常規及情況釐定。

薪酬委員會於本年度內進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；及
- 檢討及批准 (獲董事會授權) 每名董事及高級管理人員之薪酬待遇，包括派付花紅、退休金權利及應付酬金。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2022, two meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management.

於截至二零二二年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會已討論並檢討所有董事及高級管理人員之薪酬待遇。

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2022 is as follows:

於截至二零二二年三月三十一日止年度內，薪酬委員會各成員出席會議的情況如下：

Director Name 董事姓名		Attendance 出席率
Mr. Yu Pak Yan, Peter ( <i>Chairman</i> )	余伯仁先生 (主席)	2/2
Mr. Man Kwok Leung	萬國樑先生	2/2
Mr. Chi Chi Hung, Kenneth	季志雄先生	2/2

### Nomination Committee

The Nomination Committee comprises the Chairlady and the independent non-executive Directors of the Company, namely:

Mr. Man Kwok Leung (*Chairman*)  
Mr. Yu Pak Yan, Peter  
Mr. Chi Chi Hung, Kenneth  
Ms. Zheng Juhua

### 提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

萬國樑先生 (主席)  
余伯仁先生  
季志雄先生  
鄭菊花女士

The Nomination Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Nomination Committee include the followings:

提名委員會具特定書面職權範圍，清楚列明其職權及職責。提名委員會之主要職責包括以下各項：

- |   |                                   |
|---|-----------------------------------|
| (a) To review the criteria and procedures of selection of Directors and senior management, and provide suggestions;             | (a) 檢討甄選董事及高級管理人員之標準及程序，並提出建議；    |
| (b) To conduct extensive search for qualified candidates of Directors and senior management;                                    | (b) 廣泛物色合資格出任董事及高級管理人員之人選；        |
| (c) To review the Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and | (c) 檢討董事會成員多元化政策及該政策所製定的目標的執行進度；及 |
| (d) To assess the candidates for Directors and senior management and provide the relevant recommendations.                      | (d) 接觸董事及高級管理人員之候選人，並提出相關推薦意見。    |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- assess the independence of the independent non-executive Directors;
- in considering the nomination of new Directors, the Nomination Committee will take into account a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the individual as the selection criteria; and
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the year ended 31 March 2022, a meeting has been held by the Nomination Committee to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2022 is as follows:

### Director Name

#### 董事姓名

Mr. Man Kwok Leung ( <i>Chairman</i> )	萬國樑先生 (主席)
Mr. Yu Pak Yan, Peter	余伯仁先生
Mr. Chi Chi Hung, Kenneth	季志雄先生
Ms. Zheng Juhua	鄭菊花女士

### INSIDE INFORMATION POLICY

The Board adopted the Inside Information Policy, which contains the guidelines to the Directors, senior management and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

提名委員會採納之提名程序、過程及條件包括下列各項：

- 評核獨立非執行董事的獨立性；
- 於審議新董事之提名時，提名委員會將按一系列多元化範疇，包括但不局限於個人之性別、年齡、文化及教育背景、專業資格、技能、知識及服務任期為甄選基準；及
- 物色具適當資格成為董事會成員之個別人士，並甄選獲提名董事的人選或向董事會作出有關人選的推薦建議。

於截至二零二二年三月三十一日止年度內，提名委員會已舉行一次會議，以檢討董事會架構、規模及組成及獨立非執行董事的獨立性。

於截至二零二二年三月三十一日止年度內，提名委員會各成員出席會議的情況如下：

### Attendance

#### 出席率

1/1
1/1
1/1
1/1

### 內幕消息政策

董事局採納內幕消息政策，為本集團之董事、高級管理人員及所有相關僱員（有可能擁有未公開之內幕消息）提供指引，以確保根據相關適用法例及規則平等及適時地向公眾發佈本集團之內幕消息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. The Company has received written confirmation from each Director that they have complied with the codes throughout the year. Details of Directors' interest are disclosed in the "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" section of the Report of the Directors.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for the risk management and internal control systems of the Group on an ongoing basis, and for reviewing its effectiveness. The Board is also responsible for establishing and maintaining appropriate and effective risk management and internal control systems with regard to the objectives of the Group. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has successfully acquired the financial services business in December 2019. Upon the completion of the acquisition, the Group has recruited professionals to rebuild the structure of the financial services business, as well as the creation and amendment of appropriate procedures to strengthen the internal control and compliance of the relevant rules and regulations. The Group will stay focus on proper risk management and other compliance issues at firms whilst taking necessary actions and proactively gatekeeping on the code of the daily operation of the financial services business, and fulfill the regulatory requirements from time to time.

During the year under review, the Board, through the Audit Committee, has conducted a review via an appointed internal control adviser to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects on a rotation basis. Based on the findings and recommendations, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems of the Group were effective and adequate.

### 董事進行證券交易之標準守則

本公司採納上市規則附錄10載列之董事進行證券交易的標準守則作為本公司之守則，以供規管可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。本公司已收到各董事之書面確認彼等於本年度一直遵守該等守則。董事之權益詳情於董事會報告「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節內披露。

### 風險管理及內部監控

董事會持續全面負責本集團的風險管理及內部監控系統並檢討其成效。董事會亦負責就本集團的目標設立及維持適當及有效的風險管理及內部監控系統。所設立系統旨在管理而非消除無法達致業務目標的風險，並僅可對重大失實陳述或損失提供合理而非絕對的保證。

本集團於二零一九年十二月成功收購金融服務業務。於收購完成後，本集團聘請專業人士重建金融服務業務架構，以及制定及修訂適當的程序，以加強內部監控及符合相關法規及條例。本集團將繼續專注於公司適當的風險管理和其他合規事宜，同時採取必要的行動並主動對金融服務業務日常營運守則進行把關，並不時履行監管要求。

於回顧年度內，董事會透過審核委員會，經由獲委任內部監控顧問進行內部審核功能，於輪流基礎上對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運、合規及風險管理方面。根據相關結論及推薦建議以及審核委員會之意見，董事會認為本集團內部監控及風險管理系統為有效及足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

### AUDITOR'S REMUNERATION

The Company's external auditors are Lau & Au Yeung C.P.A. Limited. There has been no change in the Company's external auditors for the preceding three years.

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by the Company's external auditor, Lau & Au Yeung C.P.A. Limited, and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit services provided by the external auditor for the year and their corresponding remunerations is as follows:

#### Nature of services 服務性質

**Amount**  
金額  
HK\$'000  
千港元

Audit services for the year ended 31 March 2022  
截至二零二二年三月三十一日止年度之審核服務

1,030

### AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022, the Company has not amended its Bye-laws.

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的功效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

### 核數師酬金

本公司外部核數師為劉歐陽會計師事務所有限公司。過去三年內本公司之外聘核數師並無任何變動。

審核委員會獲知會本公司之外聘核數師劉歐陽會計師事務所有限公司履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

於本年度，外聘核數師提供之審核服務概要以及其相應酬金如下：

### 對本公司章程文件的修訂

於截至二零二二年三月三十一日止年度內，本公司並無修訂其公司細則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the financial results, general business conditions and strategies and the capital requirements of the Group. The Board will also consider the possible effects on the Company's creditworthiness and the Company's shareholders' interests. The payment of dividend is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong and the articles of association of the Company. The Company currently does not have any pre-determined dividend payout ratio.

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene a General Meetings

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at the general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") 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. Eligible Shareholders who wish to convene a SGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such SGM, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

#### Right to Nominate Directors for Election at General Meetings

Shareholder who wishes to propose a person other than a Director of the Company for election as a Director must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited (the "Hong Kong Branch Share Registrar"), at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for the attention of the Company Secretary. The Notice must state clearly the name of the Shareholder(s) and his/her/their shareholding,

### 股息政策

在決定是否建議宣派股息及釐定股息金額時，董事會將考慮本集團的財務業績、一般業務狀況及策略及資本需求。董事會亦會考慮可能對本公司信譽的影響及本公司股東之權益。股息的宣派亦受到百慕達法律、香港法律及本公司的組織章程細則所規限。本公司目前並無任何預先釐定的派息率。

### 股東權利

#### 股東召開股東大會的程序

在遞交請求當日持有本公司不少於十分之一的附帶本公司股東大會投票權的已繳足股本的股東（「合資格股東」）有權隨時向董事會或公司秘書遞交書面請求，要求董事會召開股東特別大會（「股東特別大會」），以處理該請求所指明的任何事項；而相關會議須於遞交該請求後兩個月內舉行。有意召開股東特別大會藉以於股東特別大會上提出建議或動議決議案的合資格股東必須將經相關合資格股東簽署的書面請求（「請求」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

倘董事會在請求遞交後21天內未能召開有關股東特別大會，則合資格股東有權根據百慕達一九八一年公司法第74(3)條之條文自行召開股東特別大會。

#### 於股東大會上提名董事人選的權利

倘股東有意提名非本公司董事的人士參選董事，則該股東必須將一份書面通知（「通知」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），或本公司的香港股份過戶登記分處（「香港股份過戶登記分處」）卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心54樓），收件人為公司秘書。通知必須清楚列明股東姓名及其股權、擬為選舉董事提名的人選的全名，包括上市規則第13.51(2)條要求有關該人士的履歷

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (not the person to be nominated). The Notice must also be accompanied by a letter of consent signed by the person nominated to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice will commence on the day after the dispatch of the notice of the general meeting held for the election of Directors and end no later than seven days prior to the date of such general meeting.

The Notice will be verified by the Hong Kong Branch Share Registrar and upon their confirmation that the request is proper and in compliance with the rules of procedures, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director. The right and procedures to convene a general meeting and to demand a poll on resolutions at general meetings by Shareholders are set out in the Company's amended by-laws headed "General Meetings", "Notice Of General Meetings", "Proceedings At General Meetings" and "Voting".

### Procedures for Putting Forward Proposals at a Shareholders' Meeting

The Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting.

The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholders concerned).

The written requisition must be deposited to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

詳情，並由相關的股東簽署（而非所提名的人選）。通知亦必須附有經所提名參選的人士簽署關於其願意競選董事的同意書。

遞交通知的期限將於寄發舉行選舉董事的相關股東大會通知翌日開始並在不遲於有關股東大會日期前七天結束。

通知將由香港股份過戶登記分處驗證，於確認請求乃屬適當及符合議事規程後，公司秘書將請求本公司的提名委員會及董事會考慮將決議案納入提呈該人士參選董事的股東大會的議程中。股東召開股東大會及於股東大會上要求就決議案進行投票表決的權利及程序，載於本公司之經修訂之公司細則中「股東大會」、「股東大會通告」、「股東大會議程」及「表決」章節內。

### 於股東大會上提呈議案之程序

股東如持有於股東大會上擁有投票權之股東之總投票權不少於二十分之一，或不少於一百名股東可提交請求書，要求於股東大會上動議一項決議案，費用由有關股東承擔。

請求書必須載列決議案，隨附一份不多於1,000字關於建議決議案所提述事宜之陳述，並由全體相關股東簽署，且可由多份格式相似之文件（各份文件共計經全體相關股東簽署）組成。

請求書必須於大會舉行前不少於六個星期（如屬須決議案通知之請求）或不少於一個星期（如屬任何其他請求）遞交至本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

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The signatures and the requisition will be verified by the Company's branch share registrar. Upon verification that the request is valid, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the Shareholders, provided that the Shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of continuing communications with the Company's shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company's registrars serve the shareholders with respect to all share registration matters.

The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at [www.chaoshang.hk](http://www.chaoshang.hk). The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

### INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at [info@chaoshang.hk](mailto:info@chaoshang.hk).

本公司之股份過戶登記分處將核實有關簽名和請求書。於核實有關請求為有效後，公司秘書將要求董事會(i)於股東週年大會議程內載入有關決議案；或(ii)按照法定規定向全體股東發出充分通知召開股東特別大會，前題是相關股東已遞交一筆合理款項，足夠支付本公司為進行有關事宜所產生的開支。

### 與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並解釋要求及於需要時進行按股數投票表決之程序，而所提呈決議案之任何相關資料及文件於股東週年大會舉行前最少21個整天寄送全體股東。

所有股東通訊（包括中期報告及年報、公告及新聞稿）均可於本公司網站([www.chaoshang.hk](http://www.chaoshang.hk))查閱。本公司之最新業務發展及核心策略亦可於網站查閱，以保持與投資者之溝通公開及透明。

### 投資者關係

本公司不斷促進投資者關係，並加強與現有股東及潛在投資者之間的溝通。本公司歡迎投資者、持份者及公眾人士提出建議，並可於一般辦公時間內致電(852) 2598 9868、透過傳真(852) 2598 9878或電郵[info@chaoshang.hk](mailto:info@chaoshang.hk)與本公司聯絡。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Purpose and Objective

Hong Kong ChaoShang Group (the “Company” or “ChaoShang”, together with its subsidiaries, the “Group”) is pleased to present our Environmental, Social and Governance (“ESG”) Report (the “Report”) to outline our strategies and performances on our sustainable development.

#### Reporting Period and Scope

Unless otherwise stated, the Report covers the business segments of (i) trading, (ii) money lending and factoring, (iii) finance leasing and (iv) financial services (including securities brokerage and asset management) in Hong Kong and the People’s Republic of China (“PRC”) for the period from 1 April 2021 to 31 March 2022 (the “Reporting Period”), consistent with the scope of the consolidated financial statement in the annual report.

#### Reporting Standard

The Report has been prepared in accordance with the disclosure requirements of the latest ESG Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited (the “HKEX”).

#### Reporting Principles

The reporting principles (namely materiality, quantitative, balance and consistency) outlined in the ESG Reporting Guide have been adopted during the preparation of the Report. Please refer to the following table for our application of these reporting principles.

### 關於本報告

#### 目的和目標

香港潮商集團有限公司（「本公司」或「潮商」，連同其附屬公司，統稱「本集團」）欣然提呈我們的環境、社會及管治（「ESG」）報告（「本報告」），以概述我們的可持續發展策略和表現。

#### 報告期間及範圍

除另有說明外，本報告涵蓋自二零二一年四月一日至二零二二年三月三十一日期間（「報告期間」）於香港及中華人民共和國（「中國」）的(i)貿易、(ii)借貸及保理、(iii)融資租賃及(iv)金融服務（包括證券經紀及資產管理）業務分部，與年報綜合財務報表範圍一致。

#### 報告準則

本報告按照香港聯合交易所有限公司（「聯交所」）發佈的《證券上市規則》（「上市規則」）附錄27中所載的ESG報告指引（「ESG報告指引」）的最新披露要求編製。

#### 報告原則

於編寫本報告的過程中，我們採用了ESG報告指引中列明的報告原則（即重要性、量化、平衡和一致性）。請參閱下表，以了解我們對這些報告原則的應用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

#### 報告原則

### Our Application

#### 我們的應用

#### Materiality

We conduct materiality assessment to identify ESG issues that are significant to the Group. When identifying material ESG issues, not only do we consider the concerns of the Group, but also take into account the interest of various external stakeholders, such as suppliers, investors and customers.

#### 重要性

我們會進行重要性評估，以確定對本集團具有重大意義的ESG議題。於確定重大ESG議題時，我們不僅考慮本集團的關注點，亦考慮到各持份者的利益，例如供應商、投資者和客戶。

#### Quantitative

As far as practicable, the Group discloses its key environmental and social performance indicators with quantitative measures, and provide historical data for comparison. ESG-related targets have been set to monitor the Group's sustainability performance.

#### 量化

於可行的情況下，本集團以量化的方式披露其關鍵的環境和社會績效指標，並提供歷史數據作比較。與ESG相關的目標已經制定，以監督本集團的可持續發展表現。

#### Balance

The Group has identified and disclosed the ESG issues that have significant impact on the Group's business in this Report. The information in this report is presented unbiasedly, with both positive and negative trends being reflected.

#### 平衡

本集團已於本報告中識別並披露了對本集團業務產生重大影響的ESG議題。本報告中的資訊不偏不倚地呈現，反映正面及反面的趨勢。

#### Consistency

Consistent methodology has been used in the Report with necessary explanation on any changes to the methods used as compared to the previous year.

#### 一致性

本報告採用了一致的方法，並對與上一年相比所用方法的任何變化進行了必要的解釋。

### Access to the Report

As part of the annual report of the Group, the Report has been prepared in both English and Chinese and is available on our corporate website at <http://www.chaoshang.hk>. In case of discrepancy, the English version shall prevail.

### 獲取本報告

作為本集團年度報告的一部分，本報告以英文及中文編製，並可於本公司網站 <http://www.chaoshang.hk> 獲取。如有歧義，概以英文版本為準。

### Your Feedback

We highly value opinions from our stakeholders. You are encouraged to provide valuable comments and suggestions on the content of the Report, the reporting approach or the Group's overall performance in sustainable development. Please contact us at email: [info@chaoshang.hk](mailto:info@chaoshang.hk).

### 閣下的反饋

我們高度重視持份者的意見。我們歡迎閣下對本報告的內容、報告方式或本集團於可持續發展方面的整體表現提供寶貴的意見及建議。請電郵至 [info@chaoshang.hk](mailto:info@chaoshang.hk) 與我們聯繫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

The Group principally engages in trading, money lending and factoring, finance leasing and financial services business.

### 關於本集團

我們主要從事貿易、借貸及保理、融資租賃及金融服務業務。

#### Trading 貿易

Seafood and electronic product trading in the PRC.  
於中國從事海鮮及電子產品貿易。

#### Money Lending and Factoring 借貸及保理

Provision of loan financing in Hong Kong and loan financing and factoring in the PRC.  
於香港從事提供貸款融資，  
於中國提供貸款及保理融資。

#### Finance Leasing Business 融資租賃

Provision of finance leasing and sale-leaseback services in the PRC. It mainly offers machinery/equipment-based finance leases  
於中國提供融資租賃及售後回租服務。  
其主要提供機械／設備融資租賃。

#### Financial Services 金融服務

Provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.  
於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR APPROACH TO SUSTAINABLE DEVELOPMENT

#### Sustainability Strategy

It is our firm belief that sustainable development not only contributes to community development, but also benefits our business operation and our stakeholders in the long run. We aim to create a positive value to our shareholders, employees, customers and suppliers. In this regard, we have formulated our sustainability strategy, setting the way forward to embrace sustainable development through our priority areas and corresponding goals.

### 我們的可持續發展方針

#### 可持續發展策略

我們堅信可持續發展不僅有助於社區發展，並長遠而言有利於我們的業務運營和我們的持份者。我們的目標是為我們的股東、員工、客戶及供應商創造一個正面的價值。為此，我們制定了我們的可持續發展策略，通過我們的重點領域及相應的目標，為擁抱可持續發展指明方向。

#### Goal 目標

To enhance the well-being and benefits of our employees  
提高我們員工的福利和利益

#### Goal 目標

To incorporate environmental considerations into our daily operations by the adoption of green office measures  
通過採取綠色辦公措施，將環境因素納入我們的日常營運當中



#### Goal 目標

To uphold a high product quality standard and enhance customer satisfaction  
堅持至高產品質量標準，提高客戶滿意度

#### Goal 目標

To give back to the community through donations and volunteering activities  
通過捐贈及義工活動回饋社會

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainability Governance and Board's Oversight

The Board of Directors (the "Board") takes the ultimate responsibility for overseeing the Group's ESG-related matters. Delegated by the Board of the Company, our ESG Working Group oversees the ESG management approach, drives the development and implementation of ESG-related matters and advises the Board on matters including but not limited to the below on a regular basis:

- developing and reviewing the Group's ESG responsibilities, vision, objectives, strategies, framework, principles and policies;
- reviewing and monitoring the Group's ESG policies and practices to ensure compliance with legal and regulatory requirements;
- monitoring the communication channels and methods between the Group and its stakeholders;
- reviewing major ESG trends and related risks and opportunities, evaluating the adequacy and effectiveness of the Group's ESG-related structures and business models, and adopting and updating the Group's ESG policies as necessary;
- reviewing the annual ESG report to ensure that it is prepared in accordance with relevant requirements; and
- assessing and reviewing the Group's ESG performance against targets.

### 可持續發展管治及董事會的監督

董事會（「董事會」）對監督本集團的ESG相關事宜承擔最終責任。經本公司董事會授權，我們的ESG工作小組負責監督ESG管理方針，推動ESG相關事宜的發展及實施，並定期向董事會提供包括但不限於以下事項的建議：

- 制定及檢討本集團的ESG責任、願景、目標、策略、框架、原則及政策；
- 審查及監督本集團的ESG政策及實施，確保符合法律及監管要求；
- 監測本集團與持份者之間的溝通渠道及方法；
- 檢視重大的ESG趨勢及相關的風險及機遇，評估本集團的ESG相關結構及業務模式的充分性及有效性，並於必要時採用及更新本集團的ESG政策；
- 審閱年度ESG報告，確保報告是按照有關要求編寫；以及
- 根據目標評估及檢討本集團的ESG表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG-related Risk Management

Being accountable for the long-term stable growth of the Group, the Board retains the ultimate responsibility for the oversight of the Group's risk management activities and monitors material ESG risks. The Group considers risk management as an integral part of daily management and sound corporate governance. Risk management mechanism assists the Group in evaluating and minimising risks that may prevent or endanger the achieving of its business objectives in a dynamic business environment where economic, industry, regulatory and operating conditions continue to change. The Group assesses and determines the ESG-related risks and considers their implications. We also formulate ESG-related controls to address significant ESG risks. Coupled with sound internal controls, the process facilitates a continuous process of identifying, evaluating, prioritising, managing and monitoring of the risks that the Group faces in its operations. Details on our risk management approach can be found in the "Corporate Governance Report" section.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group values the opinion of its stakeholders, as responding to their needs and interests allows us to better shape our business strategy and strengthen key relationships. To understand the concerns and feedback of our stakeholders, we constantly communicate with various key stakeholders, including employees, suppliers and business partners, customers, local communities, government and regulatory authorities, shareholders and investors, as well as financial institutions. The communication channels used to engage with different key stakeholders are presented in the table below:

### ESG相關風險管理

董事會對本集團的長遠穩定發展負責，對本集團的風險管理活動及監測重大ESG風險負有最終責任。本集團認為風險管理是日常管理及健全企業管治不可缺少的部分。於經濟、行業、監管及經營條件不斷變化的活躍商業環境中，風險管理機制協助本集團評估及盡量減少可能妨礙或危及實現其業務目標的風險。本集團評估及確定與ESG相關的風險，並考慮其影響。我們還制定與ESG相關的控制措施，以應對重大的ESG風險。結合健全的內部控制，過程有助於識別、評估、優先排序、管理和監控本集團於其運營中面臨的風險的持續過程。關於我們的風險管理方針的細節，可參閱「企業管治報告」一節。

### 持份者參與及重要性評估

本集團重視持份者的意見，對他們的需求及利益作出回應使我們更好地制定業務策略及加強重要關係。為了解持份者的關注及反饋，我們不斷與各主要持份者溝通，包括僱員、供應商及業務夥伴、客戶、當地社區、政府及監管機構、股東及投資者以及金融機構。下表列出了與不同主要持份者進行溝通的渠道：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Key Stakeholder and Regular Communication Channel

### 主要持份者及定期溝通渠道

Stakeholders 持份者	Communication Channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Regular communication and meetings 定期溝通及會議</li> <li>Staff training and workshops 員工培訓及工作坊</li> <li>Annual appraisal 年度評估</li> <li>Welfare activities 福利活動</li> </ul>
Suppliers and business partners 供應商及業務合作夥伴	<ul style="list-style-type: none"> <li>Meetings 會議</li> <li>Regular supplier assessment 定期供應商評估</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Meetings 會議</li> <li>Customer feedback 客戶反饋</li> </ul>
Local communities 當地社區	<ul style="list-style-type: none"> <li>Website of the Group 本集團網站</li> <li>Circulars and announcements 通函及公告</li> <li>Charity activities 慈善活動</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance reports 合規報告</li> <li>Industry-related conferences and collaborative projects 行業相關會議及合作項目</li> <li>Reply to enquires from regulator 回覆監察機構查詢</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meeting and extraordinary general meeting 股東週年大會及股東特別大會</li> <li>Regular publications (including annual reports) 定期刊物 (包括年報)</li> <li>Circulars and announcements 通函及公告</li> <li>Corporate Website 公司網站</li> </ul>
Financial Institutions 金融機構	<ul style="list-style-type: none"> <li>Business meetings 商務會議</li> <li>Emails 電郵</li> <li>Corporate Website 公司網站</li> </ul>

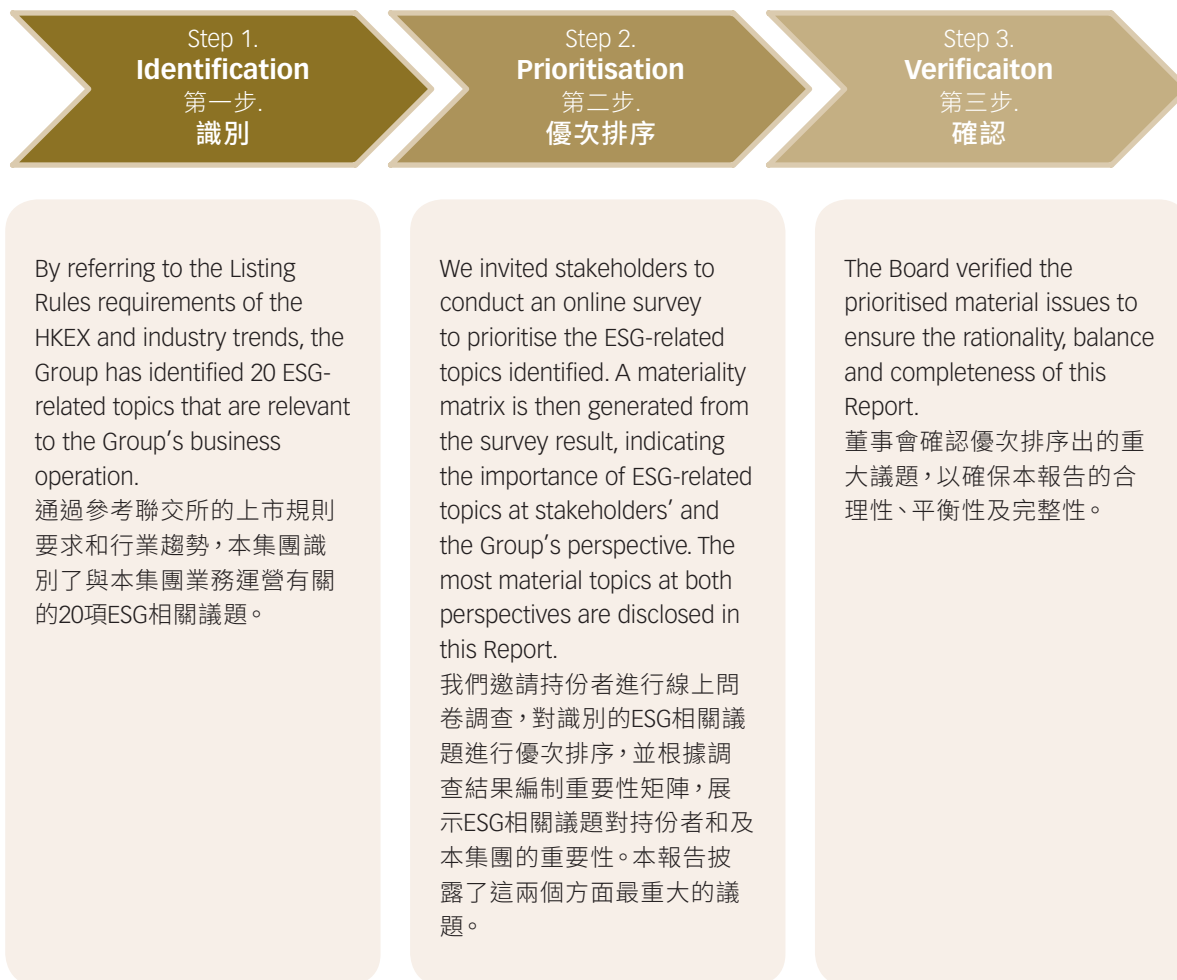


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through a three-step assessment process, ESG-related topics that are significant to the Group and its key stakeholders are identified and prioritised through the materiality assessment exercise. The detailed process of the materiality assessment is as follows:

我們通過三個步驟的評估過程，確定對本集團及其主要持份者具有重大意義的ESG相關議題，並通過重要性評估應用進行優次排序。重要性評估的詳細過程如下：



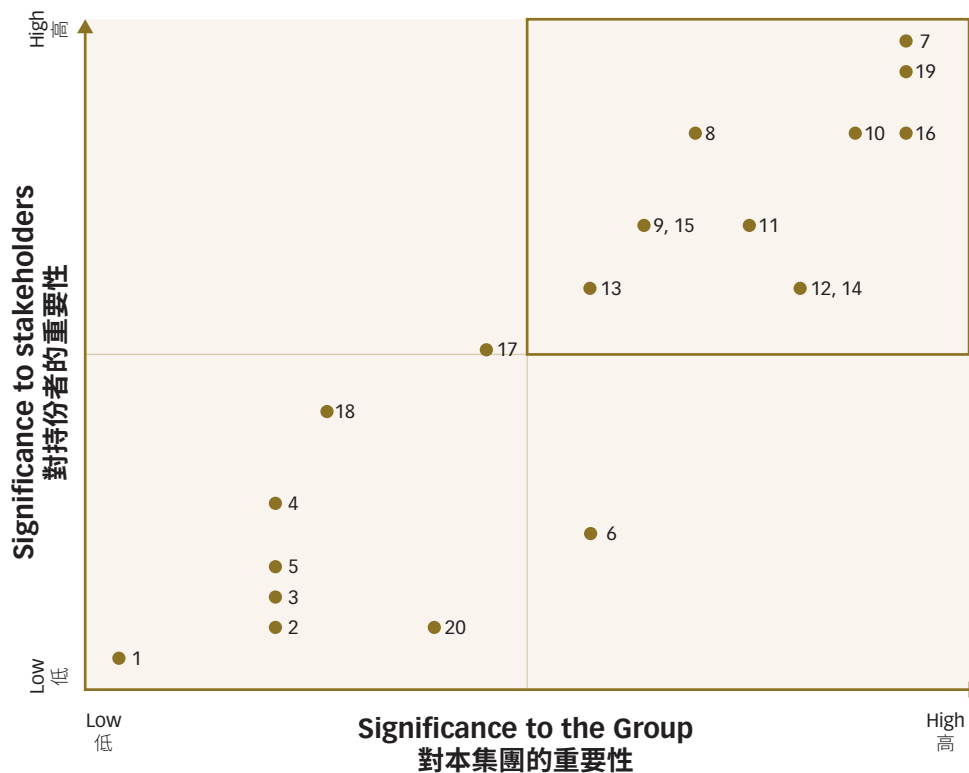
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we have identified 11 material ESG-related topics which are significant to the Group's business and its stakeholders. The materiality matrix generated from the assessment is shown below. Issues shown on the top right-hand corner of the following materiality matrix indicate the most material ESG-related topics, which are bolded in the legend below.

於報告期間，我們識別出11個對本集團業務及持份者重大的ESG相關議題。經評估產生的重要性矩陣如下。重要性矩陣右上角顯示的議題為最重大的ESG相關議題，並於以下的圖例中以粗體表示。

**Materiality Matrix**  
**重要性矩陣**



- |  |  |  |
|--|--|--|
| 1. Air emissions<br>廢氣排放                         | 7. <b>Employee benefits</b><br>僱員福利  | 12. <b>Supply chain social risks</b><br>供應鏈中的社會風險                |
| 2. Waste<br>廢棄物                                  | 8. <b>Equal opportunity, diversity and anti-discrimination</b><br>平等機會、多元化、反歧視 | 13. <b>Hazards and emergency response planning</b><br>災難及緊急應變規劃  |
| 3. Carbon emissions and energy<br>碳排放及能源         | 9. <b>Occupational health and safety</b><br>職業健康與安全                            | 14. <b>Product safety and stability management</b><br>產品安全及穩定性管理 |
| 4. Water resources<br>水資源                        | 10. <b>Employee development and training</b><br>員工發展與培訓                        | 15. <b>Customer service</b><br>顧客服務                              |
| 5. Climate change risks<br>氣候變化風險                | 11. <b>Employment compliance</b><br>僱傭合規性                                      | 16. <b>Data protection and cybersecurity</b><br>數據保護及網絡安全        |
| 6. Supply chain environmental risks<br>供應鏈中的環境風險 |  | 17. Intellectual property rights management<br>知識產權管理            |
|  |  | 18. Marketing and advertising<br>市場推廣及廣告                         |
|  |  | 19. <b>Anti-corruption</b><br>反貪污                                |
|  |  | 20. Community investment<br>社區投資                                 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR EMPLOYEES

#### Our goal:

To enhance the well-being and benefits of our employees

#### Material topics covered:

- Employee benefits
- Employee development and training
- Equal opportunity, diversity and anti-discrimination
- Employment compliance
- Occupational health and safety

We value talent and consider our employees as the greatest attribute to ensure long-term success of our business. We are dedicated to attracting, retaining, and developing talented individuals, as well as forging solid and healthy relationships with them. We are committed to maintaining a non-discriminatory workplace where all employees are provided with opportunities to reach their full potential.

To protect employees' rights, promote workplace harmony and ensure the employee understand our internal regulations, we have formulated the "Employee Handbook" and other human resources-related policies for our employees, which detailed the labour-related arrangements on remuneration, recruitment and promotion, dismissal, working hours, holidays, etc.

By putting employees' rights and benefits in priority, we strictly abide by all relevant employment-related laws and regulations in the jurisdictions where our businesses operates, including but not limited to the Employment Ordinance, Minimum Wage Ordinance, Employees' Compensation Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, Race Discrimination Ordinance in Hong Kong, as well as Labor Law of the PRC (《中華人民共和國勞動法》) and Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) in the PRC. During the Reporting Period, the Group was not aware of any material non-compliance regarding labour-related laws and regulations.

