



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 00674)

2023
Annual Report

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公司資料

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Weiwu (*Chairman*)
Mr. Zhou Houjie
Mr. Jiang Ruowenhao (*Acting Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chen Youchun
Ms. Lui Mei Ka
Mr. Zhou Xin

AUDITOR

CCTH CPA Limited
Certified Public Accountants

COMPANY SECRETARY

Ms. Kwong Oi Man Patty

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Dongguan Company Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE

Unit 1201, 12/F.,
29 Austin Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

董事

執行董事

陳偉武先生(主席)
周厚傑先生
江若文豪先生(署理行政總裁)

獨立非執行董事

陳友春先生
雷美嘉女士
周新先生

核數師

中正天恆會計師有限公司
執業會計師

公司秘書

鄭藹文女士

主要銀行

恒生銀行有限公司
東莞銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處

香港
九龍尖沙咀
柯士甸道29號
12樓1201室

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

**HONG KONG SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Secretaries Limited
17/F, Far East Financial Centre,
16 Harcourt Road, Hong Kong

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記處

卓佳秘書商務有限公司
香港夏慤道16號
遠東金融中心17樓

五年財務摘要

FIVE YEARS FINANCIAL SUMMARY

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Year ended	截至三月三十一日					
31 March	止年度					
Profit/(loss)	本公司擁有人應佔					
attributable to	溢利/(虧損)					
owners of the						
Company		30,366	8,021	(13,347)	(37,309)	(18,871)
Assets and	資產及負債					
liabilities						
At 31 March	於三月三十一日					
Total assets	資產總值	4,289,096	1,958,318	1,896,678	559,255	337,114
Total liabilities	負債總額	(3,247,574)	(1,357,946)	(1,334,566)	(430,493)	(245,158)
Total equity	權益總額	1,041,522	600,372	562,112	128,762	91,956

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Financial Review

Consolidated results

For the year ended 31 March 2023, the Group recorded revenue of approximately HK\$650.8 million compared to approximately HK\$256.9 million from continuing operations for the last financial year, representing an increase of about 153.3%, and profit for the year ended 31 March 2023 of approximately HK\$79.1 million compared to approximately a profit of HK\$15.7 million for the last financial year, representing an increase of profit of about 403.8%. The significant increase in profit was primarily resulted from 1) implementation of various measures on cost control and on reduction expenditures; and 2) recognition on revenue of property development business during the year.

Business Review

Property sub-leasing and investment business

For the year ended 31 March 2023, this business segment recorded revenue of approximately HK\$51.8 million compared to approximately HK\$80.2 million for the last financial year, representing a decrease of about 35.4%, this business segment recorded loss for the year ended 31 March 2023 of approximately HK\$10.3 million as compared to profit of approximately HK\$15.4 million for the last financial year. The increase in loss was mainly resulted from the increase in fair value loss on investment properties.

The Board considers that the fair value loss on investment properties are non-cash items and has no effect on the cash flow of the Group's operations.

業務回顧及前景

財務回顧

綜合業績

截至二零二三年三月三十一日止年度，本集團錄得收益約650,800,000港元，較上一個財政年度來自持續經營業務約256,900,000港元增加約153.3%，同時於截至二零二三年三月三十一日止年度錄得溢利約79,100,000港元，較上一個財政年度之溢利約15,700,000港元溢利增加約403.8%。溢利大幅增加乃主要由於1)實施各項成本控制及節省開支措施；及2)於本年度物業發展業務收益的確認。

業務回顧

物業分租及投資業務

截至二零二三年三月三十一日止年度，本業務分類錄得收益約51,800,000港元，較上一個財政年度約80,200,000港元減少約35.4%，於截至二零二三年三月三十一日止年度，該業務分類錄得虧損約10,300,000港元，而上一財政年度錄得溢利約15,400,000港元。虧損增加主要由於投資物業公平價值所產生虧損增加所致。

董事會認為，投資物業的公平價值虧損為非現金項目，對本集團經營的現金流量並無影響。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property development business

During the year ended 31 March 2023, the property development business in the PRC contributed revenue of approximately HK\$598.9 million compare to approximately HK\$176.7 million for the last financial year, and segment recorded profit of approximately HK\$143.6 million (2022: profit of approximately HK\$20.5 million) to the Group. The increase in segment revenue was attributable to the increase of booked gross floor area (“GFA”) delivered to the property owners during the year, which was contributed from the Group’s completed property development projects, namely, Tangshang Hanlin Mansion* (唐商翰林居) in Dongguan land situated at Caole Village, Xiegang Town, Dongguan City, the PRC designated for urban residential use and business service use (R2 Class II residential land (R2 二類居住用地)). The construction of the property was completed in December 2021, As at 31 March 2023, there were approximately 56,010 sq.m. booked GFA delivered and recognised into the revenue. The completed properties are held for sale and the management expects part of the remaining GFA will recognise in the next financial year. The Group will remain proactive in reviewing its pace of business expansion. During this year, the Group had acquired the total issued share capital of Reach Glory Holdings Limited, a company is indirectly hold 70% equity interest in the project company Puning Huachuangwen Industrial Development Co., Ltd., which is expected to maintain this business and achieve sustainable growth of the Group, the management may adjust its project development plans and schedules in response to changing market conditions, as and when appropriate.

Financial Services Business

Money lending

During the year ended 31 March 2023, no interest income was recognised (2022: nil). The management would continue to find new opportunity for this segment.

業務回顧及前景(續)

業務回顧(續)

物業發展業務

截至二零二三年三月三十一日止年度，中國物業發展業務為本集團貢獻收益約 598,900,000 港元較上一個財政年度約 176,700,000 港元，而分類錄得溢利約 143,600,000 港元(二零二二年：溢利約 20,500,000 港元)。分類收益增加乃由於年內交付予業主的已入賬總樓面面積(「總樓面面積」)增加，其由於本集團位處中國東莞市謝崗鎮曹樂村的東莞土地的已竣工物業項目發展唐商翰林居，指定作城市住宅用途及商業服務用途(R2 二類居住用地)。該物業的建築已於二零二一年十二月竣工，於二零二三年三月三十一日，約 56,010 平方米的已入賬總樓面面積已交付並確認為收益。已竣工物業持作出售，且管理層預期，部分餘下總樓面面積將於下一個財政年度確認。本集團將繼續積極檢討其業務擴張步伐。於本年度，本集團已收購致榮控股有限公司(一間間接持有項目公司普寧華創文實業開發有限公司 70% 股權的公司)的全部已發行股本，預期該公司將維持該業務及實現本集團的可持續增長。管理層或會於適當時候調整其項目發展計劃及時間表，以應對不斷變化的市況。

金融服務業務

放債

截至二零二三年三月三十一日止年度，概無確認利息收入(二零二二年：無)。管理層將繼續為本分類尋找新機遇。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Financial Services Business (Continued)

Securities, futures and asset management

The Group returned its Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licenses to Securities and Futures Commission in November 2020 as no suitable business opportunities have been identified. The management would like to focus more on the other business segments of the Group.

IMPACT OF COVID-19

The Group has been faring well managing the impact of COVID-19 pandemic to our employees and our operations in the office. As part of the COVID-19 countermeasures and to prevent the spread of the virus, the Group complied strictly with the disease prevention regulations as required by the government, and stringent infection preventive measures were implemented to protect our employees. The Group's human resources department provided information to employees as much as possible so that they understood the pandemic and the related prevention methods in the office. The Group closely monitors the health of the employees by the arrangement of intensive cleaning and disinfection fogging service in the office and common area and daily frequent clean up by diluted bleach, as well as by providing sufficient alcohol-based hand rub, gloves, and medical supplies. The Group also implements flexible working hour arrangement and work from home policy to reduce the risk of commute, monitoring and maintaining low attendance ratio in office, seating arrangement to promote social distancing, and encouraging virtual business meetings to minimise the spread of the pandemic. Employees were advised to wear masks at all times and keep good personal hygiene and to avoid close or physical contact in the office.

業務回顧及前景(續)

金融服務業務(續)

證券、期貨及資產管理

由於尚未識別到合適商機，故本集團於二零二零年十一月將第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)牌照交還予證券及期貨事務監察委員會。管理層希望更側重於本集團之其他業務分類。

2019冠狀病毒病的影響

本集團一直致力管理2019冠狀病毒病疫情對僱員及辦公室運作的影響。作為疫情應對措施的一部分及為避免病毒擴散，本集團嚴格遵守政府規定的預防疾病條例，並實施了嚴格的感染控制措施以保護其僱員。本集團的人力資源部門儘量為僱員提供資訊，使其瞭解疫情及相關在辦公室的防疫措施。本集團密切關注僱員的健康，會在辦公室和公共區域實施密集的清潔和霧化消毒安排及每天用稀釋的漂白劑頻繁清潔，並提供充足酒精搓手液、手套及防疫用品等。本集團亦實行彈性辦公時間及居家辦公政策以降低僱員通勤的風險，監察及維持僱員於辦公室的低出席率及坐位調整以保持社交距離，並鼓勵以視像模式參加業務會議，以盡量降低疫情擴散。僱員於辦公室內應時刻佩戴口罩及保持良好的個人衛生，並避免近距離或肢體接觸。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Outlook

In light of the relaxation and lifting of the restrictions and measures on the novel coronavirus (the “**COVID-19**”) pandemic in the PRC since November 2022, business activities in the PRC have gradually resumed. The Group will continue to assess the impact of the COVID-19 pandemic on the Group’s operations and financial performance, and closely monitor the Group’s exposure to the risks in connection with the COVID-19 pandemic on an ongoing basis. The property market has experienced a rapid decline and the industry is facing enormous challenges. The government aims to maintain healthy and stable development of the real estate industry, stabilize land prices, housing prices and market expectations. The Group has put forward higher requirements to review and perform in terms of its future strategy planning during the period ended 31 March 2023. Despite tremendous uncertainties, the Directors of the Group have implemented various appropriate measures to lower the cost which improve the performance of the Group. The Board is expecting the management to remain cautious, meanwhile, to also maintain open-minded in identifying new property development projects in the PRC which could strengthen the financial profitability for the Group.

The management team and the Board of Directors are made up of highly qualified and competent individuals who are experienced in the real estate development industry in PRC. The team possesses significant knowledge, resources and networks in China of which the Company expects to be able to leverage for its future growth in the property development, property sub-leasing and investment projects in the PRC.

The Group has continued its efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position and to meet its performance objectives. The Group is working towards attaining a sustainable growth whilst continuously exploring and diversifying other suitable investment opportunities (if any) to enhance the overall earning potential, and ultimately maximising the shareholder value.

業務回顧及前景(續)

前景

鑒於中國自二零二二年十一月起放寬及解除對新型冠狀病毒(「**2019冠狀病毒病**」)疫情的限制及措施，中國的業務活動已逐步恢復。本集團將繼續評估2019冠狀病毒病疫情對本集團營運及財務表現的影響，並持續密切監察本集團所面臨與2019冠狀病毒病疫情有關的風險。房地產市場快速下滑，行業面臨巨大挑戰。政府旨在維持房地產行業的穩健發展，穩定地價、房價及市場預期。本集團於截至二零二三年三月三十一日止期間已提出更高的要求，以檢討及執行其未來策略規劃。儘管存在巨大不確定性，本集團董事已實施多項適當措施以降低成本，從而改善本集團的表現。董事會預期管理層將保持審慎態度，同時亦保持開放態度，在中國物色新物業發展項目，以增強本集團的財務盈利能力。

管理層團隊及董事會由具備中國房地產開發行業豐富經驗之高品質及得力人士組成。團隊於中國擁有大量知識、資源及人際關係，而本公司預期將能夠利用該等內容促進其在中國物業發展、物業分租及投資項目之未來發展。

本集團持續努力鞏固及重新調整其業務以令本集團能夠於財務狀況方面取得提升並達致業績目標。本集團正致力於取得持續增長並不斷探索及增添其他合適投資機遇(倘有)以提升整體盈利潛力，並最終盡量擴大股東價值。

董事會報告書

DIRECTORS' REPORT

The Directors of the Company present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The current and continuing principal activities of the Group are mainly engaging in (i) property sub-leasing and investment business, (ii) property development; and (iii) money lending business. The activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

An analysis of the Group's performance for the year under review by business segment is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. The Group aims to achieve such objectives by pursuing the following growth-oriented strategies: (i) investing in more property sub-leasing and investments projects in China; (ii) further diversifying the business of the Group by tapping into the property development business; and (iii) closely monitoring the cost and continue to impose cost-cutting measures in the Group.

A review of the businesses of the Group during the year using the financial indicators and a discussion on the Group's future business development are provided in the sections headed "Management Discussion and Analysis" and "Financial Review" in this report.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

本公司董事呈列其報告連同本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團目前及持續主要活動為(i)物業分租及投資業務；(ii)物業發展；及(iii)放債業務。其主要附屬公司之業務載於綜合財務報表附註44。

本集團於回顧年度內按業務分類劃分之業績分析載於綜合財務報表附註6。

業務回顧

本集團之業務目標為發展其業務及達致其業務有持續增長。透過實行下列增長為本之策略，本集團矢志達到有關目標：(i)於中國投資更多物業分租及投資項目；(ii)透過涉足物業發展業務以進一步多元化本集團之業務；及(iii)密切監察成本並繼續實施本集團節省成本之措施。

本集團採用財務指標之年內業務回顧及就本集團未來業務發展之討論載於本報告「管理層討論及分析」及「財務回顧」章節。

主要風險及不確定性

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除以下所述者外，可能有不為本集團所知或目前來看尚不重大而可能於未來屬重大之其他風險及不確定性。

董事會報告書

DIRECTORS' REPORT

BUSINESS REVIEW *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Business Risk

Certain of the business segments to which the Group operates are subject to changes in consumer perception, preferences and tastes, in particular, for the property sub-leasing and investment business and the property development business. The Group's business and financial performance depends on factors which may affect the level and pattern of consumer spending in China and in Hong Kong.

Market Risk

The business and operation of certain business segments of the Group, in particular, property sub-leasing and investment business and property development business, are basically conducted in the PRC, and therefore the Group's operation, revenue and profit margin are highly impacting by the economies of the PRC and the measures implemented by the PRC government. Any changes of the measures may penetrate into overall national economic conditions, and influence changes in consumer confidence, consumption spending and preferences in property sub-leasing and investment and property development market in the PRC.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

業務回顧(續)

主要風險及不確定性(續)

業務風險

本集團營運之若干業務分類受限於消費者感知、偏好及審美變化，尤其是物業分租及投資業務以及物業發展業務。本集團業務及財務表現取決於可能影響消費者於中國及香港消費水平及方式之因素。

市場風險

本集團若干業務分類之業務及營運，尤其是物業分租及投資業務以及物業發展業務基本上於中國進行，故本集團營運、收益及利潤率深受中國經濟及中國政府所實施措施之影響。任何措施更改可能對整體國家經濟狀況造成影響，繼而導致中國消費者信心、消費支出以及物業分租及投資及物業發展市場之偏好轉變。

營運風險

營運風險為因內部程序、人為、制度不足或失當或外在事件導致損失之風險。管理營運風險之責任基本上取決於科室及部門能夠恪盡職守。本集團承認營運風險不能完全消除，且消除該風險不具成本效益。

本集團之主要職能由其營運程序、權限及匯報框架指引。本集團將不時識別及評估主要營運風險，並盡早將有關風險問題向高級管理層匯報，從而採納適當之風險應對措施。

BUSINESS REVIEW *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Financial Risk

The financial risk management of the Group are set out in note 42 to the consolidated financial statements.

Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of comprehensive income on pages 81 to 82.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2023 (2022: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in notes 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 32 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 86 and note 33 to the consolidated financial statements, respectively.

業務回顧(續)

主要風險及不確定性(續)

財務風險

本集團之財務風險管理載於綜合財務報表附註42。

法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運營或財務狀況出現混亂或負面影響之風險。

業績及分派

本集團截至二零二三年三月三十一日止年度之業績載於第81至82頁之綜合全面收益表。

董事不建議就截至二零二三年三月三十一日止年度派付任何股息(二零二二年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

物業、廠房及設備

本集團之物業、廠房及設備於回顧年度內之變動詳情載於綜合財務報表附註17。

股本

本公司之股本變動詳情載於綜合財務報表附註32。

儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第86頁之綜合權益變動表及綜合財務報表附註33。

董事會報告書

DIRECTORS' REPORT

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2023 are set out in note 33 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

During the year ended 31 March 2023, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 37 to the consolidated financial statements. The transaction which is considered as a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") is further disclosed in the section headed "Connected Transactions" below.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws (the "**Bye-laws**") and there is no restriction against such rights under the laws of Bermuda.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 31 March 2022 and 2023.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 4(m) to the consolidated financial statements.