### 為我們的僱員創造價值

#### 我們的目標:

提高我們員工的福利和利益

#### 所涵蓋的重大議題:

- 僱員福利
- 員工發展與培訓
- 平等機會、多元化、反歧視
- 僱傭合規性
- 職業健康與安全

我們重視人才，視我們的員工為確保我們業務長期成功的最大屬性。我們致力於吸引、培養優秀人才，並與他們建立穩固及和睦健康的關係。我們致力於維持一個不歧視的工作場所，為所有員工提供充分發揮潛力的機會。

為保障員工權益，促進職場和諧，確保員工了解我們的內部規定，我們為員工製定了《員工手冊》等人力資源相關政策，詳細規定了薪酬、招聘和晉升、解僱、工作時間、假期等勞動相關安排。

我們把員工的權益放在首位，並嚴格遵守我們業務運營所在地的所有相關僱傭法律和法規，包括但不限於香港的《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》和《種族歧視條例》，以及中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。在報告期間，本集團並不知悉任何與勞動相關的重大違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Distribution

As at the 31 March 2022, we employed a total of 58 employees (2021: 66). The breakdown of employees by gender, employment type, age group and geographical region is outlined below:

### 僱員分佈

截至2022年3月31日，我們總共僱用了58名員工（2021年：66名）。按性別、僱傭類型、年齡組別和地區劃分的員工情況概述如下：

		2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>按性別劃分</b>		
Male	男	34	28
Female	女	24	38
<b>By employment type</b>	<b>按僱傭類型劃分</b>		
Senior management	高級管理層	12	12
Middle management	中級管理層	16	13
General employees	一般員工	30	41
Full-time	全職	56	66
Part-time	兼職	2	0
<b>By age group</b>	<b>按年齡組別劃分</b>		
21-30	21-30歲	11	17
31-40	31-40歲	17	19
41-50	41-50歲	17	15
51-60	51-60歲	10	11
61 or above	61歲或以上	3	4
<b>By geographical region</b>	<b>按地區劃分</b>		
Hong Kong	香港	35	35
The PRC	中國	23	31

### Equal Opportunities, Recruitment and Dismissal

We have been striving to build a diversified talent team that upholds equal opportunities and diversity as we respect the uniqueness of each individual. The Group makes use of a variety of recruitment channels to improve the talent pool. We ensure that our recruitment process is free from any forms of discrimination against one's age, nationality, race, religion, gender, marital status, pregnancy or disability and would only consider the competencies, experience and qualification of candidates in the process. Our dismissal policy has been clearly set out in our staff handbook.

### 平等機會、招聘與解僱

我們致力建構多元化的人才團隊，堅持平等機會和多元性，因為我們尊重每個人的獨特性。本集團利用各種招聘渠道來完善人才庫。我們確保我們的招聘過程不存在任何形式的對個人年齡、國籍、種族、宗教、性別、婚姻狀況、懷孕或殘疾的歧視，在招聘過程中只考慮候選人的能力、經驗和資格。我們在員工手冊明確列出解僱政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, our overall staff turnover rate was 47%. The employee turnover rate by gender, age group and geographical region in Hong Kong and the PRC of the core business was as follows.

在報告期間，我們的整體員工流失率為47%。在香港和中國的核心業務中，按性別、年齡組別和地區劃分的員工流失率如下。

<b>By gender</b>	<b>按性別劃分</b>	
Male	男	47%
Female	女	46%
<b>By age group</b>	<b>按年齡組別劃分</b>	
21-30	21-30歲	64%
31-40	31-40歲	71%
41-50	41-50歲	47%
51-60	51-60歲	0%
61 or above	61歲或以上	0%
<b>By geographical region</b>	<b>按地區劃分</b>	
Hong Kong	香港	37%
The PRC	中國	61%

### Remuneration and Benefits

We strive to attract and retain talents by offering competitive remuneration packages. We also review the remuneration packages to ensure our employees can enjoy competitive remuneration. Our employees are also rewarded by annual salary increment and discretionary bonus based on the Group's performance and individual performance as appropriate. To motivate our talents, we conduct staff performance appraisal annually as a benchmark to ensure our employees are compensated and rewarded in a fair and objective manner in accordance with their performance and experience. We refer to performance appraisal for employee promotion decision. The Group make contributions to employee insurance in accordance with the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong and the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) in China. We offer medical insurance for employees in Hong Kong. In addition to statutory holidays, our staff are also entitled to a five-day working week, marriage leaves, bereavement leaves, maternity leaves and paternity leaves and working hours are clearly stated in our staff handbook.

### 薪酬和福利

我們致力通過提供有競爭力的薪酬待遇來吸引和挽留人才。我們亦對薪酬待遇進行審查，以確保我們的員工能夠享受到有競爭力的薪酬。我們的員工也會根據本集團的業績和個人的表現，酌情獲得年度增薪和酌情獎金的獎勵。為了激勵我們的人才，我們每年都會對員工進行表現評估，以此為基準，確保我們的員工能夠根據他們的表現和經驗，以公平和客觀的方式獲得報酬和獎勵。我們參考表現評估來決定員工的晉升。本集團根據香港的《強制性公積金計劃條例》和中國的《中華人民共和國社會保險法》為員工提供保險。我們為香港的員工提供醫療保險。除法定假日外，我們的員工還享有每週五天的工作時間、婚假、喪假、產假和陪產假，而工作時間在我們的員工手冊中明確規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group places great emphasis on the work-life balance of our employees to create a harmonious working environment and foster their sense of belonging to the Group. We organise employee activities regularly to strengthen team spirit and bonding between employees and the Group, for example, birthday parties, Christmas Party and Chinese New Year festival dinner. Besides, we also celebrate different festivals with employees such as distributing rice dumplings and Chinese New Year Cake to them.

### Occupational Health and Safety

As a people-oriented enterprise, we attach great importance to the health and safety of our employees. As such, a comprehensive occupational health and safety policy and related measures has been established to protect health and well-being of our employees effectively. We strictly comply with the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), Hong Kong's Occupational Safety and Health Ordinance and other pertinent laws and regulations. We have engaged a disinfection service provider to carry out disinfection at our offices regularly to improve the sanitary condition of our office.

To ensure employees' safety at work, we provide them with necessary equipment for protection against work-related injuries. For example, first aid kit is available at the office pantry. In cases of which employee suffers from an injury at work, one should notify his or her Department Head and the Human Resources Department immediately. In addition, guidelines for reporting duty under typhoon and rainstorms were formulated to provide employees with guidance on the work arrangement during extreme weather events, to ensure employees' safety when commuting to and from office. In order to raise the employees' awareness of workplace safety, we participated in the fire drills organised by the property management to ensure that our employees are equipped with basic knowledge to cope with fire accidents, such as understanding the use of fire extinguishers and getting familiar with escape routes of the building.

本集團非常重視員工的工作與生活的平衡，以創造一個和諧的工作環境，培養員工對本集團的歸屬感。我們定期組織員工活動，以加強團隊精神和員工與本集團之間的聯繫，例如生日派對、聖誕派對和中國新年節日晚宴。此外，我們還與員工一起慶祝不同的節日，如向他們分發粽子和年糕。

### 職業健康與安全

作為一個以人為本的企業，我們非常重視員工的健康和安全。因此，我們制定了全面的職業健康與安全政策及相關措施，以有效保護我們員工的健康和福祉。我們嚴格遵守《中華人民共和國職業病防治法》、香港的《職業安全及健康條例》和其他相關的法律和法規。我們已經聘請了消毒服務提供商定期對我們的辦公室進行消毒，以改善我們辦公室的衛生狀況。

為了確保員工的工作安全，我們為他們提供必要的設備以保護他們免受工傷。例如辦公室茶水間設有急救箱。如果員工在工作中受傷，其應立即通知其部門主管和人力資源部。此外，還制定了颱風和暴雨天氣下的報到指南，為員工提供極端天氣下的工作安排指導，以確保員工上下班的安全。為了提高員工對工作場所的安全意識，我們參加了物業管理部門組織的消防演習，確保員工具備應對火災事故的基本知識，如了解滅火器的使用方法和熟悉大樓的逃生路線。



Work injuries during the Reporting Period: 0

報告期間的工傷數目：0

Working days lost due to work injury: 0 day

因工傷損失工作日數：0日

Work-related fatalities in the past 3 years: 0

過去3年內因工亡故的人數：0

Work-related fatality rate in the past 3 years: 0%

過去3年內因工亡故比率：0%

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Despite the challenge of COVID-19, the Group has set up COVID-19 Emergency Response Team (ER Team) and formulated a reporting mechanism for prevention and control of COVID-19 (新型冠狀病毒疫情之防控及報備制度) to prevent the spread of diseases. In addition to requiring employees to check their body temperature daily before work, the following preventive measures have also been introduced to fight against the pandemic:

儘管面臨著新型冠狀病毒的挑戰，本集團成立了2019冠狀病毒病應急小組(應急小組)，制定了新型冠狀病毒疫情之防控及報備制度，防止疾病的傳播。除要求員工每天上班前檢測體溫外，還制定了以下防控措施，以抵禦大流行病：

- Sterilised carpets, alcohol hand rub and other disinfectant supplies are provided at the reception area  
在接待處提供消毒過的地毯、酒精擦手液和其他消毒用品
- Distribute face masks and Rapid Antigen Test (RAT) kits to employees  
向員工分發口罩和抗原快速檢測(RAT)工具箱
- All staff must wear medical face masks at workplaces to prevent spread of virus  
所有員工在工作場所必須佩戴醫用口罩，以防止病毒傳播
- Staff with fever and respiratory symptoms must report to the ER Team and should visit doctor immediately and stay home until fully recovered  
有發燒和呼吸道症狀的員工必須向急診室小組報告，並應立即看醫生，留在家中直到完全康復
- Regular sanitation of common areas is carried out to maintain hygiene  
定期對公共區域進行清潔，以保持衛生
- Upon returning from the high-risk countries or cities in the past 14 days, staff members are required to submit health declaration to the ER Team and reduce physical interaction at workplaces  
在過去14天內從高危國家或城市回來的員工，必須向急診室小組提交健康聲明，並減少在工作場所的身體接觸
- More air purifiers are installed for air quality enhancement by removing air-born germs and viruses in our workplaces.  
安裝更多的空氣淨化器，以提高空氣質素，清除工作場所空氣中的病細菌和病毒

During the Reporting Period, the Group was not aware of any material non-compliance with the laws and regulations in respect of occupational health and safety.

在報告期間，本集團並不知悉任何重大違反職業健康與安全方面的法律和法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

We strive to grow together with our employees. To facilitate the career development of our talents, we have invested adequate resources to provide learning opportunities for employees by investing resources in the training programmes to develop their strengths and enhance talent development.

For financial services sector, the Group provides orientation trainings for new employees regarding the importance of compliance and regulations, as well as our structure and background. Besides, our internal training courses covered standard operational procedures, management knowledge, regulations, and specific skillset to enhance employee's job competence. We also subsidise employees to participate in job-related external training courses and encourage them to attend continuous professional training courses including the updates on business-related ordinances to enhance their professional knowledge and understanding.

During the Reporting Period, training topics of courses offered to employees included but not limited to:



- Client management  
客戶管理
- ESG investing  
ESG投資
- The management and disclosure of climate-related risks  
氣候相關風險的管理和披露
- Anti-money laundering  
反洗黑錢
- Laws and regulations updates  
法律和法規的更新
- Occupational safety  
職業安全
- Information security  
信息安全
- Cyber security  
網絡安全

### 發展與培訓

我們致力與員工共同成長。為了促進人才的職業發展，我們投入了足夠的資源，為員工提供學習機會，在培訓項目中投入資源，發展他們的優勢，加強人才培養。

至於金融業務分部，本集團為新員工提供職前培訓，介紹合規和法規的重要性，以及我們的結構和背景。此外，我們的內部培訓課程涵蓋了標準操作程序、管理知識、法規和特定技能，以提高員工的工作能力。我們還資助員工參加與工作相關的外部培訓課程，並鼓勵他們參加持續的專業培訓課程，包括與業務相關的條例更新，以提高他們的專業知識和理解。

在報告期間，我們為員工提供的培訓課程主題包括但不限於：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		Percentage of employee trained 受訓僱員百分比	Average training hours 平均培訓時數
<b>By gender</b>			
	<b>按性別劃分</b>		
Male	男	62.5%	4.6
Female	女	37.5%	1.9
<b>By employment type</b>			
	<b>按僱員類別劃分</b>		
Senior management	高級管理層	28.1%	14.5
Middle management	中級管理層	18.8%	1.7
General employees	一般員工	53.1%	1.2

### Labor Standards

As an ethical corporate, we are strictly abided by the Employment Ordinance, Labor Law of the PRC (《中華人民共和國勞動法》) and other labour related laws and regulations. We prohibited any illegal employment of children or forced labour, discrimination and harassment. In order to prevent the employment of child labour, our Human Resources Department is responsible for verifying the candidates' identity documents, age, work experience, education and other information to ensure lawful employment. If the candidate failed to meet all the applicable legal employment requirements, the recruitment procedure would be terminated. For overtime work, the Group provides remuneration, overtime payments and other related benefits as appropriate in accordance with relevant laws, regulations and internal policy to ensure employees have sufficient rest time and avoid forced labour in business operations. If we identify child or forced labor in the workplace, we will immediately terminate their labor relationship, and carry out investigation to identify the loophole. Remedial measures will be implemented in order to prevent similar event from happening again.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to child labour and forced labour.

### 勞工準則

作為一個有道德的企業，我們嚴格遵守《僱傭條例》、《中華人民共和國勞動法》和其他與勞動有關的法律和法規。我們禁止任何非法僱用兒童或強制勞工、歧視和騷擾的行為。為了防止僱用童工，我們的人力資源部負責核實候選人的身份證明文件、年齡、工作經驗、學歷和其他信息，以確保合法就業。如果求職者不能滿足所有適用的合法就業要求，招聘程序將被終止。對於加班工作，本集團根據相關法律、法規和內部政策酌情提供報酬、加班費和其他相關福利，以確保員工有足夠的休息時間，避免在業務運營中出現強制勞動。如果我們發現工作場所有童工或強制勞動，我們將立即終止其勞資關係，並進行調查，找出漏洞。我們會採取補救措施，以防止類似事件再次發生。

在報告期間，本集團並不知悉任何違反有關童工和強制勞工相關的法律及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR CUSTOMERS

#### Our Goal:

To uphold a high product quality standard and enhance customer satisfaction

#### Material topics covered:

- Anti-corruption
- Data protection and cybersecurity
- Supply chain social risks
- Product safety and stability management
- Customer service

The Group insists to place client's interest at our top priority and provide them with quality products and service to enhance customer satisfaction. Our operations are in strict compliance with relevant laws and regulations, including but not limited to the Money Lenders Ordinance and the Personal Data (Privacy) Ordinance in Hong Kong. During the Reporting Period, the Group was not aware of any material non-compliance regarding product responsibility.

#### Quality Products and Services

We understand that quality and safety of our products and services are of the utmost importance to our customers and the fundamental elements of our operation.

The Group provides different financial-related services to customers, including money lending and factoring, finance leasing as well as financial services including but not limited to brokerage asset management services, margin financing services etc. As such, we have formulated "Operation and Risk Manual" and "Credit and Risk Control Policy", and our financial-related services are in strict accordance with all applicable laws and regulations to assure compliance and service quality. In addition, we have set up internal control procedures to protect the Group, our customers and employees from financial loss arising from theft or fraud, and other dishonest acts, professional misconduct or omissions. For trading business, our products mainly include seafood as well as electronic products. In order to maintain the quality and safety of our products, the Group only sources from qualified suppliers to secure quality standard of our products.

### 為我們的客戶創造價值

#### 我們的目標：

堅持至高產品質量標準，提高客戶滿意度

#### 所涵蓋的重大議題：

- 反貪污
- 數據保護及網絡安全
- 供應鏈中的社會風險
- 產品安全及穩定性管理
- 顧客服務

本集團堅持把客戶的利益放在首位，為客戶提供優質的產品和服務，提高客戶滿意度。我們的營運嚴格遵守相關法律和法規，包括但不限於香港的《放債人條例》和《個人資料（私隱）條例》。在報告期間，本集團並不知悉任何有關產品責任的重大違規行為。

#### 優質的產品和服務

我們深明產品和服務的質素和安全對我們的客戶至關重要，也是我們運作的基本要素。

本集團向客戶提供不同的金融相關服務，包括借貸和保理、融資租賃以及包括但不限於經紀資產管理服務、保證金融資服務等金融服務。因此，我們制定了《經營與風險手冊》和《信貸與風險控制政策》，而我們的金融相關服務嚴格遵守所有適用的法律和法規，以確保合規和服務質素。此外，我們還建立了內部控制程序，以保護本集團、客戶和員工免受因盜竊或欺詐以及其他不誠實行為、專業不當行為或遺漏而造成的財務損失。在貿易業務方面，我們的產品主要包括海產品以及電子產品。為了保持我們產品的質素和安全，本集團只從合格的供應商採購，以確保我們產品的質素標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To keep abreast of market trends and the latest technology, the Group has developed our online trading platform and mobile app to provide customers of our financial services business with more convenient services. To maintain the stability and security of our online services, we have formulated adequate and suitable measures for our online trading platform and mobile app, including but not limited to the following measures:

為了緊跟市場趨勢和最新技術，本集團開發了我們的網上交易平台和手機應用程序，為我們的金融服務業務的客戶提供更便捷的服務。為了維護我們在線服務的穩定性和安全性，我們為我們的在線交易平台和手機應用程序制定了充分和適當的措施，包括但不限於以下措施：

- Requiring two-factor authentication login practice to verify user's identity and prevent their private information being accessed by other people  
要求雙因素認證的登錄做法，以驗證用戶的身份，防止他們的私人信息被其他人獲取
- Monitoring the system and network performance continuously to detect network issues and optimise efficiency  
不斷監測系統和網絡性能，以發現網絡問題並優化效率
- Performing stress test before system implementation and after major system change to understand the stability and identify risks of our online systems  
在系統實施前和重大系統變化後進行壓力測試，以了解我們在線系統的穩定性和識別風險
- Keeping track of client trading activities to detect abnormal user activities  
跟蹤客戶的交易活動，偵測異常的用戶活動
- Preparing incident reports when the system encounters material delay or failure to prevent similar incidents from happening again  
當系統遇到重大延遲或故障時準備事故報告，以防止類似事件再次發生

### Customer Feedback

Recognition and support from customers are crucial to our sustainable operations. The Group actively maintain communication with customers and collect their opinions through numerous communication channels including email, WeChat and QQ.

We strive to enhance customer experience and maintain long-term relationships with our customers. The Group has established a customer satisfaction management mechanism and comprehensive procedures on handling customer feedback in order to understand their needs and continuously improve our products and service quality. In addition, our finance-related business is in strict accordance with the Code of Conduct of the Securities and Futures Commission.

To enhance customer satisfaction, we will handle all inquiries and complaints in a timely and appropriate manner, and carefully review complaint cases. Relevant investigation procedures will also be conducted, allowing us to review deficiencies and make improvement. During the Reporting period, the Group did not receive any material complaint from customers.

### 客戶反饋

客戶的認可和支持對我們的可持續經營至關重要。本集團積極與客戶保持溝通，通過電子郵件、微信和QQ等多種溝通渠道收集客戶的意見。

我們努力提高客戶體驗，並與客戶保持長期關係。本集團建立了客戶滿意度管理機制和處理客戶反饋的綜合程序，以了解客戶的需求，不斷提高我們的產品和服務質素。此外，我們的金融相關業務也嚴格遵守證券及期貨事務監察委員會的行為準則。

為了提高客戶滿意度，我們會及時、適當地處理所有查詢和投訴，並認真審查投訴案件。同時，還會進行相關的調查程序，讓我們能夠檢討不足之處，並作出改進。在報告期間，本集團沒有收到任何來自客戶的重大投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Data Protection and Privacy

We have always incorporated the protection of customers' rights and interests into the business development strategy to effectively protect customer privacy. The Group is in compliance with the relevant provisions of the Personal Data (Privacy) Ordinance in Hong Kong. Our employment contracts have stipulated the terms and conditions relating to confidentiality of information by requiring employees to undertake not to disclose any information, technical data, trade secrets, know-how or other information to any third parties without written consent of the Group. Employee who breaches the terms is subject to instant dismissal without compensation or other legal actions necessary. To prevent any unauthorised access or leakage of customer data, the Group also take precautionary measures to safeguard the data collected in the businesses.

### Anti-Corruption and Anti-Money Laundering

The Group is devoted to creating a working environment with integrity and transparency. We strictly comply with the laws and regulations regarding money laundering, bribery, extortion, fraud and corruption, including the Organised and Serious Crimes Ordinance, the United Nations (Anti-Terrorism Measures) Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders and the Anti-Money Laundering Law of the PRC.

As set out in our Code of Conduct policy, we strictly prohibit employees to request, receive or accept any forms of benefits from customers or suppliers of the Group. In order to maintain the independence functionality, we do not allow our employees to develop commercial or financial linkage with suppliers, customers or competitors without written approval from the Group. Employees are expected to make a declaration to the Group for any actual or potential conflict of interests to avoid situations which may constitute bribery.

### 數據保護與私隱

我們一直將保護客戶權益納入業務發展策略，以有效保護客戶私隱。本集團遵守香港《個人資料(私隱)條例》的有關規定。我們的僱傭合同中規定了有關信息保密的條款和條件，要求員工承諾在未經本集團書面同意的情况下，不得向任何第三方披露任何信息、技術數據、商業秘密、技術訣竅或其他信息。違反條款的員工將在不給予賠償下被立即解僱或採取其他必要的法律行動。為了防止任何未經授權的訪問或客戶數據的洩漏，本集團亦採取了預防措施來保護業務中收集的數據。

### 反貪污與反洗黑錢

本集團致力於創造一個具誠信和透明的工作環境。我們嚴格遵守有關黑洗錢、賄賂、敲詐、欺詐和貪污的法律法規，包括《有組織及嚴重罪行條例》、《聯合國(反恐怖主義措施)條例》、《打擊洗錢及恐怖分子資金籌集條例》、《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》以及《中華人民共和國反洗黑錢法》。

正如我們的行為準則政策所規定，我們嚴格禁止員工向本集團的客戶或供應商索取、接收或接受任何形式的利益。為了保持獨立功能，我們不允許員工在未經本集團書面批准的情況下與供應商、客戶或競爭對手建立商業或財務聯繫。員工應向本集團申報任何實際或潛在的利益衝突，以避免可能構成賄賂的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

We have established an Anti-Money Laundering and Counter Terrorist Financing Policy to take appropriate measures to prevent and counter money laundering and terrorist financing activities in the Group. Measures such as risk assessment, identifying beneficial owners and on-going monitoring of customers are included to prohibit third party transfer and suspicious transactions reporting.

In order to identify and manage customers with high anti-money laundering risks in a timely manner, the Group has standardised the investigation measures of customer due diligence. Prior to accepting the loan application of a customer, we will verify the identity of customers and assess the risks associated with the customers by analysing documents, data and information provided by reliable and independent sources, including but not limited to identity card, travel document and residential address.

To maintain the business ethics and integrity of the Group, we encourage employees to report suspected incidents of any violation of business ethics to the management by providing safe and confidential whistleblowing channels. We will carefully handle received information, conduct a fair and impartial investigation of the reported case, and take necessary corrective actions for the misconduct behaviour. Moreover, we provided anti-corruption trainings to the directors and employees of the Group during the Reporting Period to raise their awareness of ethical work environment, thereby ensuring compliance of our business operations.

During the Reporting Period, there was no legal case regarding corruption practices brought against the Group and we are not aware of any material non-compliance relating to money laundering, bribery, extortion, fraud and corruption.

我們制定了反洗錢和反恐怖融資政策，以採取適當的措施來防止和打擊本集團的洗錢和恐怖融資活動。包括風險評估、識別受益人和對客戶進行持續監測等措施，以禁止第三方轉移以及報告可疑交易。

為了及時識別和管理具有高反洗錢風險的客戶，本集團對客戶盡職調查的調查措施進行了規範。在接受客戶的貸款申請之前，我們會通過分析可靠和獨立來源提供的文件、數據和信息，包括但不限於身份證、旅行證件和居住地址，核實客戶的身份並評估與客戶相關的風險。

為了維護本集團的商業道德和誠信，我們通過提供安全和保密的舉報渠道，鼓勵員工向管理層舉報任何涉嫌違反商業道德的案件。我們會認真處理收到的信息，對舉報案件進行公平、公正的調查，並對不當行為採取必要的糾正措施。此外，在報告期間，我們為本集團的董事和員工提供反貪污培訓，以提高他們對工作環境道德的意識，從而確保我們的業務運營合規。

在報告期間，沒有針對本集團有關貪污行為的法律案件。我們並不知悉任何與洗黑錢、賄賂、勒索、欺詐和貪污有關的重大違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

We are dedicated to maintaining long-term and stable relationships with qualified suppliers who share the same value as ours on sustainability. Regarding our financial service businesses, we do not produce any physical product hence we do not have significant procurement, and our main supply chain management is mainly relevant to the trading business.

We put ethical sourcing into practice and encourage suppliers to explore and implement sustainability practices in their business. To effectively identify the environment and social risks in supply chain, we have formulated "Internal Control Manual" which outlined the procedures of procurement management. While selecting suppliers, we will compare the quality and prices of products. We have conducted an ESG-related risk assessment on key suppliers. Based on the assessment result, we did not identify material risks in the supply chain. Apart from that, we also place great emphasis on the supplier's environmental and social performance to reduce the related risks in the supply chain. We expect our suppliers to adhere to the code of conduct, operate with integrity, and treat their people fairly with reference to the relevant Environmental, Occupational Health and Safety policies, as well as strict standards on corporate governance. Our suppliers are also expected to comply with local relevant laws and regulations, in particular the issues of environment, child and forced labour, health and safety. Only suppliers who meet the requirements are considered qualified.

To ensure the procurement is fair and equitable, we closely monitor the performance of suppliers. We will perform quality assurance check for incoming product to ensure the quality of our purchases meets our specification and expectation. Further, we have incorporated environmental considerations into the procurement processes, and prioritised local sourcing to reduce the carbon footprint. To continuously monitor environmental and social risks in the supply chain, site visits are also conducted to understand and assess suppliers' performance based on several areas, including but not limited to product safety and quality, environmental protection, pricing and delivery and reputation. Meanwhile, we actively seek various means to enhance our supply chain management.

During the Reporting Period, the Group has a total of 3 suppliers, of which all suppliers are from the PRC.

### 供應鏈管理

我們致力於與在可持續發展方面與我們有著相同價值觀的合格供應商保持長期和穩定的關係。有關我們的金融服務業務，我們並不生產任何實體產品，因此我們沒有大量的採購，我們的主要供應鏈管理主要與貿易業務有關。

我們將道德採購付諸實踐，並鼓勵供應商在其業務中探索和實施可持續性做法。為了有效識別供應鏈中的環境和社會風險，我們制定了《內部監控手冊》，概述了採購管理的程序。在選擇供應商時，我們會比較產品的質素和價格。我們已對主要供應商進行ESG相關風險評估。根據評估結果，我們並沒有識別出供應鏈方面的重大風險。除此之外，我們也非常重視供應商的環境和社會表現，以減少供應鏈中的相關風險。我們期望供應商遵守行為準則，誠信經營，並參照相關的環境、職業健康和安全管理政策，以及嚴格的企業管理標準，公平對待他們的員工。我們的供應商也應遵守當地的相關法律和法規，尤其是環境、童工和強制勞工、健康和安全管理議題。只有符合要求的供應商才被視為合格。

為了確保採購公平和公正，我們密切關注供應商的表現。我們會對進貨產品進行質素保證檢查，以確保採購的質素符合我們的規格和期望。此外，我們將環境因素納入採購流程，並優先考慮本地採購以減少碳足跡。為了持續監測供應鏈中的環境和社會風險，我們亦進行實地考察，以了解和評估供應商在幾個方面的表現，包括但不限於產品安全和質素、環境保護、價格和交付以及聲譽。同時，我們積極尋求不同方式，以進一步加強我們的供應鏈管理。

報告期間，本集團共有3家供應商，其中所有供應商均來自中國。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR THE ENVIRONMENT

#### Our goal:

To incorporate environmental considerations into our daily operations by the adoption of green office measures

#### Material topics covered:

- Hazards and emergency response planning

#### Environmental Management

Due to its business nature, the Group's operation has a relatively low environmental impact. We do not cause any significant impact to the environment and natural resources. Nevertheless, we aim to incorporate environmental considerations into our daily operation, so as to create a sustainable future and combat climate change. In this regard, we have implemented various green office measures to make our operation more eco-friendly, as well as ensure strict compliance with applicable environmental laws and regulations, including but not limited to the "Environmental Protection Law of the PRC" (《中華人民共和國環境保護法》), the "Atmospheric Pollution Prevention and Control Law of the PRC" (《中華人民共和國大氣污染防治法》), the "Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste" (《中華人民共和國固體廢物污染環境防治法》), Hong Kong's Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance etc. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations regarding environmental protection.

To ensure continuous improvement in our environmental performance, we have set various environmental targets during the Reporting Period. We will continuously monitor and report our progress towards the targets. Targets related to Greenhouse gas (GHG) emissions, energy, water and waste are set out below:

#### Environmental Targets

**Emissions:** reduce air and GHG emissions by the adoption of energy saving measures

**Energy:** increase energy efficiency by the adoption of LED lights and energy-efficient electric appliance

**Waste:** increase paper recycling rate to reduce waste generation

**Water:** achieve an overall reduction in water consumption intensity by the adoption of water saving initiatives

### 為環境創造價值

#### 我們的目標：

通過採取綠色辦公措施，將環境因素納入我們的日常營運當中

#### 所涵蓋的重大議題：

- 災難及緊急應變規劃

#### 環境管理

基於其業務性質，本集團的營運對環境的影響相對較低。我們不會對環境及自然資源造成任何重大影響。然而，我們仍致力將環境因素納入日常營運當中，以創造可持續的未來。我們為此實施了多項綠色辦公措施，以使我們的運營更環保，並確保嚴格遵守適用的環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、香港的《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》等。報告期間，本集團未知悉任何重大違反環境保護相關法律法規的情況。

為確保我們的環境績效持續改善，我們於報告期間制定多項環境目標。我們將持續監控並報告我們的目標進展情況。與溫室氣體排放、能源、水和廢物相關的目標如下：

#### 環境目標

**排放：**通過採取節能措施，減少廢氣及溫室氣體排放

**能源：**通過採用LED燈及節能電器，以提高能源效率

**廢棄物：**提高紙張回收率，減少廢棄物的產生

**水：**通過採取節水措施，降低整體耗水密度

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy, Air and Greenhouse Gas Emission

Due to our office-based nature, our operations do not consume large amount of energy. The sources of our energy consumption and air and GHG emissions mainly consist of purchased electricity for our office operations and fuel used by our company vehicles. Nevertheless, to minimise our environment impacts, we have adopted various green office measures, which are summarised in the table below:

### 能源、廢氣及溫室氣體排放

基於我們辦公室為主的性質，我們的業務並不消耗大量的能源。我們能源消耗及廢氣及溫室氣體排放的來源主要包括我們辦公室營運所消耗的外購電力及公司車輛使用的燃料。然而，為盡量減少對環境的影響，我們採取了各項綠色辦公措施，總結如下表：

Purpose 目的	Measures 措施
Prevent unnecessary electricity use 避免不必要的用電	<ul style="list-style-type: none"> <li>Setting the temperature of air conditioners at designated degrees to optimise electricity consumption 將空調設置於指定的溫度，以優化電力消耗</li> <li>Turning off electrical appliances including lights, computers and printers when being idled and before leaving office 於閒置時及離開辦公室前關閉電器，包括電燈、電腦及打印機</li> </ul>
Increase energy efficiency 提高能源效率	<ul style="list-style-type: none"> <li>Cleaning the filters of air-conditioners regularly to improve the cooling efficiency 定期清洗空調的過濾器，以提高製冷效率</li> <li>Using energy saving lights 使用節能燈泡</li> </ul>
Reduce fuel consumption 減少燃料消耗	<ul style="list-style-type: none"> <li>Conducting regular vehicle maintenance 定期進行車輛保養</li> <li>Requiring drivers to switch off idling engines 要求司機關閉空轉的引擎</li> <li>Closely monitoring the usage of vehicles 密切地監測車輛使用的情況</li> </ul>
Behavioural changes 行為改變	<ul style="list-style-type: none"> <li>Encouraging the use of video conferencing to replace business travel 鼓勵以視頻會議取代商務旅行</li> <li>Raising staff awareness on environmental protection by posters, internal networks and other media 通過海報、內聯網及其他媒體提高員工的環保意識</li> </ul>

### Use of Water

Our water consumption mainly comes from the use of municipal water in offices. To reduce the excess use of water resources, we perform regular check for hidden water leakage and overflowing tanks, and fix dripping taps promptly. We provide trainings to staff and post water-saving reminders in pantries and washrooms to raise the awareness of employees on water saving. During the Reporting Period, the Group does not encounter any difficulties in sourcing suitable water.

### 用水

我們的用水主要來自於辦公室市政供水。為減少水資源的過度使用，我們定期檢查水箱是否有漏水及溢出的隱患，並及時修復滴水的水龍頭。我們為員工提供培訓，並於茶水間及洗手間張貼節水提示，以提高員工的節水意識。於報告期間，本集團於求取適用水源上沒有遇到任何問題。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

The waste generated during the Group's operation comprises of non-hazardous waste like paper and general garbage. No hazardous waste was generated during the Reporting Period. To minimise waste, we have adopted various resource saving and recycling measures. We encourage duplex printing and make use of electronic communication channels to reduce the consumption of paper waste. We maximise the reuse and recycle of waste paper when possible. Recycling bins have been placed in our offices to collect recyclables, including paper, metals and plastics. We also employ qualified service providers to collect and handle used toner cartridges for printing machines.

### Climate Change

The Group is aware of the increasing attention of stakeholders on climate change issues. We have established the Climate Change Policy to guide our efforts in mitigating the impacts of climate change, and increasing the resilience and adaptability of our operations to climate change.

### Mitigation

#### 減緩

- Establish and monitor carbon reduction and energy saving targets  
建立並監察減碳及節能目標
- Incorporate energy efficiency considerations into our operations  
將能源效率的考慮納入我們的運營之中
- Establish and maintain effective environmental management systems to manage energy use and carbon emissions  
建立及維持有效的環境管理系統，以管理能源使用及碳排放
- Encourage innovation and collaboration to mitigate climate-related risks  
鼓勵創新及合作，以減輕氣候相關的風險
- Promote communication with stakeholders on the Group's climate change policy  
促進與持份者就本集團的氣候變化政策進行溝通

To identify and manage climate-related risks, climate-related factors are incorporated into our risk assessment and management process. If climate-related risks are identified, the likelihood and the impact of these risks will be assessed, and strategies will be formulated accordingly to mitigate these risks when necessary.

### 廢物管理

本集團於運營過程中產生的廢物包括無害廢棄物，例如紙張及一般垃圾。我們於報告期間內並沒有產生有害廢棄物。為盡量減少廢棄物，我們採取了各項節約資源及回收措施。我們鼓勵雙面打印，並利用電子通信渠道以減少紙張廢棄物的消耗。在可能的情況下，我們盡量重複使用及回收廢紙。我們於辦公室設置回收箱，以收集可回收物品，包括紙張、金屬及塑料。我們亦聘請了合資格的服務供應商收集及處理打印機器的廢舊碳粉盒。

### 氣候變化

本集團意識到持份者對氣候變化議題的關注日益增加。我們制定了氣候變化政策，以指導我們減緩氣候變化的影響，並提高我們的業務對氣候變化的韌性及適應力。

### Resilience and Adaptation

#### 韌性及適應力

- Continuously review the climate-related risks and opportunities  
持續檢視氣候相關風險及機遇
- Integrate climate-related considerations into our risk management and decision-making processes  
將與氣候相關的考慮納入我們風險管理及決策的過程之中
- Monitor and respond to market and regulatory changes associated with low-carbon transition  
檢視並應對有關低碳轉型的市場及監管變化

為識別和管理氣候相關風險，我們將氣候相關因素納入我們的風險評估和管理流程。如識別出與氣候相關的風險，我們會評估這些風險的可能性和影響，並按需要制定相應的策略以減輕這些風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The increasing frequency of extreme weather like typhoons and heatwaves could pose safety risks to our employees and affect our business continuity. To protect employees and minimise the loss of the Group, climate-related hazards are included and addressed in our Crisis Management Policy. In the event of extreme weather like typhoons, rainstorms and extreme temperatures, the Crisis Handling and Management Leading Group will organise emergency plans and measures immediately.

颱風和熱浪等極端天氣日益頻繁，可能對我們的員工構成安全風險，影響我們的業務連續性。為保障員工並儘量減少本集團的損失，我們的危機管理制度中包括和應對與氣候相關的危​​害。當遇上颱風、暴雨、極端氣溫等極端天氣時，危機處理領導小組將第一時間組織應急預案和措施。

### Overview of Environmental Performance Data

### 環境績效數據摘要

	2022 二零二二年	2021 二零二一年	Unit 單位
<b>Air Emissions</b> <b>廢氣排放</b>			
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	9.5	12.9	kg 公斤
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	0.3	0.3	kg 公斤
Particular matters (PM) 懸浮粒子(PM)	0.7	1.0	kg 公斤
<b>Greenhouse Gas Emissions<sup>1</sup></b> <b>溫室氣體排放<sup>1</sup></b>			
Total emission (Scope 1 and 2) 排放總量(範圍1及2)	125.5	148.8	tCO <sub>2</sub> e 噸二氧化碳當量
Direct emission (Scope 1) 直接排放(範圍1)	46.2	54.3	tCO <sub>2</sub> e 噸二氧化碳當量
Indirect emission (Scope 2) 間接排放(範圍2)	79.3	94.6	tCO <sub>2</sub> e 噸二氧化碳當量
Intensity of greenhouse gas emission (Scope 1 and 2) 溫室氣體排放密度(範圍1及2)	2.2	2.3	tCO <sub>2</sub> e/employee <sup>2</sup> 噸二氧化碳當量 ／僱員 <sup>2</sup>
<b>Energy</b> <b>能源</b>			
Total energy consumption 能源消耗總量	274.7	301.4	MWh 千個千瓦時
Purchased electricity 外購電力	116.5	115.6	MWh 千個千瓦時
Unleaded petrol 無鉛汽油	158.2	185.7	MWh 千個千瓦時
Intensity of total energy consumption 能源總耗量密度	4.7	4.6	MWh/employee <sup>2</sup> 千個千瓦時／僱員 <sup>2</sup>

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	2022 二零二二年	2021 二零二一年	Unit 單位
<b>Water<sup>3</sup></b>			
<b>水<sup>3</sup></b>			
Total water consumption 總用水量	<b>82.0</b>	116.0	m <sup>3</sup> 立方米
Intensity of water consumption 用水密度	<b>1.4</b>	1.8	m <sup>3</sup> /employee <sup>2</sup> 立方米／僱員 <sup>2</sup>
<b>Non-hazardous Waste</b>			
<b>無害廢棄物</b>			
Total non-hazardous waste 無害廢棄物總量	<b>2.3</b>	1.4	tonnes 公噸
Intensity of non-hazardous waste 無害廢棄物密度	<b>0.04</b>	0.02	tonnes/employee <sup>2</sup> 公噸／僱員 <sup>2</sup>

<sup>1</sup> GHG emissions are calculated according to "Greenhouse Gas Protocol" published by the World Resources Institute and World Business Council on Sustainable Development.

<sup>2</sup> The total number of employees as of 31 March 2022 was adopted in the calculation of intensity.

<sup>3</sup> Water consumption of our Hong Kong leased office has not been included as the water supply is controlled by the property management and data is unavailable to individual tenants. Nevertheless, we adopt water saving measures to minimise water wastage.

<sup>1</sup> 溫室氣體排放是根據世界資源研究所和世界企業永續發展委員會公佈的《溫室氣體盤查議定書》計算。

<sup>2</sup> 於計算密度時，我們採用了截至2022年3月31日的員工總數。

<sup>3</sup> 我們香港租賃辦公室的供水由物業管理公司控制，而為個別租戶提供供水數據並不可行，故此相關數據並未能涵蓋在計算中。儘管如此，我們仍採取節水措施，盡量減少水資源浪費。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR COMMUNITY

#### Our goal:

To give back to the community through donations and volunteering activities

To deliver a long-term value for the community we serve, we cultivate and promote awareness on social responsibility among our employees and encourage them to participate in voluntary works and charitable activities. We have established the “Community Initiatives, Sponsorship and Donation Policy” to ensure that resources are deployed effectively and contribute to the development of the communities we serve. During the Reporting Period, a total of 15 hours were contributed to the volunteer activities.

In view of the impact of COVID-19, schools were suspended and students’ school life have been affected. Therefore, children may not adapt to school life after classes resume. To create a happy school day for children, we participated in a volunteer activity initiated by a non-profit organisation, Social Career, to prepare and distribute snacks to children, hoping that they would be encouraged and better adapt to school life. Through this activity, over 1,000 snacks were successfully delivered to children.

### 為我們的社區創造價值

#### 我們的目標：

通過捐贈及義工活動回饋社會

為給我們所服務的社區帶來長遠價值，我們培養及促進員工社會責任的意識，並鼓勵他們參與義工及慈善活動。我們制定了《社區倡議、贊助及捐贈政策》，以確保資源得到有效配置，為我們服務的社區發展作出貢獻。報告期間，我們一共投放了15小時於義工活動中。

鑑於2019冠狀病毒的影響，學校停課使學生的校園生活受到影響。因此，小童可能無法適應復課後的校園生活。為給小童們創造一個愉快的上學日，我們參加了由非牟利組織「社職」發起的義工活動，為小童準備和分發零食，期望他們得到鼓勵，更好地適應校園生活。通過是次活動，成功派發超過1,000份零食給小童。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 聯交所ESG報告指引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁數	
<b>A. Environmental</b>			
<b>A.環境</b>			
<b>Aspect A1: Emissions</b>			
<b>層面A1：排放物</b>			
General Disclosure 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 greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 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	Creating Value For The Environment  為環境創造價值	62	
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數據。	Overview of Environmental Performance Data 環境績效數據摘要	65
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Overview of Environmental Performance Data 環境績效數據摘要	65
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not applicable for disclosure since we do not produce hazardous waste due to our business nature 基於業務性質，我們不產生有害廢棄物，因此披露不適用	N/A 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Overview of Environmental Performance Data 環境績效數據摘要	65

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KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Management	62
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境管理	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Management; Waste Management	62, 64
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境管理； 廢物管理	
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Creating Value For The Environment	62
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	為環境創造價值	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Overview of Environmental Performance Data	65
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	環境績效數據摘要	
KPI A2.2	Water consumption in total and intensity.	Overview of Environmental Performance Data	65
關鍵績效指標A2.2	總耗水量及密度。	環境績效數據摘要	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Management; Energy, Air and Greenhouse Gas Emission	62, 63
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境管理； 能源、廢氣及 溫室氣體排放	

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KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Management; Use of Water	62, 63
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境管理； 用水	
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced.	Not applicable for disclosure due to the business nature	N/A
關鍵績效指標A2.5	製成品所用包裝材料的總量及（如適用）每生產單位佔量。	基於業務性質，披露並不適用	不適用
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>層面A3：環境及天然資源</b>			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Creating Value For The Environment	62
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	為環境創造價值	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Management	62
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境管理	
<b>Aspect A4: Climate Change</b>			
<b>層面A4：氣候變化</b>			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change	64
一般披露	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。	氣候變化	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change	64
關鍵績效指標A4.1	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。	氣候變化	

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<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
僱傭及勞工常規			
<b>Aspect B1: Employment</b>			
<b>層面B1：僱傭</b>			
General Disclosure	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.	Creating Value For Our Employees	50
一般披露	有關薪酬及解僱、招聘及晉升、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) 遵守對發行人有重大影響的相關法律及規例的資料。	為我們的僱員創造價值	
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Distribution	51
關鍵績效指標B1.1	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。	僱員分佈	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Equal Opportunities, Recruitment and Dismissal	51
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	平等機會、招聘與解僱	



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<b>Aspect B2: Health and Safety</b>		
<b>層面B2：健康與安全</b>		
General Disclosure 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.	Creating Value For Our Employees	50
一般披露 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。	為我們的僱員創造價值	
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety	53
關鍵績效指標B2.1 過去三年（包括匯報年度）每年因工亡故的人數及比率。	職業健康與安全	
KPI B2.2 Lost days due to work injury.	Occupational Health and Safety	53
關鍵績效指標B2.2 因工傷損失工作日數。	職業健康與安全	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety	53
關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	職業健康與安全	

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<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training	55
一般披露 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。	發展與培訓	
		Note: Training refers to vocational training. It may include internal and external courses paid by the employer.
		註：培訓指職業培訓，可包括由僱主付費的內外部課程。
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training	55
關鍵績效指標B3.1 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。	發展與培訓	
KPI B3.2 The average training hours completed per employee by gender and employee category.	Development and Training	55
關鍵績效指標B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展與培訓	
<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure 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.	Labor Standards	56
一般披露 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。	勞工準則	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	Labor Standards	56
關鍵績效指標B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則	
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	Labor Standards	56
關鍵績效指標B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則	

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<b>Operating Practices</b> 營運慣例			
<b>Aspect B5: Supply Chain Management</b> 層面B5：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	61
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	61
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, 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	61
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	61
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	61

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁數
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure	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.	Creating Value For Our Customers 57
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及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。	Due to the business nature, the Group was not involved in product labelling, and the Group did not publish any advertisements in relation to the money lending business during the Reporting Period, therefore disclosure was not applicable 為我們的客戶創造價值  由於業務性質，本集團並不涉及產品標籤，本集團亦沒有於報告期間發佈有關借貸業務的廣告，因此不適用作出披露
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable for disclosure due to the business nature N/A
關鍵績效指標B6.1	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。	因業務性質不適用作出披露 不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Customer Feedback 58
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	客戶反饋
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not applicable for disclosure due to the business nature N/A
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	因業務性質不適用作出披露 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁數
KPI B6.4	Description of quality assurance process and recall procedures.	Quality Products and Services	57
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	Due to the business nature, the Group was not subjected to product recall matters 優質的產品和服務  基於業務性質，本集團沒有受到產品召回事宜影響	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Data Protection and Privacy	59
關鍵績效指標B6.5	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。	數據保護與私隱	
<b>Aspect B7: Anti-corruption</b>			
<b>層面B7：反貪污</b>			
General Disclosure	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.	Anti-Corruption and Anti-Money Laundering	59
一般披露	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。	反貪污與反洗黑錢	
KPI 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.	Anti-Corruption and Anti-Money Laundering	59
關鍵績效指標B7.1	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。	反貪污與反洗黑錢	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption and Anti-Money Laundering	59
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污與反洗黑錢	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption and Anti-Money Laundering	59
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污與反洗黑錢	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁數
<b>Community</b>			
社區			
<b>Aspect B8: Community Investment</b>			
層面B8：社區投資			
General Disclosure	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.	Creating Value For Our Community	67
一般披露	有關以社區參與來了解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。	為我們的社區創造價值	
KPI B8.1	Focus areas of contribution.	Creating Value For Our Community	67
關鍵績效指標B8.1	專注貢獻範疇。	為我們的社區創造價值	
KPI B8.2	Resources contributed to the focus area.	Creating Value For Our Community	67
關鍵績效指標B8.2	在專注範疇所動用資源。	為我們的社區創造價值	

# Report of the Directors 董事會報告



# REPORT OF THE DIRECTORS

## 董事會報告

The directors (the “Directors”) of the Company present their report together with the consolidated financial statements for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 39 to the consolidated financial statements, there were no significant changes in nature of Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the sections “Chairman’s Statement” and “Management Discussion and Analysis” set out on pages 4 to 19 of this annual report. This discussion forms part of this Directors’ report.

### SEGMENT INFORMATION

An analysis of the Group’s performance by operating segments is set out in Note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 105 to 106.

The board (the “Board”) of Directors did not recommend the payment of any dividend for the year ended 31 March 2022 (2021: Nil).

### INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in Notes 15 and 14 to the consolidated financial statements respectively.

### DONATIONS

There were no charitable donations made by the Group during the year (2021: HK\$1.5 million).

本公司董事（「董事」）提呈截至二零二二年三月三十一日止年度之報告及綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司之業務載於綜合財務報表附註39，本集團主要業務性質於本年度內並無重大變化。

香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第4至19頁之「主席報告書」及「管理層討論及分析」，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為本董事會報告的一部份。

### 分類資料

本集團按經營分類劃分之表現分析，載於綜合財務報表附註6。

### 業績及分配

本集團於截至二零二二年三月三十一日止年度之業績載於第105至106頁之綜合損益及其他全面收益表內。

董事會（「董事會」）並不建議派發截至二零二二年三月三十一日止年度之任何股息（二零二一年：無）。

### 投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳情，分別載於綜合財務報表附註15及14。

### 捐款

本集團於本年度內並無作出慈善捐款（二零二一年：1,500,000港元）。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in Note 27 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2022.

### SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 3 September 2013, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 25 March 2003 which had been expired on 24 March 2013. The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The followings is a summary of the Share Option Scheme:

#### Purpose

The Share Option Scheme aims to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

#### Participants

The Directors may, in accordance with the provisions of the Share Option Scheme and the Listing Rules, invite person(s) who or which is/are eligible to participate as grantee(s) and receive options under the Share Option Scheme, to take up share options to subscribe for Shares.

### 股本

本公司股本於本年度內之變動詳情，載於綜合財務報表附註27。

### 權益掛鈎協議

於截至二零二二年三月三十一日止年度內，除下文所載購股權計劃外，本集團並無訂立或存續任何權益掛鈎協議。

### 購股權計劃

根據本公司於二零一三年九月二日舉行之股東週年大會通過之普通決議案及聯交所於二零一三年九月三日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣，本公司採納購股權計劃以取代於二零零三年三月二十五日採納並已於二零一三年三月二十四日屆滿之購股權計劃。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃之摘要載列如下：

#### 目的

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

#### 參與者

董事可根據購股權計劃之條文及上市規則邀請合資格以承授人身份參與購股權計劃及據此獲得購股權之人士接納購股權以認購股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### Maximum number of shares available for subscription

The total number of share options to be granted under the Share Option Scheme shall not exceed 10% of the issued Shares of the Company as at 2 September 2013. Upon approval by the Shareholders, the Company may renew the Scheme Mandate Limit, provided that each renewal shall not exceed 10% of the issued Shares as at the date of approval by the Shareholders, and a circular regarding the proposed renewal of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. Pursuant to an ordinary resolution passed by the shareholders of the Company at an annual general meeting on 26 August 2016, the 10% limit under the Share Option Scheme was refreshed, such that the maximum number of shares available for subscription was 73,612,000 shares. Subsequent to this refreshment, pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each was subdivided into five subdivided shares of HK\$0.02 each. Hence, the maximum number of shares available for subscription was adjusted to 368,060,000 shares, and there were no further changes since then up to 31 March 2022 and the date of this report. The aggregate maximum number of Shares which may be issued upon exercise of share options granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

### Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options under the Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company. Any excess over 1% shall be subject to the approval of the Shareholders at general meeting with such participant and his/her close associates abstaining from voting and the Company shall issue a circular pursuant to relevant provisions of Chapter 17 of the Listing Rules.

### 可供認購之最多股份數目

根據購股權計劃批授的購股權總數，不得超逾二零一三年九月二日本公司已發行股份的10%。在獲得股東批准後，本公司可更新計劃授權限額，惟每一次更新的計劃授權限額，均不得超逾股東批准更新限額該日已發行股份之10%；及須遵照上市規則第17章有關條文規定之方式將建議更新計劃授權限額之通函寄發予股東，該通函其中載有上述條文所規定之資料。根據本公司股東於二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新，因此可供認購之最多股份數目為73,612,000股。在該更新後，根據本公司股東於二零一六年九月五日舉行之股東特別大會通過之普通決議案，每一股每股面值0.10港元之本公司股份拆為五股每股面值0.02港元之拆細股份。因此，可供認購之最多股份數目被調整為368,060,000股，一直直至二零二二年三月三十一日及本報告日期都再無變動。因按照購股權計劃及本公司任何其他購股權計劃授出之購股權獲行使及將獲行使，而將予發行之最多股份數目不可超逾不時已發行股份總數之30%。

### 各參與者可獲授權益上限

各參與者於任何十二個月期間內因行使其獲授購股權（包括根據購股權計劃已行使及尚未行使之購股權）而已發行及將發行之股份總數，不得超過本公司已發行股本之1%。如授出之數目超逾1%，則須於股東大會上取得股東批准，而有關參與者及其緊密聯繫人士須放棄投票，而本公司亦須按照上市規則第17章有關條文之規定發出通函。

# REPORT OF THE DIRECTORS

## 董事會報告

### Time of acceptance and exercise of a share option

The grantee may accept the offer of the share option within twenty-one days from the date of the offer letter issued by the Company. The grantee shall pay HK\$1 as consideration for accepting the offer of the share option granted. The grantee may subscribe for Shares during such period as may be determined by the Board (the said period shall not in whatever case be later than the last day of the 10-year period after the day on which the offer relating to the option is duly approved by the Board in accordance with the Share Option Scheme (subject to early termination)).

### Minimum period for which an option must be held before it can be exercised

Unless the Directors determine otherwise and state in the offer of the grant of option to the grantee, the Share Option Scheme does not provide for any minimum period for which share options must be held before it can be exercised.

### Basis for determining the exercise price

The exercise price of share option granted pursuant to the Share Option Scheme shall be determined by the Board and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Shares.

### The life of the Share Option Scheme

The Share Option Scheme will remain in force for ten years starting from 2 September 2013 (can be terminated before expiration).

As at 31 March 2022 and up to the date of this report, no share options has been granted under the Share Option Scheme since its adoption.

## RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 109 and in Note 38(b) to the consolidated financial statements respectively.

### 接納及行使購股權之期限

承授人可於本公司發出的要約函件當日起計二十一日內接納購股權要約，而承授人接納批授購股權要約時，須支付1港元的代價。承授人可於董事會釐定之期間內認購股份（該期間無論如何最遲於董事會根據購股權計劃正式批准有關購股權要約當日後十年期間之最後一日屆滿（可提前終止））。

### 購股權可予行使前須持有之最短期間

除非董事另行決定並於向承授人授出之購股權要約中表明，否則購股權計劃並無條文規定購股權可予行使前須持有之最短期間。

### 釐定行使價的基準

根據購股權計劃所批授的購股權，其行使價須由董事會釐定，惟不得低於下列各項中之較高者：(i)購股權要約日期（必須為營業日）聯交所每日報價表所列之股份收市價；(ii)在緊接要約日期前五個營業日在聯交所每日報價表所列收市價的平均數；及(iii)股份面值。

### 購股權計劃的有效期

購股權計劃於二零一三年九月二日起計十年內有效（可提前終止）。

於二零二二年三月三十一日及至本報告日期，自採納購股權計劃起並無根據購股權計劃授出購股權。

## 儲備

本集團及本公司於本年度內儲備變動之詳情分別載於綜合財務報表第109頁之綜合權益變動表及綜合財務報表附註38(b)。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(200,481)	(229,973)
		-	-

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

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

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2022 are set out in Notes 14(b), 28 and 32 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 251 of this annual report.

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua  
Mr. Chan Chi Yuen

#### Independent Non-executive Directors:

Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter  
Mr. Chi Chi Hung, Kenneth

### 本公司之可分派儲備

本公司之儲備如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contributed surplus	34,178	34,178
Accumulated losses	(200,481)	(229,973)
	-	-

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘可供分派。然而，在下列情況下，本公司不得宣派或派付股息，或從實繳盈餘中作出分派：

- (a) 本公司現時或派付股息後無法償還其到期負債；或
- (b) 本公司之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬之總和。

### 借款

本集團於二零二二年三月三十一日之借款詳情載於綜合財務報表附註14(b)、28及32。

### 財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第251頁。

### 董事

於本年度內及截至本報告日期止之董事如下：

#### 執行董事：

鄭菊花女士  
陳志遠先生

#### 獨立非執行董事：

萬國樑先生  
余伯仁先生  
季志雄先生

# REPORT OF THE DIRECTORS

## 董事會報告

In accordance with Bye-law 87(1) of the Company's Bye-laws and to comply with the requirements of the Listing Rules, Mr. Chan Chi Yuen and Mr. Man Kwok Leung will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

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

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable by the Company within three years without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than the transactions as disclosed in Note 36 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at 31 March 2022 or at any time during the year then ended.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries 仁德資源控股有限公司 ("仁德資源") 及其 其附屬公司	Money lending and financial services business 借貸及金融服務業務	Chairman and executive Director of Royal Century 仁德資源之主席兼執行董事

As the Board is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

根據本公司之公司細則第87(1)條及為遵守上市規則之要求，陳志遠先生及萬國樑先生將於應屆股東週年大會上告退，並符合資格膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第3.13條之獨立性之年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

### 董事之服務合約

概無董事與本公司訂有不可由本公司於三年內終止而毋需支付補償款項（法定補償除外）之服務合約。

### 董事之合約權益

除載於綜合財務報表附註36所披露之交易外，於二零二二年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而本公司董事直接或間接擁有重大權益之重要合約。

### 董事於競爭業務之權益

於回顧年度內及直至本報告日期，董事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（除本集團業務外）中擁有根據上市規則第8.10條須予披露的權益如下：

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務，並按公平基準經營其業務。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in Note 36 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### CONNECTED TRANSACTIONS

The transactions as set out in Note 36 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in Note 36 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

除上文所披露者外，概無董事於本年度內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（除本集團業務外）中擁有任何權益。

### 控股股東於合約之權益

除綜合財務報表附註36所披露者外，本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

### 關連交易

綜合財務報表附註36所載之交易乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註36所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守上市規則第14A章之披露規定。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2022, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

#### Directors' interest in the Company:

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Note) 好倉834,767,140股 (附註)	20.26%	Interest of the controlled corporations 受控公司權益

Note: 834,767,140 shares were held by Superb Smart Limited ("Superb Smart"), a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, as at 31 March 2022, none of the Directors nor chief executive of the Company had or was deemed to have any interested or short positions in the shares, underlying shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

### 董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年三月三十一日，董事及本公司高級行政人員及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉，或須於根據證券及期貨條例第352條存置之登記冊內登記的權益及淡倉或須根據上市規則附錄10所載標準守則知會本公司及聯交所的權益及淡倉如下：

#### 董事於本公司之權益：

Approximate percentage of shareholding 股權概約百分比	Capacity 身分
20.26%	Interest of the controlled corporations 受控公司權益

附註：834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart Limited（「Superb Smart」）持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。

除上文所披露者外，於二零二二年三月三十一日，本公司董事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中，擁有或被視為擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

# REPORT OF THE DIRECTORS

## 董事會報告

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 80 in this annual report and Note 27(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2022.

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

As at 31 March 2022, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Interest of the controlled corporations 受控公司權益
Superb Smart Limited	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Beneficial owner 實益擁有人
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Beneficial owner 實益擁有人
Managecorp Limited	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Trustee 受託人
Mr. Zhang Lirui 張利銳先生	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Founder of a discretionary trust 酌情信託成立人

### 董事購入股份或債券之安排

除於本年報第80頁「購股權計劃」一節及綜合財務報表附註27(c)所披露外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於截至二零二二年三月三十一日止年度內行使任何該等權利。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年三月三十一日，據本公司任何董事或高級行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置的登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權（「投票權益」）（即上市規則內主要股東所定義者）之公司或人士之詳情如下：



# REPORT OF THE DIRECTORS

## 董事會報告

## Notes:

- (i) 834,767,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.
- (ii) 341,132,000 shares were held by Dragon Mind Holdings Limited which is wholly-owned by a discretionary trust of which Mr. Zhang Lirui ("Mr. Zhang") is the settlor and Managecorp Limited (the "Managecorp") is the trustee, and accordingly, Mr. Zhang and Managecorp are deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2022, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ms. Zheng Juhua**, aged 50, is an executive Director and the Chairlady of the Board of Directors of the Company. Ms. Zheng has been a member of the Board since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 20.26% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

**Mr. Chan Chi Yuen**, aged 55, is an executive Director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

## 附註：

- (i) 834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。
- (ii) 341,132,000股股份由君龍控股有限公司持有，其由一全權信託全資擁有並由張利銳先生（「張先生」）作為委託人及Managecorp Limited（「Managecorp」）作為信託人，據此，根據證券及期貨條例張先生及Managecorp被視為於相關股份擁有權益。

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零二二年三月三十一日擁有投票權益或根據證券及期貨條例第336條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

### 董事及高級管理人員詳盡履歷

#### 執行董事

**鄭菊花女士**，50歲，為本公司執行董事兼董事會主席。鄭女士自二零一一年四月出任董事會成員。鄭女士於中華人民共和國深圳從事物業租賃及投資業務。彼於香港從事證券投資逾十年。彼為本公司主要及控股股東Superb Smart Limited之唯一實益擁有人，該公司持有已發行股本約20.26%。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

**陳志遠先生**，55歲，為本公司執行董事兼行政總裁。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士（優異）學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

Mr. Chan has been a member of the Board since June 2011. He is currently an executive Director and chairman of Royal Century Resources Holdings Limited (stock code: 8125). He was an executive Director of Great Wall Belt & Road Holdings Limited (now known as Great Wall Terroir Holdings Limited) (stock code: 524) from June 2015 to October 2019 and an independent non-executive Director of China Baoli Technologies Holdings Limited (stock code: 164) from April 2006 to September 2019, Media Asia Group Holdings Limited (stock code: 8075) from September 2009 to March 2020, New Times Energy Corporation Limited (stock code: 166) from May 2012 to March 2020, Asia Energy Logistics Group Limited (stock code: 351) from September 2004 to July 2020 and Leyou Technologies Holdings Limited (stock code: 1089) (which shares were delisted from the Stock Exchange on 24 December 2020) from July 2015 to December 2020.

### Independent Non-executive Directors

**Mr. Man Kwok Leung**, aged 75, is an independent non-executive Director and the chairman of the Nomination Committee of the Company. Mr. Man has been a Board member since April 2011. He is a solicitor of the High Court of Hong Kong. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a Director of Apleichau Kai Fong Primary School, the committee member of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive Director of DeTai New Energy Group Limited (stock code: 559).

陳先生自二零一一年六月出任董事會成員。彼現為仁德資源控股有限公司(股份代號：8125)之執行董事及主席。彼曾於二零一五年六月至二零一九年十月期間出任長城一帶一路控股有限公司(現稱長城天下控股有限公司)(股份代號：524)之執行董事，亦曾於二零零六年四月至二零一九年九月期間出任中國實力科技控股有限公司(股份代號：164)、於二零零九年九月至二零二零年三月期間出任寰亞傳媒集團有限公司(股份代號：8075)、於二零一二年五月至二零二零年三月期間出任新時代能源有限公司(股份代號：166)、於二零零四年九月至二零二零年七月期間出任亞洲能源物流集團有限公司(股份代號：351)、及於二零一五年七月至二零二零年十二月期間出任樂遊科技控股有限公司(股份代號：1089)(股份於二零二零年十二月二十四日於聯交所除牌)之獨立非執行董事。

### 獨立非執行董事

**萬國樑先生**，75歲，為本公司獨立非執行董事兼提名委員會主席。萬先生自二零一一年四月出任董事會成員。彼為香港高等法院律師。萬先生擁有豐富法律工作經驗，並曾於一九九五年至一九九七年間獲新華社委任為區事顧問。彼現為鴨脷洲街坊學校校董、鴨脷洲街坊福利會委員會成員、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

萬先生現為德泰新能源集團有限公司(股份代號：559)之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

**Mr. Yu Pak Yan, Peter**, aged 71, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. Mr. Yu has been a member of Board since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any Directors, senior management or substantial or controlling shareholders the Company.

Mr. Yu was an independent non-executive Director of China Sandi Holdings Limited (stock code: 910) from December 2010 to September 2019.

**Mr. Chi Chi Hung, Kenneth**, aged 53, is an independent non-executive Director and the chairman of the Audit Committee of the Company. Mr. Chi has been a Board member since April 2011. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Chi is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

**余伯仁先生**，71歲，為本公司獨立非執行董事兼薪酬委員會主席。余先生自二零一一年四月起出任董事會成員。彼於房地產及金融服務業擁有超過二十八年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學學士學位及美國賓夕法尼亞州American College之金融服務理碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

余先生曾於二零一零年十二月至二零一九年九月期間出任中國三迪控股有限公司（股份代號：910）之獨立非執行董事。

**季志雄先生**，53歲，為本公司獨立非執行董事兼審核委員會主席。季先生自二零一一年四月出任董事會成員。彼於會計及財務管理擁有超過二十年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員公會）會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

# REPORT OF THE DIRECTORS

## 董事會報告

Mr. Chi is currently an independent non-executive Director of Perfect Medical Health Management Limited (formerly known as "Perfect Shape Medical Limited") (stock code: 1830). He was an executive Director of DeTai New Energy Group Limited (stock code: 559) from January 2010 to March 2020 and an independent non-executive Director of Greentech Technology International Limited (stock code: 195) from October 2012 to April 2020, and Hephaestus Holdings Limited (formerly known as "Union Asia Enterprise Holdings Limited") (stock code: 8173) from November 2019 to March 2022.

### Senior Management

**Mr. Chau Kin Cheung Alfred**, aged 37, is the company secretary and financial controller of the Company. Mr. Chau holds a bachelor's degree in Professional Accountancy from The Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants. He has extensive experiences in auditing, accounting, financing and company secretarial matters. He joined the Group since October 2021.

**Ms. Li Yue**, aged 34, is a finance manager of the Company. Ms. Li has a Master degree of Financial Management from the University of Alberta and bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

**Mr. Zhou Dezhao**, aged 44, is a general manager of the Group's finance leasing department. He has a Master degree of Business Administration from University of Northern Virginia and a bachelor degree in Finance from Sun Yat-Sen University. He has over 15 years of experience in banking industry. He had worked in several banks as a general manager in business department or business development department before joining the Group. He joined the Group since October 2015.

季先生現為完美醫療健康管理有限公司（前稱「必瘦站醫學美容有限公司」）（股份代號：1830）之獨立非執行董事。彼曾於二零一零年一月至二零二零三月期間出任德泰新能源集團有限公司（股份代號：559）之執行董事及於二零一二年十月至二零二零年四月期間出任綠科科技國際有限公司（股份代號：195）及於二零一九年十一月至二零二二年三月期間出任客思控股有限公司（前稱「萬亞企業控股有限公司」）（股份代號：8173）之獨立非執行董事。

### 高級管理人員

**周建章先生**，37歲，為本公司之公司秘書及財務總監。周先生於香港中文大學取得專業會計學士學位。彼為特許會計師公會之資深會員。彼於審計、會計、財務及公司秘書事務擁有豐富經驗。彼於二零二一年十月加入本集團。

**李越女士**，34歲，為本公司融資經理。李女士於阿爾伯塔大學取得財務管理碩士及於吉林財經大學取得管理學（會計學）學士學位，並持有深圳市財政委員會頒發的會計從業資格證。彼於銀行業擁有逾五年經驗。彼於二零一五年七月加入本集團。

**周德照先生**，44歲，為本集團融資租賃部總經理。周先生於北弗吉尼亞大學獲得工商管理碩士，並於中山大學取得金融學學士學位。彼於銀行界擁有逾十五年經驗。於加入本集團前，彼曾於多間銀行工作並擔任業務部或業務發展部總經理職位。彼於二零一五年十月加入本集團。

# REPORT OF THE DIRECTORS

## 董事會報告

**Mr. Wong Yiu Man**, aged 49, is a responsible officer and director of the Company's subsidiaries namely ChaoShang Securities Limited and CHAOSHANG ASSET MANAGEMENT LIMITED. Being the managing director of these subsidiaries, Mr. Wong is primarily responsible for supervising the business of retail brokerage and asset management under the regulation of the SFC. Mr. Wong obtained a Bachelor of Accounting and Financial Management the University of Sunderland, and has over 26 years in financial industry. He joined the Group since June 2021.

**Mr. Yeung Chung Lung**, aged 34, is a responsible officer and director of the Company's subsidiaries namely ChaoShang Securities Limited and CHAOSHANG ASSET MANAGEMENT LIMITED. Mr. Yeung is primarily responsible for supervising the business of retail brokerage and asset management under the regulation of the SFC. Mr. Yeung received a Bachelor of Arts Degree in Financial Services from Edinburgh Napier University, the United Kingdom, and has over 14 years in financial industry, mainly focusing on the operation of front office and other financial business developments. He joined the Group since July 2021.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 72% (2021: 64%) and 18% (2021: 21%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 100% (2021: 91%) and 43% (2021: 47%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers above at any time during the year.

### PRE-EMPTIVE RIGHTS

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

**黃耀民先生**，49歲，現為本公司附屬公司潮商證券有限公司及潮商資產管理有限公司的負責人員及董事。黃先生作為該等子公司的董事總經理，主要負責管理在證監會監管下之零售經紀及資產管理業務。黃先生擁有新特蘭大學會計及財務管理學士學位，並且在金融行業擁有超過26年經驗。彼於二零二一年六月加入本集團。

**楊仲龍先生**，34歲，現為本公司附屬公司潮商證券有限公司和潮商資產管理有限公司的負責人員兼董事。楊先生主要負責管理在證監會監管下之零售經紀及資產管理業務。楊先生取得英國愛丁堡納皮爾大學金融服務文學士學位，並且在金融業擁有14年以上的經驗，主要致力於前臺的營運，以及其他金融業務發展。彼於二零二一年七月加入本集團。

### 管理合約

除僱用合約外，於截至二零二二年三月三十一日止年度內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

### 主要客戶及供應商

於本年度內，本集團五大客戶及最大客戶分別佔本集團營業額約72%（二零二一年：64%）及約18%（二零二一年：21%）。

於本年度內，本集團五大供應商及最大供應商分別佔本集團採購額約100%（二零二一年：91%）及約43%（二零二一年：47%）。

概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%或以上之人士）於本年度內任何時候於上述主要供應商或客戶中擁有權益。

### 優先購買權

百慕達法例或本公司之公司細則並無任何關於優先購買權之條文規定本公司須按比例向現有股東發售新股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISIONS

Pursuant to Bye-law 168(1) of the Company's Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company have maintained Directors and officers liability insurance during the year.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2022.