可供分派儲備

本公司於二零二三年三月三十一日之可供分派儲備詳情載於綜合財務報表附註33。

關連人士交易

於截至二零二三年三月三十一日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註37。該交易根據聯交所證券上市規則（「**上市規則**」）被視為關連交易，將於下文「關連交易」一節中進一步披露。

優先認股權

本公司之公司細則（「**公司細則**」）項下並無優先認股權條文，而百慕達法例並無限制此等權利。

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於本年報第4頁。

慈善捐款

截至二零二二年及二零二三年三月三十一日止兩個年度，本公司並無作出任何慈善捐款。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註4(m)。

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 30 August 2012 under which the Directors may grant options to eligible persons, including directors and employees of the Group, to subscribe for shares of the Company.

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose of the Share Option Scheme

The Share Option Scheme is set up for the purposes of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2. Participants of the Share Option Scheme

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“**Affiliate**”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for shares of the Company.

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃(「**認股權計劃**」)，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購本公司股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以獎勵彼等為本集團之業務及營運作出貢獻。

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「**聯屬公司**」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事不時認為為本集團或本集團之業務服務而曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購本公司股份。

董事會報告書

DIRECTORS' REPORT

SHARE OPTION SCHEME *(Continued)*

3. Total number of shares available for issue under the Share Option Scheme and percentage of the number of issued shares as at the date of this report

The maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 shares as at 31 March 2023 (representing approximately 0.8% of the number of issued shares as at the date of this report).

4. Maximum entitlement of each participant under the Share Option Scheme

The maximum number of the shares of the Company (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for shares

The holder of an option may subscribe for the shares of the Company during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

認股權計劃(續)

3. 根據認股權計劃可供發行之股份總數及於本報告日期之已發行股份數目之百分比

於二零二三年三月三十一日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高普通股數目總額為27,942,462股股份(佔於本報告日期已發行股份數目約0.8%)。

4. 根據認股權計劃每名參與者最多可享有的權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之本公司最高股份總數(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事確定之期間(自有關認股權授出日期起計不超過十年及可包括認股權行使之前必須持有的最短期限(如有))認購本公司股份。

SHARE OPTION SCHEME (Continued)

6. The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. The period within which the options granted must be taken up

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. The basis of determining the exercise price

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

9. The remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

Details of the Share Option Scheme, including grant and lapse of options, are disclosed in note 34 to the consolidated financial statements.

認股權計劃(續)

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

認股權將毋須任何初步付款而獲授出，其行使價格(可按認股權計劃之規定予以調整)將為(i)本公司股份面值；(ii)本公司股份於認股權授出當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接認股權授出當日前五個營業日在聯交所每日報價表所報每股平均收市價，三者中之最高者。

9. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。

認股權計劃之詳情(包括認股權之授出及失效)於綜合財務報表附註34披露。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

The Directors during the year and up to the date of this report are as follows:

Mr. Chen Weiwu (*Chairman*)
Mr. Zhou Houjie
Mr. Jiang Ruowenhao (*Acting Chief Executive Officer*)
Mr. Chen Youchun
Ms. Lui Mei Ka
Mr. Zhou Xin

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

Biographical details of Directors and senior management

Executive Directors

Mr. Chen Weiwu ("**Mr. WW Chen**"), aged 40, is an Executive Director, the Chairman of the Board and a chairman of the Nomination Committee of the Company. He was appointed to the Board on 8 December 2016. He is a business entrepreneur and has extensive experience in the real estate industry. Mr. WW Chen is the chairman and ultimate beneficial owner of 北京天安科創置業有限公司 (Beijing Tian'an Innovation Technology and Estates Limited*) ("**BTIT**"), a real estate development company established in the PRC. Its latest property development project is 天驥•智谷, located at 中華人民共和國北京經濟技術開發區 (Beijing Economic and Technological Development Area, PRC*), with a total land area of approximately 130,000 square meters.

董事及高級管理層

年內及截至本報告日期之董事如下：

陳偉武先生(主席)
周厚傑先生
江若文豪先生(署理行政總裁)
陳友春先生
雷美嘉女士
周新先生

根據公司細則第84(1)條之規定，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一人數)須輪席退任，因此各董事須至少每三年退任一次。

董事及高級管理層之履歷詳情

執行董事

陳偉武先生(「陳偉武先生」)，現年四十歲，為本公司之執行董事、董事會主席兼提名委員會主席。彼於二零一六年十二月八日獲委任加入董事會。彼為一名企業家並於房地產行業擁有豐富經驗。陳偉武先生為在中國成立之房地產發展公司北京天安科創置業有限公司(「天安科創」)主席兼最終實益擁有人。其最新物業發展項目為天驥•智谷，位於中華人民共和國北京經濟技術開發區，總用地面積約130,000平方米。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Mr. Zhou Houjie (“**Mr. HJ Zhou**”), aged 41, is an Executive Director and a member of the remuneration committee of the Company. Mr. HJ Zhou was graduated from 西南交通大學 (Southwest Jiaotong University*) and obtained a professional degree in business administration. He was appointed to the Board on 8 December 2016. Mr. HJ Zhou is currently the vice president of BTIT.

Mr. Jiang Ruowenhao (“**Mr. Jiang**”), aged 30, is an Executive Director and a member of the remuneration committee of the Company. Mr. Jiang graduated from Guangdong Police College with a bachelor degree in law in 2015. He also obtained the Legal Professional Qualification Certificate of People’s Republic of China in 2015 and Lawyer’s Practice License in 2018. He was a certified lawyer in Shanghai City Development (Shenzhen) Law Firm. Mr. Jiang has extensive experience in city renovation, real estate development, corporate governance, and investment and financing operation.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

執行董事(續)

周厚傑先生(「周厚傑先生」)，現年四十一歲，為本公司執行董事兼薪酬委員會成員。周厚傑先生畢業於西南交通大學，並取得工商管理專業學位。彼於二零一六年十二月八日獲委任加入董事會。周厚傑先生現時為天安科創副總裁。

江若文豪先生(「江先生」)，現年三十歲，為本公司執行董事兼薪酬委員會成員。江先生於二零一五年畢業廣東警官學院，並取得法學學士學位，亦於二零一五年取得中華人民共和國法律職業資格證書及於二零一八年取得律師執業證，曾為上海市建緯(深圳)律師事務所執業律師。江先生於城市更新、房地產開發、公司治理、投融資運作等方面具有豐富經驗。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent Non-executive Directors

Mr. Chen Youchun (“**Mr. YC Chen**”), aged 47, is an Independent Non-Executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee of the Company. Mr. YC Chen joined the Company on 8 December 2016. He was graduated from Southwest University of Political Science & Law in 2000 with a degree in Bachelor of Laws and the University of Northumbria in 2011 with a degree in Bachelor of Laws. He also obtained a Master’s Degree in Civil and Commercial Law from Wuhan University in 2007, and a Ph.D in International Law from Southwest University of Political Science & Law in 2018. He is a foreign lawyer registered with The Law Society of Hong Kong and is a partner in Shenzhen Office of Junzejun Law Offices. Mr. YC Chen has extensive experience in corporate finance, initial public offerings and mergers and acquisitions. Mr. YC Chen is also an independent director of Michong Metaverse China Group Holdings Limited (stock code: 08645.HK) and Nuode Investment Co., Ltd (stock code: 600110.SH), which is listed on the Shanghai Stock Exchange.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事

陳友春先生(「**陳友春先生**」)，現年四十七歲，為獨立非執行董事、本公司審核委員會及薪酬委員會主席及本公司提名委員會成員。陳友春先生於二零一六年十二月八日加入本公司。彼分別於二零零零年及二零一一年畢業於西南政法大學及諾森比亞大學(University of Northumbria)，並分別取得法學學士學位。彼亦於二零零七年取得武漢大學民商法碩士學位，及於二零一八年取得西南政法大學國際法學博士學位。彼為香港律師會註冊外地律師及君澤君律師事務所深圳分所之合夥人。陳友春先生於企業融資、首次公開發售以及併購方面具有豐富經驗。陳友春先生亦為於上海證券交易所上市之米蟲元宇宙(中國)控股集團有限公司(股份代號：08645.HK)及諾德投資股份有限公司(股份代號：600110.SH)之獨立董事。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management *(Continued)*

Independent Non-executive Directors (Continued)

Ms. Lui Mei Ka ("**Ms. Lui**"), aged 38, is an Independent Non-executive Director and a member of Audit Committee of the Company. Ms. Lui joined the Company on 21 April 2017. She was graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration in 2006. She is currently a member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in financial management and corporate finance. Ms. Lui is the chief financial officer and company secretary of Feiyu Technology International Company Limited (stock code: 1022), a company listed on the Main Board of the Stock Exchange. Previously, she was the company secretary and financial controller of LT Commercial Real Estate Limited (stock code: 112) and the chief financial officer and company secretary of GR Properties Limited (stock code: 108), companies listed on the Main Board of the Stock Exchange.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

雷美嘉女士(「雷女士」)，現年三十八歲，為本公司獨立非執行董事及審核委員會成員。雷女士於二零一七年四月二十一日加入本公司。彼於二零零六年畢業於香港中文大學，持有工商管理學士學位。彼現時為香港會計師公會會員。彼於財務管理及企業融資擁有豐富經驗。雷女士為飛魚科技國際有限公司(股份代號：1022)之首席財務官及公司秘書，該公司於聯交所主板上市。彼曾為勒泰商業地產有限公司(股份代號：112)之公司秘書兼財務總監以及國銳地產有限公司(股份代號：108)之財務總監兼公司秘書，該等公司於聯交所主板上市。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent Non-executive Directors (Continued)

Mr. Zhou Xin (“**Mr. X Zhou**”), aged 43, is an Independent Non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. X Zhou joined the Company in 13 December 2019. He graduated from school of law in Wuhan University with a juris doctoral degree in criminal law. He also obtained a post-doctoral degree from Renmin University of China Law School (majoring in criminal litigation law, the post-doctoral degree programme co-organised by Renmin University of China Law School and National Prosecutors College of P.R.C.) and EMBA degree from Hong Kong Polytechnic University. He currently serves as an associate professor in school of law at Guangdong University of Foreign Studies, a Yunshan Young Scholar, a head of Intelligent Law and Law Reform Research Centre* at Guangdong University of Foreign Studies, a director of China Association of Criminal Procedure Law and a researcher of Litigation System and Law Reform Research Centre* of Renmin University of China. In October 2003 and September 2006, Mr. X Zhou obtained certifications of Cisco Certified Internetwork Expert in Route and Switching and Service Provider respectively, with a global uniform certification number CCIE#12384.

Mr. X Zhou is mainly engaged in researches on criminal procedure law, evidence law, judicial system, digital evidence, internet crime etc., teaches programmes of criminal litigation law and legal work ethic for undergraduates, and teaches programmes of frontier problems of criminal litigation law, court prosecution and defense skills, court simulation training and study of legal work ethic for postgraduate students.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

周新先生(「周新先生」)，現年四十三歲，為本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。周新先生於二零一九年十二月十三日加入本公司。彼畢業於武漢大學法學院刑法專業，法學博士研究生學歷，中國人民大學法學院博士後(刑事訴訟法方向，中國人民大學法學院與國家檢察官學院聯合培養博士後)及香港理工大學EMBA。現廣東外語外貿大學法學院教授、雲山青年學者，廣東外語外貿大學智慧司法與司法改革研究中心主任，兼任中國刑事訴訟法學研究會理事，中國人民大學訴訟制度與司法改革研究中心研究員。周新先生於二零零三年十月和二零零六年九月先後獲得美國思科公司網路認證專家路由交換方向和服務提供商方向的雙認證，全球統一認證編號CCIE#12384。

周新先生主要從事刑事訴訟法、證據法、司法制度、電子證據、網路犯罪等方向研究，為本科生講授《刑事訴訟法學》及《法律職業倫理》課程，碩士研究生講授《刑事訴訟法前沿問題》、《法庭控辯技能》、《模擬法庭訓練》及《法律職業倫理研究》課程。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Independent Non-executive Directors (Continued)

He has published various articles in core journals of legal science, including Social Science in China, China Legal Science, Peking University Law Journal, Studies in Law and Business, Science of Law, Law Review, Tribune of Political Science and Law, Political Science and Law, Contemporary Law Review, Academic Research, Social Scientist and Legal Daily, many of which were reproduced in Chinese Social Sciences Digest and Reprinted In Information Center for Social Science of Renmin University Of China (procedural law and judicial system), and nominated in the Sixth Dong Biwu Achievement Award for Young Jurists.

Senior management

Mr. Lin Yu Cheng (“**Mr. Lin**”) was appointed as chief financial officer of the Company on 20 August 2020. Mr. Lin has extensive experience in fields such as property development, accounting, management, investment and financing operation. He obtained the Bachelor of Commerce from the Guangdong College of Commerce* (廣東商學院) in 1995, and obtained the Master of Law from the Sun Yat-sen University (中山大學) in 2007. Mr. Lin is currently a senior accountant, and also a PRC Certified Public Accountant, a PRC Certified Tax Agent and a PRC Certified Public Valuer. He was the deputy general manager of the Capital Market Department of the Treasury Centre of Country Garden Holdings Company Limited (stock code: 2007), and the deputy general manager of Financing and Financial Management Centre of Sinic Holdings (Group) Company Limited (stock code: 2103).

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

在《中國社會科學》、《中國法學》、《中外法學》、《法商研究》、《法學》、《法學評論》、《政法論壇》、《政治與法律》、《當代法學》、《學術研究》、《社會科學家》及《法制日報》等法學核心刊物上發表論文多篇，其中多篇文章被《中國社會科學文摘》及《人大複印資料(訴訟法學、司法制度)》轉載，並榮獲第六屆董必武青年法學成果獎提名獎。

高級管理層

林育成先生(「林先生」)於二零二零年八月二十日獲委任為本公司首席財務官。林先生於房地產開發、會計、管理、投融資運作等方面具有豐富經驗。彼於一九九五年畢業廣東商學院，取得商科學士學位，並於二零零七年畢業中山大學，取得法律碩士學位。林先生現為高級會計師，持有中國註冊會計師、中國註冊稅務師、中國註冊資產評估師資格。彼曾為碧桂園控股有限公司(股份代號：2007)財資中心資本市場部副總經理及新力地產(集團)有限公司(股份代號：2103)融資及財務管理中心副總經理。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Senior management (Continued)

Ms. Kwong Oi Man Patty (“**Ms. Kwong**”) was appointed as company secretary of the Company on 31 March 2021 under Rule 3.05 of the Rule Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). Ms. Kwong holds a bachelor’s degree of Commerce from Monash University in Australia and she is currently a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. She joined the Company in April 2017 and is responsible for the Company’s financial reporting, financial management, investor relations and corporate secretarial matters. Ms. Kwong has over 14 years of experience in auditing, accounting and company secretarial practice. Ms. Kwong is also a joint company secretary of China Hongguang Holdings Limited (stock code: 8646) and a company secretary of Yik Wo International Holdings Limited (stock code: 8659), which are listed on the Gem Board of the Stock Exchange.

Save as otherwise disclosed, there is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board or the senior management, and no information relating to the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

高級管理層(續)

鄺藹文女士(「**鄺女士**」)於二零二一年三月三十一日根據聯交所證券上市規則(「**上市規則**」)第3.05條之規定獲委任為本公司之公司秘書。鄺女士持有澳洲蒙納殊大學之商學士學位，現為香港會計師公會及澳洲會計師公會會員。彼於二零一七年四月加入本公司，並負責本公司之財務申報、財務管理、投資者關係及企業秘書事宜。鄺女士在審計、會計及公司秘書實務方面擁有超過14年經驗。鄺女士亦為於聯交所GEM上市之中國宏光控股有限公司(股份代號：8646)之聯席公司秘書及易和國際控股有限公司(股份代號：8659)之公司秘書。

除另行披露者外，董事會任何成員或高級管理層之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)，且概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' service contracts

None of the Directors has service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' interests in transactions, arrangements and contracts

Save as disclosed in the section headed "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' right to acquire shares or debentures

Save as the share option scheme as disclosed in this report, at no time during the year ended 31 March 2023 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及高級管理層(續)

董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事於交易、安排及合約之權益

除下文「關連交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

董事收購股份或債權證之權利

除本報告所披露之認股權計劃外，截至二零二三年三月三十一日止年度之任何時間，概無本公司、其附屬公司、控股公司或同系附屬公司為任何安排之一方使董事通過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' and Chief Executives' interests and short positions in securities

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

(a) Long position in the shares

Name of Director	Nature of interest	Number of shares held as at 31 March 2023	Approximate
			percentage of shareholding in the Company
董事姓名	權益性質	於二零二三年三月三十一日之所持股份數目	佔本公司持股量之概約百分比
Mr. Chen Weiwu (Note) 陳偉武先生(附註)	Beneficial owner 實益擁有人	1,405,848,000	41.01%
	Interest of controlled corporation 受控制法團權益	579,806,977 (Note) (附註)	16.91%

Note:

These shares are owned by Grand Nice International Limited ("Grand Nice") which is wholly and beneficially owned by Mr. Chen. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Mr. Chen is deemed to be interested in an aggregate of 1,985,654,977 Shares, representing approximately 57.92% of the issued share capital of the Company as at 31 March 2023.