### EMOLUMENT POLICY

The emolument policy of employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications, experience and competence.

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

### PENSION SCHEME ARRANGEMENTS

The Company and its subsidiaries operating in Hong Kong are required to participate in a contribution retirement scheme of the Group set up in accordance with the Hong Kong Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). Under the scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per month and they may choose to make additional contributions. The employer's monthly contribution is at the rate of 5% of each employee's monthly salary up to the maximum limit of HK\$1,500 per month.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities since incorporation.

### 獲准許彌償條文

根據本公司之公司細則第168(1)條，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於本年度內維持董事及高級職員責任保險。

### 購買、出售或贖回證券

據董事所深知，於截至二零二二年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

董事之酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而決定。

### 退休金計劃安排

本公司及其在香港營運之附屬公司須參與本集團根據香港強制性公積金計劃條例(香港法例第485章)設立之界定供款退休計劃。根據該計劃，僱員須按其月薪之5%作出供款，上限為每月1,500港元，而僱員可選擇作出額外供款。僱主每月供款比率為每名僱員月薪之5%，上限為每月1,500港元。

在中國營運之附屬公司須自註冊成立起參與由有關地方政府籌辦之界定供款退休計劃。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 20 to 39 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and as at the date of this report.

### AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, has reviewed the consolidated financial statements of the Group for the year.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### INDEPENDENT AUDITOR

The consolidated financial statements have been audited by Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
**Zheng Juhua**  
*Chairlady*

Hong Kong, 28 June 2022

### 企業管治

本公司之企業管治常規詳情載於本年報第20至39頁之企業管治報告。

### 充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於本年度內任何時間及於本報告日期，本公司已遵守上市規則之充足公眾持股量規定。

### 審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之綜合財務報表。

### 遵守法律及法規

於本年度內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

### 獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限公司審核，其將任滿告退並願意接受續聘。

代表董事會  
**鄭菊花**  
*主席*

香港，二零二二年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



劉歐陽會計師事務所有限公司  
LAU & AU YEUNG C.P.A. LIMITED

21/F, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong  
香港灣仔  
莊士敦道181號  
大有大廈21樓

### TO THE SHAREHOLDERS OF HONG KONG CHAOSHANG GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

### 致香港潮商集團有限公司 列位股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Hong Kong ChaoShang Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 105 to 250, 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 Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計香港潮商集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第105至250頁的綜合財務報表,包括於二零二二年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中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頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照《公司條例》的披露要求妥為擬備。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are (i) impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables, and (ii) impairment assessment of goodwill and intangible assets.

### 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。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項包括(i)應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估，及(ii)商譽及無形資產之減值評估。

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

#### Impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables

應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估

Refer to notes 20, 19, 22, 21 and 23 to the consolidated financial statements

請參閱綜合財務報表附註20、19、22、21及23

Our audit procedures in relation to the recoverability of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables included:

我們有關應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項可收回性的審計程序包括：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

As at 31 March 2022, the net carrying amounts of the Group's trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were HK\$288.8 million, HK\$67.3 million, HK\$96.1 million, HK\$51.5 million and HK\$38.8 million respectively, in which allowance for impairment losses of HK\$61.9 million, HK\$10.1 million, HK\$29.4 million, HK\$1.6 million and HK\$3.5 million were recorded.

於二零二二年三月三十一日，貴集團的應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項淨值分別為288,800,000港元、67,300,000港元、96,100,000港元、51,500,000港元及38,800,000港元。累計減值準備餘額分別錄得61,900,000港元、10,100,000港元、29,400,000港元、1,600,000港元及3,500,000港元。

Management assessed the impairment loss on trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the impairment loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層基於預期信貸損失率的假設對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項的減值進行評估。貴集團在做出假設和選擇減值計算的輸入值時，考慮了過往收款情況、現有的市場情況以及前瞻性估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Understood key controls in relation to expected credit loss ("ECL") impairment assessment.
- 瞭解預期信貸損失計量有關減值評估相關的內部控制。
- Understood the ECL model used by the Group.
- 瞭解集團對預期信貸損失計量模型的應用。
- Discussed with management to understand and evaluate the basis and reasonableness of the rationale for expected credit loss rate of different aging and types of debtors.
- 我們與管理層商討以理解及評價不同賬齡及債務人的預期信貸損失率的基準及合理性。
- Examined the ageing profile of the debtors and checked the accuracy of the calculation of impairment loss allowance.
- 檢查債務人的賬齡結構及減值撥備計算的準確性。
- Obtained and understood from management of established policies and procedures on credit risk approval, monitoring and debts recovery process.
- 向管理層獲取並瞭解已設定之信貸風險批准及監察政策和賬項回收程序。
- Evaluated management's assessment of the recoverability of those individual debtors with little or no settlement subsequent to the end of the reporting period.
- 評價管理層對報告期結束後有少量或沒有還款的個別債務人的可收回性作出的評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

We focused on this area as the balances of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were material to the consolidated financial statements and the assessment on the impairment loss on these receivables involved significant judgments and estimates by management.

我們關注於該事項，乃由於應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款金額對綜合財務報表重大且對該等應收款項減值的評估涉及管理層的重大判斷與估算。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the disclosures regarding the impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables in accordance with the requirements of the prevailing accounting standards in notes 20, 19, 22, 21 and 23 to the consolidated financial statements.
- 根據現行會計準則規定對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項在綜合財務報表附註20、19、22、21及23項之披露作出評價。

### Impairment assessment of goodwill and intangible assets

#### 商譽及無形資產之減值評估

Refer to note 17 to the consolidated financial statements  
請參閱綜合財務報表附註17

The carrying values of the Group's goodwill and intangible assets as at 31 March 2022 were amounted to HK\$5.0 million and HK\$21.5 million respectively and were contained in two cash-generating units ("CGUs") identified by management, the Comercializadora Ven 2010 CGU and the ChaoShang Financial CGU respectively. Allowance for impairment loss on goodwill of HK\$71.7 million was recorded for the year. 於二零二二年三月三十一日，貴集團商譽及無形資產的賬面值分別為5,000,000港元及21,500,000港元，並包含於兩個管理層識別的現金產生單位（「現金產生單位」）分別為Comercializadora Ven 2010的現金產生單位及潮商金融的現金產生單位內。商譽減值虧損準備年內錄得71,700,000港元。

Our audit procedures in relation to the impairment assessment of goodwill and intangible assets included:  
我們有關商譽及無形資產減值評估的審計程序包括：

- Evaluated the Group's identification of CGUs and the value of goodwill and intangible assets allocated to the CGUs and assessed the methodology applied by management in the preparation of the discounted cashflow forecast with reference to the requirements of the prevailing accounting standards.
- 評價 貴集團現金產生單位的識別及分配至現金產生單位的商譽及無形資產的價值及評估管理層經參考現行會計準則規定於編製貼現現金流量預測時所應用的方法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Management performed an annual impairment assessment of its goodwill and the associated intangible assets. Management compared the carrying values of the CGUs to which the goodwill and intangible assets have been allocated against a discounted cashflow forecast to determine the amount of impairment loss which should be recognised, if any.

管理層對商譽及相關的無形資產進行年度減值評估。管理層將現金產生單位的商譽及無形資產的賬面值與貼現現金流量預測進行比較，以釐定應予確認的減值虧損金額(如有)。

The preparation of a discounted cashflow forecast involves the exercise of significant management judgement, particularly in estimating the long term revenue growth rate and the discount rate applied.

編製貼現現金流量預測涉及作出重大管理層判斷，尤其是於估計長期收益增長率及適用的貼現率時需作出重大判斷。

We identified the impairment assessment of goodwill and intangible assets as a key audit matter because the impairment assessments prepared by management were complex and contained judgemental assumptions, particularly the long term revenue growth rate and discount rate applied, which could be subject to management bias in their selection.

我們將評估商譽及無形資產的減值評估認定為關鍵審計事項，乃由於管理層編製的減值評估複雜及包含判斷性假設，尤其是有關長期收益增長率及所應用貼現率的假設可能於管理層作出選擇時受其偏向所限。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the discounted cashflow forecast prepared by management by comparing specific data and significant assumptions in the preparation of discounted cashflow forecast. Our evaluation has taken into account our understanding of the Group's future business plans.
- 透過將編製貼現現金流量預測使用的具體數據與重大假設進行比較，評估管理層編製的貼現現金流量預測。在評估時，我們考慮到貴集團的未來業務計劃。
- Compared the discount rate adopted in the discounted cashflow forecast with that of comparable companies and external market data.
- 將貼現現金流量預測中採用的貼現率與可比公司的相關比率及外部市場數據進行比較。
- Obtained from management the sensitivity analysis of long term revenue growth rate and the discount rate adopted in the discounted cashflow forecast and assessed the impact of changes in these key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.
- 取得貼現現金流量預測時所採用的長期收益增長率及貼現率的管理層敏感度分析及評估該等重大假設出現變動時對達成減值評估結論的影響及是否存在任何管理層偏向的跡象。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company ("Directors") are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 of the Group assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及《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。

在編製綜合財務報表時，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。

貴集團的審核委員會須協助董事負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年《公司法》第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴此等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，保持了專業懷疑的態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致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的內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估算和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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 related safeguards.

### 核數師就審計綜合財務報表承擔的責任 (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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 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地反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲得充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

From the matters communicated with 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Lau & Au Yeung C.P.A. Limited**

*Certified Public Accountants*

Tsang Cheuk Bun

Practising Certificate number: P07122

Hong Kong, 28 June 2022

### 核數師就審計綜合財務報表承擔的責任 (續)

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

#### **劉歐陽會計師事務所有限公司**

*執業會計師*

曾卓斌

執業證書編號：P07122

香港，二零二二年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	<b>169,386</b>	337,853
Cost of sales	銷售成本		<b>(126,260)</b>	(246,426)
Gross profit	毛利		<b>43,126</b>	91,427
Other income	其他收入	7	<b>17,466</b>	6,688
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	19	<b>(2,765)</b>	(5,870)
Impairment loss on trade receivables	應收賬款減值虧損	20	<b>(5,700)</b>	(8,157)
Impairment loss on account receivables from margin clients	保證金客戶應收賬款減值虧損	20	<b>(5,575)</b>	(15,348)
Impairment loss on factoring receivables	應收保理款項減值虧損	21	<b>(993)</b>	(234)
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	22	<b>(16,403)</b>	(13,174)
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	23	<b>(1,152)</b>	(442)
Loss on changes in fair value of investment property	投資物業公允值變動虧損	15	<b>(2,904)</b>	(115)
Impairment loss on goodwill	商譽減值虧損	17	<b>(71,700)</b>	–
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益	18	<b>74,089</b>	4,365
(Loss)/Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動(虧損)/收益		<b>(1,241)</b>	279
Gain/(Loss) on disposal of held-for-trading investments	出售持作買賣投資收益/(虧損)		<b>5,662</b>	(5,764)
Gains on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益	16	<b>12,636</b>	–
Administrative expenses	行政費用		<b>(63,266)</b>	(74,822)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating loss	營運虧損		(18,720)	(21,167)
Finance costs	融資成本	9	(2,020)	(3,242)
Share of results of an associate	聯營公司分佔業績	16	(5,647)	–
Loss before taxation	除稅前虧損	8	(26,387)	(24,409)
Taxation	稅項	10	(768)	960
Loss for the year	本年度虧損		(27,155)	(23,449)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i> – Exchange differences arising on translation of foreign operations	其他全面收益： 隨後可能重新分類至 損益的項目： – 換算境外業務產生的 匯兌差額		27,516	52,199
Total comprehensive income for the year	本年度總全面收益		361	28,750
Loss for the year attributable to: Owners of the Company Non-controlling interests	以下人士應佔本年度虧損： 本公司持有人 非控股權益		(26,842) (313)	(23,168) (281)
Loss for the year	本年度虧損		(27,155)	(23,449)
Total comprehensive income/(loss) for the year attributable to: Owners of the Company Non-controlling interests	以下人士應佔本年度總全面 收益／(虧損)： 本公司持有人 非控股權益		1,227 (866)	30,002 (1,252)
Total comprehensive income for the year	本年度總全面收益		361	28,750
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股持有人 應佔每股虧損			
<b>Basic and diluted</b>	基本及攤薄	12	(0.65) cents 港仙	(0.56) cents 港仙

The notes on pages 112 to 250 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第112至250頁之附註。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、設備及器材	14	44,810	48,280
Investment property	投資物業	15	45,387	46,374
Right-of-use assets	使用權資產	14	8,100	10,737
Net investment in sublease	分租投資淨額	14	3,717	–
Interest in an associate	聯營公司權益	16	19,964	–
Intangible assets	無形資產	17	21,500	21,500
Goodwill	商譽	17	4,995	76,695
Other non-current assets	其他非流動資產		230	230
Other financial assets	其他金融資產	18	43,250	8,168
Finance lease receivables	應收融資租賃款項	19	7,827	29,901
Loan and interest receivables	應收貸款及利息	22	18,450	–
Deferred tax assets	遞延稅項資產	30	14,203	9,009
			<b>232,433</b>	250,894
<b>Current assets</b>	<b>流動資產</b>			
Amount due from an associate	應收聯營公司款項	16	175	–
Trade and account receivables	應收賬款	20	288,791	284,818
Factoring receivables	應收保理款項	21	51,483	52,580
Finance lease receivables	應收融資租賃款項	19	59,518	83,401
Loan and interest receivables	應收貸款及利息	22	77,678	70,670
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	38,798	20,231
Tax recoverable	應收稅款		7,476	–
Held-for-trading investments	持作買賣投資	24	7,987	16,843
Net investment in sublease	分租投資淨額	14	2,214	–
Cash held on behalf of clients	客戶信託存款	25	35,081	41,521
Cash and bank balances	現金及銀行結存	26	217,023	246,791
			<b>786,224</b>	816,855
<b>Total assets</b>	<b>資產總值</b>		<b>1,018,657</b>	1,067,749
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	82,412	82,412
Reserves	儲備		855,719	854,492
Total equity attributable to owners of the Company	本公司持有人總權益		<b>938,131</b>	936,904
Non-controlling interests	非控股權益		<b>(13,795)</b>	(12,929)
<b>Total equity</b>	<b>權益總額</b>		<b>924,336</b>	923,975

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Retained consideration payables	29	14,211	26,593
Lease liabilities	14	8,901	–
Deferred tax liabilities	30	4,748	5,405
		<b>27,860</b>	31,998
<b>Current liabilities</b>			
Account payables	31	34,915	44,994
Bond and interest payable	28	–	7,877
Retained consideration payables	29	–	8,557
Contract liabilities		–	40
Lease liabilities	14	4,308	11,058
Accruals, other payables and deposit received		18,217	28,622
Amount due to a Director	32	1,214	764
Amount due to non-controlling interests	33	263	252
Tax payables		7,544	9,612
		<b>66,461</b>	111,776
<b>Total liabilities</b>		<b>94,321</b>	143,774
<b>Total equity and liabilities</b>		<b>1,018,657</b>	1,067,749
<b>Net current assets</b>		<b>719,763</b>	705,079
<b>Total assets less current liabilities</b>		<b>952,196</b>	955,973

The notes on pages 112 to 250 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 105 to 250 were approved by the Board of Directors on 28 June 2022 and were signed on its behalf.

此等綜合財務報表包含載於第112至250頁之附註。

載於第105至250頁之綜合財務報表已於二零二二年六月二十八日獲董事會核准並授權簽署。

Zheng Juhua  
鄭菊花  
Director  
董事

Chan Chi Yuen  
陳志遠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司持有人應佔							Non- controlling interests 非控股權益	Total	
		Share capital	Share premium	Contributed surplus	Exchange reserve	Surplus reserve	Property revaluation reserve	Accumulated losses	Sub-total		Share of net assets of subsidiaries 應佔附屬公司 淨資產
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	盈餘公積 HK\$'000 千港元	物業重估價 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元		淨資產 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	82,412	1,000,745	34,178	(68,420)	6,362	7,245	(155,620)	906,902	(11,677)	895,225
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(23,168)	(23,168)	(281)	(23,449)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>										
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	53,170	-	-	-	53,170	(971)	52,199
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,095	-	(1,095)	-	-	-
At 31 March 2021	於二零二一年三月三十一日	82,412	1,000,745	34,178	(15,250)	7,457	7,245	(179,883)	936,904	(12,929)	923,975
At 1 April 2021	於二零二一年四月一日	82,412	1,000,745	34,178	(15,250)	7,457	7,245	(179,883)	936,904	(12,929)	923,975
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(26,842)	(26,842)	(313)	(27,155)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>										
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	28,069	-	-	-	28,069	(553)	27,516
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,715	-	(1,715)	-	-	-
At 31 March 2022	於二零二二年三月三十一日	82,412	1,000,745	34,178	12,819	9,172	7,245	(208,440)	938,131	(13,795)	924,336

The notes on pages 112 to 250 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第112至250頁之附註。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash (used in)/generated from operations	經營業務(所用)／所得現金	35(a)	(21,574)	45,040
Profits tax paid, net	已支付所得稅，淨額		(16,174)	(11,583)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>		<b>(37,748)</b>	33,457
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchase of held-for-trading investments	購買持作買賣投資		(27,503)	(16,732)
Purchase of property, plant and equipment	購入物業、設備及器材	14(a)	(944)	(3,096)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項		-	85
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		30,804	11,504
Acquisition of additional interest in an associate	購入聯營公司額外權益	16	(2,999)	-
Receipt from net investment in sublease	收取分租投資淨額所得款項		163	-
Bank interest received	已收銀行利息		2,605	1,210
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>		<b>2,126</b>	(7,029)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Increase/(Decrease) in amount due to a Director	應付一名董事款項增加／(減少)		450	(1,522)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	14(b)	(12,443)	(12,407)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	14(b)	(524)	(975)
Repayment of bonds	償還債券		(7,800)	-
Other interest paid	已付其他利息		(130)	(419)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(20,447)</b>	<b>(15,323)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)／增加淨額</b>		<b>(56,069)</b>	<b>11,105</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		246,791	183,430
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		26,301	52,256
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等值項目</b>	26	<b>217,023</b>	<b>246,791</b>

The notes on pages 112 to 250 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第112至250頁之附註。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Hong Kong ChaoShang Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together, the “Group”) are principally engaged in trading, money lending, factoring, finance leasing and financial services businesses.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2022.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for investment property, held-for-trading investments and other financial assets that have been measured at fair value.

### 1 一般資料

香港潮商集團有限公司（「本公司」）為一家於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2202室。

本公司主營業務為投資控股。本公司及其附屬公司（統稱「本集團」）主要從事貿易、借貸、保理、融資租賃及金融服務業務。

除另有指明外，此等綜合財務報表以港元（「港元」）呈列。此等綜合財務報表已於二零二二年六月二十八日獲董事會批准刊發。

### 2 主要會計政策概要

編製此等綜合財務報表所採納之主要會計政策載列於下文。除另有註明外，此等政策於所有呈報年度內貫徹應用。

#### 2.1 編製基準

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港一般公認會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及符合香港公司條例（第622章）適用的披露規定。除投資物業、持作買賣投資及其他金融資產以公允值計量外，此等綜合財務報表已按照歷史成本法編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

#### (a) New and amended standards adopted by the Group:

The following amendments to standards are mandatory for the Group and have been adopted by the Group for the financial year beginning on 1 April 2021:

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

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

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估算，亦需要管理層於應用本集團之會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估算之範疇於綜合財務報表附註4披露。

#### (a) 本集團已採納之新訂及經修訂準則：

以下準則之修訂本乃於二零二一年四月一日開始之財政年度強制採納：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段
香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金寬免
香港財務報告準則第16號(修訂本)	於2021年6月30日後 的2019冠狀病毒病相關租金寬免

本年度應用對香港財務報告準則提述之修訂對本集團於本年度及過往年度之表現及財務狀況，及／或載於本綜合財務報表之披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

*Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16*

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The Group has adopted the amendments on 1 April 2021 and applied retrospectively, but is not required to restate the comparative information.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

*香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)*

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本於現有利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於二零二一年四月一日被本集團採納，並應追溯應用，但毋須重列比較資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

###### *Amendments to HKFRS 16*

Amendments to HKFRS 16 “Covid-19-Related Rent Concessions” issued in May 2020 provide a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

###### *香港財務報告準則第16號(修訂本)*

於二零二零年五月頒佈之香港財務報告準則第16號(修訂本)「新型冠狀病毒相關租金優惠」為承租人提供可行權宜方法選擇不就新型冠狀病毒疫情之直接後果產生之租金優惠應用租賃修訂會計處理。可行權宜方法僅適用於疫情之直接後果產生之租金優惠，且僅倘(i)租賃付款之變動導致經修訂租賃代價與緊接變動前之租賃代價大致相同或低於有關代價；(ii)租賃付款之任何減少僅影響原到期日為二零二一年六月三十日或之前之付款；及(iii)租賃之其他條款及條件並無實質變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

###### *Amendments to HKFRS 16 (Continued)*

Amendments to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021” issued in April 2021 extend the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The Group adopted the amendments on 1 April 2021.

The Group has not received any Covid-19-related rent concessions during the year and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

###### *香港財務報告準則第16號(修訂本) (續)*

於二零二一年四月頒佈之香港財務報告準則第16號(修訂本)「二零二一年六月三十日往後新型冠狀病毒相關租金優惠」將承租人選擇不就新型冠狀病毒疫情之直接後果產生之租金優惠應用租賃修訂會計處理之可行權宜方法之使用期限延長12個月。因此，可行權宜方法適用於租賃付款之任何減少僅影響原到期日為二零二二年六月三十日或之前之付款之租金優惠，前提為須達成應用可行權宜方法之其他條件。該修訂於二零二一年四月一日或之後開始之年度期間追溯生效，且首次應用該修訂之任何累計影響確認為對當前會計期間開始時保留溢利期初結餘之調整。可提早應用。本集團於二零二一年四月一日採納該修訂。

本集團於年內尚未收取任何新型冠狀病毒相關租金優惠，並計劃在可行權宜方法於獲准許之應用期間內變得適用時應用該可行權宜方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) Accounting policy newly applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group in the current year.

##### *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.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 本集團已應用之新會計政策

此外，本集團已於本年度應用以下與本集團有關之會計政策。

##### *聯營公司投資*

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司之損益及其他全面收入。除損益及其他收入外之聯營公司資產淨值變動將不記賬除非該變動導致本集團持有之所有權權益改變。當本集團分佔一間聯營公司虧損超出於該聯營公司權益（其中包括實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司支付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) Accounting policy newly applied by the Group (Continued)

###### *Investments in associates (Continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 本集團已應用之新會計政策 (續)

###### *聯營公司投資 (續)*

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公允值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

本集團評估是否存在於聯營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值（包括商譽）根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本兩者之較高者）與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) Accounting policy newly applied by the Group (Continued)

###### *Investments in associates (Continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 本集團已應用之新會計政策 (續)

###### *聯營公司投資 (續)*

當本集團終止其於聯營公司之重大影響時，記賬為出售投資的對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司的權益，且保留權益屬於香港財政報告準則第9號範圍內之金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為初始確認時的公允值。聯營公司的賬面值與任何保留權益的公允值及出售聯營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司時將權益收益或虧損重新分類至損益（列作重新分類調整）。

當於聯營公司投資成為合營企業投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公允值進行重新計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) Accounting policy newly applied by the Group (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 Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 本集團已應用之新會計政策 (續)

###### *聯營公司投資 (續)*

於當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之損益部分將於出售相關資產或負債時重新分類至損益，則本集團會將該損益重新分類至損益。

當集團實體與其聯營公司進行交易，僅於聯營公司之權益與本集團無關的情況下，與該聯營公司進行交易所產生之損益方可於本集團之綜合財務報表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2021 and have not been early adopted.

AG 5 (revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations <sup>1</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>2</sup>
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>1</sup>

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則

以下新訂及經修訂準則及詮釋已頒佈，但於二零二一年四月一日開始之財政年度仍未生效，本集團並未提早採納。

會計指引第5號 (修訂本)	修訂會計指引第5號同一控制下的合併會計 <sup>1</sup>
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號的相關修訂 (2020年) <sup>2</sup>
香港會計準則第1號 (修訂本) 及香港財務報告準則實務報告第2號	會計政策披露 <sup>2</sup>
香港會計準則第8號 (修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號 (修訂本)	與單項交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備—作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號 (修訂本)	虧損性合約—履行合約成本 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	概念框架的提述 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17 and HKFRS 17 (Amendments)	Insurance Contracts and the related Amendments <sup>2</sup>
Annual Improvements	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Group.

Those HKFRSs that are expected to be applicable to the Group are described below, but are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

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 的資產銷售 或注資 <sup>3</sup>
香港財務報告 準則第17號及 香港財務報告 準則第17號 (修訂本)	保險合約及 其相關修訂 <sup>2</sup>
年度改進	香港財務報告 準則2018年 至2020年之 年度改進 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>3</sup> 於將予釐定的日期或之後開始的年度期間生效

本集團並無採納若干已發佈但並非必須在二零二二年三月三十一日報告期強制應用的新會計準則、對會計準則的修訂及解釋。

預期將適用於本集團的該等財務報告準則如下，但預期將不會對綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

###### *Amendments to HKAS 1*

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

###### *Amendments to HKAS 1 and HKFRS Practice Statement 2*

HKAS 1.69(d) was amended such that if an entity does not have "the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period" then it must be classified as current. Therefore, as amended, a liability is required to be classified as a non-current liability as long as an entity has the right to defer its settlement for at least twelve months, regardless of the entity's intention.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

###### *香港會計準則第1號 (修訂本)*

香港會計準則第1號 (修訂本) 澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

###### *香港會計準則第1號 (修訂本) 及香港財務報告實務報告第2號*

修訂香港會計準則第1.69(d) 條，以致倘實體「在報告期末並無權利將負債之償還期限至少延遲至報告期後十二個月」，則必須將其分類為流動負債。因此，只要實體有權將其償還期限延遲至少十二個月 (無論實體的意圖)，經修訂負債須分類為非流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

###### Amendments to HKAS 8

The changes to HKAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- It clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

###### 香港會計準則第8號 (修訂本)

香港會計準則第8號的變動全部集中在會計估計且澄清如下：

- 會計估計變動之定義以會計估計之定義取代。根據新定義，會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。
- 倘會計政策規定對涉及計量不明朗因素的財務報表的項目進行計量時，實體應編製會計估計。
- 其澄清新資料或新發展產生的會計估計變動並非為錯誤更正。此外，用於編製會計估計的輸入或計量方法發生變化之影響，倘並非因前期錯誤更正所致，則為會計估計變動。

會計估計變動可能僅影響當期損益，亦可能影響當期及未來期間的損益。與當期有關的變動之影響於當期確認為收入或開支。對未來期間的影響 (如有) 確認為該等未來期間的收入或開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) New and amended standards not yet adopted (Continued)

##### *Amendments to HKAS 12*

Amendments to HKAS 12 narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual report periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

##### *Amendments to HKAS 16*

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (c) 尚未採納的新訂及經修訂準則 (續)

##### *香港會計準則第12號 (修訂本)*

香港會計準則第12號的修訂本縮窄香港會計準則第12號(確認豁免)第15和24段的確認豁免範圍,使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差異的交易。該修訂本自2023年1月1日或之後開始的年度報告期間生效,允許提前應用。該修訂本預計不會對本集團的綜合財務報表產生任何重大影響。

##### *香港會計準則第16號 (修訂本)*

香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除在該資產達到能夠以管理層預定的方式運轉的必要位置及狀態過程中所產生的任何收入。反之,實體應在損益中確認出售任何有關項目的收入及該等項目的成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效,並須予追溯應用,惟僅適用於在實體首次應用該等修訂的財務報表中所列報的最早期間開始或之後可供使用的物業、廠房及設備項目。可以提前應用。預期該等修訂將不會對本集團的綜合財務報表構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

###### Amendments to HKAS 37

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

###### 香港會計準則第37號 (修訂本)

香港會計準則第37號的修訂本澄清，就評估一項合約是否屬香港會計準則第37號項下的虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（如直接勞工及材料）及與履行合約直接相關的其他成本分配（如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該修訂本於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用該修訂本的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該修訂本的任何累積影響將確認為首次應用日期的期初權益調整，而毋須重列比較資料。該修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

###### Amendments to HKFRS 3

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

###### 香港財務報告準則第3號 (修訂本)

香港財務報告準則第3號之修訂旨在以二零一八年六月頒佈的財務報告之概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

###### Amendments to HKFRS 10 and HKAS 28

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

###### 香港財務報告準則第10號及香港會計準則第28號 (修訂本)

香港財務報告準則第10號及香港會計準則第28號的修訂處理香港財務報告準則第10號及香港會計準則第28號兩者有關投資者與其聯營公司或合營公司之間的資產出售或注資的規定並不一致的情況。該等修訂規定，如投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務，須確認全數收益或虧損。如交易涉及不構成一項業務的資產，該交易產生的收益或虧損於投資者的損益內確認，並僅以無關連投資者於該聯營公司或合營公司的權益為限。該等修訂按前瞻性應用。香港財務報告準則第10號及香港會計準則第28號的修訂之前的強制生效日期已於二零一六年一月被香港會計準則理事會移除，新強制生效日期將於對聯營公司及合營公司的會計處理進行更廣泛檢討完成後決定。然而，該等修訂現已可供應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (c) New and amended standards not yet adopted (Continued)

*Annual Improvements to HKFRSs 2018–2020*

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's consolidated financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 尚未採納的新訂及經修訂準則 (續)

*香港財務報告準則二零一八年至二零二零年週期之年度改進*

*香港財務報告準則二零一八年至二零二零年週期之年度改進* 載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的綜合財務報表產生重大影響。
- 香港財務報告準則第16號 *租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司

#### (a) 綜合

綜合財務報表包括本集團截至二零二二年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團須承擔或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有權力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

集團內公司之間的交易、結餘及交易之未變現收益已被對銷。未變現虧損亦已被對銷，除非交易提供證據證明所轉讓的資產出現減值。當有需要時，附屬公司報告的款項已作出調整，以符合本集團的會計政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

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

###### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

###### (i) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生的負債及本集團所發行股本權益之公允值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產以及所承擔負債及或然負債，初步按其收購當日公允值計量。本集團視乎個別收購情況，確認於被收購方之任何非控股權益。於被收購方之非控股權益乃目前所有者權益並賦予其持有人於清盤時可按公允值或按被收購方已確認可識別資產淨值之應佔比例分享淨資產。非控股權益的所有其他部分乃按其收購日期公允值計量，除非香港財務報告準則規定另一計量基準。

相關收購成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

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

###### (i) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of profit or loss and other comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

###### (i) 業務合併 (續)

倘業務合併分階段進行，收購方先前持有之被收購方於收購日權益之賬面值按收購日的公允值重新計量，由此重新計量所產生的任何盈虧於損益中確認。

本集團所轉讓任何或然代價將在收購當日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，將按照香港財務報告準則第9號之規定，於損益或其他全面收益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓的代價、被收購方之任何非控股權益以及被收購方之任何前度權益在收購日的公允值超過應佔所收購可辨認淨資產公允值的數額，列為商譽。就議價購買而言，若總代價轉讓、已確認之非控股權益及前度持有之權益之數額低於所收購附屬公司淨資產的公允值，該差額直接在損益及其他全面收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合 (續)

##### (ii) 不導致失去控制權之附屬公司擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易一即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面金額之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。

##### (iii) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益中確認之金額重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Costs include 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 dividends 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 the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors of the Company that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

The Directors consider that presentation of the consolidated financial statements in HK\$ will facilitate analysis on financial information of the Group.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (b) 獨立財務報表

附屬公司之投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘股息超出附屬公司宣派股息期間的全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）之賬面值，則須於自該等投資收取股息時，對於附屬公司之投資進行減值測試。

### 2.3 分類呈報

營運分類按照與向主要營運決策人提供之內部報告一致之方式報告。本公司之執行董事被確認為主要營運決策人，並作出戰略性決策，負責分配資源及評估營運分類之表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在地之主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。其他功能貨幣為人民幣（「人民幣」）及美元（「美元」）。

董事認為綜合財務報表以港元呈列有利於本集團之財務資料分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance cost". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (b) 交易及結餘

外幣交易按交易當日匯率或項目重估時之估值換算為功能貨幣。結算該等交易以及將外幣計值貨幣資產及負債按年終匯率換算產生之匯兌收益及虧損，在綜合損益及其他全面收益表確認。

與借貸相關之匯兌盈虧，在綜合損益及其他全面收益表內「財務成本」中列報。所有其他匯兌盈虧在綜合損益及其他全面收益表內「其他收入／(虧損) – 淨額」中列報。

以公允值計量並以外幣為單位之非貨幣性項目採用公允值確定日期的匯率換算。按公允值列賬之資產及負債之換算差額呈報為公允值損益之一部分。例如，按公允值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公允值損益之一部分，而分類為按公允值計量且其變動計入其他全面收益之權益等非貨幣性資產之換算差額於其他全面收益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

### 2 主要會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同之所有實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- 各財務狀況表所呈列資產及負債均以該財務狀況表日之收市匯率換算;
- 各損益及其他全面收益表之收入及支出項目按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- 一切外幣換算所導致之差額於其他全面收益中確認。

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

收購海外業務所產生的商譽及公允值調整均視為海外營運的資產及負債,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

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 disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in the equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2 主要會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (d) 出售海外業務及部分權益出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及於包括海外業務之附屬公司失去控制權之出售,或涉及於包括海外業務之共同控制實體失去共同控制權之出售、或涉及於包括海外業務之聯營公司失去重大影響力之出售)時,所有就該等本公司股權持有人應佔之業務而於權益中累計外幣換算差額重新分類至損益。

在部分權益出售並未導致本集團於包括海外業務之附屬公司失去控制權之情況下,累計匯兌差額按比例重新歸屬為非控股權益而並非於損益確認。所有其他部分權益出售(即本集團於聯營公司或合營公司之所有權權益減少,並不引致本集團喪失重大影響力或聯控制權)而言,累計匯兌差額按比例重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Property	over the unexpired period of the lease
Furniture and fixtures	3-5 years
Motor vehicles	4-5 years
Leasehold improvement	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

### 2 主要會計政策概要 (續)

#### 2.5 物業、設備及器材

物業、設備及器材按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔之開支。

當與該項目有關之未來經濟利益可能流入本集團，以及該等項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定），重置部分之賬面值同時取消確認。所有其他維修及保養費於產生之財政期間在綜合損益及其他全面收益表支銷。

物業、設備及器材是以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

物業	按租約尚餘期間折舊
傢具及裝置	3-5年
汽車	4-5年
租賃裝修	3-5年

資產之剩餘價值及可使用年期於各報告期末予以檢討，並作出調整（如適用）。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

#### 2.6 Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is 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 the disposals. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the period in which the item is derecognised.