董事及高級管理層(續)

董事及主要行政人員於證券之權益及淡倉

於二零二三年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)普通股、相關股份及債權證中擁有記錄須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

(a) 股份之好倉

Name of Director	Nature of interest	Number of shares held as at 31 March 2023	Approximate
			percentage of shareholding in the Company
董事姓名	權益性質	於二零二三年三月三十一日之所持股份數目	佔本公司持股量之概約百分比
Mr. Chen Weiwu (Note) 陳偉武先生(附註)	Beneficial owner 實益擁有人	1,405,848,000	41.01%
	Interest of controlled corporation 受控制法團權益	579,806,977 (Note) (附註)	16.91%

附註：

該等股份由陳先生全資實益擁有之華麗國際有限公司(「華麗」)擁有。根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)，陳先生被視為於合共1,985,654,977股股份中擁有權益，佔本公司於二零二三年三月三十一日之已發行股本約57.92%。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' and Chief Executives' interests and short positions in securities (Continued)

(b) Underlying shares of the Company

Details of the Directors' interest in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 31 March 2023, none of the Director and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were deemed or taken to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were otherwise required to notify the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

CONTRACT OF SIGNIFICANCE

Save as disclosed in note 37 to the consolidated financial statements in relation controlling shareholder of the Company to the Group and the transactions set out under sections headed "Related Party Transactions" and "Acquisition of subsidiaries" and disclosed in note 29 to the consolidated financial statement, there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries at the end of the year or at any time during the Year.

董事及高級管理層(續)

董事及主要行政人員於證券之權益及淡倉(續)

(b) 本公司相關股份

有關董事於認股權權益詳情於本報告「認股權計劃」一段中披露。

除本報告所披露者外，於二零二三年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有(i)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之任何權益或淡倉(包括根據證券及期貨條例之有關條文而被視為或當作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第352條規定記錄於有關規定所述之登記冊之任何權益或淡倉；或(iii)須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則另行知會本公司或聯交所之任何權益或淡倉。

重大合約

除綜合財務報表附註37所披露有關本集團之本公司控股股東及綜合財務報表附註29所披露並載於「關連人士交易」及「收購附屬公司」兩節之交易外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司於年末或年內任何時間概無訂有任何重大合約。

董事會報告書

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Directors' and Chief Executives' interests and short positions in shares" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2023 於二零二三年三月三十一日之所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
股東名稱	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」)(附註1)	Beneficial owner 實益擁有人	579,806,977	16.91%
Jiang Dingwei (Note 2) 江鼎威(附註2)	Interest of controlled corporation 受控制法團權益	585,600,000	17.08%
Shenzhen Tangshang Industrial Group Co., Ltd (Note 2) 深圳市唐商實業集團有限公司(附註2)	Interest of controlled corporation 受控制法團權益	585,600,000	17.08%
Shenzhen Yaoling Investment Company Limited (Note 2) 深圳市耀領投資有限公司(附註2)	Beneficial owner 實益擁有人	585,600,000	17.08%

Notes:

- Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
- Shenzhen Yaoling Investment Company Limited is a wholly-owned subsidiary of Shenzhen Tangshang Industrial Group Co., Ltd, which is 60% owned by Mr. Jiang Dingwei. It had issued and allotted 450,000,000 shares of the Company by HK\$0.2 per share for the Acquisition. It had exercised the conversion rights attached to the convertible bonds in the principal sum of HK\$27,120,000 issued on 6 July 2022. For details, please refer to the announcement of the Company dated 18 July 2022.

主要股東

於二零二三年三月三十一日，除上文「董事及主要行政人員於股份之權益及淡倉」一段所披露之董事及本公司主要行政人員之權益外，根據本公司按證券及期貨條例第336條之規定存置之權益登記冊所記錄，以下人士於股份或相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2023 於二零二三年三月三十一日之所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
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附註：

- 華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。
- 深圳市耀領投資有限公司為深圳市唐商實業集團有限公司(由江鼎威先生擁有60%權益)之全資附屬公司。其已就收購事項以每股股份0.2港元發行及配發450,000,000股本公司股份。其已行使於二零二二年七月六日發行的本金額為27,120,000港元的可換股債券所附帶的轉換權。有關詳情，請參閱本公司日期為二零二二年七月十八日的公佈。

Save as disclosed above, as at 31 March 2023, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

Under the Bye-laws, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

MANAGEMENT CONTRACTS

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

除上文所披露者外，於二零二三年三月三十一日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

股權掛鈎協議

除本報告所披露之認股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

獲准許之彌償條文

根據公司細則，各董事或其他就本公司任何事務行事之本公司高級職員均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。本公司已安排購買涵蓋針對董事及高級職員提起之法律訴訟之適當保險。

管理合約

年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事宜之合約。

董事會報告書

DIRECTORS' REPORT

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to have continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

Save as otherwise disclosed, there was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

本公司將根據上市規則附錄二十七所規定之環境、社會及管治報告指引另行刊發環境、社會及管治報告。

持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。為向員工提供健康保險，其員工有權享有醫療保險福利。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

除另行披露者外，於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregated sales attributable to the Group's five largest customers accounted for approximately 6% while the largest customer accounted for approximately 2% of its total revenue.

During the year under review, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 16% while the largest supplier accounted for approximately 14% of its total purchases.

None of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had an interest in the five largest suppliers or customers noted above.

CONNECTED TRANSACTIONS

The related party transactions for the year as disclosed in note 37 to the consolidated financial statements also constituted connected transaction under the Listing Rules, which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Details of such connected transaction (as defined under the Listing Rules) are set out below in accordance with the requirements of the Listing Rules:

During the year ended 31 March 2020, the Group, as lessee, entered into several Leases Contracts ("**Lease Contracts 2020**") with Beijing Tian'an Innovation technology and Estates Limited* (北京天安科創置業有限公司) ("**BTIT**"), as landlord, a connected person of the Group. 100% equity interest in BTIT is indirectly held by Mr. Chen Weiwu, Mr. Chen Weiwu is therefore a connected person of the Company under the Listing Rules. Set out below is a summary of the principal terms of the Lease Contracts 2020.

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額約6%，而最大客戶則佔其總收益約2%。

於回顧年度內，本集團五大供應商應佔採購總額約16%，而最大供應商則佔其採購總額約14%。

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份5%以上者）於上述五大供應商或客戶當中擁有權益。

關連交易

於綜合財務報表附註37披露的年內關連人士交易亦構成上市規則項下的關連交易，而該交易根據上市規則第14A章須於本報告披露。按照上市規則的規定，該關連交易（定義見上市規則）的詳情載列如下：

於截至二零二零年三月三十一日止年度，本集團（作為承租人）與本集團之關連人士北京天安科創置業有限公司（「天安科創」）（作為業主）訂立數份租賃合同（「二零二零年租賃合同」）。由於陳偉武先生間接持有天安科創100%股權，故此，根據上市規則，陳偉武先生為本公司的關連人士。下文載列有關二零二零年租賃合同之主要條款摘要。

董事會報告書

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (Continued)

The Property: Building 15, Building 32, Building 38, Building 41, Building 54, Building 62 and Building 63

Lease term: 10 years

Rental: Ranging from RMB1.51 to RMB1.69 per sq.m. per day for the first year. Such rental rates will be increased by 3% for each year thereafter. The rent shall be pre-paid by Beijing Mingchuang to BTIT on a quarterly basis.

Rental deposit: Beijing Mingchuang shall pay a deposit equivalent to 90-day rental to BTIT not later than three working days before the commencement of the lease term.

After the lease term expires or the contract is terminated, if there is damage to the leased property, ancillary equipment and facilities, and the items in the handover receipt of the Property, BTIT has the right to deduct the corresponding repair expense for the damaged part from the rental deposit.

Other expenses: The tenants shall be responsible for the utility's charges, air-conditioning charges, water charges and renovation service fees (if any).

Use of the Property: Research centers and ancillary offices

Condition: The transactions contemplated under the Lease Contracts are subject to the obtaining of approval of the Independent Shareholders in accordance with the applicable regulations (including the Listing Rules) by the Company.

Sublet: Beijing Mingchuang may sublet the Property provided that the consent of BTIT is obtained.

關連交易(續)

該物業： 15號樓、32號樓、38號樓、41號樓、54號樓、62號樓及63號樓

租期： 10年

租金： 第一年為介乎每天每平方米人民幣1.51元至人民幣1.69元，其後的租金費率每年增加3%。北京名創每季向天安科創預付租金。

租賃按金： 租期開始不遲於三個工作日，北京名創向天安科創支付相等於90日租金的按金。

租賃期滿或合同解除後，若租賃房屋、附屬設備設施、該物業交接單內的物品存在受損情況，天安科創有權在租賃按金中扣除受損部分相應的維修費用。

其他費用： 租戶將承擔公共服務費、空調電費、水費及裝修服務費(如有)。

該物業用途： 研究中心及附屬辦公室。

條件： 該等租賃合同項下擬進行的交易須待本公司根據適用法規(包括上市規則)獲得獨立股東批准後，方可作實。

轉租： 在獲得天安科創同意的前提下，北京名創可轉租該物業。

CONNECTED TRANSACTIONS (Continued)

Please refer to the announcement of the Company dated 27 December 2019 and the circular of the Company dated 25 February 2020 for further details.

During the year ended 31 March 2022, the Group, as lessee, entered into several Leases Contracts ("**Lease Contracts 2021**") with Beijing Tian'an Innovation Technology and Estates Limited* (北京天安科創置業有限公司) ("**BTIT**"), as landlord, a connected person of the Group. 100% equity interest in BTIT is indirectly held by Mr. Chen Weiwu, Mr. Chen Weiwu is therefore a connected person of the Company under the Listing Rules. Set out below is a summary of the principal terms of the Lease Contracts 2022.

The Property: Building 52, Building 58, Building 59, Building 60, Building 61 and Building 69

Lease term: Ranging from 10 years to 16 years

Rental: From RMB1.5 to RMB5.05 per sq.m. per day for the first year. Such rental rates will be increased by 3% for each year thereafter. The rent shall be pre-paid by Beijing Mingchuang to BTIT on a quarterly basis.

Rental deposit: Beijing Mingchuang shall pay a deposit equivalent to 90-day rental to BTIT not later than three working days before the commencement of the lease term. After the lease term expires or the contract is terminated, if there is damage to the leased property, ancillary equipment and facilities, and the items in the handover receipt of the Property, BTIT has the right to deduct the corresponding repair expense for the damaged part from the rental deposit.

關連交易(續)

有關進一步詳情，請參閱本公司日期為二零一九年十二月二十七日之公佈及本公司日期為二零二零年二月二十五日之通函。

於截至二零二二年三月三十一日止年度，本集團(作為承租人)與本集團之關連人士北京天安科創置業有限公司(「天安科創」)(作為業主)訂立數份租賃合同(「二零二一年租賃合同」)。由於陳偉武先生間接持有天安科創100%股權，故此，根據上市規則，陳偉武先生為本公司的關連人士。下文載列有關二零二二年租賃合同之主要條款摘要。

該物業： 52號樓、58號樓、59號樓、60號樓、61號樓及69號樓

租期： 介乎10年至16年

租金： 第一年為每天每平方米人民幣1.5元至人民幣5.05元。該等租金率將於其後每年增加3%。北京名創應每季向天安科創預付租金。

租賃按金： 於租期開始前不多於三個工作日，北京名創應向天安科創支付相當於90天租金之按金。租期屆滿或合同解除後，若租賃房屋、附屬設備設施、該物業交接單內之物品存在受損情況，天安科創有權在租賃按金中扣除受損部分相應之維修費用。

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CONNECTED TRANSACTIONS (Continued)

Other expenses:	The lessee shall pay management fee to landlord.
Use of the Property:	Research centers, ancillary offices and others.
Condition:	The transactions contemplated under the Lease Contracts are subject to the obtaining of approval of the Independent Shareholders in accordance with the applicable regulations (including the Listing Rules) by the Company.
Sublet:	Beijing Mingchuang may sublet the Property provided that the consent of BTIT is obtained.

Please refer to the announcement of the Company dated 11 December 2020 and the circular of the Company dated 25 January 2021 for further details.

During the year ended 31 March 2023, total rental paid or payable by the Group under the Lease Contracts amounted to RMB59,816,000.

On 31 October 2022, the Company entered into the Equity Sale and Purchase Agreement with Mr. Chen Weiwu ("Mr. Chen"), pursuant to which the Company had agreed conditionally to acquire, and Mr. Chen had agreed conditionally to sell, the Sale Shares at the Consideration of RMB315,000,000 (equivalent to HK\$355,950,000). The Consideration shall be settled by way of (i) the issue and allotment of 534,000,000 Consideration Shares at an issue price of HK\$0.2 per Consideration Share, resulting in the total value of the Consideration Shares being HK\$106,800,000 (equivalent to approximately RMB94,513,274) and (ii) the issue of Convertible Bonds in the principal amount of HK\$249,150,000 (equivalent to approximately RMB220,486,726).

關連交易(續)

其他費用：	承租人應向業主支付管理費。
該物業之用途：	研究中心、附屬辦公室及其他。
條件：	該等租賃合同項下擬進行之交易須待本公司根據適用法規(包括上市規則)獲得獨立股東批准後，方可作實。
轉租：	在獲得天安科創同意之前提下，北京名創可轉租該物業。

有關進一步詳情，請參閱本公司日期為二零二零年十二月十一日之公佈及本公司日期為二零二一年一月二十五日之通函。

於截至二零二三年三月三十一日止年度內，本集團根據該等租賃合同已付或應付的租金總額為人民幣59,816,000元。

於二零二二年十月三十一日，本公司與陳偉武先生(「陳先生」)訂立股權買賣協議，據此，本公司已同意以人民幣315,000,000元(相等於355,950,000港元)有條件收購及陳先生已有條件同意出售該等股份。代價將透過(i)按發行價每股代價股份0.2港元發行及配發534,000,000股代價股份，導致代價股份總值為106,800,000港元(相等於約人民幣94,513,274元)及(ii)發行本金額為249,150,000港元(相等於約人民幣220,486,726元)之可換股債券。

CONNECTED TRANSACTIONS *(Continued)*

As at 31 October 2022, Mr. Chen, being the executive Director of the Company, was interested in approximately 50.15% of the shares of the Company. Mr. Chen was the controlling shareholder and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Acquisition also constituted a connected transaction of the Company and was subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated 31 October 2022 and the circular of the Company dated 20 January 2023 for further details.

During the year under review, save as disclosed above, the Group did not conduct any other non-exempt connected transaction or any continuing connected transaction under Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

As at 31 March 2023, the Group employed a total number of 47 (2021: 53) employees. The remuneration of the employees of the Group is amounted to approximately HK\$9.7 million for the year ended 31 March 2023 (2022: HK\$10.6 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses may be rewarded to the Directors and employees depending on the Group's operating results and their performance.

關連交易(續)

於二零二二年十月三十一日，本公司執行董事陳先生於本公司約50.15%的股份中擁有權益。陳先生為控股股東，因此根據上市規則第14A章為本公司之關連人士。因此，收購事項亦構成本公司之關連交易，並須遵守上市規則第14A章項下之申報、公佈及獨立股東批准規定。

有關進一步詳情，請參閱本公司日期為二零二二年十月三十一日之公佈及本公司日期為二零二三年一月二十日之通函。

於回顧年度內，除上文所披露者外，本集團並無根據上市規則第14A章進行任何其他不獲豁免之關連交易或任何持續關連交易。

薪酬政策

於二零二三年三月三十一日，本集團僱用合共47名(二零二一年：53名)僱員。截至二零二三年三月三十一日止年度，本集團員工之薪酬約為9,700,000港元(二零二二年：10,600,000港元)。本集團按其僱員之表現、經驗及當前行業慣例向彼等支薪。董事及本公司高級管理層之薪酬乃由本公司薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

本集團定期檢討其薪酬待遇，以吸引、激勵及留聘其僱員。酌情花紅可視乎本集團之經營業績以及董事及僱員之表現向彼等發放。

董事會報告書

DIRECTORS' REPORT

EMOLUMENT POLICY *(Continued)*

Further, the Company has also adopted a share option scheme for the primary purpose of providing incentives or rewards to any the Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an ongoing basis.

DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”). The Company considers stable and sustainable returns to the shareholders of the Company to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:–

- (i) the general financial condition of the Group;
- (ii) the Group’s actual and future operations and liquidity position;
- (iii) the Group’s expected working capital requirements and future expansion plans;
- (iv) the Group’s debt to equity ratios and the debt level;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the shareholders’ and the investors’ expectation and industry’s norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Company’s articles of association and any other applicable laws and regulations.

薪酬政策(續)

此外，本公司亦已採納認股權計劃，主要目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供激勵或獎勵。本集團亦持續為其員工提供外部培訓課程，以改善彼等之技能及服務。

股息政策

本公司已採納股息政策(「**股息政策**」)。本公司認為為本公司股東帶來穩定及持續的回報乃公司的目標。根據股息政策，於決定是否派發股息及釐定股息之金額時，董事會應計及(其中包括)：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際及未來經營及流動性狀況；
- (iii) 本集團的預期營運資金要求及未來擴展計劃；
- (iv) 本集團的債務股本比及債務水平；
- (v) 本公司及本集團各成員公司的保留盈利及可分配儲備；
- (vi) 股東及投資者的預期及行業準則；
- (vii) 一般市況；及
- (viii) 董事會認為合適的任何其他因素。

本公司股息的宣佈及派付亦受香港法例第622章公司條例及本公司組織章程細則以及任何其他適用法律及法規之限制。

DIVIDEND POLICY *(Continued)*

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2023, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Chen Weiwu is an ultimate beneficiary owner of BTIT which is engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of BTIT, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

FINANCIAL REVIEW

Current assets

As at 31 March 2023, current assets primarily consist of (i) completed properties held for sale; (ii) trade and other receivables; and (iii) cash and cash equivalents. The increase in current assets by approximately HK\$2,400.4 million or 170.6% compared to last year was mainly resulted from: (i) increase in completed properties held for sale which is approximately HK\$2,102.4 million or 251.2% compared to last year due to the acquisition of the total issued share capital of Reach Glory Holdings Limited, a company is indirectly hold 70% equity interest in the Project Company Puning Huachuangwen Industrial Development Co., Ltd., which had completed the project in December 2022; (ii) increase in trade and other receivables approximately HK\$91.5 million or 30.7% compared to last year was mainly due to the increase in deposits, prepayments and other receivables; and (iii) increase in cash and cash equivalents by approximately HK\$220.4 million or 114.3% compared to last year.

股息政策(續)

董事會將持續檢討股息政策，並享有絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策絕不構成本集團就未來股息所作出具法律約束力的承諾，及／或絕不會令本集團必須於任何時間或不時宣派股息。

董事於競爭性業務的權益

於二零二三年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益，惟陳偉武先生則除外，其為天安科創之最終實益擁有人，該公司於中國從事建設、物業發展及相關業務。

由於董事會乃獨立於天安科創之董事會，因此，本公司有能力獨立於上述業務之情況下按公平基準進行其本身業務。

財務回顧

流動資產

於二零二三年三月三十一日，流動資產主要包括(i)持有待售竣工物業；(ii)應收貨款及其他款項；及(iii)現金及現金等值項目。流動資產較去年增加約2,400,400,000港元或170.6%，主要由於：(i)持有待售竣工物業較去年增加約2,102,400,000港元或251.2%，由於收購致榮控股有限公司(一間間接持有項目公司普寧華創文實業開發有限公司70%股權的公司)全部已發行股本，而該項目已於二零二二年十二月完成所致；(ii)應收貨款及其他款項較去年增加約91,500,000港元或30.7%，主要由於按金、預付款項及其他應收款項增加所致；及(iii)現金及現金等值項目較去年增加約220,400,000港元或114.3%。

董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Non-current assets

As at 31 March 2023, non-current assets primarily consist of investment properties and finance lease receivables. The decrease in investment properties by approximately HK\$33.3 million or 11.9% compared to last year and the decrease in finance lease receivables by approximately HK\$34.8 million or 13.1%, due to lease payment of lease contracts during the year.

Current liabilities

As at 31 March 2023, current liabilities primarily consist of (i) trade and other payables; (ii) contract liabilities; (iii) amounts due to non-controlling shareholders of subsidiaries and (iv) lease liabilities. The increase in current liabilities by approximately HK\$1,514.6 million or 173.0% compared to last year was mainly resulted from: (i) increase in contract liabilities by approximately HK\$1,418.3 million or 244.6% compared to last year was mainly because of the increase in deposits and instalments received on properties in Puning Huachuangwen Industrial Development Co., Ltd. (ii) no bank borrowings for the property development business during this year; (iii) increase in lease liabilities by approximately HK\$4.9 million or 8.5% compared to last year; and (iv) increase in trade and other payables by approximately 205.0 million or 199.6% due to the construction contract not yet settled in Puning, PRC.

Liquidity and financial resources

As at 31 March 2023, no bank borrowings were incurred by the Group (2022: bank borrowings of approximately HK\$99.2 million).

財務回顧(續)

非流動資產

於二零二三年三月三十一日，非流動資產主要包括投資物業及應收融資租賃款項。投資物業較去年減少約33,300,000港元或11.9%，而應收融資租賃款項則減少約34,800,000港元或13.1%，此乃由於年內租賃合約的租賃付款所致。

流動負債

於二零二三年三月三十一日，流動負債主要包括(i)應付貨款及其他款項；(ii)合約負債；(iii)應付附屬公司之非控股股東款項及(iv)租賃負債。流動負債較去年增加約1,514,600,000港元或173%，主要由於：(i)合約負債較去年增加約1,418,300,000港元或244.6%，主要由於普寧華創文實業開發有限公司物業收取之按金及分期款項增加所致；(ii)本年度並無物業發展業務之銀行借款；(iii)租賃負債較去年增加約4,900,000港元或8.5%；及(iv)應付貨款及其他款項增加約205,000,000港元或199.6%，此乃由於在中國普寧的建築合約尚未結算所致。

流動資金及財務資源

於二零二三年三月三十一日，本集團並無產生銀行借款(二零二二年：銀行借款約99,200,000港元)。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

The maturity profile of the Group's bank borrowings is set out as follows:

		2023 二零二三年 HK\$ Million 百萬港元	2022 二零二二年 HK\$ Million 百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	-	99.2
more than one year, but not exceeding two years	超過一年但不超過兩年	-	-
more than two years, but not exceeding five years	超過兩年但不超過五年	-	-
more than five years	超過五年	-	-
Total	總計	-	99.2

The carrying amounts of all the Group's bank borrowings were denominated in RMB. As at 31 March 2023, the Group's bank borrowings was nil (2022: 7.24% per annum).

The gearing ratio of the Group as at 31 March 2023 and 31 March 2022 were not applicable (since the Group maintained net cash position as at 31 March 2023). The Directors consider the Group as in a healthy financial position. Such ratio was calculated with reference to the bank borrowings deduction of cash and bank balances over the Company's equity attributable to owners of the Company. As at 31 March 2023, the Group had net current assets of approximately HK\$1,417.0 million as compared with the net current assets as at 31 March 2022 of approximately HK\$531.3 million. The current ratio of the Group as at 31 March 2023 was 1.6 compared with 1.6 as at 31 March 2022.

The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the year ended 31 March 2023, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

財務回顧(續)

流動資金及財務資源(續)

本集團銀行借貸之到期組合載列如下：

		2023 二零二三年 HK\$ Million 百萬港元	2022 二零二二年 HK\$ Million 百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	-	99.2
more than one year, but not exceeding two years	超過一年但不超過兩年	-	-
more than two years, but not exceeding five years	超過兩年但不超過五年	-	-
more than five years	超過五年	-	-
Total	總計	-	99.2

所有本集團銀行借貸之賬面值乃以人民幣計值。於二零二三年三月三十一日，本集團之銀行借貸為零(二零二二年：每年7.24%)。

本集團於二零二三年三月三十一日及二零二二年三月三十一日之資本負債比率為不適用(因為本集團於二零二三年三月三十一日維持現金淨額狀況)。董事認為本集團處於穩健財務狀況。該比率乃經參考銀行借貸扣減現金及銀行結餘除以本公司擁有人應佔本公司之權益計算得出。於二零二三年三月三十一日，本集團之流動資產淨值約為1,417,000,000港元，而二零二二年三月三十一日則為流動資產淨值約531,300,000港元。本集團於二零二三年三月三十一日之流動比率為1.6，而二零二二年三月三十一日則為1.6。

本集團之大部份收益以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零二三年三月三十一日止年度，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Fund raising activities

In previous years, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$42.0 million, with the net proceeds of approximately HK\$41.8 million after deduction of issuance expenses. Details of which are set out as follows:

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2022		Amount of Net Proceeds Brought Forward to the year ended 31 March 2023		Amount of unutilized proceeds	Expected timeline/ Intended use of unutilized proceeds
			Forward to the year ending 31 March 2022	Amount utilized up to 31 March 2022	Forward to the year ended 31 March 2023	Amount utilized up to 31 March 2023		
公佈日期	集資活動之詳情	所得款項之擬定用途	結轉至截至二零二二年三月三十一日止年度之所得款項淨額金額	截至二零二二年三月三十一日之已動用金額	結轉至截至二零二三年三月三十一日止年度之所得款項淨額金額	截至二零二三年三月三十一日之已動用金額	尚未動用所得款項之金額	預期時間表/尚未動用所得款項之擬定用途
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080, which has been converted into ordinary shares of the Company on 30 July 2020	Money lending business of the Group in Hong Kong; approximately HK\$27.2 million (as per the announcement of the Company dated 25 August 2021, the use of proceeds have been reallocated to general working capital)	HK\$27.2 million	HK\$27.2 million	nil	nil	nil	N/A
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	本集團於香港之放債業務；約27,200,000港元（根據本公司日期為二零二一年八月二十五日之公佈，所得款項用途已重新分配為一般營運資金）	27,200,000港元	27,200,000港元	零	零	零	不適用

財務回顧(續)

集資活動

於過往年度，本集團完成以下集資活動，以增強其財務狀況及募得所得款項總額約42,000,000港元，而經扣除發行開支後，所得款項淨額約為41,800,000港元。其詳情載列如下：

董事會報告書 DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Fund raising activities (Continued)

In 2017, convertible bonds in the aggregate principal amount of approximately HK\$46.3 million were issued, with the net proceeds of approximately HK\$46.1 million after deduction of issuance expenses. Details of which are set out as follows:

Date of announcement	Description of fund raising activities	Intended Use of Proceeds	Amount of Net Proceeds Brought Forward to the year ending 31 March 2022 結轉至截至二零二二年三月三十一日止年度之所得款項淨額金額	Amount utilized up to 31 March 2022 截至二零二二年三月三十一日之已動用金額	Amount of Net Proceeds Brought Forward to the year ended 31 March 2023 結轉至截至二零二三年三月三十一日止年度之所得款項淨額金額	Amount utilized up to 31 March 2023 截至二零二三年三月三十一日之已動用金額	Amount of unutilized proceeds 尚未動用所得款項之金額	Expected timeline/ Intended use of unutilized proceeds 預期時間表/ 尚未動用所得款項之擬定用途
公佈日期	集資活動之詳情	所得款項之擬定用途						
		General working capital of the Group: approximately HK\$14.6 million 本集團之一般營運資金：約14,600,000港元	nil	nil	nil	nil	nil	N/A
			零	零	零	零	零	不適用
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960, which has been converted into ordinary shares of the Company on 30 July 2020	Potential acquisition (Note 1) approximately HK\$32.1 million	nil	nil	nil	nil	nil	N/A
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	潛在收購事項(附註1)約32,100,000港元	零	零	零	零	零	不適用
		General working capital of the Group: approximately HK\$14.0 million 本集團之一般營運資金：約14,000,000港元	nil	nil	nil	nil	nil	N/A
			零	零	零	零	零	不適用

Note 1:

The proceeds of approximately HK\$32.1 million was utilized to settle the consideration of an acquisition in July 2020.

財務回顧(續)

集資活動(續)

於二零一七年，已發行本金總額約為46,300,000港元之可換股債券，而經扣除發行開支後，所得款項淨額約為46,100,000港元。有關詳情載列如下：

附註1：

所得款項約32,100,000港元已於二零二零年七月用於支付收購代價。

董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Charges

As at 31 March 2023, no bank borrowings were incurred by the Group and no charges and guarantees were secured.

As at 31 March 2022, certain bank borrowings of the Group in the total amount of approximately HK\$99.2 million were secured by i) corporate guarantees provided by related companies of a non-controlling shareholder, and a subsidiary of the Group; ii) personal guarantees provided by Mr. Chen Weiwu, the director of the Group and his spouse; iii) entire equity interest of a subsidiary of the Group; and iv) completed properties held for sale of the Group with carrying amounts of HK\$837.0 million.

Save as disclosed above, the Group did not have any other charges on assets as at 31 March 2023.

Contingent liabilities

Please refer to note 40 of this announcement for material contingent liabilities of the Group as at 31 March 2023.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

Reference is made to the announcement of the Company's announcement dated 31 October 2022 and circular (the "**Circular**") dated 20 January 2023 regarding the very substantial acquisition and connected transaction in relation to the acquisition of the Target Group, as well as the announcement of the Company dated 16 February 2023 regarding the poll results of the special general meeting held on 16 February 2023. Capitalised terms used in this report shall have the same meanings as defined in the Circular unless the context requires otherwise.

財務回顧(續)

抵押

於二零二三年三月三十一日，本集團並無產生銀行借貸，亦無抵押及擔保。

於二零二二年三月三十一日，本集團之若干銀行借貸總額約為99,200,000港元，以下列各項作抵押：i) 由一名非控股股東之關連公司及本集團一間附屬公司提供之公司擔保；ii) 本集團董事陳偉武先生及其配偶提供之個人擔保；iii) 本集團一間附屬公司之全部股權；及iv) 賬面值為837,000,000港元之本集團持作出售之已竣工物業。

除上文所披露者外，本集團於二零二三年三月三十一日並無任何其他資產抵押。

或然負債

有關本集團於二零二三年三月三十一日之重大或然負債，請參閱本公佈附註40。

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項以及重大投資或資本資產之未來計劃

茲提述本公司日期為二零二二年十月三十一日之公佈及日期為二零二三年一月二十日之通函(「**通函**」)，內容有關收購目標集團之非常重大收購事項及關連交易，以及本公司日期為二零二三年二月十六日之公佈，內容有關於二零二三年二月十六日舉行之股東特別大會之投票表決結果。除文義另有所指外，本報告所用詞彙與通函所界定者具有相同涵義。

FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets (Continued)

On 31 October 2022, the Company entered into the Equity Sale and Purchase Agreement with Mr. Chen, pursuant to which the Company has agreed conditionally to acquire, and Mr. Chen has agreed conditionally to sell the total issued share capital in Reach Glory Holdings Limited (the "**Acquisition**"). Upon the completion of the Acquisition on 10 March 2023, the Company indirectly wholly holds 70% of the equity interest in the Puning Huachuangwen Industrial Development Co., Ltd* (普寧華創文實業開發有限公司) through Reach Glory Holdings Limited. The Consideration has been settled by way of (i) the issue and allotment of 534,000,000 Consideration Shares at an issue price of HK\$0.2 per Consideration Share, resulting in the total value of the Consideration Shares being HK\$106,800,000 (equivalent to approximately RMB94,513,274) and (ii) the issue of Convertible Bonds in the principal amount of HK\$249,150,000 (equivalent to approximately RMB220,486,726).

Reference is made to the Company's announcement dated 30 July 2021 and circular dated 30 September 2021 in relation to, among other things, a very substantial acquisition and connected transaction. Capitalised terms used under this sub-heading shall have the same meaning as in the said report and circular unless otherwise defined in this report.