### 2 主要會計政策概要 (續)

#### 2.5 物業、設備及器材 (續)

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合損益及其他全面收益表確認。

若一項物業、機器及設備成為投資物業，因為有證據顯示其擁有者佔用結束導致其使用目的已經改變，該項目的賬面金額與公允值之間的任何差額(包括相關預付租賃款)均於轉讓日在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢資產時，相關重估價儲備將直接轉入累計溢利。

#### 2.6 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公允值計量。投資物業公允值變動產生之收益或虧損於產生期間計入損益。

當投資物業出售或永久停止使用及預計未來不會從出售該項物業中獲得經濟收益時，即不再被確認。資產不再被確認後所導致之任何收益或虧損(按出售所得款淨額與該資產之賬面值之差額計算)，於不再確認資產年度計入綜合損益及其他全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2 主要會計政策概要 (續)

#### 2.7 商譽

商譽產生自收購附屬公司指所轉讓代價、被收購方於收購日之任何非控股權益金額及收購方過往於被收購方中持有之股本權益公允價值之總額超出可識別購入淨資產公允價值之部份。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。商譽被分配的現金產生單位或現金產生單位組的賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition and recognised separately from goodwill. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting period end.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

#### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2 主要會計政策概要 (續)

#### 2.8 無形資產 (商譽除外)

單獨收購之無形資產於初始確認時按成本計量。於業務合併時所收購之無形資產成本為收購當日之公允值並與商譽分開確認。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於各報告期末檢討。

無形資產於出售時或預期待日後使用或出售不會產生經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於綜合損益及其他全面收益表內確認。

#### 2.9 非金融資產之減值

並無確定使用年期之資產毋須攤銷，但最少每年就減值進行測試。其他需攤銷之資產當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨識現金流量 (現金產生單位) 之最低層次組合。除商譽外，已蒙受減值之非金融資產在各報告期末均就減值可否撥回進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held-for-trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產

##### (a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允值 (不論透過其他全面收益或透過損益) 計量者；及
- 按攤銷成本計量者。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，這將視乎本集團是否已於首次確認時不可撤回地選擇將股本投資按公允值計量且其變動計入其他全面收益而定。

本集團當且僅當其管理該等資產之業務模型變化時將債務投資重新分類。

##### (b) 確認及終止確認

常規買賣的金融資產於交易日 (本集團承諾買賣資產的日期) 確認。從該等投資收取現金流量的權利屆滿或已轉讓且本集團實質上已轉移所有風險及回報時，則會終止確認金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (c) 計量

於初始確認時，本集團按公允值計量金融資產，倘金融資產並非按公允值計量且其變動計入損益，則另加收購該金融資產直接應佔的交易成本。按公允值計量且其變動計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

##### *債務工具*

債務工具的後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的盈虧連同外匯收益及虧損於其他收益／(虧損)直接確認。減值虧損於綜合全面收益表以獨立項目呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

- 按公允值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公允值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認的累計盈虧由權益重新分類至損益並於其他收益／(虧損) 確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損) 呈列，而減值開支則於綜合全面收益表以獨立項目呈列。
- 按公允值計量且其變動計入損益：未達按攤銷成本或按公允值計量且其變動計入其他全面收益計量標準的資產乃按公允值計量且其變動計入損益確認。後續按公允值計量且其變動計入損益的債務投資所產生的溢利或虧損於產生期間於其他收益／(虧損) 確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (c) Measurement (Continued)

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (c) 計量 (續)

###### *權益工具*

本集團其後按公允值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允值盈虧，則公允值盈虧不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益確認為其他收入。

按公允值計量且其變動計入損益的金融資產的公允值變動於綜合全面收益表內其他收益／(虧損) 確認(如適用)。作為按公允值計量且其變動計入其他全面收益的金融資產計量的股權投資的減值虧損(及減值虧損撥回) 不會與其他公允值變動分開呈報。

##### (d) 減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損根據合約到期合約現金流量與本集團預期收取所有現金流量之間的差額，按原實際利率的近似值貼現。預期現金流量將包括出售所持有抵押品或合約條款不可或缺的其他信貸提升產生的現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (d) Impairment (Continued)

###### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (d) 減值 (續)

###### 一般方法

預期信貸虧損於兩個階段被確認。就自初步確認以來信貸風險沒有顯著增加的信貸風險而言，預期信貸虧損將提供予未來12個月內可能發生的違約事件（12個月預期信貸虧損）引致的信貸虧損。就自初步確認以來信貸風險已顯著增加的該等信貸風險而言，需要為該風險餘下年期預期產生的信貸虧損提供虧損撥備，與違約時間（預期信貸虧損有效年期）無關。

於各報告日期，本集團評估金融工具的信貸風險有否自初步確認以來顯著增加。進行評估時，本集團以於報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險作比較，並會考慮毋需過度花費或功夫即可取得的合理及有根據的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，則本集團將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示本集團在未考慮本集團持有的任何信貸提升工具的情況下不太可能收取全數未償還合約金額，本集團亦可能將金融資產視為違約。倘沒有合理預期收回合同現金流量，金融資產將被抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (d) Impairment (Continued)

###### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and account receivables and finance lease receivables which apply the simplified approach as detailed below:

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition (but that are not credit-impaired financial assets) and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (d) 減值 (續)

###### 一般方法 (續)

按攤銷成本計量的金融資產於一般方法下須減值，且除下文詳述應用簡化方法的應收賬款及應收融資租賃款項外，該等金融資產被分類為以下預期信貸虧損計量階段：

- 第一階段 – 自初步確認以來其信貸風險並無顯著增加且其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第二階段 – 自初步確認以來其信貸風險已顯著增加（惟並非信貸減值金融資產）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期信貸減值（惟並非購買或源起的信貸減值）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (d) Impairment (Continued)

###### *Simplified approach*

For trade and account receivables and finance lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified on the cash and cash equivalents.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (d) 減值 (續)

###### *簡化方法*

就不包含重大融資成分的應收賬款及應收融資租賃款項而言或倘本集團採用不調整重大融資成分影響的可行權宜方法，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不追蹤信貸風險變化，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。

當不存在可收回的合理預期時，本集團會撇銷金融資產。不存在可收回的合理預期指標包括通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟現金及現金等價物並無識別出減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial liabilities

#### Classification and measurement of financial liabilities

The Group's financial liabilities include account payables, contract liabilities, accruals, other payables and deposits received, bond and interest payable, retained consideration payables, amount due to a Director and amount due to non-controlling interests. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised to the profit or loss over the life of the financial liabilities, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.11 金融負債

#### 金融負債之分類及計量

本集團之金融負債包括應付賬款、合約負債、應計費用、其他應付款項及已收按金、應付債券及利息、應付保留代價、應付一名董事款項及應付非控股權益款項。金融負債以公允價值初始計量，並(如適用)就交易成本作出調整，除非本集團將金融負債指定為以公允價值計量且變動計入損益。

其後，金融負債使用實際利率法按攤銷成本計量，所得款項(扣除交易成本)與贖回價值間之任何差額於金融負債年期使用實際利率法確認收益。惟指定為以公允價值計量且變動計入損益之衍生工具及金融負債除外，該等項目其後以公允價值結轉，其收益及虧損於損益確認。

所有於損益申報之利息相關支出及(如適用)工具之公允價值變動計入融資成本。

金融負債於負債項下責任獲解除或取消或到期時取消確認。倘現有金融負債由同一貸款人按絕大部份不同之條款以另一項金融負債取代，或現有負債條款經大幅修改，則有關交換或修訂視作解除確認原有負債及確認新負債，而有關賬面值間之差額則於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.13 Trade, account and other receivables

Trade and account receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade, account and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Margin financing service refers to the lending of funds by the Group to customers for purchase of securities for which the customers provide the Group with collateral.

The Group recognises margin financing services to customers as margin accounts trade receivable, and recognises the commission as interest income accordingly.

Trade, account and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2 主要會計政策概要 (續)

#### 2.12 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。該法定可強制執行權利必須不得依賴未來事項而定，且在一般業務過程中以及倘本公司或對手方出現違約、無償債能力或破產時，也必須具有法律約束力。

#### 2.13 應收賬款及其他應收款項

應收賬款為在日常業務過程中就銷售貨物或履行服務而應收客戶之款項。如預期於一年或以內（或在正常業務經營週期中較長時間）收回應收賬款及其他應收款項，則該等賬款分類為流動資產；否則，該等賬款呈列為非流動資產。

保證金融資服務是指本集團向客戶出借資金供其買入證券，並由客戶提供相應抵押品。

本集團對客戶融出的資金，確認為保證金融資應收賬款，並對佣金收入確認相應利息收入。

應收賬款及其他應收款項初步按公允值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and at financial institution.

Bank deposits which are restricted to use are classified as “restricted bank deposits”. Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

#### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Trade, account and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Account payable to brokerage customers are all deposited in the bank accounts designated by the Group. The Group recognises the funds as liabilities for settlement to the customers. The Group executes trade orders through stock exchanges on behalf of the customers. If the total amount of purchased securities exceeds that of sold securities, accounts payable to brokerage customers decrease by the difference in addition to the withholding stamp duty and commission. If the total amount of sold securities exceeds that of purchased securities, accounts payable to brokerage customers increase by the difference after deducting the withholding stamp duty and commission. Trade, account and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, account and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 主要會計政策概要 (續)

#### 2.14 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金及金融機構現金。

用途受限制的銀行存款分類為「受限制銀行存款」。綜合現金流量表內的現金及現金等值物不包括受限制銀行存款。

#### 2.15 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少（扣除稅項）。

#### 2.16 應付賬款及其他應付款項

應付賬款乃於日常業務過程中從供應商購買貨品或服務而應支付之責任。

本集團代理客戶買賣證券收到的代理買賣證券款項，全額存入本集團指定的銀行賬戶；本集團在收到代理客戶買賣證券款的同時確認為一項負債，與客戶進行相關的結算。本集團接受客戶委託通過證券交易所代理買賣證券，與客戶清算時如買入證券成交總額大於賣出證券成交總額，按清算日買賣證券成交價的差額，加代扣代繳的印花稅和應向客戶收取的佣金等手續費減少客戶交易結算資金；如買入證券成交總額小於賣出證券成交總額，按清算日買賣證券成交價的差額，減代扣代繳的印花稅和應向客戶收取的佣金等手續費增加客戶交易結算資金。如應付賬款及其他應付款項之支付日期在一年或以內（或若在正常業務經營週期中較長時間），則獲分類為流動負債；否則，在非流動負債中呈列。

應付賬款及其他應付款項起初按公允值確認，隨後用實際利率法按攤銷成本計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Borrowings

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that part or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

#### 2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

#### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2 主要會計政策概要 (續)

#### 2.17 借貸

在貸款將很有可能部分或全部提取之情況下，就設立融資貸款而支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至報告期末後最少12個月則作別論。

#### 2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本乃於其產生期間於損益中確認。

#### 2.19 撥備

當本集團因過往已發生之事件而產生現有法律或推定責任；且預期可能需要有資源流出以償付責任，且金額能夠可靠估計時即會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使就同一責任類別所包含任何一個項目流出資源之可能性極低，仍須確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and consider whether it is probable that a taxation authority with accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2 主要會計政策概要 (續)

### 2.19 撥備 (續)

撥備按照預期須償付有關責任開支之現值，採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

### 2.20 即期及遞延所得稅

期內稅項開支包括即期稅項及遞延稅項。稅項乃於綜合損益及其他全面收益表內確認，惟與直接於其他全面收益或權益確認之項目有關者除外。在此情況下，稅項亦分別直接於其他全面收益或權益中確認。

即期所得稅支出根據本公司及附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限情況定期評估報稅表的狀況，並考慮稅務機構是否可能接受不確定的稅務處理。集團應根據最可能金額或期望值來衡量其稅金，應採兩者中較能解決不確定性之方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

### 2 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

遞延所得稅採用負債法確認就資產和負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異。

然而，若遞延所得稅來自商譽的初始確認，以及若遞延所得稅乃來自於交易時（業務合併除外）初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延所得稅項乃以於報告期末已頒佈或實際頒佈之稅率（及法例）釐定，並預期於實現相關遞延所得稅項資產或償還遞延所得稅項負債時適用。

遞延所得稅負債就附屬公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異（遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異）時不予確認轉回。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amounts of such property 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.

### 2 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

就計量使用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值被假設將透過出售全部收回，惟該假設遭駁回則除外。倘投資物業可進行折舊並目標為將投資物業所包含的絕大部分經濟利益隨時間逐步消耗而非透過出售消耗的商業模式持有，則有假設將遭駁回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 2 主要會計政策概要 (續)

#### 2.21 收益確認

客戶合約的收益乃於商品或服務的控制權按能反映本集團預期可從該等商品或服務所獲得代價的金額轉移予客戶時確認，有關金額不包括代第三方收取的金額。收益不包括增值稅及其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及合約所適用的法例，商品或服務的控制權可在隨時間或在某一時點轉移。倘本集團履約後會造成以下情況，則商品或服務的控制權會在隨時間轉移：

- 客戶同時收取並消耗由此提供的利益；
- 因本集團履約而創建及改良了客戶控制的資產；或
- 並未產生對本集團而言有替代用途的資產，而本集團就迄今已完成的履約工作擁有收取付款的可執行權利。

倘商品或服務的控制權在隨時間轉移，收入會於合約年期內參考履約責任的完成進度而確認。否則，收入會於客戶獲得商品或服務的控制權的有關時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Revenue from contracts with customers

##### *Sales of goods*

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 2 主要會計政策概要 (續)

#### 2.21 收益確認 (續)

倘合約包含融資成分，並給予客戶顯著利益可就轉移商品或服務予客戶而獲得一年以上的融資，收入將按應收款項的現值計量，並採用本集團與客戶在合約開始時會於獨立進行的融資交易所反映的貼現率進行貼現。倘合約包含融資成分並給予本集團顯著融資利益，根據該合約而確認的收入將計入根據實際利率法於合約負債累算的利息開支。就作出付款與轉移所承諾商品或服務之間為一年或以下的合約而言，交易價格將採用香港財務報告準則第15號的實際權宜方法，而不會就顯著融資成分的影響作出調整。

#### 客戶合約收益

##### *貨物銷售*

貨物銷售收益乃在產品的控制權獲轉讓時確認，即當產品交付給買家並且沒有未履行的義務可能影響買家對產品的接受時。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至買家，及買家已根據銷售合約接收產品，接受條文已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Revenue recognition (Continued)

##### Revenue from contracts with customers

(Continued)

##### Rendering of services

Revenue from money lending, factoring and finance leasing consultancy fee and handling fee are recognised at a point of time when the services are rendered.

Revenue from the securities brokerage services is recognised at a point of time when the customer has obtained control of the service, generally when the trades are executed.

Revenue from placing and underwriting services is recognised at a point of time when the relevant placing and underwriting are completed.

Revenue from asset management services is recognised as a performance obligation satisfied over time.

##### Revenue from other sources

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

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the right to receive payment is established.

### 2 主要會計政策概要 (續)

#### 2.21 收益確認 (續)

##### 客戶合約收益 (續)

##### 提供服務

借貸、保理及融資租賃諮詢費及手續費收入按提供該等服務的時間點確認。

證券經紀服務收入於客戶取得服務控制權時於某一時間點確認，通常為買賣進行時。

配售及代理承銷服務收入於相關配售及代理承銷完成後確認。

資產管理服務收入於履約責任隨時間達成時確認。

##### 其他收益來源

融資租賃、保理及貸款利息收入按實際利息法累計確認。就按攤銷成本或按公允值計入其他全面收益（可劃轉）且並無信貸減值的金融資產而言，對其賬面值應用實際利率。就產生信貸減值的金融資產而言，對其攤銷成本（即總賬面值減虧損撥備）應用實際利率。

租賃收入於租賃年期內按時間比例基準確認。

股息收入於有權收取款項之權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits

##### (a) Employee leave entitlements

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

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

##### (b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利

##### (a) 僱員休假權利

僱員享有年假在僱員應享有該假期時確認，並就截至報告期末止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

##### (b) 退休計劃承擔

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (b) Retirement scheme obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the relevant Group entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (b) 退休計劃承擔 (續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

##### (c) 離職福利

離職福利是指員工在正常退休日前被本集團終止工作或僱員自願接受離職以換取這些福利時支付之福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)相關集團實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之僱員數目計算。於報告期末後12個月以上未到期之福利將貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (d) Share-based payments

###### *Equity-settled share-based payment transactions*

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- including any market performance conditions are taken into considerations (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (d) 以股份為基準之付款

###### *權益結算以股份為基準之付款交易*

本集團施行一個權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具（購股權）之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮任何市場表現情況（如該實體的股價）；
- 不包括任何服務及非市場表現歸屬條件之影響（例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員）；及
- 包括非歸屬條件（如要求僱員留任）之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (d) Share-based payments (Continued)

###### *Equity-settled share-based payment transactions (Continued)*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (d) 以股份為基準之付款 (續)

###### *權益結算以股份為基準之付款交易 (續)*

在就預期歸屬的購股權數目作出假設時，非市場表現及服務條件亦加入一併考慮。開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。於各報告期，本公司依據非市場表現及服務條件表現及服務修訂其對預期將予歸屬認股權數目的估算。對原估算修訂之影響 (如有) 在綜合損益及其他全面收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本 (面值) 及股份溢價。

本公司授予本集團旗下附屬公司業務的僱員涉及其股本工具的購股權被視為注資。所接受僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期間確認為附屬公司業務的投資增加，並相應計入母公司賬戶的權益內。

於歸屬期內之註銷 (當歸屬條件未達成時通過沒收註銷之授出除外) 入賬列作歸屬加速，因此本應於歸屬期之餘下期間確認取得服務之金額，立即予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased properties	Over the lease terms
Motor vehicle	3 years

### 2 主要會計政策概要 (續)

#### 2.23 租賃

本集團於合約開始時評估合約是否為一項租賃或包含一項租賃。倘一份合約在一段時間內為換取代價而授出一項可識別資產使用的控制權，則該合約是一項租賃或包含一項租賃。

#### 集團為承租人

本集團對所有租賃採用單一方法確認及計量，惟對短期租賃與低價值資產租賃除外。本集團確認作出租賃付款為租賃負債及代表可使用相關資產的權利為使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日）確認。使用權資產按成本減任何累計攤銷及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本及於開始日期或之前已作出租賃付款減任何已收取的租賃優惠。使用權資產於其租期與估計可使用年期的較短者按直線法計算攤銷如下：

租賃物業	按租賃年期
汽車	3年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Leases (Continued)

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

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2 主要會計政策概要 (續)

#### 2.23 租賃 (續)

##### 集團為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款(包括視同固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租期反映本集團行使終止選擇權)。並非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，本集團於租賃開始日使用增量借貸利率，原因為租賃中隱含的利率不易確定。於開始日之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘存在修改、租期變更、租賃付款變動(即指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權的評估變更，則重新計量租賃負債的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Leases (Continued)

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

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases 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 leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases and sub-leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases and sub-leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

### 2 主要會計政策概要 (續)

#### 2.23 租賃 (續)

##### 集團為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其租賃物業的短期租賃(即租期為自開始日起計12個月或以下且並不包含購買選擇權的租賃)採用短期租賃確認豁免。其亦對視作低價值的辦公室設備租賃採用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

##### 集團為出租人

倘本集團身為出租人，則其於租賃開始時(或當有租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無轉移資產擁有權相關的絕大部分風險及回報的租賃及分租會分類為經營租賃。當合約包含租賃及非租賃組成部分，本集團會按相對單獨售價基準將合約中的代價分配至各個組成部分。由於經營性質使然，租金收入於租期內以直線法列賬並計入損益表中的收益。在磋商及安排經營租賃時產生的初步直接成本添至租賃資產的賬面值並於租期內按相同基準確認為租金收入。或然租金於賺取期間內確認為收益。

將相關資產擁有權相關的絕大部分風險及回報轉移至承租人的租賃及分租會入賬列作融資租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are recorded as deferred income and recognised in profit and loss of the consolidated statement of comprehensive income on a systemic basis over the useful lives of the assets. Government grants to compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss when related costs incurred. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss directly in current period.

#### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

#### 2.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### 2 主要會計政策概要 (續)

#### 2.24 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助確認為遞延收益並在相關資產可使用年內按照合理、系統的方法分攤計入綜合全面收益表之損益；政府補助用於補償以後期間的相關成本、開支或損失的，確認為遞延收益，並在相關成本產生時計入損益。與收益相關的政府補助用於補償已發生的相關成本、開支或損失的，直接計入當期損益。

#### 2.25 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事（視適用情況而定）批准之期間內於本集團及本公司之財務報表內確認為負債。

#### 2.26 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於綜合財務報表附註中披露。當資源流出之可能性發生改變以致可能流出，則會確認為一項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### 3.1 Financial risk factors

The Group's major financial instruments include other non-current assets, other financial assets, net investment in sublease, held-for-trading investments, finance lease receivables, loan and interest receivables, trade and account receivables, other receivables, factoring receivables, trade deposits paid, amount due from an associate, cash held on behalf of clients, cash and cash equivalents, account payables, contract liabilities, bond and interest payable, retained consideration payables, accruals, other payables, deposit received, lease liabilities, amount due to the non-controlling interests and amount due to a Director. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments, include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group has adopted the risk management policies and guidelines. The board of Directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

### 3 財務風險管理目標及政策

#### 3.1 財務風險因素

本集團之主要金融工具包括其他非流動資產、其他金融資產、分租投資淨額、持作買賣投資、應收融資租賃款項、應收貸款及利息、應收賬款及其他應收款項、應收保理款項、已付貿易按金、應收聯營公司款項、客戶信託存款、現金及等同現金、應付賬款、合約負債、應付債券及利息、應付保留代價、應計費用、其他應付款項、已收按金、租賃負債、應付非控股權益款項及應付一名董事款項。此等金融工具之詳情於綜合財務報表有關附註披露。此等金融工具涉及之風險包括流動資金風險、信貸風險、利率風險、外幣風險及價格風險，而減低此等風險之政策載於下文。本集團已採納風險管理政策及指引。董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察此等風險，確保適時有效實行適當之措施。

#### (a) 流動資金風險

現金流量預測於本集團各營運實體進行，並於本集團財務部綜合。本集團財務部對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，並隨時維持充裕備用借貸額度，以致本集團不會違反任何信貸備額的借貸額度或契約條件（如適用）。該等預測考慮本集團債務融資計劃、遵守契約條件、符合內部資產負債表比率目標，及（如適用）外部規管或法律要求。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk (Continued)

The table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (a) 流動資金風險 (續)

下表根據由報告期末至合約到期日之剩餘期間將本集團之金融負債劃分為相關到期組別。表內所披露金額為合約未貼現現金流量。

		Less than 1 year	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		少於1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2022	於二零二二年 三月三十一日					
Account payables	應付賬款	34,915	-	-	34,915	34,915
Retained consideration payables	應付保留代價	-	15,000	-	15,000	14,211
Lease liabilities	租賃負債	4,875	9,344	-	14,219	13,209
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	18,217	-	-	18,217	18,217
Amount due to a Director	應付一名董事款項	1,214	-	-	1,214	1,214
Amount due to non-controlling interests	應付非控股權益款項	263	-	-	263	263
		59,484	24,344	-	83,828	82,029
At 31 March 2021	於二零二一年 三月三十一日					
Account payables	應付賬款	44,994	-	-	44,994	44,994
Bond and interest payable	應付債券及利息	7,877	-	-	7,877	7,877
Retained consideration payables	應付保留代價	10,000	27,500	-	37,500	35,150
Contract liabilities	合約負債	40	-	-	40	40
Lease liabilities	租賃負債	11,341	-	-	11,341	11,058
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	28,622	-	-	28,622	28,622
Amount due to a Director	應付一名董事款項	764	-	-	764	764
Amount due to non-controlling interests	應付非控股權益款項	252	-	-	252	252
		103,890	27,500	-	131,390	128,757

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

#### 3.1 Financial risk factors *(Continued)*

##### (b) Credit risk

The Group is exposed to credit risk in relation to its net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables, cash held on behalf of clients, cash and bank balances which represent the Group's maximum exposure to credit risk.

The Group has policies in place to ensure that sale of goods and provision of services are made to customers with an appropriate credit history and appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. To manage credit risk, cash deposits are mainly placed with reputable banks which are high-credit-quality financial institutions. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

### 3 財務風險管理目標及政策 *(續)*

#### 3.1 財務風險因素 *(續)*

##### (b) 信貸風險

本集團之分租投資淨額、應收聯營公司款項、應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項、客戶信託存款、現金及銀行結存是本集團面對的最大信貸風險。

本集團制定政策以確保商品銷售及服務提供予有適當信貸記錄及有相當財政實力的客戶。本集團亦制定其他監控程序以確保採取跟進措施以收回逾期債務。此外，本集團定期審核每項個別分租投資淨額、應收聯營公司款項、應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項的可收回金額，以確保已就不可收回款項計提充份的減值虧損。為控制信貸風險，現金存款主要存入有良好信譽的銀行，其為高信貸品質金融機構。由於風險分散至多個對手及客戶，本集團並無重大集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results and finance position of the borrower; and
- significant changes in the expected performance, payment status and behaviour of the borrower.

The net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables, cash held on behalf of clients, cash and bank balances are subject to the ECL model.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團在金融資產的初始確認時考慮壞賬的可能性，也評估在每個金融資產存續的報告期間是否會有信貸風險的顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生壞賬的可能性與初始確認時發生壞賬的可能性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化；
- 借款人的經營成果及財務狀況實際發生或者預期發生重大變化；及
- 借款人的預期表現、付款情況及行為發生重大變化。

分租投資淨額、應收聯營公司款項、應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項、客戶信託存款、現金及銀行結存在預期信貸損失模型的適用範圍內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

While cash held on behalf of clients and cash and cash equivalents are also subject to the impairment of HKFRS 9, no impairment loss was identified.

##### *Trade and account receivables and finance lease receivables*

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and account receivables and finance lease receivables from initial recognition. To measure the ECL, trade and account receivables and finance lease receivables have been individually assessed based on respective credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

For trade and account receivables and finance lease receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 20 and 19 to the consolidated financial statements respectively.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於報告期末，本集團所面臨將會因交易對手未能履行其責任而造成對本集團財務損失的最大信貸風險乃綜合財務狀況表所列的相關已確認金融資產的賬面值。

客戶信託存款及現金及現金等價物亦須遵循香港財務報告準則第9號的減值要求，但未識別出任何減值損失。

##### *應收賬款及應收融資租賃款項*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸損失，即於初始確認時對所有應收賬款及應收融資租賃款項確認整個存續期的預期損失撥備。為計量預期信貸損失，根據各自的信貸風險特徵和逾期日數，對應收賬款及應收融資租賃款項進行了個別評估。

預期信貸損失率是根據銷售回款情況和該期間所對應的歷史信貸損失所計算的。歷史信貸損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶償還應收款項的能力。

就本集團應用簡化法進行減值評估的應收賬款及應收融資租賃款項而言，基於撥備矩陣的資料分別於綜合財務報表附註20及19披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

*Receivables which the simplified approach is not applied*

Impairment on factoring receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

##### *Maximum exposure and staging classification*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customers' creditworthiness information unless other information is available without undue cost or effort, and the staging classification as at 31 March 2022 and 2021. The amounts presented are gross carrying amounts and the exposure to credit risk for financial assets.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

*並非應用簡化方法的應收款*

應收保理款項、應收貸款及利息、分租投資淨額、應收聯營公司款項、按金及其他應收款項的減值可根據其信貸風險自初始確認後是否顯著增加，按12個月內的預期信貸損失或按整個存續期內的預期信貸損失來確認。為了評估信貸風險是否顯著增加，本集團考慮了可用的、合理的及具有支持性的前瞻性資料，將資產在報告期末發生違約的風險與在初始確認日發生違約的風險進行比較。

##### *最大風險敞口及階段分類*

下表顯示了信貸質量和基於本集團信貸政策的最大信貸風險敞口，除非有其他毋需花費過多成本或精力的可用信息，該政策主要基於客戶的信譽信息以及截至二零二二年及二零二一年三月三十一日的階段分類。列報的金額包括金融資產的賬面總額以及信貸風險敞口。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification  
(Continued)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類  
(續)

		31 March 2022 二零二二年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失一 已減值)	簡化方法	合計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
		Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)		
Net investment in sublease, amount due from an associate	分租投資淨額、 應收聯營公司款項	6,106	-	-	-	6,106
Trade and account receivables	應收賬款	-	-	-	350,740	350,740
Factoring receivables	應收保理款項	53,047	-	-	-	53,047
Finance lease receivables	應收融資租賃款項	-	-	-	77,450	77,450
Loan and interest receivables Note (iii)	應收貸款及利息 附註(iii)	53,549	16,854	55,149	-	125,552
Deposits and other receivables Note (ii)	按金及其他應收款項 附註(ii)	27,597	-	6,807	-	34,404
Cash held on behalf of clients	客戶信託存款	35,081	-	-	-	35,081
Cash and bank balances	現金及銀行結存	217,023	-	-	-	217,023
		392,403	16,854	61,956	428,190	899,403
Less: Allowances for impairment losses	減：減值虧損撥備	(1,639)	(354)	(32,463)	(72,054)	(106,510)
Net carrying amount	賬面淨值	390,764	16,500	29,493	356,136	792,893

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

		31 March 2021 二零二一年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL - impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失- 已減值)	簡化方法	合計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
		Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)		
Trade and account receivables	應收賬款	-	-	-	333,973	333,973
Factoring receivables	應收保理款項	53,111	-	-	-	53,111
Finance lease receivables	應收融資租賃款項	-	-	-	120,300	120,300
Loan and interest receivables	應收貸款及利息					
Note (iii)	附註(iii)	11,321	23,930	50,179	-	85,430
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	14,575	-	6,767	-	21,342
Cash held on behalf of clients	客戶信託存款	41,521	-	-	-	41,521
Cash and bank balances	現金及銀行結存	246,791	-	-	-	246,791
		367,319	23,930	56,946	454,273	902,468
Less: Allowances for impairment losses	減：減值虧損撥備	(627)	(571)	(17,658)	(56,153)	(75,009)
Net carrying amount	賬面淨值	366,692	23,359	39,288	398,120	827,459

Notes:

- (i) Among which, the financial assets falling in stage I are mainly credit rated as Pass, all of the financial assets falling in stage II and stage III are credit rated as Special Mention and Non-performing, respectively.
- (ii) No deposits and other receivables has been moved from stage I to stage II or from stage II to stage III during the year ended 31 March 2022 (2021: HK\$1,652,000 moved from stage II to stage III).

附註：

- (i) 其中，落入階段一之金融資產主要評級為正常，所有落入階段二和階段三之金融資產分別評級為關注和不良。
- (ii) 於截至二零二二年三月三十一日止年度內，並無按金及其他應收款項已由階段一轉至階段二或階段二轉至階段三（二零二一年：1,652,000港元由階段二轉至階段三）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

Notes: (Continued)

- (iii) Loan and interest receivables amounted to approximately HK\$5,694,000 (2021: HK\$23,930,000 from stage I to II and HK\$50,179,000 from stage II to III) has been moved from stage II to stage III during the year ended 31 March 2022. The respective allowance for impairment losses of approximately HK\$132,000 also moved from stage II to stage III (2021: HK\$134,000 from stage I to II and HK\$1,118,000 from stage II to III), with an additional impairment loss of approximately HK\$2,863,000 (2021: HK\$437,000 and HK\$13,014,000 respectively) provided during the year ended 31 March 2022.

##### (c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2022 and 2021 as there was no variable interest bearing assets or liabilities at the end of the reporting period.

##### (d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, Renminbi ("RMB") and United States dollar ("US\$"). Given the HK\$ is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類 (續)

附註：(續)

- (iii) 於截至二零二二年三月三十一日止年度內，應收貸款及利息金額約為5,694,000港元(二零二一年：23,930,000港元由階段一轉至階段二及50,179,000港元由階段二轉至階段三)已由階段二轉至階段三。其相關減值撥備虧損金額約為132,000港元，已於二零二二年三月三十一日止年度內由階段二轉至階段三(二零二一年：134,000港元由階段一轉至階段二及1,118,000港元由階段二轉至階段三)，並增加減值虧損撥備約2,863,000港元(二零二一年：分別為437,000港元及13,014,000港元)。

##### (c) 利率風險

本集團之經營現金流量大致上不受市場利率變動影響。由於在報告期末並無可變計息資產或負債，因此，本集團於二零二二年及二零二一年三月三十一日並無重大利率風險。

##### (d) 外幣風險

董事認為，本集團的幾乎所有交易及已確認金融資產及負債均以港元、人民幣(「人民幣」)及美元(「美元」)列值。由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大貨幣風險。本集團目前並無外匯對沖政策。然而，管理層將必要時監控外匯風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

###### (i) Exposure to foreign exchange risk

The following table details the Group's net exposure at the end of the reporting period to currency risk arising from recognised assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	31	29
US\$	美元	3,680	(117)
EUR	歐元	(360)	(377)
		<b>3,351</b>	(465)

###### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group loss before taxation (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元
RMB	人民幣	10%	(3)	10%	(3)
		(10%)	3	(10%)	3
EUR	歐元	10%	36	10%	38
		(10%)	(36)	(10%)	(38)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

###### (i) 承受外幣匯兌風險

下表詳列本集團以有關實體之功能貨幣以外之貨幣計值之已確認資產/(負債)所產生貨幣風險於報告期末之風險淨額。

###### (ii) 敏感度分析

下表顯示本集團因應本集團於報告期末承受重大風險之外幣匯率合理可能變動而作出之除稅前虧損(及累計虧損)概約變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

###### (ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group loss/profit after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2021.