財務回顧(續)

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項以及重大投資或資本資產之未來計劃(續)

於二零二二年十月三十一日，本公司與陳先生訂立股權買賣協議，據此，本公司同意有條件收購而陳先生同意有條件出售榮控股有限公司的全部已發行股本(「收購事項」)。於二零二三年三月十日收購事項完成後，本公司透過致榮控股有限公司間接全資持有普寧華創文實業開發有限公司的70%股權。代價已以(i)按發行價每股代價股份0.2港元發行及配發534,000,000股代價股份，使代價股份的總價值為106,800,000港元(相當於約人民幣94,513,274元)及(ii)發行本金額為249,150,000港元(相當於約人民幣220,486,726元)的可換股債券之方式支付。

茲提述本公司日期為二零二一年七月三十日及二零二一年九月三十日之公佈及通函，內容有關(其中包括)非常重大收購事項及關連交易。除本報告另有界定者外，本分節所用詞彙與上述報告及通函所述者具有相同涵義。

董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets (Continued)

On 30 July 2021, the Company entered into the equity sale and purchase agreement (the “**Equity Sale and Purchase Agreement**”) with Shenzhen Yaoling Investment Company Limited* (深圳市耀領投資有限公司) (“**Shenzhen Yaoling**”) to acquire 55% equity interest of Dongguan Huachuangwen Land Limited* (東莞市華創文置地有限公司) (“**Huachuangwen Land**”) (the “**Acquisition**”). Upon the completion of the Acquisition, the Company will hold 90% of the equity interest in Huachuangwen Land and the financial statements of Huachuangwen Land will continue to be consolidated into the consolidated financial statements of the Group. The consideration shall be settled by way of (i) cash of RMB40,000,000 (equivalent to approximately HK\$48,000,000); (ii) issue and allotment of 450,000,000 shares of the Company at an issue price of HK\$0.2 per share, resulting in a total value of HK\$90,000,000 of shares and (iii) issue of convertible bonds of the Company in the principal amount of HK\$27,120,000 (equivalent to approximately RMB22,600,000). Details of the Acquisition were disclosed in the Company’s announcement dated 30 July 2021 and the Company’s circular dated 30 September 2021.

Subsequently, the Acquisition was approved at the special general meeting of the Company on 20 October 2021. On 29 October 2021, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 October 2021 to 31 December 2021 (or such other date as the parties may agree in writing).

財務回顧(續)

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項以及重大投資或資本資產之未來計劃(續)

於二零二一年七月三十日，本公司與深圳市耀領投資有限公司(「深圳耀領」，本公司一間間接附屬公司之非控股股東)訂立股權買賣協議(「股權買賣協議」)，以收購東莞市華創文置地有限公司(「華創文置地」)之55%股權(「收購事項」)。收購事項完成後，本公司將持有華創文置地90%股權，而華創文置地之財務報表將繼續併入本集團綜合財務報表。代價將以(i)現金人民幣40,000,000元(相當於約48,000,000港元)；(ii)按發行價每股0.2港元發行及配發450,000,000股本公司股份，使股份之總價值為90,000,000港元；及(iii)發行本金額為27,120,000港元(相當於約人民幣22,600,000元)之本公司可換股債券之方式支付。有關收購事項之詳情於本公司日期為二零二一年七月三十日之公佈及本公司日期為二零二一年九月三十日之通函內披露。

其後，收購事項已於二零二一年十月二十日舉行之本公司股東特別大會上獲批准。於二零二一年十月二十九日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，故本公司與深圳耀領書面協定，將最後截止日期由二零二一年十月三十一日延長至二零二一年十二月三十一日(或訂約方可能書面協定之其他日期)。

FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets (Continued)

On 31 December 2021, the Company announced that additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement the Company and Shenzhen Yaoling agreed in writing to extend the Long Stop Date from 31 December 2021 to 31 January 2022 (or such other date as the parties may agree in writing). On 31 January 2022, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 January 2022 to 31 March 2022 (or such other date as the parties may agree in writing).

On 31 March 2022, the Company announced that as additional time is required for the fulfillment of the conditions precedent to the Equity Sale and Purchase Agreement, the Company and Shenzhen Yaoling agreed in writing to extend the long stop date from 31 March 2022 to 30 June 2022 (or such other date as the parties may agree in writing).

On 6 July 2022, the Acquisition has been completed, the Company holds 90% equity interest in Huachuangwen Land, the Consideration Shares and Convertible Bonds were issued to Shenzhen Yaoling in settlement of the Consideration pursuant to the Equity Sale and Purchasing Agreement. On 18 July 2022, the Company received a conversion notice from Shenzhen Yaoling for exercise of the conversion rights attached to the Convertible Bonds in respect of the entire principal amount of HK\$27,120,000 at conversion price of HK\$0.2 per conversion share, a total number of 135,600,000 conversion share shall be issued to Shenzhen Yaoling. For further details, please refer to the Company's announcement dated 6 July 2022 and 18 July 2022, respectively.

Save as disclosed above, there was no significant investments held, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2023.

財務回顧(續)

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項以及重大投資或資本資產之未來計劃(續)

於二零二一年十二月三十一日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，本公司與深圳耀領書面協定，將最後截止日期由二零二一年十二月三十一日延長至二零二二年一月三十一日(或訂約方可能書面協定之其他日期)。於二零二二年一月三十一日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，故本公司與深圳耀領書面協定，將最後截止日期由二零二二年一月三十一日延長至二零二二年三月三十一日(或訂約方可能書面協定之其他日期)。

於二零二二年三月三十一日，本公司宣佈，由於需要更多時間達成股權買賣協議之先決條件，故本公司與深圳耀領書面協定，將最後截止日期由二零二二年三月三十一日延長至二零二二年六月三十日(或訂約方可能書面協定之其他日期)。

於二零二二年七月六日，收購事項已完成，本公司持有華創文置地90%股權，代價股份及可換股債券已根據股權買賣協議發行予深圳耀領以償付代價。於二零二二年七月十八日，本公司接獲深圳耀領的轉換通知，以按轉換價每股轉換股份0.2港元行使全部本金額27,120,000港元的可換股債券所附帶的轉換權，故須向深圳耀領發行合共135,600,000股轉換股份。有關進一步詳情，請參閱本公司日期分別為二零二二年七月六日及二零二二年七月十八日的公佈。

除上文所披露者外，於截至二零二三年三月三十一日止年度，概無持有之重大投資、附屬公司、聯營公司或合營公司之重大收購或出售事項。

董事會報告書

DIRECTORS' REPORT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 31 March 2023 are set out in notes 11 and 37(a) to the consolidated financial statements.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 31 March 2023.

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float in accordance with the Listing Rules throughout the year ended 31 March 2023 and as at the date of this report.

AUDITOR

The consolidated financial statements for the year have been audited by CCTH CPA Limited which will retire and being eligible, after themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board
Chen Weiwu
Chairman

Hong Kong, 29 June 2023

* For identification only

董事及高級管理層之酬金

本集團於截至二零二三年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於綜合財務報表附註11及37(a)。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二三年三月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

公眾持股量

基於本公司公開取得的資料及據其董事所知，本公司於截至二零二三年三月三十一日止年度內及本報告日期維持上市規則所規定之足夠公眾持股量。

核數師

本年度之綜合財務報表已由中正天恆會計師有限公司審核，中正天恆會計師有限公司將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

代表董事會
主席
陳偉武

香港，二零二三年六月二十九日

* 僅供識別

企業管治報告

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

CODE OF CORPORATE GOVERNANCE

Throughout the year ended 31 March 2023, the Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules except for the code provision A.1.1 of the CG Code below:

Pursuant to code provision A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group's business development and activities from time to time and, when required, ad hoc Board meetings will be held.

緒言

董事會及本公司高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

企業管治守則

於截至二零二三年三月三十一日止整個年度內，本公司一直遵守載於上市規則附錄十四之企業管治守則（「企業管治守則」）之所有守則條文，惟下列企業管治守則之守則條文第A.1.1條除外：

根據企業管治守則之守則條文第A.1.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管於本年度內僅舉行兩次常規董事會會議，惟由於業務營運由執行董事負責管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層不時向董事提供有關本集團業務發展及活動之資料，並將於需要時舉行特設董事會會議。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors, reviewing the effectiveness of the risk management and internal control systems and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any material transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 70 to 80 of this report.

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事、檢討風險管理及內部監控系統之有效性及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第70至80頁之獨立核數師報告。

THE BOARD *(Continued)*

Composition

As at the date of this report, the Board comprises five Directors, including two Executive Directors, namely, Mr. Chen Weiwu (Chairman), Mr. Zhou Houjie and Mr. Jiang Ruowenhao (Acting Chief Executive Officer) and three Independent Non-executive Directors, namely, Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin.

One of the Independent Non-executive Directors has appropriate accounting and financial management expertise. The number of Independent Non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the paragraph headed “Directors and senior management” on pages 16 to 25 of this report.

The presence of three Independent Non-executive Directors is considered by the Board to be a reasonable balance between Executive Directors and Non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The Independent Non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgment can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on Audit Committee, Remuneration Committee and Nomination Committee of the Company and scrutinised the Group’s performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

董事會(續)

組成

於本報告日期，董事會由五名董事組成，包括兩名執行董事，分別為陳偉武先生(主席)、周厚傑先生及江若文豪先生(署理行政總裁)，以及三名獨立非執行董事，分別為陳友春先生、雷美嘉女士及周新先生。

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第16至25頁「董事及高級管理層」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD *(Continued)*

Composition *(Continued)*

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. Each Director shall disclose to the Company at the time of his/her appointment the positions held in other listed companies or public organisation and other significant commitment, and is required to provide any change on such situation in a timely manner. The Board believes that the ratio between Executive Directors and Independent Non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision making process.

The Board participates in the selection and approval of new Director. Independent Non-executive Directors are appointed for a specific term. Under the Bye-laws, all the Directors are required to retire and be re-selected by rotation at least once every three years.

In compliance with Code Provision A.3.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (<http://www.ts674.com>) and the Stock Exchange (www.hkex.com.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

董事會 *(續)*

組成 *(續)*

董事在本身之專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務付出充足時間及關注。每名董事於接受委任時均會向本公司披露其於其他上市公司或公眾組織所擔任之職位，以及其他重大承擔，並需於該等情況發生重大變化時，及時通知本公司。董事會相信，執行董事與獨立非執行董事間之比率誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會參與新董事之甄選及批准。獨立非執行董事以特定任期委任。根據公司細則，所有董事均須輪席退任，並最少每三年重選一次。

遵循企業管治守則之守則條文第A.3.2條，明列董事角色與職能之更新名單將可於本公司網站(<http://www.ts674.com>)及聯交所網站(www.hkex.com.hk)瀏覽。本公司將不時審閱董事會之組成，以確保董事會擁有適切及必要之專業能力、技能及經驗，以滿足本集團業務之需求及提升股東價值。

INDEPENDENCE

The Company has received an annual confirmation of independence from each of the Independent Non-executive Director in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the Independent Non-executive Directors are independent.

All Independent Non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets at least four times a year, approximately quarterly intervals. Directors attend meetings in person or through other electronic means of communication to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings at least 14 days before the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The Company Secretary assists the Chairman in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The Company Secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

董事會會議及股東大會

董事會通常每年至少召開四次會議，約每季度一次。董事親身出席或透過其他電子通訊方式舉行董事會會議以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。例會之草擬通知及議程已於會議前至少14天前向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。議程及董事會文件隨後於舉行會議前最少三日發送予全體董事。公司秘書於會上亦會作出詳盡會議記錄，並對討論事項及議決決定保留記錄。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

During the year, details of the Directors' attendance in the following meetings are set out below:

董事會會議及股東大會(續)

於年內，董事出席以下會議之詳情載列如下：

Name of Directors	Board Meeting attended/Eligible attended	Audit Committee Meeting attended/Eligible attended	Remuneration Committee Meeting attended/Eligible attended	Nomination Committee Meeting attended/Eligible attended	Annual General Meeting attended/Eligible attended	Special General Meeting attended/Eligible attended
董事姓名	出席/合資格出席 董事會 會議	出席/合資格出席 審核委員會 會議	出席/合資格出席 薪酬委員會 會議	出席/合資格出席 提名委員會 會議	出席/合資格 出席股東 週年大會	出席/合資格 出席股東 特別大會

Executive Director 執行董事

Mr. Chen Weiwu 陳偉武先生	2/2	—	—	2/2	1/1	—
Mr. Zhou Houjie 周厚傑先生	3/3	—	2/2	—	1/1	1/1
Mr. Jiang Ruowenhao 江若文豪先生	3/3	—	—	—	1/1	1/1

Independent Non-executive Director 獨立非執行董事

Mr. Chen Youchun 陳友春先生	2/2	2/2	2/2	2/2	1/1	1/1
Ms. Lui Mei Ka 雷美嘉女士	2/2	2/2	—	—	1/1	1/1
Mr. Zhou Xin 周新先生	2/2	2/2	2/2	2/2	1/1	1/1

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on other significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The Company Secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the Company Secretary, who is held responsible for providing Directors with Board papers and other related materials. The Company Secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent Non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

董事會會議及股東大會(續)

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為其他重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalves if they are unable to attend.

During the year ended 31 March 2023, the Company held its annual general meeting on 23 September 2022. Details of major items discussed in the annual general meeting are set out in the circulars of the Company dated 19 August 2022.

TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including Independent Non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor-made for each Director taking into account their background and expertise.

董事會會議及股東大會(續)

董事委員會(包括審核委員會、薪酬委員會及提名委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東大會乃與其股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至二零二三年三月三十一日止年度內，本公司於二零二二年九月二十三日舉行其股東週年大會。於股東週年大會進行商討之主要項目詳情載於本公司日期為二零二二年八月十九日之通函。

董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式指導，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

企業管治報告

CORPORATE GOVERNANCE REPORT

TRAINING AND SUPPORT FOR DIRECTORS *(Continued)*

All Directors are encouraged to participate in continuous professional training so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2023, the Directors participated in the following training:

董事之培訓及支援(續)

鼓勵全體董事參與持續專業培訓，以發展及重溫董事之知識及技能，並確保彼等對董事會持續作出知情及其適切之貢獻。

於截至二零二三年三月三十一日止年度內，董事曾參與下列培訓：

Name of Director	董事姓名	Type of training 培訓類別
Executive Directors		
Mr. Chen Weiwu	陳偉武先生	A, B
Mr. Zhou Houjie	周厚傑先生	A, B
Mr. Jiang Ruowenhao	江若文豪先生	
Independent Non-executive Directors		
Mr. Chen Youchun	陳友春先生	A, B
Ms. Lui Mei Ka	雷美嘉女士	A, B
Mr. Zhou Xin	周新先生	A, B

- A: attending seminars, briefing sessions, conferences and/or forums
- B: reading newspapers, journals and updates relating to the economy and/or general business etc.

- A: 出席研討會、簡介會、會議及／或論壇
- B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organisations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露該董事於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

企業管治報告

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of one Executive Director and two Independent Non-executive Directors, namely, Mr. Chen Youchun (Chairman), Mr. Jiang Ruowenhao and Mr. Zhou Xin.

The Remuneration Committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairman and/or Chief Executive officer on its proposals and recommendations and has access to professional advice, if necessary. The Remuneration Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Remuneration Committee is posted on the Company's website. The Remuneration Committee meets at least once a year.

During the year under review, the Remuneration Committee held two meetings to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

Pursuant to the extension of Chapter 17 of the Listing Rules which comes into effect on 1 January 2023, the terms of reference of the Remuneration Committee were amended and approved by the Board in December 2022.

To summarize, the work done by the Remuneration Committee included the determination of the policy for the remuneration of Executive Directors and the assessment of the Executive Directors' performance of their service contracts.

薪酬委員會

薪酬委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳友春先生(主席)、江若文豪先生及周新先生。

薪酬委員會負責(其中包括)就整體薪酬政策、董事及本集團高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及／或行政總裁，如有必要，亦可尋求專業意見。薪酬委員會已獲充足資源以履行及執行其職責。

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行兩次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

根據於二零二三年一月一日生效的上市規則第十七章的延伸，薪酬委員會的職權範圍於二零二二年十二月經董事會修訂及批准。

概括而言，薪酬委員會完成之工作包括釐定執行董事的薪酬政策及對執行董事服務合約的履行情況作評估。

NOMINATION COMMITTEE

The Nomination Committee was established with specific written terms of reference which was revised and adopted on 1 January 2019. The most up-to-date version of written terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange. The Nomination Committee currently consists of one Executive Director and two Independent Non-executive Directors, namely, Mr. Chen Weiwu (Chairman), Mr. Chen Youchun and Mr. Zhou Xin.

The main duties of the Nomination Committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer. The Nomination Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Nomination Committee is posted on the Company's website. The Nomination Committee meets at least once a year.

During the year under review, the Nomination Committee held two meetings to assess the independence of the Independent Non-executive Directors. This included the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(已於二零一九年一月一日修訂及採納)。提名委員會最新版本之書面職權範圍可於本公司及聯交所網站瀏覽。提名委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳偉武先生(主席)、陳友春先生及周新先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會擁有充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行兩次會議以評估獨立非執行董事之獨立性。其包括提名委員會採納的提名程序以及過程及準則，以遴選及推薦候選人出任董事職務。提名委員會認為已就董事會多元化維持適當之平衡。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Company established an Audit Committee with specific written terms of reference which was revised and adopted on 1 January 2019. The most up-to-date version of the written terms of reference of the Audit Committee is available on the website of the Company and the Stock Exchange. The main duties of the Audit Committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the Audit Committee are set out in its specific terms of reference which is posted on the Company's website. The Audit Committee shall meet at least twice a year.

審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(已於二零一九年一月一日修訂及採納)。審核委員會最新版本之書面職權範圍可於本公司及聯交所網站瀏覽。審核委員會之主要職責包括(其中包括)下列各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

The Audit Committee currently consists of three Independent Non-executive Directors, namely Mr. Chen Youchun (Chairman), Ms. Lui Mei Ka and Mr. Zhou Xin. No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters with the management team of the Company.

During the year under review, the Audit Committee held three meetings to review, among other things, the Company's interim report for the six months ended 30 September 2022, annual report for the year ended 31 March 2022. The Audit Committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

There was no disagreement between the Audit committee and the Directors in respect of matter about selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by CCTH CPA Limited, whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that CCTH CPA Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

審核委員會(續)

審核委員會現時由三名獨立非執行董事組成，即陳友春先生(主席)、雷美嘉女士及周新先生。概無審核委員會成員在其終止為本公司之現時核數公司合夥人或不再於該核數公司擁有任何財務利益之日期起計一年內，為該核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論審計及財務申報事宜。

於回顧年度內，審核委員會已舉行三次會議，以審閱(其中包括)本公司截至二零二二年九月三十日止六個月之中期報告以及截至二零二二年三月三十一日止年度之年度報告。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

審核委員會與董事在外聘核數師的甄選、委任、辭任或罷免事宜上並無意見分歧。

年內之賬目已經由中正天恒會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任中正天恒會計師事務所有限公司為本公司之核數師。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

The Company Secretary keeps full minutes of all Audit Committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board. The Board considered the measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the enhancement of corporate strategy and the business development of the Company.

AUDITOR'S REMUNERATION

For the year ended 31 March 2023, the remuneration in respect of audit services provided by the auditors, CCTH CPA Limited, amounted to HK\$1,000,000 (2022: HK\$1,000,000). For non-audit services included professional services in respect of the interim financial information of the Group for the six months ended 30 September 2022 and very substantial acquisition and connected transaction, the services provided by CCTH CPA Limited, amounted to HK\$468,000 (2022: HK\$440,000).

審核委員會(續)

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

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，載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。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之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。董事會已考慮可計量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可計量目標有助實現董事會多元化，從而改善企業策略及本公司業務發展。

核數師酬金

截至二零二三年三月三十一日止年度，核數師中正天恆會計師事務所有限公司提供核數服務之酬金為1,000,000港元(二零二二年：1,000,000港元)，而非核數服務(包括有關本集團截至二零二二年九月三十日止六個月之中期財務資料及非常重大收購事項及關連交易之專業服務、中正天恆會計師事務所有限公司提供之服務)之費用為468,000港元(二零二二年：440,000港元)。

企業管治報告

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 31 March 2023, each of them has complied with the required standards as set out in the Model Code.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited consolidated financial statements and report the same to the shareholders of the Company.

COMPANY SECRETARY

The Company Secretary is responsible for assisting the Board by ensuring good information flow within the Board members as well as the Board policy and procedures being followed properly. The Company Secretary is also responsible for organizing general meetings of the Company and facilitating the induction and professional development of the Directors. The Biographical details of the Company Secretary is included in the Biographical details of Directors and senior management of the Directors’ Report.

During the year ended 31 March 2023, the Company Secretary undertook no less than 15 hours of relevant professional training.

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零二三年三月三十一日止年度一直遵守標準守則所載之必守準則條文。

董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核綜合財務報表發表獨立意見，並向本公司股東報告。

公司秘書

公司秘書負責協助董事會，確保董事會成員之間有良好之資訊交流及董事會之政策和程序得到適當之遵循。公司秘書亦負責籌備舉行公司股東大會事宜，以及安排董事之入職培訓及專業發展。公司秘書的履歷詳情已載於董事會報告書中「董事及高級管理層之履歷詳情」一節中。

截至二零二三年三月三十一日止年度，公司秘書已參加不少於15小時之相關專業培訓。

企業管治報告

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Company;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the code provision of Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report.

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於：

- 制定及檢討本公司之企業管治政策及常規，並向本公司提出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四之守則條文之情況及在企業管治報告內之披露。

問責性及審核

財務報表與財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。據董事所知，概無任何重大不確定事件或條件可能對本公司的持續經營能力構成重大疑問。

ACCOUNTABILITY AND AUDIT *(Continued)*

Financial Statements and Financial Reporting *(Continued)*

The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 70 to 80.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

問責性及審核 *(續)*

財務報表與財務報告 *(續)*

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第70至80頁之「獨立核數師報告」。

風險管理及內部監控

董事會全面負責確保本集團維持健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權使用或處置、提升其經營效能及效率、確保維持妥當會計記錄作為可靠財務報告，以及確保遵守相關法律及法規。有關系統旨在管理而非消除未能達致本集團業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board is responsible for the determination of the Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted with the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response of the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted with the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems in an ongoing basis to ensure risk management effectiveness.

風險管理及內部監控(續)

董事會負責為本集團就其業務營運上可承受程度確立風險組合、監督管理層從風險識別、風險評估、制定合適之風險應對措施至定期進行風險評估及監察之整體風險管理流程之設計、實施及監察，確保該系統可有效地建立及維持。

風險管理流程之架構由本集團各業務功能之管理層作為執行層面，至董事會(透過及連同審核委員會)作為決策及監察層面所組成。本集團管理層通過詳細評估程序對現有及潛在主要風險進行識別、評估及排序，並就已識別之風險釐定合適降低風險策略及監控方案。持續對已識別之風險、相應方案及控制結果進行評估及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同審核委員會，對風險偏好、風險管理流程及策略以及內部監控系統進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the CG code. The Group conducts review of the risk management and internal control systems on annual basis. To strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser (the “**Adviser**”) to perform independent review of the adequacy and effectiveness of certain subsidiaries’ risk management and internal control system for the year ended 31 March 2023. The scope of review was determined and approved by the Board, including review of risk management functions of selected entities of the Group on a rotation basis. The Adviser carried out the review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls;
2. Conducting walk-through relating to the risk management and internal controls review;
3. Reviewing relevant documentation on site relating to the risk management and internal controls review;
4. Identifying significant deficiencies in the design of the risk management and internal controls; and
5. Communicate the identified control deficiencies, our recommendations, remediation plan of management and follow up results to the Audit Committee so as to facilitate the Board and Audit Committee in evaluating of the Group’s risk management and Internal Control system.

風險管理及內部監控(續)

董事會已根據企業管治守則的守則條文第 C.2.5 條於本集團內設立內部審核職能。本集團按年對風險管理及內部監控系統進行檢討。為加強本集團的風險管理及內部監控，截至二零二三年三月三十一日止年度，本公司已委聘一名獨立專業顧問(「顧問」)對若干附屬公司的風險管理及內部監控系統的充足性及有效性展開獨立檢討。檢討範圍由董事會釐定及審批，包括輪流檢討本集團經挑選實體之風險管理職能。顧問所執行之審核涉及以下工作：

1. 與風險管理及內部監控之相關管理層及員工會晤；
2. 對風險管理及內部監控審核進行逐步測試；
3. 實地查閱風險管理及內部監控檢討之相關文件；
4. 查找風險管理及內部監控在設計上之重大缺失；及
5. 向審核委員會匯報已發現的監控缺陷、我們的整改建議、管理層的補救計劃以及有關整改工作的跟進情況，以協助董事會及審核委員會評估本集團風險管理和內部監控系統。

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board and the Audit Committee are of the view there are no material risk management and internal control defeats were identified by the Adviser during the course of review. With the discussion between management, the Adviser and the Audit Committee, the Board, with the concurrence of the Audit Committee, considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements. Procedures for collection, evaluation of information and the publication manner are in place to ensure timely reporting of the inside information to the Board and the stakeholders of the Group.

風險管理及內部監控(續)

董事會及審核委員會均認為顧問於檢討過程中並無發現重大風險管理及內部監控不足。經過與管理層、顧問及審核委員會進行討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。本集團之風險管理及內部監控系統之檢討為持續過程，董事會致力維持其持續承諾，加強本集團之監控環境及流程。

本公司已制定內幕消息政策。本公司會定期提醒董事及僱員審慎遵守所有有關內幕消息之政策。另外，本公司會向董事、高級管理層及僱員提供最新監管要求。本公司會編製或更新合適指引或政策，確保符合相關監管法定要求。本集團對資料收集、評估以及發佈程序均設有既定程序，確保內幕消息能適時向董事會及本集團之持份者報告。

DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, have specific terms of reference setting out the authorities and responsibilities of the respective committee. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company.

董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會(即審核委員會、薪酬委員會及提名委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

董事及高級職員責任保險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級職員責任保險，以提供足夠承保範圍。

企業管治報告

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual general meeting provides an opportunity for shareholders to exchange views with the Board.

The Chairman and the Chief Executive Officer attended the annual general meeting in 2022 (the “**2022 Annual General Meeting**”) so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least 20 clear business days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2022 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席及行政總裁已出席二零二二年股東週年大會（「二零二二年股東週年大會」），確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足20個營業日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零二二年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

企業管治報告

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RELATIONS *(Continued)*

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, Company Secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of Company Secretary at Unit 1201, 12/F., 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

與股東之關係(續)

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何業務之交易，且該大會應於遞呈該要求後兩個月內舉行。

倘在進行有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港九龍尖沙咀柯士甸道29號12樓1201室。

企業管治報告

CORPORATE GOVERNANCE REPORT

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be proposed and is intended to be proposed at the forthcoming annual general meeting to be given to shareholders; and/or
- (b) to request for circulation to shareholders any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於股東大會上投票之所有股東總投票權的二十分之一(1/20)之股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當建議並擬於應屆股東週年大會上建議之任何決議案通知；及／或
- (b) 要求向股東分發與任何建議決議案所指事項或於任何股東大會上所處理事宜相關而不超過一千(1,000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。

企業管治報告

CORPORATE GOVERNANCE REPORT

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (<http://www.ts674.com>) provides a communication platform to the public and the shareholders.

With a view to bringing the Bye-laws in line with certain amendments to the Listing Rules and the Companies Act 1981 of Bermuda between 2012, 2015 and 2022 and to modernising and updating the Bye-laws, the amendments to the Bye-laws were approved by the shareholders of the Company in September 2022. Details of which are set out in the circular of the Company dated 22 August 2022.

The Bye-law is available on both the websites of the Company and the Stock Exchange.

CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

與投資者之關係

本公司致力採納向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站 (<http://www.ts674.com>) 為大眾及股東提供一個溝通平台。

為使公司細則與二零一二年、二零一五年至二零二二年間上市規則及百慕達一九八一年公司法之若干修訂一致，以及現代化及更新公司細則，本公司股東於二零二二年九月批准修訂公司細則。有關詳情載於本公司日期為二零二二年八月二十二日之通函。

公司細則於本公司及聯交所網站可供查閱。

結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



CCTH CPA LIMITED 中正天恆會計師有限公司

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA TANGSHANG HOLDINGS LIMITED

(中國唐商控股有限公司)

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Tangshang Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 81 to 220, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

致中國唐商控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

吾等已審核載於第81至220頁中國唐商控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

吾等認為，此等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之《香港財務報告準則》(「**香港財務報告準則**」)真實而公平地反映了 貴集團於二零二三年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

BASIS FOR OPINION

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

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 matter

Revenue recognition from sale of completed properties

Refer to note 7 and the accounting policies in note 4(j)(i) to the consolidated financial statements.

As disclosed in note 7 to the consolidated financial statements, the Group recognised revenue amounting to HK\$598,941,497 from sale of completed properties, representing approximately 92% of the Group’s total revenue, for the year ended 31 March 2023. Revenue from sale of completed properties is recognised when the criteria for the transfer of properties to the customers set out in the sale and purchase agreement are fulfilled. We focused the revenue recognition from sale of completed properties as a key audit matter in view of the significant amount of revenue recognised for the current year end.

意見之基礎

吾等已根據香港會計師公會頒佈之《香港審核準則》(「**香港審核準則**」)進行審核。吾等在該等準則下承擔之責任已在本報告「核數師對審核綜合財務報表之責任」一節中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)，吾等獨立於貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等已獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期間綜合財務報表之審核最為重要事項。這些事項於吾等審核整體綜合財務報表及出具意見時進行處理，吾等不會對這些事項提供單獨之意見。

關鍵審核事項

出售已竣工物業之收益確認

請參閱綜合財務報表附註7及附註4(j)(i)之會計政策。

誠如綜合財務報表附註7所披露，截至二零二三年三月三十一日止年度，貴集團自出售已竣工物業確認收益598,941,497港元，佔貴集團收益總額約92%。出售已竣工物業之收益於買賣協議所載向客戶轉讓物業之標準獲達成時確認。鑑於本年度未確認的收益金額重大，吾等將出售已竣工物業之收益確認為關鍵審計事項。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

How our audit addressed the key audit matter:

Our procedures in relation to the revenue recognition from sale of completed properties included:

- We obtained an understanding of the management's controls over the recognition of revenue from sale of completed properties at appropriate point of time;
- We reviewed, on a sample basis, the sale agreements entered into between the Group and its customers to understand the criteria for the delivery of completed properties to the customers through which a performance obligation is satisfied, i.e. when control of the completed properties underlying the particular performance obligation has been transferred to the customers; and
- We tested whether the criteria for the transfer of completed properties have been fulfilled by checking, on a sample basis, to the sale agreements, the delivery notices signed by customers for handover of the properties to the customers and the settlement status of the consideration.

Key audit matter

Valuation of investment properties

Refer to note 18 and the accounting policies in note 4(f) to the consolidated financial statements.

As at 31 March 2023, the Group had investment properties with the carrying amount of approximately HK\$246,398,830.

吾等之審計如何處理關鍵審計事項：

吾等就出售已竣工物業收益確認之程序包括：

- 吾等瞭解管理層對在適當時間點確認出售已竣工物業之收益之控制；
- 吾等抽樣審閱 貴集團與其客戶訂立之銷售協議，以瞭解向客戶交付已竣工物業以達成履約責任之標準，即於特定履約責任相關已竣工物業的控制權已轉讓予客戶時；及
- 吾等透過抽樣檢查銷售協議由客戶簽署之交付通知以向客戶交付物業及代價的結算狀況，測試已竣工物業轉讓之標準是否已獲達成。

關鍵審計事項

投資物業估值

請參閱綜合財務報表附註18及附註4(f)的會計政策。

於二零二三年三月三十一日，貴集團擁有賬面值約246,398,830港元的投資物業。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

All of the Group's investment properties are carried at fair value. The fair value valuations, which were carried out by an external professional valuer, are based on direct comparison method that involve management's significant judgment of unobservable inputs. Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 18 to the consolidated financial statements.

We focused on the valuation of investment properties as a key audit matter due to the significance of the carrying amount to the consolidated financial statements as a whole, combined with the significant judgments associated in the determination of the fair value.

How the matter was addressed in our audit

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

- We obtained an understanding of the valuation process and techniques adopted by the independent valuer engaged by the management to assess if they are consistent with industry norms;
- We evaluated the independence, competence, capabilities and objectivity of the independent valuer engaged by the management; and
- We made enquiry of the independent valuer engaged by the management to assess the reasonableness of the significant unobservable inputs and validating the accuracy of the source data adopted by the management and the external professional valuer by comparing them, on a sample basis, to where relevant, publicly available information of similar comparable properties and our understanding of the real estate industry.

貴集團所有投資物業均按公平價值列賬。公平價值估值乃由外部專業估值師基於收益資本化法進行，涉及管理層對不可觀察輸入值作出重大判斷。估值所用的估值技術及重大不可觀察輸入值的詳情於綜合財務報表附註18披露。

吾等將投資物業的估值作為關鍵審計事項而予以關注，是由於有關賬面值對整體綜合財務報表而言屬重大，加上釐定公平價值涉及重大判斷。

吾等的審計如何處理關鍵審計事項

吾等就投資物業估值進行的程序包括：

- 吾等瞭解管理層委聘的獨立估值師的估值過程及所採用的估值技術，評估估值師的估值是否符合行業常態；
- 吾等評估管理層委聘的獨立估值師的獨立性、權限、能力及客觀性；及
- 吾等向管理層委聘的獨立估值師作出諮詢，以抽樣方式與(如相關)類似可比較物業的公開可得資料及我們對房地產市場的理解作出比較，以評估管理層及外部專業估值師採用的主要不可觀察輸入數據的合理性及核實數據來源的準確性。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key audit matter

Impairment loss on completed properties held for sale

Refer to note 21 and the accounting policies in note 4(i) to the consolidated financial statements.