##### (e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

###### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2021: 10%) higher/lower, the Group's pre-tax loss for the year ended 31 March 2022 would decrease/increase by HK\$799,000 (2021: pre-tax loss decrease/increase by HK\$1,684,000) as a result of the changes in fair value of held-for-trading investments.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

###### (ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率於報告期末出現變動而所有其他可變因素(尤其是利率)保持不變而釐定。

所述變動指管理層於下一年度報告日止期間對外幣匯率合理可能變動作出之評估。上表所呈列分析結果指對本集團以各功能貨幣計量之除稅後虧損／溢利之影響總額，並按於報告期末通行匯率換算為港元，以供呈列。該分析按二零二一年同一基準進行。

##### (e) 價格風險

本集團透過其持作買賣投資於上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

###### *敏感度分析*

以下的敏感度分析已根據於報告期末的股本價格風險計算。倘各自的股本工具的價格曾經上升／下跌10% (二零二一年：10%)，則本集團於截至二零二二年三月三十一日止年度的除稅前虧損將會因持作買賣投資的公允值變動而減少／增加799,000港元 (二零二一年：除稅前虧損減少／增加1,684,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at the end of each reporting period, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the end of each reporting period.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允價值估計

下表分析本集團按公允價值列賬之金融工具於三月三十一日因用以計量公允價值之估值方法按級別所產生之影響。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級所包括之報價外，資產或負債之可觀察參數，可為直接(即價格)或間接(即源自價格)之數據(第二級)。
- 資產或負債並非依據可觀察市場數據之參數(即非可觀察參數)(第三級)。

本集團委託獨立估值師對分類為第三級之金融工具進行估值，並編製載有公允價值計量變動分析之各報告期末估值報告，然後交本集團管理層審批。每年一次因應各報告期末與本集團管理層討論估值過程及結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

The following table presents the Group's assets that are also measured at their fair values at 31 March 2022 and 2021.

	2022 二零二二年				2021 二零二一年			
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investment property 投資物業	-	-	45,387	45,387	-	-	46,374	46,374
Other financial assets 其他金融資產								
- Profit guarantee 溢利保證	-	-	43,250	43,250	-	-	8,168	8,168
Held-for-trading investments: 持作買賣的投資：								
- Listed equity securities 上市股本證券	7,987	-	-	7,987	16,843	-	-	16,843
Total 總計	7,987	-	88,637	96,624	16,843	-	54,542	71,385

There were no transfers between any levels during the year.

##### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

下表呈列於二零二二年及二零二一年三月三十一日亦以公允值計量之本集團資產。

於本年度內，各級之間並無轉撥。

##### 第一級別的金融工具

於活躍市場買賣的金融工具的公允值乃按於報告期末的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。此等工具列入第一級。列入第一級的工具包括歸類為持作出售投資的香港聯交所上市股本證券。

現時金融資產及負債之賬面值與公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

###### Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Save for Note 15 to the consolidated financial statements for disclosures of the investment property, the valuation techniques and key inputs used of other financial assets of level 3 fair value measurement at the end of the reporting period are as follows:

Other financial assets	Valuation technique	Significant unobservable inputs 重大不可觀察參數	Rate	
			2022 二零二二年	2021 二零二一年
Profit guarantee 溢利保證	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	9.41%-10.44%	4.66%-4.81%
		Volatility 波幅	44.65%	53.69%

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

###### 第二級之金融工具

並非於活躍市場買賣的金融工具的公允值採用估值技術釐定。此等估值技術盡量利用可獲得的可觀察市場數據，並盡量降低對實體單獨估算的倚賴。倘計量工具公允值所需所有重要數據為可觀察，則該工具計入第二級。

###### 第三級之金融工具

倘一個或以上主要參數並非基於可觀察市場數據，則該工具計入第三級。

除綜合財務報表附註15投資物業之披露外，於報告期末其他金融資產就第三級公允值計量所用的估值技術及關鍵參數如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### Financial instruments in level 3 (Continued)

The fair value measurement is descendingly correlated to the discount rate used, i.e. an increase in discounted rate used in isolation would result in a decrease in the fair value measurement, and vice versa.

The fair value measurement is ascendingly correlated to the volatility used, i.e. an increase in volatility used in isolation would result in an increase in the fair value measurement, and vice versa.

No sensitivity analysis is disclosed for the impact of changes in discount rate and volatility as the exposure is insignificant to the Group.

The following table presents the changes in level 3 instruments for the year ended 31 March 2022.

		Other financial assets 其他 金融資產 HK\$'000 千港元	Investment property 投資物業 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	356	42,946
Fair values changes recognised in profit or loss	於損益確認的公允價值變動	4,365	(115)
Currency translation difference	匯兌調整	-	3,543
Reclassified to other payable	重新分類為其他應付款	3,447	-
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	8,168	46,374
Fair values changes recognised in profit or loss	於損益確認的公允價值變動	74,089	(2,904)
Currency translation difference	匯兌調整	-	1,917
Reclassified to other receivable	重新分類為其他應收款	(39,007)	-
At 31 March 2022	於二零二二年三月三十一日	43,250	45,387

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允價值估計 (續)

###### 第三級之金融工具 (續)

公允價值計量與所使用的貼現率有遞減關係，即單獨地使用的貼現率上升將導致公允價值計量下降，反之亦然。

公允價值計量與所使用的波幅有遞增關係，即單獨地使用的波幅上升將導致公允價值計量上升，反之亦然。

由於本集團所承受之貼現率及波幅改變影響並不顯著，因此沒有披露敏感度分析。

下表列示截至二零二二年三月三十一日止年度之第三級工具變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including bond payable, lease liabilities and amount due to a Director) less cash and bank balances. The total debt to equity ratio at 31 March 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bond payable	應付債券	-	7,800
Lease liabilities	租賃負債	13,209	11,058
Amount due to a Director	應付一名董事款項	1,214	764
Less: Cash and bank balances	減：現金及銀行結存	(217,023)	(246,791)
Net cash	現金淨額	(202,600)	(227,169)
Total equity	總權益	924,336	923,975
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

### 3 財務風險管理目標及政策 (續)

#### 3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益及借貸。為維持或調整資本架構，本集團或會調整支付予股東之股息金額或出售資產以減少借貸。本集團以負債比率監察資本。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸（包括應付債券、租賃負債及應付一名董事款項）減現金及銀行結存計算。於二零二二年及二零二一年三月三十一日之負債總額對權益比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment of assets and liabilities within the next financial year are addressed below.

#### (a) Useful lives and impairment assessments of property, plant and equipment

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

### 4 重要會計估算及判斷

估算及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估算及假設。就會計估算之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估算及假設討論如下。

#### (a) 物業、設備及器材的可使用年期和減值評估

本集團管理層就其物業、設備及器材釐定估計可使用年期、剩餘價值和相關折舊及攤銷費用，乃以其對使用該等資產預計能產生未來經濟利潤的年期作參考。當可使用年期跟之前所預計的不同，管理層會更改折舊及攤銷費用，或將經已棄置或出售的陳舊技術或非策略性資產撇銷或撇減。實際經濟效益使用年期可能跟預計可使用年期有出入；實際剩餘價值可能跟預計剩餘價值有差異。週期性的檢閱可導致折舊年期及剩餘價值的變動，亦因此引致未來期間的折舊及攤銷費用的變動。

當一些事件或變動的情況顯示有形資產的賬面值可能不能收回時，本集團會就此作出減值的檢討。評估減值虧損時，需要釐定其公允值，而此公允值乃以最佳估算及可得資料為基礎而釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Useful lives of intangible assets

The intangible assets comprises of trading right and licences.

Trading right is the right allows the Group to trade securities in the Stock Exchanges.

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

The Group's trading rights and licences are classified as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the Directors of the Company expected that the business underlying the rights can be operated perpetually.

Under HKAS 38, the Group re-evaluates the useful lives of the trading right and licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. As at 31 March 2022 and 2021, the carrying amount of the trading right and licences of the Group are approximately HK\$500,000 and HK\$21,000,000 respectively.

### 4 重要會計估算及判斷 (續)

#### (b) 無形資產之可使用年期

無形資產包括交易權及牌照。

交易權為允許本集團於聯交所買賣證券之權利。

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

本集團之交易權及牌照乃根據香港會計準則第38號「無形資產」分類為具有無限年期之無形資產。此結論的根據為有關權利並無特定年限及本公司董事預期與有關權利相關之業務可永久運作。

本集團根據香港會計準則第38號，於報告期末重新評估交易權及牌照之可使用年期，以釐定有關事件及情況是否繼續支持資產具有無限可使用年期的觀點。於二零二二年及二零二一年三月三十一日，本集團交易權及牌照之賬面值分別約為500,000港元及21,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Provision for impairment of financial assets (trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables)

The Group's management determines the provision for impairment of the financial assets (including trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables) based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of these financial assets and impairment charge in the periods in which such estimate has been changed. The details of the key assumptions and inputs used in the impairment assessment are set out in Note 3.1(b) to the consolidated financial statements.

### 4 重要會計估算及判斷 (續)

#### (c) 金融資產(應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、分租投資淨額、應收聯營公司款項、按金及其他應收款項) 減值撥備

本集團管理層根據關於違約風險及預期信貸損失率的假設，對金融資產(包括應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、分租投資淨額、應收聯營公司款項、按金及其他應收款項)減值撥備。本集團根據過往收款情況、現有的市場條件以及每個報告期末的前瞻性估算來做出此等假設和選擇減值計算的參數。

如果預期與原始估計不同，則此種差異將影響已更改相應估計之當期的此等金融資產賬面值和減值金額。有關減值評估所使用的主要假設和參數的詳細資訊載列於綜合財務報表附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (e) Impairment of goodwill and intangible assets with indefinite useful lives in relation to Financial Services Segment

The Group determines whether goodwill and intangible assets with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of impairment testing of goodwill and intangible assets are given in Note 17 to the consolidated financial statements.

#### (f) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15 to the consolidated financial statements.

#### (g) Impairment of interest in an associate

The Group assesses at the end of each reporting period whether there is any indication for impairment on the interest in an associate and further assesses if they have suffered any impairment, in accordance with the accounting policy stated in Note 2.1(b). The assessment requires the use of estimates.

### 4 重要會計估算及判斷 (續)

#### (d) 金融工具的公允值

當計入綜合財務狀況表的金融資產及金融負債的公允值不能由活躍市場取得時，則用估值方法（包括貼現現金流模式）釐定。該等模式的參數盡量取自可觀察市場，倘不可行，則須於確定公允值時作出一定程度的判斷。該等判斷包括參數的考慮因素，如資金流動性風險、信貸風險及波動性。有關該等因素的假設發生變動會影響金融工具的呈報公允值。

#### (e) 金融服務分類之相關商譽及具有無限可使用年期之無形資產減值

本集團最少每年釐定商譽及具有無限使用年期之無形資產有否出現減值。釐定時須估計商譽及無形資產所分配至現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適的貼現率計算該等現金流量的現值。有關商譽及無形資產減值測試的更多詳情載於綜合財務報表附註17。

#### (f) 投資物業公允值

投資物業之公允值採用估值方法釐定。判斷及假設之詳情已於綜合財務報表附註15披露。

#### (g) 於一間聯營公司之權益之減值

本集團於每個報告期末根據適用的會計政策（如附註2.1(b)所載）評估是否有跡象表明於一間聯營公司之權益減值，並進一步評估是否已遭受減值。此評估需使用估算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (h) Income taxes and deferred taxation

Significant judgments and estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (i) Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property in the PRC is not held under 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. Therefore, in determining the Group's deferred taxation on investment property in the PRC, the Directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted and deferred tax liabilities have been recognised.

### 4 重要會計估算及判斷 (續)

#### (h) 所得稅及遞延稅項

在計算所得稅撥備時，需要作出重大判斷和估算。在一般業務過程中，有許多交易和計算所涉及的最終稅項釐定都是不確定的。如此等事件的最終稅項後果與最初記錄的金額不同，有關差額將影響作出此等釐定期間的當期所得稅和遞延稅撥備。

當管理層認為將來可能有應課稅利潤以抵消暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損的遞延稅項資產予以確認。該等暫時性差異及稅務虧損之實際應用結果可能不同。

#### (i) 投資物業的遞延稅項

就利用公允值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團的投資物業並斷定本集團於中國之投資物業並非以旨在隨著時間流逝而非通過出售消耗該投資物業包含之絕大部分經濟利益之商業模式持有。因此，在計量本集團於中國之投資物業的遞延稅項時，本公司董事認為，以公允值模式計量的投資物業之賬面值可通過出售而全數收回的假設成立且遞延稅項負債已被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discount; (ii) interest income from money lending, factoring, finance leasing and margin financing; (iii) consultancy fee and handling fee income from money lending, factoring and finance leasing; (iv) brokerage commission income from securities dealing; (v) underwriting and placing commission income; and (vi) asset management fee income.

An analysis of the Group's revenue for the year is as follows:

### 5 收益

收益即(i)商品銷售發票淨額(扣除退貨及貿易折扣);(ii)借貸、保理、融資租賃及保證金融資利息收入;(iii)借貸、保理及融資租賃諮詢費及手續費收入;(iv)買賣證券經紀佣金收入;(v)包銷及配售佣金收入;及(vi)資產管理費收入。

本集團本年度收益之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of goods	商品銷售	125,904	250,605
Interest income from money lending, factoring, finance leasing and margin financing	借貸、保理、融資租賃及保證金融資利息收入	31,021	44,419
Consultancy fee and handling fee income from money lending, factoring and finance leasing*	借貸、保理及融資租賃諮詢費及手續費收入*	125	3,713
Asset management fee income	資產管理費收入	245	113
Brokerage commission income	經紀佣金收入	3,695	4,539
Underwriting and placing commission income	包銷及配售佣金收入	8,396	34,464
		<b>169,386</b>	337,853
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號項下</b>		
<i>Recognised at a point of time</i>	<i>客戶合約收益：</i>		
Sales of goods	於某一時間點確認 商品銷售	125,904	250,605
Consultancy fee and handling fee income from money lending, factoring and finance leasing*	借貸、保理及融資租賃諮詢費及手續費收入*	125	3,713
Brokerage commission income	經紀佣金收入	3,695	4,539
Underwriting and placing commission income	包銷及配售佣金收入	8,396	34,464
		<b>138,120</b>	293,321
<i>Recognised over time</i>	<i>於某一時間段內確認</i>		
Asset management fee income	資產管理費收入	245	113
		<b>138,365</b>	293,434
<b>Revenue from other sources:</b>	<b>其他來源收入：</b>		
Interest income from money lending, factoring, finance leasing and margin financing calculated using effective interest method	按實際利息法計算之借貸、保理、融資租賃及保證金融資利息收入	31,021	44,419
		<b>169,386</b>	337,853

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE (Continued)

\* Contract liabilities primarily relate to the Group's unfulfilled performance obligations to transfer goods or services to customers for which consideration has been received at the reporting date. The contract liability is recognised in revenue in the period when performance obligations are fulfilled.

During the year, the Group recognised revenue of approximately HK\$40,000 (2021: approximately HK\$889,000) from consultancy fee income that was included in contract liabilities at the beginning of the year.

As at 31 March 2022, there is no amount received for performing future obligation (2021: approximately HK\$40,000). This amount represents revenue expected to be recognised in the future from the consultancy contracts entered into with the Group's customers.

### 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

### 5 收益 (續)

\* 合約負債主要與本集團於報告日已收取客戶預付款而尚未完成將貨物或服務轉移予客戶之履約責任有關。合約負債在完成履約責任期間確認為收入。

於本年度內，本集團將本年初合約負債中約40,000港元(二零二一年：約889,000港元)諮詢費收入確認為收益。

於二零二二年三月三十一日，本集團沒有已收取價格而需於來年履行責任的合約(二零二一年：約40,000港元)。該金額代表來自與本集團客戶訂立的諮詢合約，並預計於將來確認的收入。

### 6 分類資料

本公司董事會作為主要營運決策人，審視本集團之內部報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務為獨立架構及按業務性質作出獨立管理。本集團的各項呈報經營分類代表為策略性業務單位，有別於其他須呈報經營分類所承受的風險及回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Group's reportable and operating segments are as follows:

- Trading segment engaged in trading of goods in the PRC;
- Money lending and factoring segment engaged in provision of loan financing in Hong Kong, loan and factoring financing in the PRC;
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC; and
- Financial services segment engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, Directors' emoluments, gain/(loss) on changes in fair value of investment property, gain/(loss) on changes in fair value of other financial assets, gain/(loss) on changes in fair value of held-for-trading investments, gain/(loss) on disposal of held-for-trading investments, gains on bargain purchase of interest in an associate, share of results of an associate, finance costs, impairment loss on deposits and other receivables (non-trading nature), exchange gain/(loss), rental income, sublease interest income, sundry income from an associate and interest income from cash and bank balances.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, held-for-trading investments, other financial assets, net investment in sublease, interest in an associate, cash and bank balances, tax recoverable, deferred tax assets and other corporate assets. All liabilities are allocated to operating segments other than retained consideration payables, bond and interest payable, amount due to a Director, tax payables, deferred tax liabilities and other corporate liabilities.

### 6 分類資料 (續)

本集團之呈報及經營分類如下：

- 貿易分類於中國從事商品貿易；
- 借貸及保理分類於香港從事提供貸款融資，於中國提供貸款及保理融資；
- 融資租賃分類於中國從事融資租賃及售後回租賃；及
- 金融服務分類於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

經營分類之會計政策與本集團之會計政策相同。分類溢利／虧損指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支（包括中央行政費用、董事酬金、投資物業公允值變動收益／（虧損）、其他金融資產公允值變動收益／（虧損）、持作買賣投資公允值變動收益／（虧損）、出售持作買賣投資收益／（虧損）、於收購聯營公司權益時之議價收購收益、聯營公司分佔業績、融資成本、按金及其他應收款項（非貿易性質）減值虧損、匯兌收益／（虧損）、租金收入、分租租賃利息收入、來自聯營公司雜項收入及現金及銀行結存利息收入）之情況下，所賺取之溢利或錄得之虧損。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類（投資物業、持作買賣投資、其他金融資產、分租投資淨額、聯營公司權益、現金及銀行結存、應收稅款、遞延稅項資產及其他行政資產除外）。所有負債均分配至經營分類（應付保留代價、應付債券及利息、應付一名董事款項、應付稅項、遞延稅項負債及其他行政負債除外）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Board assesses the performance of the operating segments based on their underlying operating profit/(loss), which is measured by profit/(loss) before taxation.

#### (a) Segment revenue and results

### 6 分類資料 (續)

董事會根據營運分類之相關經營溢利／(虧損) 評估其表現，乃指以除稅前之溢利／(虧損) 計量。

#### (a) 分類收益及業績

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Money				
		Trading	lending and factoring	Finance leasing	Financial services	Total
		貿易	借貸及保理	融資租賃	金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue and results	分類收益及業績	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收益	125,904	16,354	7,634	19,494	169,386
Segment results	分類業績	(7,526)	(5,399)	(1,298)	(18,068)	(32,291)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(71,700)	(71,700)
		(7,526)	(5,399)	(1,298)	(89,768)	(103,991)
Corporate expenses	企業開支					(19,126)
Operating loss	經營虧損					(123,117)
Corporate income	企業收入					16,155
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(2,904)
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益					74,089
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損					(1,241)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益					5,662
Gains on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益					12,636
Share of results of an associate	聯營公司分佔業績					(5,647)
Finance costs	融資成本					(2,020)
Loss before taxation	除稅前虧損					(26,387)
Taxation	稅項					(768)
Loss for the year	本年度虧損					(27,155)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

### 6 分類資料 (續)

#### (a) 分類收益及業績 (續)

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度					
		Trading	Money lending and factoring 借貸及 保理	Finance leasing 融資租賃	Financial services 金融服務	Total	
		貿易 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元	
Segment revenue and results	分類收益及業績						
Segment revenue	分類收益	250,605	19,101	17,095	51,052	337,853	
Segment results	分類業績	(6,116)	2,540	3,497	740	661	
Corporate expenses	企業開支					(25,624)	
Operating loss	經營虧損					(24,963)	
Corporate income	企業收入					5,031	
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(115)	
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益					4,365	
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益					279	
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損					(5,764)	
Finance costs	融資成本					(3,242)	
Loss before taxation	除稅前虧損					(24,409)	
Taxation	稅項					960	
Loss for the year	本年度虧損					(23,449)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

### 6 分類資料 (續)

#### (b) 分類資產及負債

		As at 31 March 2022 於二零二二年三月三十一日				
		Money lending and factoring		Finance leasing	Financial services	Total
Segment assets and liabilities	分類資產及負債	Trading 貿易 HK\$'000 千港元	借貸及保理 HK\$'000 千港元	融資租賃 HK\$'000 千港元	金融服務 HK\$'000 千港元	總計 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	1,385	1,471	35,722	5,779	44,357
Intangible assets	無形資產	-	-	-	21,500	21,500
Goodwill	商譽	-	-	1,000	3,995	4,995
Other non-current assets	其他非流動資產	-	-	-	230	230
Loan and interest receivables	應收貸款及利息	-	18,450	-	-	18,450
Finance lease receivables	應收融資租賃款項	-	-	7,827	-	7,827
		1,385	19,921	44,549	31,504	97,359
Current assets	流動資產	245,627	129,182	62,367	95,830	533,006
<b>Segment assets</b>	<b>分類資產</b>	<b>247,012</b>	<b>149,103</b>	<b>106,916</b>	<b>127,334</b>	<b>630,365</b>
<b>Unallocated:</b>	<b>未分配：</b>					
Net investment in sublease	分租投資淨額					5,931
Interest in an associate	聯營公司權益					19,964
Cash and bank balances	現金及銀行結存					217,023
Others	其他					145,374
Total assets per statement of financial position	財務狀況表資產總值					1,018,657
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,947</b>	<b>437</b>	<b>9,168</b>	<b>35,841</b>	<b>49,393</b>
<b>Unallocated:</b>	<b>未分配：</b>					
Amount due to a Director	應付一名董事款項					1,214
Others	其他					43,714
Total liabilities per statement of financial position	財務狀況表負債總值					94,321
<b>Other segment information</b>	<b>其他分類資料</b>					
Capital expenditure	資本開支	632	13	10	277	932
Unallocated capital expenditure	未分配資本開支					12
						944
<b>Depreciation</b>	<b>折舊</b>					
- Right-of-use assets	- 使用權資產	-	-	-	8,391	8,391
- Property, plant and equipment	- 物業、機器及設備	387	493	1,435	3,432	5,747
Unallocated depreciation	未分配折舊					3,474
						17,612

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

		As at 31 March 2021 於二零二一年三月三十一日				
		Trading	Money	Finance	Financial	Total
		lending and	lending and	leasing	services	
		factoring	factoring			
		借貸及保理	借貸及保理	融資租賃	金融服務	總計
Segment assets and liabilities	分類資產及負債	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 assets	非流動資產					
Property, plant and equipment	物業、設備及器材	1,105	1,679	35,892	8,935	47,611
Right-of-use assets	使用權資產	-	-	-	8,390	8,390
Intangible assets	無形資產	-	-	-	21,500	21,500
Goodwill	商譽	-	-	1,000	75,695	76,695
Other non-current assets	其他非流動資產	-	-	-	230	230
Finance lease receivables	應收融資租賃款項	-	-	29,901	-	29,901
		1,105	1,679	66,793	114,750	184,327
Current assets	流動資產	234,399	123,763	85,336	104,733	548,231
<b>Segment assets</b>	<b>分類資產</b>	<b>235,504</b>	<b>125,442</b>	<b>152,129</b>	<b>219,483</b>	<b>732,558</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Cash and bank balances	現金及銀行結存					246,791
Others	其他					88,400
Total assets per statement of financial position	財務狀況表資產總值					1,067,749
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,820</b>	<b>1,529</b>	<b>16,236</b>	<b>54,652</b>	<b>76,237</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Amount due to a Director	應付一名董事款項					764
Others	其他					66,773
Total liabilities per statement of financial position	財務狀況表負債總值					143,774
<b>Other segment information</b>	<b>其他分類資料</b>					
Capital expenditure	資本開支	-	1,565	219	1,278	3,062
Unallocated capital expenditure	未分配資本開支					34
						3,096
<b>Depreciation</b>	<b>折舊</b>					
- Right-of-use assets	- 使用權資產	-	-	-	8,723	8,723
- Property, plant and equipment	- 物業、機器及設備	386	150	1,561	3,048	5,145
Unallocated depreciation	未分配折舊					3,906
						17,774

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

##### Geographical information

The Group's operations are located in Hong Kong and the PRC for the years ended 31 March 2022 and 2021.

Information about the Group's revenue and external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	143,847	278,576
Hong Kong	香港	25,539	59,277
		<b>169,386</b>	337,853

The Group's non-current assets excluding goodwill, deferred tax assets and other financial assets by geographical location of the assets are detailed below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PRC	中國	109,621	113,827
Hong Kong	香港	60,364	43,195
		<b>169,985</b>	157,022

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

##### 地區資料

截至二零二二年及二零二一年三月三十一日止年度，本集團之營運位於香港及中國。

有關本集團來自對外客戶之收益乃按付運或提供貨品或服務之地點呈列。

本集團按地區劃分之貨品及服務銷售總收益詳述如下：

本集團按資產所在地劃分之非流動資產（不包括商譽、遞延稅資產及其他金融資產）詳述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (c) Revenue are derived from the following major customers:

The following customers attributed to 10% or more of the Group's total revenue during the respective years.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶甲	31,307	45,932
Customer B	客戶乙	30,806	-
Customer C	客戶丙	24,686	35,164
Customer D	客戶丁	22,797	-
Customer E	客戶戊	-	72,191
Customer F	客戶己	-	35,875

All the major customers are customers of trading business.

### 6 分類資料 (續)

#### (c) 收益乃來自下列主要客戶：

以下客戶於各自年度內貢獻本集團總收益超過10%。

所有主要客戶乃貿易業務客戶。

### 7 OTHER INCOME

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	2,605	1,210
Sublease interest income	分租租賃利息收入	94	-
Other interest income	其他利息收入	61	270
Rental income	租金收入	1,332	3,280
Government grants (Note)	政府補助 (附註)	-	1,225
Sundry income from an associate	來自聯營公司雜項收入	174	-
Others	其他	13,200	703
		<b>17,466</b>	<b>6,688</b>

Note: Government grants were mainly unconditional government subsidies received by the Group from relevant government bodies.

### 7 其他收入

附註：政府補助主要為本集團收到相關政府機構之無條件政府補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 LOSS BEFORE TAXATION

The Group's loss before taxation has been arrived at after charging/(crediting):

### 8 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項後：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories sold	存貨銷售成本	123,488	244,764
Salaries and wages included in administrative expenses:	薪金、工資(包含於行政費用內)：		
Directors' emoluments (including contribution to defined contribution plans)	董事酬金(包括界定供款退休福利計劃之供款)	6,083	6,383
Salaries, wages and other benefits (excluding Directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	18,371	20,917
Contribution to defined contribution plans (excluding Directors)	界定供款退休福利計劃之供款(不包括董事)	1,064	805
		<b>25,518</b>	28,105
Auditor's remuneration	核數師酬金	1,156	968
Depreciation of property, plant and equipment	物業、設備及器材折舊	5,975	5,531
Depreciation of right-of-use assets	使用權資產折舊	11,637	12,243
Property rental expenses in respect of short-term lease	短期租賃之樓宇租金開支	362	340
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	-	55
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	2,765	5,870
Impairment loss on trade receivables	應收賬款減值虧損	5,700	8,157
Impairment loss on account receivables from margin clients	保證金客戶應收賬款減值虧損	5,575	15,348
Impairment loss on factoring receivables	應收保理款項減值虧損	993	234
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	16,403	13,174
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	1,152	442
Loss on changes in fair value of investment property	投資物業公允值變動虧損	2,904	115
Impairment loss on goodwill	商譽減值虧損	71,700	-
Gain on changes in fair value of other financial asset	其他金融資產公允值變動收益	(74,089)	(4,365)
Loss/(Gain) on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損／(收益)	1,241	(279)
(Gain)/Loss on disposal of held-for-trading investments	出售持作買賣投資(收益)／虧損	(5,662)	5,764
Gains on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益	(12,636)	-
Share of results of an associate	聯營公司分佔業績	5,647	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 FINANCE COSTS

### 9 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bond payable	應付債券利息	53	311
Interest on lease liabilities	租賃負債利息	524	975
Interest on retained consideration payables	應付保留代價利息	1,443	1,849
Others	其他	-	107
		<b>2,020</b>	<b>3,242</b>

### 10 TAXATION

### 10 稅項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax	即期所得稅		
- Hong Kong profits tax	- 香港利得稅	(211)	2,397
- PRC corporation income tax	- 中國企業所得稅	6,612	5,536
		<b>6,401</b>	<b>7,933</b>
Deferred tax	遞延稅項	(5,633)	(8,893)
Taxation charge/(credit)	稅項開支/(抵免)	<b>768</b>	<b>(960)</b>

#### Hong Kong profits tax

Under the two-tiered profits tax rates regime effective from March 2018, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of the qualifying entity of the Group and 16.5% on the estimated assessable profits above HK\$2,000,000. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime are continued to be taxed at a flat rate of 16.5%.

#### 香港利得稅

根據自二零一八年三月起生效的利得稅兩級制，香港利得稅乃根據本集團合資格實體首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 TAXATION (Continued)

#### PRC corporate income tax

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

The amount of taxation charge/(credit) for the year can be reconciled to the loss before tax as follows:

### 10 稅項 (續)

#### 中國企業所得稅

有關中國業務之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

本年度稅項開支／(抵免)與除稅前虧損之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(26,387)</b>	(24,409)
Tax at the applicable tax rates	按適用稅率計算之稅項	<b>(4,709)</b>	(5,106)
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	<b>(16,488)</b>	(3,201)
Expenses not deductible for tax purposes	不可扣稅之費用	<b>15,074</b>	4,470
Overprovision in prior year	過往年度超額撥備	<b>(219)</b>	(789)
Share of results of an associate	聯營公司分佔業績	<b>932</b>	-
Recognition of previously unrecognised temporary difference	確認先前未確認之暫時差異	-	(1,895)
Temporary difference not recognised	未確認的暫時性差異	<b>2,856</b>	-
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅之稅務虧損	<b>3,332</b>	5,676
Tax concession	稅務寬免	<b>(10)</b>	(20)
Utilisation of tax loss	抵銷稅項虧損	-	(95)
Taxation charge/(credit)	稅項開支／(抵免)	<b>768</b>	(960)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIVIDEND

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

### 11 股息

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

### 12 LOSS PER SHARE

### 12 每股虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss attributable to shareholders	股東應佔虧損	(26,842)	(23,168)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands)	計算每股基本虧損之普通股加權平均數 (千股)	4,120,600	4,120,600
Basic and diluted loss per share	每股基本及攤薄虧損	HK(0.65) cents 港仙	HK(0.56) cents 港仙

As there is no dilutive potential ordinary share outstanding as at 31 March 2022 and 2021, the diluted loss per share is equal to the basic loss per share.

於二零二二年及二零二一年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

#### (a) Directors' and senior management's emoluments

Year ended 31 March 2022

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金和其他福利 HK\$'000 千港元	Discretionary bonus 績效表現獎勵 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b> Ms. Zheng Juhua Mr. Chan Chi Yuen					
執行董事 鄭菊花女士	-	2,321	-	18	2,339
陳志遠先生	-	3,276	-	18	3,294
<b>Independent non-executive Directors</b> Mr. Man Kwok Leung Mr. Yu Pak Yan, Peter Mr. Chi Chi Hung, Kenneth					
獨立非執行董事 萬國樑先生	150	-	-	-	150
余伯仁先生	150	-	-	-	150
季志雄先生	150	-	-	-	150
	450	5,597	-	36	6,083

### 13 董事及最高薪人士酬金

#### (a) 董事及高級管理人員薪酬

截至二零二二年三月三十一日止年度

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金和其他福利 HK\$'000 千港元	Discretionary bonus 績效表現獎勵 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b> Ms. Zheng Juhua Mr. Chan Chi Yuen					
執行董事 鄭菊花女士	-	2,321	-	18	2,339
陳志遠先生	-	3,576	-	18	3,594
<b>Independent non-executive Directors</b> Mr. Man Kwok Leung Mr. Yu Pak Yan, Peter Mr. Chi Chi Hung, Kenneth					
獨立非執行董事 萬國樑先生	150	-	-	-	150
余伯仁先生	150	-	-	-	150
季志雄先生	150	-	-	-	150
	450	5,897	-	36	6,383

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' and senior management's emoluments (Continued)

No Director waived or agreed to waive any emolument during the year (2021: Nil). Fees paid to independent non-executive Directors during the year amounted to HK\$450,000 (2021: HK\$450,000).

No emolument has been paid to the individual or the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2022 (2021: Nil).

#### Emolument bands

酬金介乎

		Number of individuals	
		人數	
		2022	2021
		二零二二年	二零二一年
Nil – HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	–	–
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
		5	5

### 13 董事及最高薪人士酬金 (續)

#### (a) 董事及高級管理人員薪酬 (續)

本年度內，董事概無放棄或同意放棄任何酬金（二零二一年：無）。本年度內支付獨立非執行董事之袍金為450,000港元（二零二一年：450,000港元）。

於截至二零二二年三月三十一日止年度內，並無向任何董事支付任何酬金，作為彼等加盟或即將加盟本集團之獎金或離職補償（二零二一年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of two (2021: two) highest paid individuals in the Group. The emoluments of the remaining three (2021: three) highest paid individual during the year ended 31 March 2022 were:

### 13 董事及最高薪人士酬金 (續)

#### (b) 五名最高薪人士

上文所呈列董事薪酬包括兩名(二零二一年：兩名)本集團最高薪人士之酬金。於截至二零二二年三月三十一日止年度內餘下三名(二零二一年：三名)最高薪人士之酬金為：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,433	2,474
Employer's contributions to retirement scheme	退休計劃之僱主供款	105	107
		<b>2,538</b>	2,581

#### Emolument bands 酬金介乎

#### Number of individuals 人數

		2022 二零二二年	2021 二零二一年
Nil – HK\$1,000,000	零港元至1,000,000港元	3	3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

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

### 14 物業、設備及器材及使用權資產

#### (a) 物業、設備及器材

		Property 物業 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日					
Cost	成本	35,784	13,296	9,375	8,306	66,761
Accumulated depreciation	累計折舊	(3,220)	(5,657)	(5,077)	(4,904)	(18,858)
Net book amount	賬面淨值	32,564	7,639	4,298	3,402	47,903
<b>Year ended 31 March 2021</b>	<b>截至二零二一年 三月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	32,564	7,639	4,298	3,402	47,903
Currency translation differences	匯兌調整	2,669	6	78	59	2,812
Additions	添置	-	967	345	1,784	3,096
Transfer from right-of-use assets	由使用權資產轉入	-	-	-	140	140
Depreciation (Note 8)	折舊(附註8)	(791)	(2,254)	(1,230)	(1,256)	(5,531)
Disposal	出售	-	-	-	(140)	(140)
Closing net book amount	年末賬面淨值	34,442	6,358	3,491	3,989	48,280
At 31 March 2021	於二零二一年三月三十一日					
Cost	成本	38,739	14,592	9,842	10,225	73,398
Accumulated depreciation	累計折舊	(4,297)	(8,234)	(6,351)	(6,236)	(25,118)
Net book amount	賬面淨值	34,442	6,358	3,491	3,989	48,280
<b>Year ended 31 March 2022</b>	<b>截至二零二二年 三月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	34,442	6,358	3,491	3,989	48,280
Currency translation differences	匯兌調整	1,446	1	31	83	1,561
Additions	添置	-	-	944	-	944
Depreciation (Note 8)	折舊(附註8)	(839)	(2,485)	(1,246)	(1,405)	(5,975)
Closing net book amount	年末賬面淨值	35,049	3,874	3,220	2,667	44,810
At 31 March 2022	於二零二二年三月三十一日					
Cost	成本	40,381	14,775	10,854	10,375	76,385
Accumulated depreciation	累計折舊	(5,332)	(10,901)	(7,634)	(7,708)	(31,575)
Net book amount	賬面淨值	35,049	3,874	3,220	2,667	44,810

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases

This note provides information for lease where the Group is a lessee or lessor.