The carrying amount of completed properties held for sale was HK\$2,939,392,390 as at 31 March 2023, representing approximately 69% of total assets of the Group at that date.

Impairment assessment of these properties held for sale was based on management judgment of the net realisable value of the properties which was determined by reference to the estimated contract prices for the sale of the properties to customers.

We have identified the impairment of the completed properties held for sale as a key audit matter due to the significant carrying amount of the properties at 31 March 2023 and the management judgments involved in the estimation of their net realisable value.

關鍵審核事項

持有待售竣工物業的減值虧損

請參閱綜合財務報表附註21及附註4(i)所載之會計政策。

於二零二三年三月三十一日，持有待售竣工物業的賬面值為2,939,392,390港元，相當貴集團於該日的總資產約69%。

持有待售竣工物業減值評估以管理層對物業的可變現淨值所作判斷為基準。其乃參考向客戶銷售物業之估計合約價格而釐定。

吾等將持有待售竣工物業減值識別為關鍵審核事項，由於該等物業於二零二三年三月三十一日之賬面值重大及估計其可變現淨值所涉及之管理層判斷。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

How our audit addressed the key audit matter:

Our procedures in relation to the assessment of the impairment loss on completed properties held for sale included:

- We obtained an understanding of the design, implementation and operating effectiveness of key internal controls in respect of the property development cycle with particular focus on controls over cost budgeting and periodic review, sources of impairment assessment data and calculation of impairment provisions.
- We compared the carrying amounts of the unsold completed properties to their respective contract sale prices as shown in the list of properties prepared by management of the Group.
- We selected, on a sample selection basis, the agreements entered into between the Group and its customers for sale of properties and compared the contract sale prices and other terms stated in the agreements to those set out in the list of properties.
- We checked the reasonableness and calculation of the net realisable value of the unsold completed properties prepared by the management and evaluated as to whether the unsold completed properties for sale are accounted for at the lower of cost and net realisable value.

吾等之審計如何處理關鍵審計事項

吾等有關評估持有待售竣工物業減值虧損的程序包括：

- 吾等了解物業發展週期主要內部監控之設計、執行情況及運作成效，特別專注監控成本預算及定期檢討、減值評估數據來源以及減值撥備之計算。
- 吾等已將未出售已竣工物業的賬面值與其各自的合約售價(如 貴集團管理層編製的物業清單所示)進行比較。
- 吾等按抽樣基準選擇 貴集團與其客戶訂立之物業銷售協議，並將協議所載合約售價及其他條款與物業清單所載者進行比較。
- 吾等已檢查管理層所編製未出售已竣工物業可變現淨值之合理性及計算評估未出售待售已竣工物業是否按成本與可變現淨值的較低者入賬。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報之其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式之鑒證結論。

審核綜合財務報表時，吾等之責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解之情況存在重大抵觸或者可能有重大錯誤陳述之情況。基於吾等已執行之工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事對綜合財務報表之責任

董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定真實而公平地編製綜合財務報表，以及董事必須對編製綜合財務報表進行內部監控，致使不會由於欺詐或錯誤導致重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關事項，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，或別無其他實際之替代方案。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行有關責任。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

核數師對審核綜合財務報表之責任

吾等之目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅向閣下(作為整體)按照百慕達一九八一年公司法第90條報告，除此之外，本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審核準則進行之審核工作一定能發現所有存在之重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表是否存在因欺詐或錯誤而導致之重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 瞭解與審核有關之內部監控，以設計恰當之審核程序，但並非旨在對貴集團內部監控之有效程度發表意見。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂吾等之意見。吾等之結論以截至核數師報告日期所獲得之審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲得充足及適當之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團之審核工作。吾等須為自身之審核意見承擔全部責任。

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.

吾等與審核委員會就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控之任何重大缺陷溝通。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

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

CCTH CPA Limited

Certified Public Accountants
Hong Kong, 29 June 2023

Ng Kam Fai

Practising Certificate no.: P06573

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New Territories, Hong Kong

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立身分之道德要求，並就所有被合理認為可能影響吾等之獨立身分之關係及其他事宜，以及在適用的情況下，採取消除威脅的行動或所應用的防範措施。

吾等從與董事溝通之事項中，釐定對本期間綜合財務報表之審核工作最為重要事項，並據此構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，吾等認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

中正天恆會計師有限公司

執業會計師
香港，二零二三年六月二十九日

吳錦輝

執業證書號碼：P06573

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年三月三十一日止年度

For the year ended 31 March 2023

		Notes	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		附註		
Revenue	收益	7	650,769,369	256,890,302
Other losses, net	其他虧損·淨額	8	(9,415,351)	(19,862,292)
Cost of completed properties sold	已出售已竣工物業之成本		(442,290,694)	(132,690,334)
Depreciation on property, plant and equipment	物業、廠房及設備之折舊		(2,233,674)	(2,802,375)
Staff costs	員工成本	10	(9,712,291)	(10,632,652)
Other operating expenses	其他經營開支	12	(31,892,378)	(29,283,337)
Finance costs	融資成本	13	(34,010,779)	(36,848,887)
Profit before income tax	除所得稅前溢利	9	121,214,202	24,770,425
Income tax expense	所得稅開支	14	(42,115,708)	(9,092,219)
Profit for the year	本年度溢利		79,098,494	15,678,206
Other comprehensive (loss)/income	其他全面(虧損)/收益			
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		(40,129,183)	22,583,243
Reclassification of foreign exchange reserve upon disposal of subsidiaries	出售附屬公司後外匯儲備之重新分類		—	(1,942)
Other comprehensive income for the year, net of tax	本年度其他全面收益(已扣除稅項)		(40,129,183)	22,581,301
Total comprehensive income for the year	本年度全面收益總額		38,969,311	38,259,507

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年三月三十一日止年度

For the year ended 31 March 2023

			2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		Notes 附註		
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人	16	30,366,064	8,021,068
Non-controlling interests	非控股權益	36	48,732,430	7,657,138
Profit for the year	本年度溢利		79,098,494	15,678,206
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		762,847	21,507,533
Non-controlling interests	非控股權益		38,206,464	16,751,974
Total comprehensive income for the year	本年度全面收益總額		38,969,311	38,259,507
Earnings per share attributable to owners of the Company	本公司擁有人應佔之每股盈利			
Basic (HK cents)	基本(港仙)	16	1.097	0.347
Diluted (HK cents)	攤薄(港仙)		1.096	NA 不適用

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日

As at 31 March 2023

			2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Assets	資產	<i>Notes</i> <i>附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	3,878,910	5,382,044
Investment properties	投資物業	18	246,398,830	279,651,299
Goodwill	商譽	19	—	—
Finance lease receivables	應收融資租賃款項	20	231,796,903	266,635,423
Total non-current assets	非流動資產總值		482,074,643	551,668,766
Current assets	流動資產			
Completed properties held for sale	持有待售已竣工物業	21	2,939,392,390	837,029,266
Trade and other receivables	應收貨款及其他款項	22	389,462,880	297,927,334
Contract costs	合約成本	26	17,362,013	13,665,085
Finance lease receivables	應收融資租賃款項	20	47,521,401	48,876,419
Amount due from a director	應收一名董事款項	23	—	77,800
Amounts due from related parties	應收關連人士款項	23	1,735	1,916
Prepaid tax	預付稅項		—	16,216,960
Cash and bank balances	現金及銀行結餘	24	413,280,678	192,855,112
Total current assets	流動資產總值		3,807,021,097	1,406,649,892
Total assets	資產總值		4,289,095,740	1,958,318,658

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日

As at 31 March 2023

			2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		Notes 附註		
Liabilities	負債			
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他款項	25	307,764,174	102,715,169
Contract liabilities	合約負債	26	1,998,314,566	579,969,382
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項	23	12,145,486	35,817,817
Bank borrowings	銀行借貸	27	—	99,234,953
Lease liabilities	租賃負債	31	62,215,335	57,328,788
Current tax liabilities	現行稅項負債		9,599,234	333,034
Total current liabilities	流動負債總額		2,390,038,795	875,399,143
Net current assets	流動資產淨值		1,416,982,302	531,250,749
Total assets less current liabilities	資產總值減流動負債		1,899,056,945	1,082,919,515
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	28	170,283,454	—
Deferred tax liabilities	遞延稅項負債	30	267,393,946	—
Lease liabilities	租賃負債	31	419,857,879	482,547,260
Total non-current liabilities	非流動負債總額		857,535,279	482,547,260
Total liabilities	負債總額		3,247,574,074	1,357,946,403
NET ASSETS	資產淨值		1,041,521,666	600,372,255

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日

As at 31 March 2023

			2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		Notes 附註		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本	32	171,423,328	115,443,328
Reserves	儲備		630,403,946	271,014,525
			801,827,274	386,457,853
Non-controlling interests	非控股權益	36	239,694,392	213,914,402
TOTAL EQUITY	權益總額		1,041,521,666	600,372,255

The consolidated financial statements on pages 81 to 220 were approved and authorised for issue by the Board on 29 June 2023 and are signed on its behalf by:

載於第81至220頁的綜合財務報表於二零二三年六月二十九日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Chen Weiwu

陳偉武

Chairman

主席

Jiang Ruowenhao

江若文豪

Executive Director

執行董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年三月三十一日止年度

For the year ended 31 March 2023

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Contributed surplus	Employee share-based compensation reserve	Convertible bonds reserve	Foreign exchange reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備 (note 33) (附註33)	實繳盈餘 (note 33) (附註33)	以股份支付之 僱員薪酬儲備	可換取債券 儲備	外匯儲備	累積虧損	小計	非控股權益	權益總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2021	於二零二一年四月一日	115,443,328	2,369,133,039	(99,144,717)	28,784,000	7,292,983	—	17,679,904	(2,074,238,217)	364,950,320	197,162,428	562,112,748
Profit for the year	本年度溢利	—	—	—	—	—	—	—	8,021,068	8,021,068	7,657,138	15,678,206
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	13,488,407	—	13,488,407	9,094,836	22,583,243
Reclassification of foreign exchange reserve upon disposal of subsidiaries (note 35)	出售附屬公司後外匯儲備之重新分類(附註35)	—	—	—	—	—	—	(1,942)	—	(1,942)	—	(1,942)
Total comprehensive income	全面收益總額	—	—	—	—	—	—	13,486,465	8,021,068	21,507,533	16,751,974	38,259,507
At 31 March 2022	於二零二二年三月三十一日	115,443,328	2,369,133,039	(99,144,717)	28,784,000	7,292,983	—	31,166,369	(2,066,217,149)	386,457,853	213,914,402	600,372,255
At 1 April 2022	於二零二二年四月一日	115,443,328	2,369,133,039	(99,144,717)	28,784,000	7,292,983	—	31,166,369	(2,066,217,149)	386,457,853	213,914,402	600,372,255
Profit for the year	本年度溢利	—	—	—	—	—	—	—	30,366,064	30,366,064	48,732,430	79,098,494
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	(29,603,217)	—	(29,603,217)	(10,525,966)	(40,129,183)
Total comprehensive income	全面收益總額	—	—	—	—	—	—	(29,603,217)	30,366,064	762,847	38,206,464	38,969,311
Acquisition of additional interests from non-controlling shareholders of a subsidiary (note 29(a))	向一間附屬公司非控股股東收購額外權益(附註29(a))	22,500,000	29,250,000	83,609,762	—	—	8,706,375	—	—	144,066,137	(210,237,462)	(66,171,325)
Acquisition of subsidiaries (note 29(b))	收購附屬公司(附註29(b))	26,700,000	93,450,000	3,054,398	—	—	128,820,153	—	—	252,024,551	197,810,988	449,835,539
Shares issued upon conversion of convertible bonds	於轉換可換取債券後發行股份	6,780,000	20,442,261	—	—	—	(8,706,375)	—	—	18,515,886	—	18,515,886
At 31 March 2023	於二零二三年三月三十一日	171,423,328	2,512,275,300	(12,480,557)	28,784,000	7,292,983	128,820,153	1,563,152	(2,035,851,085)	801,827,274	239,694,392	1,041,521,666

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年三月三十一日止年度

For the year ended 31 March 2023

		Notes	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		附註		
Cash flows from operating activities	經營業務所得之現金流量			
Net cash generated from operations	經營業務產生之現金淨額	38(a)	407,737,390	369,638,800
Interest received	已收利息		254,669	468,117
Tax paid	已付稅項		(50,778,216)	(15,005,406)
Net cash generated from operating activities	經營業務產生之現金淨額		357,213,843	355,101,511
Cash flows from investing activities	投資活動所得之現金流量			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	29	144,197,004	—
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除所出售現金	35	—	(18,193)
Decrease in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項減少		—	5,348,639
(Decrease)/increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項(減少)/增加		(74,737,673)	1,673,425
Decrease in amounts due from related parties	應收關連人士款項減少		77,800	550
Purchases of property, plant and equipment	購置物業、廠房及設備	17	—	(236,996)
Net cash generated from investing activities	投資活動產生之現金淨額		69,537,131	6,767,425

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年三月三十一日止年度

For the year ended 31 March 2023

		Notes	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
		附註		
Cash flows from financing activities	融資活動所得之現金流量			
Increase in bank borrowings	銀行借貸增加		—	26,783,333
Repayment of bank borrowings	償還銀行借貸		(91,705,822)	(225,970,163)
Interest paid	已付利息		(33,711,628)	(51,055,800)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分		(28,933,416)	(30,652,135)
Net cash used in financing activities	融資活動所用之現金淨額	<i>38(b)</i>	(154,350,866)	(280,894,765)
Increase in cash and cash equivalents	現金及現金等值項目增加		272,400,108	80,974,171
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		144,755,536	61,590,019
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響		(7,809,651)	2,191,346
Cash and cash equivalents at end of year	於年末之現金及現金等值項目	24	409,345,993	144,755,536

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二三年三月三十一日

31 March 2023

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The directors consider the Company’s immediate and ultimate holding company to be Grand Nice International Limited (“**Grand Nice**”), a company incorporated in the British Virgin Islands (the “**BVI**”). The directors also consider the Company’s ultimate controlling party to be Mr. Chen Weiwu who is the sole shareholder of Grand Nice and is also a director of the Company.

The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the Company’s principal place of business is at Unit 1201, 12th Floor, 29 Austin Road, Tsim Sha Tsui, Hong Kong.

The Company is engaged in investment holding. The principal activities of the Company’s principal subsidiaries are set out in note 44 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**”.

1. 一般資料

本公司為一間於百慕達註冊成立之獲豁免有限公司，其已發行股份於香港聯合交易所有限公司（「**聯交所**」）上市。董事認為本公司之直接及最終控股公司為Grand Nice International Limited（「**Grand Nice**」），一間於英屬處女群島（「**英屬處女群島**」）註冊成立之公司。董事亦認為本公司之最終控制方為陳偉武先生（其為Grand Nice唯一股東及本公司一名董事）。

本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點為香港尖沙咀柯士甸道29號12樓1201室。

本公司從事投資控股。本公司主要附屬公司之主要業務載於綜合財務報表附註44。本公司及其附屬公司統稱為「**本集團**」。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二三年三月三十一日

31 March 2023

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of amended HKFRSs – effective 1 April 2022

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

None of these amended HKFRSs has a significant impact on the Group’s results and financial position for the current or prior period.

Other than the above, the Group has not early adopted any amended HKFRSs that are not yet effective for the current accounting period.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)

(a) 採納經修訂香港財務報告準則 — 於二零二二年四月一日生效

香港會計師公會(「香港會計師公會」)已頒佈若干經修訂香港財務報告準則(其於本集團的本會計期間首次生效)：

香港財務報告準則第3號之修訂	概念框架指引
香港財務報告準則第16號之修訂	二零二一年六月三十日後 Covid-19相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約 – 履行合約的成本
香港財務報告準則之修訂	香港財務報告準則二零一八年 – 二零二零年週期的年度改進

該等經修訂香港財務報告準則對本集團於本期間及先前期間的業績及財務狀況並無重大影響。

除上述外，本集團並未提早採納於本會計期間尚未生效的任何經修訂香港財務報告準則。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二三年三月三十一日

31 March 2023

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective

The following amended HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ¹
Amendments to HKAS 1	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²

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

² Effective for annual periods beginning on or 1 January 2024.