The Group leases office premises, residences and motor vehicle used in its operations with lease terms between 20 months to 40 months and subleases certain of the office premises area to the Company's associate.

#### (i) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃

本附註提供有關本集團作為承租人及出租人之租賃資料。

本集團租用其用於營運的辦公室、住宅及汽車，租賃期為20個月至40個月，亦有分租部份辦公室面積予本公司之聯營公司。

#### (i) 使用權資產

本集團年內使用權資產及變動的賬面值如下：

		Office premises 辦公室 HK\$'000 千港元	Residences 住宅 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	22,647	645	146	23,438
Depreciation (Note 8)	折舊 (附註8)	(11,910)	(327)	(6)	(12,243)
Transfer to property, plant and equipment	轉移至物業、設備及器材	-	-	(140)	(140)
Derecognition	終止確認	-	(318)	-	(318)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	10,737	-	-	10,737
Addition	增加	9,000	-	-	9,000
Depreciation (Note 8)	折舊 (附註8)	(11,637)	-	-	(11,637)
As at 31 March 2022	於二零二二年三月三十一日	8,100	-	-	8,100

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (ii) Net investment in sublease

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net investment	投資淨額	5,931	-
Allowance for ECL	預期信貸虧損撥備	-	-
		<b>5,931</b>	<b>-</b>

The Group entered into a sublease arrangement with the Company's associate as the intermediate lessor for office premises, which has an initial non-cancellable lease term of 40 months. This lease does not include purchase or termination options.

Information about the Group's exposure to credit risks and loss allowance for net investment in sublease is included in Note 3.1(b) to the consolidated financial statements.

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (ii) 分租投資淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net investment	投資淨額	5,931	-
Allowance for ECL	預期信貸虧損撥備	-	-
		<b>5,931</b>	<b>-</b>

本集團作為中間出租人就辦公室 (其有不可中止的初始40個月租期) 與本公司聯營公司簽訂一份分租協議。該租賃不設收購或中止權。

有關本集團信用風險敞口，以及分租投資淨額虧損撥備的資料載於本綜合財務報表附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (ii) Net investment in sublease (Continued)

Below is a maturity analysis of lease payments receivable and the reconciliation of undiscounted lease payments to the net investment.

At 31 March 2022

於二零二二年三月三十一日

		HK\$'000 千港元
Past due	已逾期	487
Year 1	第一年	1,950
Year 2	第二年	1,950
Year 3	第三年	1,950
Undiscounted lease payments to be received	未折算應收租賃款	6,337
Less: Unearned finance income	減：未實現金融收入	(406)
<b>Net investment (net of ECL)</b>	<b>投資淨額 (扣除預期信貸虧損撥備)</b>	<b>5,931</b>
Less: Current portion	減：流動部份	(2,214)
Non-current portion	非流動部份	3,717

The interest income on net investment recognised during the year amounting to approximately HK\$94,000 (2021: Nil).

本年內投資淨額已確認利息收入約94,000港元(二零二一年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (iii) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	附註		
Balance at the beginning of the year		11,058	23,783
Addition		14,594	–
Accretion of interest recognised during the year	9	524	975
Payments		(12,967)	(13,382)
Derecognition		–	(318)
Balance at the end of the year		13,209	11,058
Analysed into:			
Current portion		4,308	11,058
Non-current portion		8,901	–
		13,209	11,058

The maturity analysis of lease liabilities is disclosed in Note 3.1(a) to the consolidated financial statements.

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (iii) 租賃負債

年內租賃負債及變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at the beginning of the year	11,058	23,783
Addition	14,594	–
Accretion of interest recognised during the year	524	975
Payments	(12,967)	(13,382)
Derecognition	–	(318)
Balance at the end of the year	13,209	11,058
Analysed into:		
Current portion	4,308	11,058
Non-current portion	8,901	–
	13,209	11,058

租賃負債的到期分析於綜合財務報表附註3.1(a)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

(iv) The amounts recognised in profit or loss in relation to leases are as follows:

	Note	2022	2021
	附註	二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Sublease interest income 分租租賃利息收入	7	(94)	–
Interest on lease liabilities 租賃負債利息	9	524	975
Depreciation for right-of-use assets 使用權資產折舊	8	11,637	12,243
Expense relating to short-term leases 與短期租賃有關的開支	8	362	340
Total amount recognised in profit or loss 於損益中確認的款項總額		12,429	13,558

(v) The total cash outflow for lease liabilities is disclosed in Note 35(b) to the consolidated financial statements. The lease payments not included in measurement of lease liabilities was approximately HK\$362,000 (2021: HK\$340,000).

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

(iv) 於損益中確認的與租賃有關的金額如下：

(v) 租賃負債現金流出總額於綜合財務報表附註35(b)中披露。並未納入租賃負債計量的租賃付款約為362,000港元(二零二一年：340,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY

### 15 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	46,374	42,946
Change in fair value	公允值變動	(2,904)	(115)
Currency translation differences	匯兌調整	1,917	3,543
Balance at the end of the year	年末結餘	45,387	46,374
Loss on property revaluation	物業重估虧損	(2,904)	(115)

#### Particulars of the investment property

#### 投資物業資料

Location 地點	Use 用途	Tenure 租期
Room 1707-1713, 17th Floor, Block B, Xintian Century Business Center, Shixia North Street, Futian District, Shenzhen, Guangdong, PRC 中國廣東省深圳市福田區石廈北街新天世紀商務中心B棟17樓1707-1713室	Commercial building for rental 出租商業大廈	Medium-term leases 中期租約

#### (a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by Peak Vision Appraisals Limited, an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

#### (a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團投資物業的公允值乃根據獨立專業合資格估值師滂鋒評估有限公司進行之估值而釐定。

於年度報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY (Continued)

#### (b) Valuation techniques

The investment property was revalued on the investment method.

#### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment property, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key input was the estimated rental value, term yield and reversionary yield, which a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment property.

In estimating the fair value of the property, the highest and best use of the property is their current use.

### 15 投資物業 (續)

#### (b) 估值方法

投資物業乃按投資法進行重估。

#### 投資法

根據投資法，公允值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，及該等輸入數據大幅上升／(下跌)時，會導致投資物業公允值大幅上升／(下跌)。

在估計該物業之公允值時，該物業當前之用途為最高及最佳用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY (Continued)

#### (c) Information about fair value measurements using significant unobservable inputs (Level 3)

	Fair Value at 31 March 2022 於二零二二年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
– Commercial office	RMB36,900,000 (equivalent to approximately HK\$45,387,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3% 4% RMB151
– 商業辦公室	人民幣36,900,000 (相當於約 45,387,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月 (人民幣元/每平方米))	3% 4% 人民幣151元
	Fair Value at 31 March 2021 於二零二一年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
– Commercial office	RMB39,300,000 (equivalent to approximately HK\$46,374,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3% 4% RMB161
– 商業辦公室	人民幣39,300,000 (相當於約 46,374,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月 (人民幣元/每平方米))	3% 4% 人民幣161元

There was no transfer among levels 1, 2 and 3 during the years ended 31 March 2022 and 2021.

截至二零二二年及二零二一年三月三十一日止年度，沒有第一層，第二層及第三層等級之間的轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY (Continued)

(d) The following amount has been recognised in the consolidated statement of profit or loss and other comprehensive income:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	1,332	1,266

As at 31 March 2022 and 2021, no investment property was pledged as collateral for the Group's borrowings.

### 16 INTEREST IN AN ASSOCIATE

Interest in an associate represents the Group's 27.57% equity investment in Royal Century Resources Holdings Limited ("Royal Century"), whilst it was accounted for as held-for-trading investments in the consolidated financial statements of the Group for the year ended 31 March 2021. During the year, the Company further acquired 11.16% equity interest in Royal Century through the stock market, resulting with the Group's equity interest in Royal Century increased from 16.41% as at 31 March 2021 to 27.57% as at 31 March 2022.

### 15 投資物業 (續)

(d) 下列金額已於綜合損益及其他全面收益表中確認：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	1,332	1,266

於二零二二年及二零二一年三月三十一日，概無投資物業已就本集團的借款質押為抵押品。

### 16 聯營公司權益

聯營公司權益為本集團於仁德資源控股有限公司（「仁德資源」）之27.57%股份投資，該投資於本集團截至二零二一年三月三十一日止之綜合財務報表中以持作買賣投資入賬。本公司在本年度內於市場上進一步購入仁德資源11.16%股份。本集團於仁德資源的股份權益由於二零二一年三月三十一日的16.41%增加至於二零二二年三月三十一日的27.57%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTEREST IN AN ASSOCIATE (Continued)

### 16 聯營公司權益 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value of held-for-trading investments in Royal Century immediately before its accounted for as an associate	緊接仁德資源成為聯營公司入賬之前持作買賣投資公允值	9,976	—
Acquisition of additional equity interest in an associate	收購聯營公司額外股本權益	2,999	—
Profit or loss for the year:	年內損益：		
– Gains on bargain purchase at dates of acquisition of interest in an associate	– 收購聯營公司日期之議價收購收益	12,636	—
– Share of post-acquisition results and other comprehensive loss	– 分佔收購後業績及其他全面虧損	(5,647)	—
		19,964	—
Fair value of listed investments in an associate (Note)	聯營公司上市投資之公允值 (附註)	7,434	—

Note: The fair values of the listed shares are determined based on quoted market bid prices available on the Stock Exchange.

附註：上市股份之公平值乃按聯交所取得之市場競價報價釐定。

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 associate 聯營公司名稱	Place of incorporation and operation 成立及經營地點	Proportion of nominal value of issued share capital held by the Group 本集團持有的已發行股本面值比例		Principal activities 主要業務
		2022	2021	
Royal Century	Hong Kong	27.57%	16.41%*	(i) Provision of design, fitting out and engineering and procurement of furnishings and related products services, (ii) Leasing of construction equipment and provision of related installation services, (iii) Sourcing and merchandising of fine and rare wines and (iv) Provision of financial services.
仁德資源	香港	27.57%	16.41%*	(i) 提供設計、裝修及工程以及採購傢俱及相關產品服務，(ii) 租賃建築設備及提供相關安裝服務，(iii) 美酒營銷及 (iv) 提供金融服務。

\* Accounted for as held-for-trading investments

\* 以持作買賣投資入賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTEREST IN AN ASSOCIATE (Continued)

The associate is accounted for using the equity method in the Group's consolidated financial statements.

The summarised financial information in respect of the Group's associate as at 31 March 2022 which represents amounts shown in the consolidated financial statements of Royal Century prepared in accordance with HKFRSs is as follows:

		HK\$'000 千港元
Current assets	流動資產	33,918
Non-current assets	非流動資產	68,296
Current liabilities	流動負債	(19,894)
Non-current liabilities	非流動負債	(9,910)
Net assets attributable to owners of Royal Century	仁德資源股東分佔資產淨額	72,410
Revenue	收益	57,660
Loss for the year	本年度虧損	(21,068)
Other comprehensive loss for the year	本年度其他全面虧損	(6)
Total comprehensive loss for the year	本年度總全面虧損	(21,074)
The Group's share of loss of an associate	本集團分佔聯營公司虧損	(5,647)
Gains on bargain purchase of interest in an associate	收購聯營公司權益之議價收購收益	12,636
Results attributable to interest in an associate	聯營公司權益分佔業績	6,989
Share of other comprehensive loss of an associate	分佔聯營公司之其他全面虧損	-
		6,989
Net assets attributable to owners of Royal Century	仁德資源股東分佔資產淨額	72,410
Proportion of the Group's equity interest in Royal Century	本集團於仁德資源股本權益之比例	27.57%
		19,964

As at 31 March 2022, the amount due from an associate is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

### 16 聯營公司權益 (續)

聯營公司乃於本集團之綜合財務報表以權益法記賬。

有關本集團之聯營公司於二零二二年三月三十一日概述財務資料載列如下。以下概述財務資料載於根據香港財務報告準則編製之仁德資源綜合財務報表。

應收聯營公司款項於二零二二年三月三十一日為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

### 17 無形資產及商譽

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>INTANGIBLE ASSETS</b>	<b>無形資產</b>		
Trading right	交易權	500	500
Licences	牌照	21,000	21,000
		<b>21,500</b>	21,500

Trading right represents the right that allows the Group to trade securities in the Stock Exchange.

交易權為允許本集團於聯交所買賣證券之權利。

Licences comprise the licences for Type 1, 2, 4 and 9 regulated activities under the Securities and Futures Ordinance.

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

		HK\$'000 千港元
<b>GOODWILL COST</b>	<b>商譽成本</b>	
At 1 April 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日，二零二一年三月三十一日及二零二二年三月三十一日	<b>76,695</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2020 and 31 March 2021	於二零二零年四月一日及二零二一年三月三十一日	-
Provided for the year	年內撥備	<b>71,700</b>
At 31 March 2022	於二零二二年三月三十一日	<b>71,700</b>
<b>CARRYING AMOUNT</b>	<b>賬面金額</b>	
At 31 March 2021	於二零二一年三月三十一日	<b>76,695</b>
At 31 March 2022	於二零二二年三月三十一日	<b>4,995</b>

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary on 9 July 2014; and (ii) 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries on 31 December 2019.

商譽由(i)於二零一四年七月九日收購仁瑞香港有限公司及其附屬公司之100%股本權益；及(ii)於二零一九年十二月三十一日收購潮商金融控股有限公司及其附屬公司之100%股本權益所產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

#### Impairment testing of intangible assets and goodwill

Intangible assets and goodwill have been allocated for impairment testing purposes to the following cash-generating units (“CGUs”):

- the operating activities of Comercializadora Ven 2010 which is engaged in finance leasing business (the “Comercializadora Ven 2010 CGU”); and
- the operating activities of ChaoShang Financial which is engaged in provision of financial services business (the “ChaoShang Financial CGU”).

The carrying amounts of intangible assets and goodwill allocated to the CGUs as at 31 March 2022 and 2021 are as follows:

As at 31 March 2022	於二零二二年 三月三十一日	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Comercializadora Ven 2010 CGU</b>	<b>仁瑞香港現金產生單位</b>			
Cost	成本	–	1,000	1,000
Less: Impairment loss recognised	減：已確認之減值虧損	–	–	–
		–	1,000	1,000
<b>ChaoShang Financial CGU</b>	<b>潮商金融現金產生單位</b>			
Cost	成本	21,500	75,695	97,195
Less: Impairment loss recognised	減：已確認之減值虧損	–	(71,700)	(71,700)
		21,500	3,995	25,495
		21,500	4,995	26,495

As at 31 March 2021	於二零二一年 三月三十一日	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Comercializadora Ven 2010 CGU</b>	<b>仁瑞香港現金產生單位</b>			
Cost	成本	–	1,000	1,000
Less: Impairment loss recognised	減：已確認之減值虧損	–	–	–
		–	1,000	1,000
<b>ChaoShang Financial CGU</b>	<b>潮商金融現金產生單位</b>			
Cost	成本	21,500	75,695	97,195
Less: Impairment loss recognised	減：已確認之減值虧損	–	–	–
		21,500	75,695	97,195
		21,500	76,695	98,195

### 17 無形資產及商譽 (續)

#### 其他無形資產及商譽減值測試

無形資產及商譽已就減值測試目的而分配至以下現金產生單位（「現金產生單位」）：

- 仁瑞香港之經營活動，即從事融資租賃業務（「仁瑞香港現金產生單位」）；及
- 潮商金融之經營活動，即從事提供金融服務業務（「潮商金融現金產生單位」）。

分配至現金產生單位之無形資產及商譽於二零二二年及二零二一年三月三十一日之賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

#### Impairment testing of intangible assets and goodwill (Continued)

Intangible assets and goodwill with indefinite useful lives are tested for impairment at least annually or when there is impairment indicator. Details of impairment testing are set out below.

#### Chaoshang Financial CGU

An independent professional valuer was engaged by the Company to perform an impairment test for intangible assets and goodwill allocated to the Chaoshang Financial CGU by comparing their recoverable amounts to their carrying amounts as at the end of the reporting period. The recoverable amounts of the Chaoshang Financial CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the senior management. The discount rate applied to the cash flow projections was 10.2% (2021: 10.7%), and the cash flows beyond the five-year period were extrapolated using a growth rate of 2.5% (2021: 3.0%). Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and profit margin, such estimation is based on the past performance and management's expectations for the market development of the Chaoshang Financial CGU. There was no change in the basis on determination of the recoverable amounts as at 31 March 2022 and 2021.

Since the recoverable amount of the Chaoshang Financial CGU determined based on value in use calculation was less than their carrying amounts, an impairment loss on goodwill of approximately HK\$71,700,000 (2021: Nil) was recognised during the year.

For sensitivity analysis, if the discount rate is increased or the growth rate beyond the five-year period is decreased by 100 basis points respectively, the recoverable amount of the Chaoshang Financial CGU would be lower than its carrying amount and the impairment loss on goodwill and the Chaoshang Financial CGU's assets (including intangible assets) would be increased by approximately HK\$13,600,000 and HK\$4,500,000 respectively.

### 17 無形資產及商譽 (續)

#### 其他無形資產及商譽減值測試 (續)

具有無限可使用年期之無形資產及商譽至少每年或於出現減值跡象時進行減值測試。有關減值測試之詳情載列如下。

#### 潮商金融現金產生單位

本公司已聘請獨立專業估值師通過比較該等於本報告期末的可收回金額與其賬面值，對分配至潮商金融現金產生單位的無形資產及商譽進行減值測試。潮商金融現金產生單位之可收回金額乃根據使用價值釐定，使用價值則按照高級管理人員批准涵蓋五年期之財政預算運用現金流量預測計算。現金流量預測所應用之貼現率為10.2%(二零二一年：10.7%)，而五年期後之現金流量乃使用2.5%(二零二一年：3.0%)之增長率推算。就計算使用價值所用的其他主要假設與現金流入／流出估計有關，當中包括預算收益及溢利率，有關估計乃基於潮商金融現金產生單位之過往表現及管理層對市場發展之預期。截至二零二二年和二零二一年三月三十一日，確定可收回金額之依據並無變化。

由於根據使用價值釐定之潮商金融現金產生單位之可收回金額低於賬面值，因此於本年內已確認商譽減值虧損約71,700,000港元(二零二一年：無)。

就敏感度分析而言，倘貼現率增加或五年期後增長率減少分別100點子，則潮商金融現金產生單位之可收回金額將低於其賬面價值且商譽及潮商金融現金產生單位資產(包括無形資產)之減值虧損將分別增加約13,600,000港元及4,500,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

#### Comercializadora Ven 2010 CGU

During the year, the management reviewed and assessed the value in use of the Comercializadora Ven 2010 CGU to determine its recoverable amount. No impairment loss was recognised for the Comercializadora Ven 2010 CGU (2021: Nil).

### 18 OTHER FINANCIAL ASSETS

### 17 無形資產及商譽 (續)

#### 仁瑞香港現金產生單位

於本年內，管理層審視及評估仁瑞香港現金產生單位的使用價值以釐定其可收回金額。仁瑞香港現金產生單位並無已確認之減值虧損 (二零二一年：無)。

### 18 其他金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value at the beginning of the year	年初公允值	4,721	356
Changes in fair value	公允值變動	74,089	4,365
Fair value at the end of the year	年末公允值	78,810	4,721
Reclassified to actual (receivable)/ payable upon completion of the Year 1 and Year 2 PG*	完成第一及二年溢利保證分類為實際 (應收) / 應付款項*	(35,560)	3,447
At 31 March	於三月三十一日	43,250	8,168

\* The amounts are recognised in other receivables/payables and are classified as current assets/liabilities as appropriate.

\* 金額於其他應收 / 應付款及流動資產 / 負債中確認。

#### ChaoShang Financial

The other financial assets of the Group represent the profit guarantee (the "CS Profit Guarantee") provided by the vendors (the "CS Vendors") to the Group arising from the acquisition of ChaoShang Financial Holding Limited ("ChaoShang Financial") in December 2019.

The CS Profit Guarantee provided that for the period of three-years commencing from the date of completion (i.e. years ending 31 December 2020 (the "Year 1 PG"), 2021 (the "Year 2 PG") and 2022 (the "Year 3 PG") respectively), the audited profit after tax of ChaoShang Financial shall not be less than HK\$20,000,000, HK\$25,000,000 and HK\$30,000,000 respectively. Any shortfall between the guaranteed profit and the actual profit for the relevant guaranteed period shall be compensated by the CS Vendors. On the contrary, if the actual profit is higher than the guaranteed profit, 50% of the difference between the guaranteed profit and the actual profit for the relevant guaranteed period shall be shared by the CS Vendors.

#### 潮商金融

本集團的其他金融資產即由賣方 (「潮商賣方」) 就於二零一九年十二月收購潮商金融控股有限公司 (「潮商金融」) 向本集團提供的溢利保證 (「潮商溢利保證」)。

潮商溢利保證規定自收購完成日期起計三年期間內 (即分別為截至二零二零年 (「第一年溢利保證」)、二零二一年 (「第二年溢利保證」) 及二零二二年 (「第三年溢利保證」) 十二月三十一日止年度)，經審核除稅後溢利將分別不少於20,000,000港元、25,000,000港元及30,000,000港元。於有關擔保期間內實際溢利低於保證溢利的任何差額將由潮商賣方補償。反之，若實際溢利高於擔保溢利，應由潮商賣方分佔相等於有關擔保期間內擔保溢利與實際溢利差額50%之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 OTHER FINANCIAL ASSETS (Continued) ChaoShang Financial (Continued)

The CS Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of ChaoShang Financial when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKFRS 9. The CS Profit Guarantee was initially recognised in the consolidated statement of financial position at the acquisition date at a fair value determined by Peak Vision Appraisals Limited, an independent professional qualified valuer.

The fair value of the CS Profit Guarantee was determined to be approximately HK\$78,810,000 (2021: HK\$4,721,000) by Peak Vision Appraisals Limited as at 31 March 2022, using a discount rate of 9.41% to 10.44% (2021: 4.66% to 4.81%) per annum, under Monte Carlo simulation and taking into consideration of whether the CS Profit Guarantee is probable to meet. A fair value gain on other financial assets of approximately HK\$74,089,000 (2021: HK\$4,365,000) was recognised in profit or loss during the year ended 31 March 2022. Details of the valuation techniques and key input used for other financial assets are disclosed in Note 3.1(f) to the consolidated financial statements.

The audited profit after tax of ChaoShang Financial for the year ended 31 December 2020 is higher than HK\$20,000,000, as such, 50% of the difference between the guaranteed profit and the actual profit in the amount of approximately HK\$3,460,000 (the present value was approximately HK\$3,447,000 as at 31 March 2021) shall be shared by the CS Vendors (the "Year 1 Shared Profits").

The audited loss after tax of ChaoShang Financial for the year ended 31 December 2021 was approximately HK\$14,020,000 (the "Year 2 Loss"). The Year 2 PG was not met and as such, the CS Vendors shall compensate approximately HK\$39,020,000 (the "Year 2 Compensation") to the Group which represents an amount equal to the Year 2 Loss plus the Year 2 PG. The Year 1 Shared Profit together with the Year 2 Compensation with a net amount of approximately HK\$35,560,000 was reclassified to other receivables (Note 23) as at 31 March 2022.

### 18 其他金融資產 (續) 潮商金融 (續)

潮商溢利保證為滿足特定條件後可收回先前就收購潮商金融所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港財務報告準則9號入賬列為按公允值計入損益的金融資產。潮商溢利保證首先按收購當日經獨立專業合資格的估值師滂鋒評估有限公司釐定之公允值在綜合財務狀況表入賬。

二零二二年三月三十一日，由滂鋒評估有限公司釐定的潮商溢利保證公允值約為78,810,000港元（二零二一年：4,721,000港元），乃根據蒙特卡羅方法及能否達成潮商溢利保證並按每年9.41%至10.44%（二零二一年：4.66%至4.81%）的貼現率計量。其他金融資產公允值溢利約74,089,000港元已於截至二零二二年三月三十一日止年度損益中確認（二零二一年：4,365,000港元）。金融資產估值技術及關鍵參數詳情於綜合財務報表附註3.1(f)中披露。

於截至二零二零年十二月三十一日潮商金融經審核除稅後溢利高於20,000,000港元，因此，應由潮商賣方分佔金額為（相等於擔保溢利與實際溢利差額50%之金額）約3,460,000港元（其於二零二一年三月三十一日之折現值為約3,447,000港元）（「第一年分佔溢利」）。

於截至二零二一年十二月三十一日潮商金融經審核除稅後虧損為約14,020,000港元（「第二年虧損」）。第二年溢利保證並未達成，因此潮商賣方應補償本集團金額為第二年虧損加上第二年溢利保證即約39,020,000港元（「第二年補償」）。第一年分佔溢利連同第二年補償淨額約35,560,000港元已於二零二二年三月三十一日重分類至其他應收款（附註23）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCE LEASE RECEIVABLES

### 19 應收融資租賃款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current portion of finance lease receivables	應收融資租賃款項流動部分	69,545	90,218
Non-current portion of finance lease receivables	應收融資租賃款項非流動部分	7,905	30,082
		<b>77,450</b>	120,300
Less: Impairment loss	減：減值虧損	<b>(10,105)</b>	(6,998)
		<b>67,345</b>	113,302

The carrying amounts of the finance lease receivables are denominated in RMB.

應收融資租賃款項之賬面值以人民幣列值。

		Minimum finance lease receivables 最低應收融資租賃款項		Present value of minimum finance lease receivables 最低應收融資租賃款項現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	61,408	90,149	59,518	83,401
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	8,250	32,289	7,827	29,901
		<b>69,658</b>	122,438	<b>67,345</b>	113,302
Less: Unearned finance income	減：未實現融資收入	<b>(2,313)</b>	(9,136)	N/A 不適用	N/A 不適用
Present value of minimum finance lease receivables	最低應收融資租賃款項現值	<b>67,345</b>	113,302	<b>67,345</b>	113,302
Less: Current portion of finance lease receivables	減：應收融資租賃款項流動部分			<b>(59,518)</b>	(83,401)
Non-current portion of finance lease receivables	應收融資租賃款項非流動部分			<b>7,827</b>	29,901

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCE LEASE RECEIVABLES (Continued)

The aged analysis of finance lease receivables that is not considered to be impaired is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	24,301	102,003
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	313	2,765
31 to 90 days	31至90日	626	4,298
91 to 180 days	91至180日	2,005	1,407
more than 180 days	180日以上	40,100	2,829
		<b>67,345</b>	113,302

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

#### 31 March 2022

		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years 超過1年 但少於2年	Over 2 years 超過2年	Total
Finance lease receivables due	應收融資租賃款項逾期	0 – 90日	91 – 180日	181 – 365日	但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>3.39%</b>	<b>32.72%</b>	<b>13.84%</b>	<b>27.43%</b>	<b>36.55%</b>	
Gross carrying amount	賬面價值	26,127	2,980	37,216	10,692	435	77,450
ECL provision	撥備金額	887	975	5,151	2,933	159	10,105

#### 31 March 2021

		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years 超過1年 但少於2年	Over 2 years 超過2年	Total
Finance lease receivables due	應收融資租賃款項逾期	0 – 90日	91 – 180日	181 – 365日	但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>4.54%</b>	<b>27.32%</b>	<b>29.97%</b>	<b>38.63%</b>	<b>–</b>	
Gross carrying amount	賬面價值	114,249	1,936	3,504	611	–	120,300
ECL provision	撥備金額	5,183	529	1,050	236	–	6,998

### 19 應收融資租賃款項 (續)

不視為已減值之應收融資租賃款項賬齡分析如下：

以下載列有關使用撥備矩陣的應收融資租賃款項信用風險敞口資料：

#### 二零二二年三月三十一日

#### 二零二一年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCE LEASE RECEIVABLES (Continued)

The movement in the provision for impairment of finance lease receivables is as follows:

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	900
Provision for impairment	減值撥備	5,870
Currency translation differences	滙兌換算差異	228
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	6,998
Provision for impairment	減值撥備	2,765
Currency translation differences	滙兌換算差異	342
At 31 March 2022	於二零二二年三月三十一日	10,105

As at 31 March 2022 and 2021, finance lease receivables were secured over the leased assets mainly by machineries and equipments.

The maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 10% to 15% (2021: 10% to 15%) per annum. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the finance lease receivables.

There was no unguaranteed residual value of assets leased under finance leases as at 31 March 2022 and 2021. The Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for finance lease receivables. The management assessed the expected loss on all finance lease receivables individually and the credit quality of finance lease receivables has been assessed by reference to historical information about counterparty default rates and fair value of collaterals, if any.

### 19 應收融資租賃款項 (續)

應收融資租賃款項減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	900
Provision for impairment	減值撥備	5,870
Currency translation differences	滙兌換算差異	228
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	6,998
Provision for impairment	減值撥備	2,765
Currency translation differences	滙兌換算差異	342
At 31 March 2022	於二零二二年三月三十一日	10,105

於二零二二年及二零二一年三月三十一日，應收融資租賃款項所抵押之租賃資產多為機器及設備。

各融資租賃合同到期日一般不超過5年。於整個租賃期內，租賃利率以合同日期所釐定者為準。實際年利率約為10%至15%（二零二一年：10%至15%）。於各報告期末，已承受最大信貸風險乃應收融資款項之賬面值。

於二零二二年及二零二一年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。本集團採用簡化方法，對應收融資租賃款項就香港財務報告準則第9號規定計提使用年期預期信貸虧損。管理層對所有應收融資租賃款項個別評估預期虧損，而應收融資租賃款項的信貸質素乃參考有關對手方違約率的過往資料及抵押品的公允值（如有）進行評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

### 20 應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Receivables arising from securities broking business:	從事證券經紀業務產生之應收賬款：		
– Loans to margin clients	– 向保證金客戶貸款	67,411	61,978
– Clearing houses	– 結算所	327	5,924
		<b>67,738</b>	67,902
Less: Impairment loss	減：減值虧損	<b>(21,086)</b>	(15,511)
		<b>46,652</b>	52,391
Receivables arising from asset management business	從事資產管理業務產生之應收賬款	–	81
Receivables arising from trading business	從事貿易業務產生之應收賬款	<b>283,002</b>	265,990
		<b>283,002</b>	266,071
Less: Impairment loss	減：減值虧損	<b>(40,863)</b>	(33,644)
		<b>242,139</b>	232,427
Total trade and account receivables	應收賬款總額	<b>288,791</b>	284,818

#### Receivables arising from trading business

The Group's trade receivables are generally with credit periods of 60 to 120 days (2021: 60 to 120 days).

#### Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding account receivables and has procedures and policies to assess its clients' credit quality and define credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

#### 貿易業務產生的應收賬款

本集團的應收賬款之信貸期一般為60至120天(二零二一年：60至120天)。

#### 證券經紀產生的應收賬款

就證券經紀產生之應收賬款而言，本集團尋求繼續嚴格控制其未收回應收賬款，並設有程序及政策以評估客戶之信貸質素及釐定每名客戶的信貸限額。接受客戶及釐定信貸限額均由指定批核人員根據客戶的信貸質素批核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

#### Receivables arising from securities broking

(Continued)

The normal settlement term of cash clients and clearing houses account receivables arising from the ordinary course of business of securities broking is two trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. As at 31 March 2022, the total market value of securities pledged as collateral in respect of the loans to margin clients was amounted to approximately HK\$255,114,000 (2021: HK\$312,712,000). Securities are assigned with specific margin ratios for calculating their margin values.

#### Receivables arising from asset management business

There are no credit terms granted to clients for its asset management business.

The maximum exposure to credit risk at each of the end of the reporting period is the carrying amount value of the account receivables. Except for the receivables arising from securities broking, the Group does not hold any collateral as security.

The carrying amounts of the trade and account receivables are denominated in following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	46,652	52,391
US\$	美元	-	81
RMB	人民幣	242,139	232,346
		<b>288,791</b>	284,818

### 20 應收賬款 (續)

#### 證券經紀產生之應收賬款 (續)

於證券經紀日常業務過程中產生之應收現金客戶及結算所賬款的一般結算期為交易日後兩個交易日。

向保證金客戶貸款乃以相關抵押證券作抵押，須應要求償還，並按商業利率付息。於二零二二年三月三十一日，就向保證金客戶貸款抵押作抵押品之證券之總市值約為255,114,000港元（二零二一年：312,712,000港元）。證券被賦予特定之保證金比率以計算其保證金價值。

#### 資產管理業務產生的應收賬款

概無就資產管理業務向客戶授予信貸期。

於各報告期末，已承受最大信貸風險乃應收賬款之賬面值。除證券經紀產生之應收賬款外，本集團並無持有任何抵押品作為擔保。

應收賬款賬面值以下列貨幣列值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

An aged analysis of receivables arising from trading and asset management, net of allowance for impairment, at the end of the reporting period, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	6,831	38,743
31 to 60 days	31至60日	5,921	28,317
61 to 90 days	61至90日	25,263	22,678
91 to 180 days	91至180日	25,482	36,740
More than 180 days	180日以上	178,642	105,949
		<b>242,139</b>	232,427

The aged analysis of receivables arising from trading and asset management business that are not considered to be impaired is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	35,069	100,109
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	10,731	7,614
31 to 90 days	31至90日	19,115	20,478
91 to 180 days	91至180日	50,022	20,635
more than 180 days	180日以上	127,202	83,591
		<b>242,139</b>	232,427

No ageing analysis of cash clients account receivables and loans to margin clients is disclosed as in the opinion of the Directors of the Company, the ageing analysis is not meaningful in view of the nature of the cash clients account receivable arising from securities broking and the revolving margin loans.

### 20 應收賬款 (續)

於報告期末，按發票日期（或確認收益日期，倘更早）之貿易及資產管理產生之應收賬款已扣除減值撥備之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	6,831	38,743
31 to 60 days	31至60日	5,921	28,317
61 to 90 days	61至90日	25,263	22,678
91 to 180 days	91至180日	25,482	36,740
More than 180 days	180日以上	178,642	105,949
		<b>242,139</b>	232,427

不視為已減值之貿易及資產管理業務產生之應收賬款賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	35,069	100,109
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	10,731	7,614
31 to 90 days	31至90日	19,115	20,478
91 to 180 days	91至180日	50,022	20,635
more than 180 days	180日以上	127,202	83,591
		<b>242,139</b>	232,427

鑒於來自證券經紀之應收現金客戶賬款及循環保證金貸款之性質，本公司董事認為賬齡分析並無意義，故並無披露有關應收現金客戶賬款及向保證金客戶貸款之賬齡分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for all trade and account receivables. The management assessed the expected loss on trade and account receivables individually.

The individually impaired trade and account receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions and are adjusted for forward-looking information that is available without undue cost or effort.

Set out below is the information about the credit risk exposure on the Group's trade and account receivables using a provision matrix:

#### 31 March 2022

Trade and account receivables due	應收賬款逾期	0 – 90	91 days –	181 days –	Over 1 year	Over	Total
		days	180 days	365 days	but less than 2 years	2 years	
		0 – 90日	91 – 180日	181 – 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>15.91%</b>	<b>1.40%</b>	<b>5.45%</b>	<b>18.06%</b>	<b>64.37%</b>	
Gross carrying amount	賬面價值	132,679	50,730	91,465	29,566	46,300	350,740
Provision	撥備總計	21,112	708	4,987	5,340	29,802	61,949

#### 31 March 2021

Trade and account receivables due	應收賬款逾期	0 – 90	91 days –	181 days –	Over 1 year	Over	Total
		days	180 days	365 days	but less than 2 years	2 years	
		0 – 90日	91 – 180日	181 – 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>10.11%</b>	<b>3.01%</b>	<b>4.22%</b>	<b>30.20%</b>	<b>76.59%</b>	
Gross carrying amount	賬面價值	200,905	21,276	61,566	27,731	22,495	333,973
Provision	撥備總計	20,313	641	2,596	8,376	17,229	49,155

### 20 應收賬款 (續)

本集團已採用簡化方法，對所有應收賬款就香港財務報告準則第9號規定計提預期使用年期信貸虧損。管理層個別評估各應收賬款的預計虧損。

此等個別已減值應收賬款乃基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認並按毋需花費過多成本或精力可取得的前瞻性資料調整。

以下載列有關使用撥備矩陣的應收賬款信用風險敞口資料：

#### 二零二二年三月三十一日

#### 二零二一年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The movement in the provision for impairment of trade and account receivables is as follows:

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	60,416
Written off	撇銷	(39,953)
Provision for impairment	減值撥備	23,505
Currency translation difference	匯兌換算差異	5,187
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	49,155
Provision for impairment	減值撥備	11,275
Currency translation difference	匯兌換算差異	1,519
At 31 March 2022	於二零二二年三月三十一日	61,949

### 20 應收賬款 (續)

應收賬款減值撥備變動如下：

### 21 FACTORING RECEIVABLES

### 21 應收保理款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Factoring receivables	應收保理款項	52,152	53,032
Interest receivables	應收利息	895	79
		53,047	53,111
Less: Impairment loss	減：減值虧損	(1,564)	(531)
		51,483	52,580

The carrying amounts of the factoring receivables are denominated in RMB.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 for factoring receivables, which permits the use of the 12 months ECL provision for these factoring receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL.

應收保理款項之賬面值以人民幣列值。

本集團已採用一般方法，對應收保理款項就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收保理款項採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加，本集團則確認使用年期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 FACTORING RECEIVABLES (Continued)

The movement in the provision for impairment of factoring receivables is as follows:

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	270
Provision for impairment	減值撥備	234
Currency translation differences	匯兌換算差異	27
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	531
Provision for impairment	減值撥備	993
Currency translation differences	匯兌換算差異	40
At 31 March 2022	於二零二二年三月三十一日	1,564

### 21 應收保理款項 (續)

應收保理款項減值撥備變動如下：

### 22 LOAN AND INTEREST RECEIVABLES

### 22 應收貸款及利息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables	應收貸款	105,167	71,235
Interest receivables	應收利息	20,385	14,195
Loan and interest receivables	應收貸款及利息	125,552	85,430
Less: Impairment loss	減：減值虧損	(29,424)	(14,760)
		96,128	70,670
Current portion of loan and interest receivables	應收貸款及利息流動部份	77,678	70,670
Non-current portion of loan and interest receivables	應收貸款及利息非流動部份	18,450	-
		96,128	70,670
Analysed as:	分析如下：		
Within one year	一年內	77,678	70,670
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	18,450	-
		96,128	70,670

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 LOAN AND INTEREST RECEIVABLES

(Continued)

The aged analysis of loan and interest receivables that is not considered to be impaired is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	58,382	29,176
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	478	4,845
31 to 90 days	31至90日	658	988
91 to 180 days	91至180日	7,049	1,571
more than 180 days	180日以上	29,561	34,090
		<b>96,128</b>	70,670

The carrying amounts of loan and interest receivables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	35,501	44,819
RMB	人民幣	60,627	25,851
		<b>96,128</b>	70,670

### 22 應收貸款及利息 (續)

不視為已減值之應收貸款及利息賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	58,382	29,176
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	478	4,845
31 to 90 days	31至90日	658	988
91 to 180 days	91至180日	7,049	1,571
more than 180 days	180日以上	29,561	34,090
		<b>96,128</b>	70,670

應收貸款及利息之賬面值以下列貨幣列值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	35,501	44,819
RMB	人民幣	60,627	25,851
		<b>96,128</b>	70,670

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 LOAN AND INTEREST RECEIVABLES

(Continued)

The movement in the provision for impairment of loan and interest receivables are as follows:

### 22 應收貸款及利息 (續)

應收貸款及利息減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	1,285
Provision for impairment	減值撥備	13,174
Currency translation differences	匯兌換算差異	301
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	14,760
Provision for impairment	減值撥備	16,403
Written off	撇銷	(2,325)
Currency translation differences	匯兌換算差異	586
At 31 March 2022	於二零二二年三月三十一日	29,424

Loan receivables are interest-bearing at approximately 8% to 18% (2021: approximately 8% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 3 years (2021: 3 years) and were unsecured. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the loan and interest receivables.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 for loan and interest receivables, which permits the use of the 12 months ECL provision for these loan and interest receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL. The management assessed the expected loss on all loan and interest receivables individually and the credit quality of loan and interest receivables has been assessed by reference to historical information about counterparty default rates.

應收貸款以約8%至18% (二零二一年：約8%至18%) 計息，並於與本集團客戶議定的固定期限內償還。各貸款合同到期日一般不超過3年 (二零二一年：3年)，並為無抵押。於各報告期末所面臨的最大信貸風險為應收貸款及利息的賬面值。

本集團已採用一般方法，對應收貸款及利息就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收貸款及利息採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加，本集團則確認使用年期預期信貸虧損。管理層對所有應收貸款及利息個別預期虧損，而應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 23 按金、預付款項及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits paid, prepayments and other receivables (Note)	已付按金、預付款項及其他應收款項(附註)	42,266	23,796
Less: Impairment loss	減：減值虧損	(3,468)	(3,565)
		<b>38,798</b>	20,231

The movement in the provision for impairment of deposits and other receivables is as follows:

按金及其他應收款項減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	3,025
Provision for impairment	減值撥備	442
Currency translation differences	匯兌換算差異	98
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	3,565
Provision for impairment	減值撥備	1,152
Written off	撇銷	(1,335)
Currency translation differences	匯兌換算差異	86
At 31 March 2022	於二零二二年三月三十一日	3,468

Note: As at 31 March 2022, included in deposits, prepayments and other receivables was approximately HK\$13,178,000 being the net amount of the compensation receivable from the CS Vendors of approximately HK\$35,560,000 as reclassified from other financial assets (Note 18), offset by the present value of relevant retained consideration payables to the CS Vendors of approximately HK\$22,382,000 (Note 29) in relation to the Year 1 PG and Year 2 PG.

附註：於二零二二年三月三十一日，包括於按金、預付款項及其他應收款項當中，有一筆約13,178,000港元款項，其為有關於第一年溢利保證及第二年溢利保證，由其他金融資產重分類的應收潮商賣方之淨補償款約35,560,000港元(附註18)，由應付潮商賣方之相關應付保留代價折現值約22,382,000港元所抵銷(附註29)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 HELD-FOR-TRADING INVESTMENTS

### 24 持作買賣投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities held-for-trading:	持作買賣股本證券：		
– Listed in Hong Kong	– 於香港上市	<b>7,987</b>	16,843

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the Stock Exchange.

持作買賣投資於報告期末按公允值呈列。上市股本證券之公允值參照聯交所的成交價釐定。

### 25 CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding account payables to respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

### 25 客戶信託存款

本集團於持牌銀行開立獨立信託賬戶，以存放其正常業務過程中產生的證券客戶的款項。本集團將「客戶信託存款」歸類於綜合財務狀況表中流動資產，並在基於其對客戶之損失或錯用客戶之存款之責任下已確認相對之應付有關客戶之存款。本集團無權動用客戶之存款以抵銷本集團之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 CASH AND BANK BALANCES

### 26 現金及銀行結存

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	<b>217,023</b>	246,791

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	<b>40,769</b>	91,799
US\$	美元	<b>4,049</b>	171
EUR	歐元	<b>4</b>	4
RMB	人民幣	<b>172,201</b>	154,817
		<b>217,023</b>	246,791

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL

#### (a) Authorised capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2020, 31 March 2021 and 2022, ordinary shares of HK\$0.02 each	於二零二零年四月一日， 二零二一年及二零二二年 三月三十一日，每股面值 0.02港元之普通股份	5,000,000,000	100,000

### 27 股本

#### (a) 法定股本

#### (b) Issued and fully paid capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2020, 31 March 2021 and 2022, ordinary shares of HK\$0.02 each	於二零二零年四月一日， 二零二一年及二零二二年 三月三十一日，每股面值 0.02港元之普通股份	4,120,600,000	82,412

#### (b) 已發行及繳足之股本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL (Continued)

#### (c) Share Option Scheme

At the annual general meeting of the Company held on 2 September 2013, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme"). The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of shares in issue on 2 September 2013 unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. Pursuant to an ordinary resolution passed by the shareholders of the Company at an annual general meeting on 26 August 2016, the 10% limit under the Share Option Scheme was refreshed to 73,612,000 shares. Subsequent to this refreshment, pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each was subdivided into five subdivided shares of HK\$0.02 each. Hence, the maximum number of shares available for subscription was adjusted to 368,060,000 shares, and there were no further changes since then up to 31 March 2022 and the date of this report.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

### 27 股本 (續)

#### (c) 購股權計劃

於本公司二零一三年九月二日舉行之股東週年大會上，本公司股東批准採納購股權計劃（「購股權計劃」）。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

因行使根據購股權計劃所授出但尚未行使的所有購股權而可能發行的股份數目，合共最高不得超過本公司不時已發行股本的30%。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過於二零一三年九月二日已發行股份之10%，惟本公司可徵求股東於股東大會上批准更新新購股權計劃項下之10%限額。根據本公司股東於二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新至73,612,000股。在該更新後，根據本公司股東於二零一六年九月五日舉行之股東特別大會通過之普通決議案，每一股每股面值0.10港元之本公司股份拆為五股每股面值0.02港元之拆細股份。因此，可供認購之最多股份數目被調整為368,060,000股，一直直至二零二二年三月三十一日及本報告日期都再無變動。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據新計劃授出任何購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 BOND AND INTEREST PAYABLE

The bond payable was issued on 15 April 2019, pursuant to a placing agreement dated 12 April 2019 entered into between the placing agent and the Company, with a maturity period of 2 years from the date of issuance and bears interest at 4% per annum. The bond was fully repaid during the current year.

### 28 應付債券及利息

應付債券於二零一九年四月十五日發行，根據配售代理與本公司簽訂日期為二零一九年四月十二日之配售協議，其到期日為自發行日起計2年及以年利率4%計息。債券已於本年內完全清償。

### 29 RETAINED CONSIDERATION PAYABLES

### 29 應付保留代價

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	35,150	33,301
Accretion of interest recognised during the year	年內已確認利息增加	1,443	1,849
Offset against actual receivable upon completion of the Year 1 and 2 PG (Note 23)	與完成第一及二年溢利保證之實際應收抵銷(附註23)	(22,382)	-
As at 31 March	於三月三十一日	14,211	35,150
Current portion of retained consideration payables	應付保留代價流動部份	-	8,557
Non-current portion of retained consideration payables	應付保留代價非流動部份	14,211	26,593
		14,211	35,150

The retained consideration of the Group represents the consideration payables to the CS Vendors in relation to the acquisition of ChaoShang Financial in December 2019.

本集團的應付保留代價即就於二零一九年十二月收購潮商金融應付潮商賣方之代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 RETAINED CONSIDERATION PAYABLES

(Continued)

Pursuant to the sales and purchase agreement, a balance in the amount of HK\$37,500,000 (the "Retained Consideration Payables") shall be retained by the Company at completion of acquisition as security, and subject to the fulfillment of the relevant CS Profit Guarantee (Note 18), the Retained Consideration Payable shall be released and payable by the Company to the CS Vendors in the following manner:

- (1) Subject to fulfillment of the Year 1 PG, HK\$10,000,000 shall be released and payable to the CS Vendors (the "Year 1 Retained Consideration Payable");
- (2) Subject to fulfillment of the Year 2 PG, HK\$12,500,000 shall be released and payable to the CS Vendors (the "Year 2 Retained Consideration Payable");
- (3) Subject to fulfillment of the Year 3 PG, HK\$15,000,000 shall be released and payable to the CS Vendors (the "Year 3 Retained Consideration Payable").

The above retained consideration payables were carried at amortised cost which were discounted to their present values by using appropriate discount rates.

As disclosed in Note 18 to the consolidated financial statements, there was a net amount of approximately HK\$35,560,000 to be compensated by the CS Vendors in respect of the CS Profit Guarantee following the non-fulfillment of the Year 2 PG, and such amount exceeded the aggregate of the Year 1 Retained Consideration Payable and the Year 2 Retained Consideration Payable. Pursuant to the sales and purchase agreement, the aggregate of the Year 1 Retained Consideration Payable and the Year 2 Retained Consideration Payable shall be set off against the compensation receivable from the CS Vendors in respect of the CS Profit Guarantee. As such, the carrying amounts of the Year 1 Retained Consideration Payable and the Year 2 Retained Consideration Payable were offset against other receivables (Note 23) as at 31 March 2022.

### 29 應付保留代價 (續)

根據買賣協議，一筆37,500,000港元款項（「應付保留代價」）將由本公司於完成收購時保留作為抵押，待相關潮商溢利保證（附註18）獲達成後，本公司需按以下方式向潮商賣方發放及支付應付保留代價：

- (1) 待滿足第一年溢利保證後，需發放及支付10,000,000港元予潮商賣方（「第一年應付保留代價」）；
- (2) 待滿足第二年溢利保證後，需發放及支付12,500,000港元予潮商賣方（「第二年應付保留代價」）；
- (3) 待滿足第三年溢利保證後，需發放及支付15,000,000港元予潮商賣方（「第三年應付保留代價」）。

以上應付保留代價以攤銷成本計量，按合適的貼現率折算為現值。

誠如本綜合財務報表附註18所披露，由於未達成第二年溢利保證，就潮商溢利保證潮商賣方需補償淨額約35,560,000港元，而該金額超過第一年應付保留代價及第二年應付保留代價之總和。根據買賣協議，第一年應付保留代價及第二年應付保留代價之總和需要抵扣就潮商溢利保證而言應收潮商賣方的賠償款。因此，於二零二二年三月三十一日第一年應付保留代價及第二年應付保留代價之賬面值已與其他應收款抵扣（附註23）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 DEFERRED TAX ASSETS/(LIABILITIES)

The major deferred tax assets/(liabilities) recognised by the Group are as follows:

### 30 遞延稅項資產／(負債)

本集團已確認為遞延稅項資產／(負債)之主要項目如下：

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債		
		Allowance on doubtful debts	Revaluation of investment property	Fair value adjustment on intangible assets	Total
		呆賬準備 HK\$'000 千港元	投資物業 重估價 HK\$'000 千港元	無形資產 公允值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	-	(1,818)	(3,465)	(5,283)
Recognised in profit or loss	自損益中確認	8,864	29	-	29
Currency translation difference	匯兌換算差額	145	(151)	-	(151)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	9,009	(1,940)	(3,465)	(5,405)
Recognised in profit or loss	自損益中確認	4,907	726	-	726
Currency translation difference	匯兌換算差額	287	(69)	-	(69)
At 31 March 2022	於二零二二年三月三十一日	14,203	(1,283)	(3,465)	(4,748)

At 31 March 2022, the Group did not recognise deferred tax assets in respect of tax losses amounting to approximately HK\$212,041,000 (2021: HK\$185,843,000). The Hong Kong tax losses of approximately HK\$160,690,000 (2021: HK\$135,510,000) can be carried forward indefinitely and the remaining PRC tax losses will be expired from 2023 to 2026 (2021: 2022 to 2025). Deferred tax assets are recognised for temporary difference on ECL to the extent that the realisation of the related tax benefits through future taxable profit is probable.

於二零二二年三月三十一日，本集團並無確認有關稅項虧損的遞延稅項資產金額約為212,041,000港元(二零二一年：185,843,000港元)。香港稅項虧損約160,690,000港元(二零二一年：135,510,000港元)可無限期結轉及其餘的中國稅項虧損將於二零二三年至二零二六年(二零二一年：二零二二年至二零二五年)到期。若可能通過未來應課稅溢利實現相關稅務利益，則會就預期信貸損失之暫時差異確認遞延稅項資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2022 amounting to approximately HK\$67,879,000 (2021: HK\$60,731,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

### 31 ACCOUNT PAYABLES

Payables arising from securities broking business:	從事證券經紀業務產生之應付賬款：
– Cash clients account payables	– 應付現金客戶賬款
– Margin clients account payables	– 應付保證金客戶賬款
– Clearing houses	– 結算所

Total account payables 應付賬款總額

The normal settlement terms of payables arising from securities broking are two trading days after the trade date.

### 30 遞延稅項資產／(負債) (續)

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

本集團管理層釐定中國附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於二零二二年三月三十一日之保留溢利合共約67,879,000港元(二零二一年：60,731,000港元)將於可見未來不會分派作為股息。由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

### 31 應付賬款

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Payables arising from securities broking business:		
– Cash clients account payables	7,120	7,388
– Margin clients account payables	25,185	37,606
– Clearing houses	2,610	–
Total account payables	34,915	44,994

自證券經紀產生之應付賬款的一般結算期為交易日後兩個交易日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 AMOUNT DUE TO A DIRECTOR

Amount due to a Director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

### 33 AMOUNT DUE TO NON-CONTROLLING INTERESTS

Amount due to non-controlling interests is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in RMB.

### 34 COMMITMENTS

#### (a) The Group as lessee

At the end of the reporting period, the lease commitments for short-term leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not later than 1 year	不遲於1年	26	26
Later than 1 year but not later than 5 years	遲於1年但不遲於5年	-	-
		<b>26</b>	<b>26</b>

None of the leases include contingent rentals.

#### (b) The Group as lessor

As at 31 March 2022 and 2021, the Group did not lease out its assets under short-term lease.

### 32 應付一名董事款項

應付一名董事款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值。

### 33 應付非控股權益款項

應付非控股權益款項為無抵押、免息及按要求時償還。該等結餘之賬面值以人民幣列值。

### 34 承擔

#### (a) 本集團為承租人

於報告期末，短期租賃的租賃承擔如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	26	26
	-	-
	<b>26</b>	<b>26</b>

概無租賃包含或然租金。

#### (b) 本集團作為出租人

於二零二二年及二零二一年三月三十一日，本集團沒有根據經營租賃安排短期出租其資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of loss before taxation to cash (used in)/generated from operations

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Loss before taxation	除稅前虧損		<b>(26,387)</b>	(24,409)
Bank interest income	銀行利息收入	7	<b>(2,605)</b>	(1,210)
Sublease interest income	分租租賃利息收入	7	<b>(94)</b>	-
Depreciation	折舊			
– Property, plant and equipment	– 物業、設備及器材	14(a)	<b>5,975</b>	5,531
– Right-of-use assets	– 使用權資產	14(b)(i)	<b>11,637</b>	12,243
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	19	<b>2,765</b>	5,870
Impairment loss on trade receivables	應收賬款減值虧損	20	<b>5,700</b>	8,157
Impairment loss on account receivables from margin clients	保證金客戶應收賬款減值虧損	20	<b>5,575</b>	15,348
Impairment loss on factoring receivables	應收保理款項減值虧損	21	<b>993</b>	234
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	22	<b>16,403</b>	13,174
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	23	<b>1,152</b>	442
Loss on changes in fair value of investment property	投資物業公允值變動虧損	15	<b>2,904</b>	115
Impairment loss on goodwill	商譽減值虧損	17	<b>71,700</b>	-
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益	8	<b>(74,089)</b>	(4,365)
Loss/(Gain) on charges in fair value of held-for-trading investments	持作買賣投資公允值變動虧損／(收益)	8	<b>1,241</b>	(279)
(Gain)/Loss on disposal of held-for-trading investments	出售持作買賣投資(收益)／虧損	8	<b>(5,662)</b>	5,764
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	8	-	55
Gains on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益	16	<b>(12,636)</b>	-
Share of results of an associate	聯營公司分佔業績	16	<b>5,647</b>	-
Finance costs	融資成本	9	<b>2,020</b>	3,242

### 35 綜合現金流量表

#### (a) 除稅前虧損與經營業務(所用)／所得現金之對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Reconciliation of loss before taxation to cash (used in)/generated from operations (Continued)

### 35 綜合現金流量表 (續)

#### (a) 除稅前虧損與經營業務(所用) / 所得現金之對賬 (續)

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash generated from operations before working capital changes	未計及營運資金變動前經營業務所得現金	12,239	39,912
Decrease in finance lease receivables	應收融資租賃款項減少	42,896	56,479
Increase in trade and account receivables	應收賬款增加	(16,674)	(19,337)
Decrease/(Increase) in factoring receivables	應收保理款項減少 / (增加)	81	(26,080)
Increase in loan and interest receivables	應收貸款及利息增加	(42,290)	(11,194)
(Increase)/Decrease in deposits, prepayments and other receivables	按金及其他應收款項 (增加) / 減少	(7,014)	4,175
Increase in amount due from an associate	應收聯營公司款項增加	(175)	-
Decrease/(Increase) in cash held on behalf of clients	客戶信託存款減少 / (增加)	6,440	(5,734)
(Decrease)/Increase in account payables	應付賬款 (減少) / 增加	(10,079)	9,771
Decrease in contract liabilities	合約負債減少	(40)	(890)
Decrease in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金減少	(6,958)	(2,062)
Cash (used in)/generated from operations	經營業務(所用) / 所得現金	(21,574)	45,040

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the years ended 31 March 2022 and 2021 presented.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	217,023	246,791
Borrowing	借款		
– Bond payable	– 應付債券	–	(7,800)
– Lease liabilities	– 租賃負債	(13,209)	(11,058)
– Amount due to a Director	– 應付一名董事款項	(1,214)	(764)
Net cash	現金淨額	202,600	227,169

### 35 綜合現金流量表 (續)

#### (b) 債務淨額對賬

本節載列截至二零二二年及二零二一年三月三十一日止年度所呈列債務淨額與債務淨額變動的分析。

		Other assets 其他資產		Liabilities from financing activities 融資活動產生之負債		
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Bond payable 應付債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a Director 借款—應付一名董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash as at 1 April 2020	於二零二零年四月一日的現金淨額	183,430	(7,800)	(23,783)	(2,286)	149,561
<b>Cash flows changes:</b>	<b>現金流量變動：</b>					
Cash inflows	現金流入	11,105	–	–	–	11,105
Cash outflows	現金流出	–	–	13,382	1,522	14,904
<b>Other changes:</b>	<b>其他變動：</b>					
Derecognition	終止確認	–	–	318	–	318
Interest expense	利息支出	–	–	(975)	–	(975)
Foreign exchange adjustments	外匯調整	52,256	–	–	–	52,256
Net cash as at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日的現金淨額	246,791	(7,800)	(11,058)	(764)	227,169
<b>Cash flows changes:</b>	<b>現金流量變動：</b>					
Cash inflows	現金流入	–	–	–	(450)	(450)
Cash outflows	現金流出	(56,069)	7,800	12,967	–	(35,302)
<b>Other changes:</b>	<b>其他變動：</b>					
Recognition	確認	–	–	(14,594)	–	(14,594)
Interest expense	利息支出	–	–	(524)	–	(524)
Foreign exchange adjustments	外匯調整	26,301	–	–	–	26,301
Net cash as at 31 March 2022	於二零二二年三月三十一日的現金淨額	217,023	–	(13,209)	(1,214)	202,600

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

#### (a) Transactions with related parties

Related parties relationship 與關連方之關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Associate Company and companies controlled by the associate company 聯營公司及受聯營公司控制的 公司	Fitting out expenditures 裝修費用	-	942
	Commission expenses 佣金支出	17	42
	Placing agent fee income 配售代理費收入	-	(219)
	Odd lot matching service agent fee income 碎股配對代理費收入	-	(20)
	Receipt from net investment in sublease 分租投資淨額收回款項	(163)	-
	Sundry income 雜項收入	(175)	-
	Rental and other deposit received 已收租金及其他按金	(593)	-

Note: The Group acquired a further 11.16% equity interest in Royal Century during the current year, and Royal Century was not accounted for as an associate of the Group as at 31 March 2021 (Note 16). Royal Century was still a related party of the Group in the last corresponding year as Mr. Chan Chi Yuen, who is an executive Director of the Company, is also an executive Director of Royal Century.

附註：本集團在本年度內進一步購入仁德資源11.16%股份，而仁德資源於二零二一年三月三十一日並不是本集團的聯營公司(附註16)。仁德資源在去年同期仍然是本集團的關連人士，因為本公司執行董事陳志遠先生，同時擔任仁德資源的執行董事。

#### (b) Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	9,754	9,662
Contributions to retirement benefits scheme	退休福利計劃供款	160	138
		9,914	9,800

### 36 有關連人士交易

除於綜合財務報表其他部份披露之交易和結餘外，本集團於本年內與關連方進行了如下交易：

#### (a) 與關連方之交易

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	-	942
	17	42
	-	(219)
	-	(20)
	(163)	-
	(175)	-
	(593)	-

#### (b) 主要管理人員報酬

本年度內本集團主要管理人員的酬金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	9,754	9,662
	160	138
	9,914	9,800

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 ULTIMATE HOLDING COMPANY

The Directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

### 37 最終控股公司

本公司董事視於英屬處女群島註冊成立之Superb Smart Limited為本公司最終控股公司。

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38 本公司財務狀況表及儲備變動

(a) 本公司於報告期末之財務狀況表資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	設備及器材	41	45
Right-of-use assets	使用權資產	8,100	2,347
Net investment in sublease	分租投資淨額	3,717	–
Investment in an associate	聯營公司投資	12,975	–
Other financial assets	其他金融資產	43,250	–
Investments in subsidiaries	附屬公司投資	183,710	250,000
		<b>251,793</b>	<b>252,392</b>
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16,444	2,791
Held-for-trading investments	持作買賣投資	7,987	16,843
Net investment in sublease	分租投資淨額	2,214	–
Amount due from an associate	應收聯營公司款項	175	–
Amount due from subsidiaries	應收附屬公司款項	669,955	662,889
Cash and bank balances	現金及銀行結存	324	725
		<b>697,099</b>	<b>683,248</b>
<b>Total assets</b>	<b>資產總值</b>	<b>948,892</b>	<b>935,640</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	82,412	82,412
Reserves	儲備	834,442	804,950
<b>Total equity</b>	<b>權益總額</b>	<b>916,854</b>	<b>887,362</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

### 38 本公司財務狀況表及儲備變動 (續)

(a) 本公司於報告期末之財務狀況表資料如下：(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Retained consideration payables	應付保留代價	14,211	26,593
Lease liabilities	租賃負債	8,901	-
		<b>23,112</b>	26,593
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	3,404	2,327
Amount due to a Director	應付一名董事款項	1,214	764
Lease liabilities	租賃負債	4,308	2,160
Bond and interest payable	應付債券及利息	-	7,877
Retained consideration payables	應付保留代價	-	8,557
		<b>8,926</b>	21,685
<b>Total liabilities</b>	<b>總負債</b>	<b>32,038</b>	48,278
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>948,892</b>	935,640
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>688,173</b>	661,563
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>939,966</b>	913,955

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2022 and was signed on its behalf.

本公司之財務狀況表已於二零二二年六月二十八日經董事會批准並由代表簽署。

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the end of the reporting period is as follows:

### 38 本公司財務狀況表及儲備變動 (續)

(b) 本公司於報告期末之儲備變動資料如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	1,000,745	34,178	(228,202)	806,721
Loss for the year	本年度虧損	-	-	(1,771)	(1,771)
At 31 March 2021	於二零二一年三月三十一日	1,000,745	34,178	(229,973)	804,950
Profit for the year	本年度溢利	-	-	29,492	29,492
At 31 March 2022	於二零二二年三月三十一日	1,000,745	34,178	(200,481)	834,442

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2022:

### 39 主要附屬公司

下列為本公司於二零二二年三月三十一日之主要附屬公司：

Name	Note	Place of incorporation/ registration	Particulars of issued/ registered and fully paid share capital	Principal activities and place of operation	Percentage of shares held by the Company 本公司所持 股份百分比
名稱	附註	成立地點/註冊	已發行及繳足普通股股本	主要業務及營業地點	
<b>Shares held directly:</b> 直接持有：					
Noble Century Investment Group Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
<b>Shares held indirectly:</b> 間接持有：					
Noble Century Finance Limited 仁瑞財務有限公司		Hong Kong 香港	HK\$10,000 10,000港元	Money lending operated in Hong Kong 於香港經營借貸業務	100%
仁瑞(深圳)融資租賃有限公司	(a) (b)	People's Republic of China 中國	US\$43,000,000 43,000,000美元	Finance leasing operated in the PRC 於中國經營融資租賃業務	100%
Noble Century KS Group Limited 仁瑞啟邦集團有限公司		Hong Kong 香港	HK\$100,000 100,000港元	Investment holdings and mould trading in Hong Kong and the PRC 投資控股及於香港及中國經營 模具貿易	100%
仁瑞(深圳)貿易有限公司	(a) (b)	People's Republic of China 中國	RMB200,000,000 人民幣200,000,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	100%
新啟瑞經貿(深圳)有限公司	(a) (b)	People's Republic of China 中國	HK\$40,000,000 40,000,000港元	Seafood trading in the PRC 於中國經營海鮮貿易	100%
Hidilii Pacific Industrial Co., Limited 恆鼎泰富實業有限公司		Hong Kong 香港	HK\$1,000,000 1,000,000港元	Methanol trading in the PRC 於中國經營甲醇貿易業務	100%
深圳市福至進出口有限公司	(b)	People's Republic of China 中國	RMB2,000,000 人民幣2,000,000元	Frozen food trading in the PRC 於中國經營冷凍食品貿易	70%
仁瑞堂實業(深圳)有限公司	(a) (b)	People's Republic of China 中國	RMB50,000,000 人民幣50,000,000元	Provision of entrusted loan in the PRC 於中國經營委託貸款	100%
Upwell Miracle Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
仁瑞(深圳)商業保理有限公司	(a) (b)	People's Republic of China 中國	US\$150,000 150,000美元	Provision of consultancy and factoring services in the PRC 於中國提供諮詢及保理服務	100%
CHAOSHANG ASSET MANAGEMENT LIMITED 潮商資產管理有限公司		Hong Kong 香港	HK\$10,000,000 10,000,000港元	Provision of asset management services in Hong Kong 於香港提供資產管理服務	100%
ChaoShang Securities Limited 潮商證券有限公司		Hong Kong 香港	HK\$102,780,000 102,780,000港元	Provision of securities brokerage, underwriting, placing, margin financing services in Hong Kong 於香港提供證券經紀、包銷、配售、 保證金融服務	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary is registered as wholly-foreign owned enterprises under the PRC law.
- (b) The subsidiary is registered as a limited liability enterprise under the PRC law.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

#### Significant restrictions

Cash and bank balance of approximately HK\$172,240,000 (2021: approximately HK\$154,857,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

### 40 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 39 主要附屬公司 (續)

附註：

- (a) 該附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 該附屬公司根據中國法律註冊成立為有限責任公司。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

#### 重大限制

現金及銀行結存約172,240,000港元(二零二一年：約154,857,000港元)在中國須遵守當地外匯管制規例。該等當地外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。

### 40 比較數字

若干比較數字經已重新分類以符合本年之呈列格式。

# Five-Year Financial Summary

## 五年財務摘要



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 Restated 經重列	2018 二零一八年 HK\$'000 千港元 Restated 經重列
<b>Results</b>	<b>業績</b>					
Revenue from continuing operations	來自持續經營業務之收益	169,386	337,853	238,518	105,088	460,093
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(26,387)	(24,409)	(9,910)	(21,912)	(37,319)
Taxation (charge)/credit	稅項(支出)/抵免	(768)	960	(12,535)	(7,909)	(6,729)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(27,155)	(23,449)	(22,445)	(29,821)	(44,048)
Profit/(Loss) for the year from a discontinued operation	來自已終止經營業務之本年度溢利/(虧損)	-	-	1,682	(6,207)	(10,510)
Loss for the year	本年度虧損	(27,155)	(23,449)	(20,763)	(36,028)	(54,558)
Loss attributable to owners of the Company	本公司持有人應佔虧損	(26,842)	(23,168)	(19,469)	(32,167)	(48,407)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(313)	(281)	(1,294)	(3,861)	(6,151)
Dividends	股息	-	-	-	-	-
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	1,018,657	1,067,749	1,044,105	806,474	1,007,905
Total liabilities	負債總額	94,321	143,774	148,880	58,176	138,730
Net assets	資產淨值	924,336	923,975	895,225	748,298	869,175



**HONG KONG CHAOSHANG GROUP LIMITED**  
香港潮商集團有限公司



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