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

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下載列可能與本集團綜合財務報表有關的已頒佈但尚未生效的經修訂香港財務報告準則，而本集團並未提早採納有關準則。

香港財務報告準則 第17號	保險合約 ¹
香港財務報告準則 第17號之修訂	保險合約 ¹
香港財務報告準則 第17號及第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號首次採用 – 比較資料 ¹
香港會計準則 第1號之修訂	會計政策的披露 ¹
香港會計準則 第8號之修訂	會計估計的定義 ¹
香港會計準則 第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ¹
香港會計準則 第28號及香港財務報告準則 第10號之修訂	投資者及其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則 第16號之修訂	售後租回的租賃負債 ²
香港會計準則 第1號之修訂	將負債分類為流動或非流動 ²
香港會計準則 第1號之修訂	附帶契諾的非流動負債 ²

¹ 於二零二三年一月一日或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於待定日期或之後開始的年度期間生效。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all the new and amendments to HKFRSs not yet effective for the current year will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

除以下所述之經修訂香港財務報告準則外，本公司董事預期，本年度應用所有新訂及經修訂尚未生效之香港財務報告準則將不會於可見將來對綜合財務報表構成重大影響。

香港會計準則第1號之修訂 — 會計政策的披露

香港會計準則第1號予以修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，由於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

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2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1 Disclosure of Accounting Policies (Continued)

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第1號之修訂 — 會計政策的披露(續)

預期應用該等修訂本不會對本集團之財務狀況或表現構成重大影響，惟可能影響本集團重大會計政策之披露。應用之影響(如有)將於本集團日後之綜合財務報表中披露。

香港會計準則第8號之修訂 — 會計估算的定義

該等修訂本將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表中之項目以涉及計量不確定性之方式計量 — 即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量，而必須進行估計。在此情況下，實體會制定會計估計以達致會計政策所載之目標。制定會計估計時涉及根據最新可得及可靠資料作出判斷或假設。

此外，香港會計準則第8號會計估計變動之概念於額外釐清後保留。

應用該等修訂本預期不會對本集團之綜合財務報表構成重大影響。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for the investment properties which are measured at fair value.

(c) Functional and presentation currency

In prior years, the Company’s functional currency was Hong Kong dollar (“**HK\$**”). The Company is an investment holding company. Due to the continuing expansion of the Group’s business operations in Mainland China (“**PRC**”) which are transacted mainly in Renminbi (“**RMB**”), the directors have determined that the functional currency of the Company changed from HK\$ to RMB on the prospective basis from 1 April 2021. The consolidated financial statements are presented in HK\$ as the directors are of the view that the HK\$ is the appropriate presentation currency for the users of the Group’s financial statements given that the shares of the Company are listed on the Stock Exchange.

3. 編製基準

(a) 符合法規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋(下文統稱「**香港財務報告準則**」)以及香港《公司條例》之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)規定之適用披露事宜。

(b) 計量基準

綜合財務報表乃根據歷史成本基準編製，惟按公平價值計量之投資物業除外。

(c) 功能及呈列貨幣

於過往年度，本公司之功能貨幣為港元(「**港元**」)。本公司為一間投資控股公司。由於本集團持續擴張於中國內地(「**中國**」)之業務營運(主要以人民幣(「**人民幣**」)進行交易)，董事前瞻性地決定自二零二一年四月一日起將本公司功能貨幣由港元變更為人民幣。鑒於本公司的股份於聯交所上市，董事認為港元就本集團財務報表使用者而言為合適的呈列貨幣，故綜合財務報表以港元呈列。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。於編製綜合財務報表時，集團內公司之公司間交易及結餘連同未變現溢利均悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益中確認。

在年內購入或售出之附屬公司之業績，由收購生效日起計或計至出售生效日止(按適用者)列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

當該組所收購之活動及資產符合一項業務之定義，且其控制權轉移至本集團時，該業務合併以收購法入賬。於釐定一組特定活動及資產是否成其為一項業務時，本集團評估該組所收購資產及活動是否至少包含一項輸入及實質流程，及該組所收購資產是否具備輸出能力。

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation *(Continued)*

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股權於收購當日之公平價值總額計量。所收購可識別資產及所承擔負債則主要按收購當日之公平價值計量。本集團先前所持被收購方之股權按收購當日之公平價值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計算非控股權益(相當於於附屬公司之現有擁有權權益)。除非香港財務報告準則另有計量基準規定外，所有其他非控股權益乃按公平價值計量。所產生之收購相關成本乃予以支銷，惟在有關成本乃於發行權益工具時產生之情況下，則自權益扣減成本。

由收購方將予轉讓之任何或然代價按收購當日之公平價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購當日之公平價值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation *(Continued)*

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購後，非控股權益賬面值(相當於附屬公司之現有擁有權權益)為該等權益於初始確認時之金額，另加有關非控股權益應佔其後權益變動。非控股權益於綜合財務狀況表之權益項內列賬，惟與本公司擁有人應佔權益分開呈列。損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益。即使全面收益總額歸屬於該等非控股權益後造成該等權益出現虧絀，仍會如此入賬。

本集團於附屬公司之權益變動倘不會導致喪失對附屬公司之控制權，便會按權益交易列賬。本集團之權益及非控股權益賬面值均予以調整，以反映其於附屬公司相關權益之變動。非控股權益經調整金額與已付或已收代價之公平價值之間之任何差額直接於權益中確認並歸屬於本公司擁有人。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation *(Continued)*

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

(b) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

當本集團失去附屬公司控制權時，出售所產生之損益為以下兩者之差額：(i) 已收代價之公平價值與任何保留權益之公平價值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額乃按猶如相關資產或負債已經出售所規定之相同基準入賬。

(b) 收購一間不構成業務之附屬公司

當本集團收購一組不構成業務之資產與負債，本集團首先按該等資產及負債各自之公平價值將購買價分配至金融資產及負債，隨後按於購買日期各自之相對公平價值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價購買收益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要會計政策(續)

(c) 附屬公司

附屬公司為本公司有能力對其行使控制權之被投資方。倘符合以下全部三個因素時，則本公司控制被投資方：(i) 對被投資方之權力；(ii) 來自被投資方可變回報之風險或權利；及 (iii) 利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，則控制權會獲重新評估。

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予實際能力以單方面指揮被投資方之相關活動時，即本集團對被投資方擁有權力。本集團於評估本集團於被投資方之投票權是否足以賦予其權力時會考慮所有相關事實及情況，包括：

- 本集團持有投票權之程度相較其他投票權持有人所持投票權之程度及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何額外事實及情況(包括於過往股東大會上之投票方式)。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去減值虧損列賬。附屬公司之業績乃本公司按已收及應收股息之基準入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill and gain on a bargain purchase

Goodwill is initially recognised at cost being the excess of the aggregate of a consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed.

Where the fair value of identifiable assets and liabilities exceed the aggregated of fair value of consideration paid and the amount of any non-controlling interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment, as gain on bargain purchase.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually by comparing its carrying amount with its recoverable amount (see note 4(q)), and whenever there is an indication that the unit may be impaired.

4. 主要會計政策(續)

(d) 商譽及議價購買收益

按成本初始確認之商譽為已轉讓代價及已就非控股權益確認之金額之總和超出所收購可識別資產、所承擔負債及或然負債之公平價值之差額。

倘可識別資產及負債之公平價值超過所付代價之公平價值與被收購公司的任何非控股權益金額之總和，超出之數額經重新評估後於收購日期於損益中確認為議價購買收益。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期可從收購所產生之協同效益受惠之各個有關現金產生單位。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位須每年進行減值測試，方法為比較其賬面值與其可收回金額(見附註4(q))，並於有跡象顯示該單位可能出現減值時進行減值測試。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill and gain on a bargain purchase (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual assets carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 主要會計政策(續)

(d) 商譽及議價購買收益(續)

就於某一財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損獲分配以首先削減分配到該單位之任何商譽賬面值，其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。然而，分配到各資產之虧損不會減少單獨資產之賬面值至低於其公平價值減出售成本(倘可計量)或其使用價值(倘可釐定)(以較高者為準)後之值。商譽之任何減值虧損均於損益內確認，且於往後期間不予撥回。

(e) 物業、廠房及設備

物業、廠房及設備均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

如項目相關之未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產之賬面值或確認為一項獨立資產(按適用者)。重置部分之賬面值會被取消確認。所有其他維修保養費用均於產生之財政期間內在損益確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over the shorter of the lease term and its useful life
Furniture, fixtures and equipment	3-5 years
Plant and machinery	5 years
Motor vehicles	3-5 years
Right-of-use assets	Over lease terms of 2-3 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備乃折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後之成本。可使用年期、剩餘價值及折舊方式均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

租賃物業裝修	租期與其可使用年期之較短者內
傢俱、裝置及設備	3至5年
廠房及機器	5年
汽車	3至5年
使用權資產	2至3年之租期內

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，並會於出售時在損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Investment properties

Investment properties are property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(g) Lease

The Group as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 主要會計政策(續)

(f) 投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。投資物業亦包括確認為使用權資產並由本集團根據經營租賃分租的租賃物業。投資物業於初始確認時按成本及其後按公平價值計量，而其任何變動均會於損益內確認。

(g) 租賃

本集團作為承租人

所有租約(不論為經營租賃或融資租賃)均須於財務狀況表資本化為使用權資產及租賃負債，惟會計政策存在選擇，讓實體可選擇不就(i)屬於短期租約之租約及/或(ii)相關資產屬低價值之租約進行資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月之租約確認使用權資產及租賃負債。與該等租約相關之租賃付款已於租期內按直線法支銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Lease (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

4. 主要會計政策(續)

(g) 租賃(續)

使用權資產

使用權資產應按成本確認並會包括：(i)租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人根據租約條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，除非該等成本乃因生產存貨而產生則除外。

除使用權資產符合投資物業定義外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公平價值列賬。

本集團持作租賃或資本增值用途之租賃土地及樓宇根據香港會計準則第40號入賬及按公平價值列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Lease (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要會計政策(續)

(g) 租賃(續)

租賃負債

租賃負債按並非於租約開始日期支付之租賃付款之現值確認。倘利率可輕易釐定，租賃付款將使用租賃隱含之利率貼現。倘利率無法輕易釐定，本集團將使用本集團之增量借貸利率。

下列並非於租賃開始日期支付之租期內就使用相關資產權利支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Lease (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 主要會計政策(續)

(g) 租賃(續)

租賃負債(續)

於開始日期後，本集團按以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映已作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重估或租約調整，或反映經修訂實質定額固定租賃付款。

當本集團修訂其對任何租賃期限之估計時(例如，因為其重新評估承租人行使續期或終止選擇權之可能性)，租賃負債之賬面值亦會予以調整，以反映於修訂期限所作之付款，該付款使用經修訂貼現率進行貼現。當取決於某一利率或指數之未來租賃付款之可變要素獲修訂時，租賃負債之賬面值同樣獲修訂，惟貼現率保持不變。於此兩種情況下，使用權資產之賬面值均會進行相應調整，經修訂賬面值於剩餘(經修訂)租賃期內攤銷。倘使用權資產之賬面值調整至零，則任何進一步扣減均於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Lease (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 主要會計政策(續)

(g) 租賃(續)

租賃負債(續)

當本集團與出租人就租賃合約條款重新磋商時，倘重新磋商導致一個或以上額外資產獲出租，其金額與所獲得之額外使用權資產之單獨價格相當，於所有其他情況下，該修改作為單獨租賃入賬。倘重新磋商擴大租賃範圍(不論延長租賃期或增加一項或以上租賃資產)，則使用修訂日期適用之貼現率對租賃負債進行重新計量，同時對使用權資產進行相同金額調整。

本集團作為出租人

倘租賃條款將租賃資產所有權絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立租賃。分租約乃參照主租約所產生之使用權資產分類為融資或經營租賃。經營租賃租金收入按直線法於有關租期內於損益中確認。磋商及安排經營租賃時所產生之初始直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Lease (Continued)

The Group as a lessor (Continued)

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of HKFRS 9 to recognise modification or derecognition gain or loss on the net investment in the finance lease.

4. 主要會計政策(續)

(g) 租賃(續)

本集團作為出租人(續)

根據融資租賃應收承租人款項按本集團之租賃投資淨額計入應收款項。融資租賃收入按會計期間分配，以反映本集團與租賃相關之尚餘投資淨額之固定定期回報率。

租賃代價範圍之任何變動(非原租賃條款及條件部分)，均作為租賃修改入賬。本集團自修改生效日期起將經營租賃修改作為新租賃入賬，並於餘下租賃期內按直線法或其他系統性基準將餘下租賃付款確認為收入。本集團應用香港財務報告準則第9號之取消確認要求，以於融資租賃確認修改或取消確認投資淨額之盈虧。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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:

4. 主要會計政策(續)

(h) 財務工具

(i) 財務資產

財務資產(並無重大融資成分的應收貨款)初步按公平價值加上(就並非按公平價值計入損益(「按公平價值計入損益」)的項目而言)與其收購或發行直接相關的交易成本計量。無重大融資成分之應收貨款初步按交易價格計量。

財務資產的所有常規買賣均於交易日(即本集團承諾購買或出售資產的日期)確認。常規買賣是指要求在市場規則或慣例規定的期限內交付資產的財務資產買賣。

附帶內含衍生工具的財務資產於確定其現金流量是否僅為本金及利息付款時全額計量。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

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. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (“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. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

4. 主要會計政策(續)

(h) 財務工具(續)

(i) 財務資產(續)

債務工具(續)

攤銷成本：為收取合約現金流而持有的資產(若有關現金流僅為本金及利息付款)按攤銷成本計量。按攤銷成本計量的財務資產隨後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認時候之任何收益均於損益內確認。

按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的財務資產：為收取合約現金流及出售財務資產而持有的資產(若資產的現金流僅為本金及利息付款)乃按公平價值計入其他全面收益計量。按公平價值計入其他全面收益的債務投資其後按公平價值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益內確認。其他收益及虧損淨額於其他全面收益內確認。終止確認時，其他全面收益中累計的收益及虧損將重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策(續)

(h) 財務工具(續)

(i) 財務資產(續)

債務工具(續)

按公平價值計入損益：按公平價值計入損益之財務資產包括持作買賣的財務資產，於初始確認時指定按公平價值計入損益之財務資產，或強制要求按公平價值計量之財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平價值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平價值計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 主要會計政策(續)

(h) 財務工具(續)

(i) 財務資產(續)

權益工具

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平價值之後續變動。該選擇乃按投資逐項作出。按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本則另作別論。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他權益工具被分類為按公平價值計入損益，據此公平價值變動、股息及利息收入均於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 主要會計政策(續)

(h) 財務工具(續)

(ii) 財務資產之減值虧損

本集團就應收貨款、合約資產、按攤銷成本計量之財務資產以及按公平價值計入其他全面收益之債務投資確認預期信貸虧損(「預期信貸虧損」)虧損撥備。預期信貸虧損採用以下其中一項基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：指財務工具之預計年期內所有可能違約事件而導致之預期信貸虧損。估計預期信貸虧損考慮之最長期間為本集團承受信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃基於根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間之差額。該差額其後按資產原有實際利率相近之利率貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量應收貨款及合約負債之虧損撥備並基於全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments *(Continued)*

(ii) *Impairment loss on financial assets* *(Continued)*

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

4. 主要會計政策(續)

(h) 財務工具(續)

(ii) 財務資產之減值虧損(續)

就其他債務財務資產而言，預期信貸虧損乃基於12個月預期信貸虧損計算。然而，信貸風險自起始後大幅增加時，撥備將基於全期預期信貸虧損。

於釐定財務資產之信貸風險是否自初始確認後大幅增加，以及於估計預期信貸虧損時，本集團考慮相關且毋須不必要成本或工作即可獲得之合理支持資料。此包括根據本集團過往經驗及知情信貸評估並包括前瞻性資料之定量及定性資料分析。

本集團假設，倘逾期超過30日，則該財務資產之信用風險會大幅增加。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

4. 主要會計政策(續)

(h) 財務工具(續)

(ii) 財務資產之減值虧損(續)

本集團認為財務資產於下列情況下屬信貸減值：(1)在本集團並無進行追索(例如變現抵押(如持有))之情況下借款人大可能向本集團悉數支付其信貸責任；或(2)該財務資產逾期超過90天。

信貸減值財務資產利息收入乃按財務資產之攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產利息收入按總賬面值計算。

(iii) 財務負債

本集團視乎引致負債之原因而將其財務負債分類。按公平價值計入損益的財務負債初始確認時按公平價值計量，及按攤銷成本計量之財務負債初始計量時按公平價值計量，扣除直接相關的已產生的成本。

按公平價值計入損益之財務負債

按公平價值計入損益之財務負債包括持作交易之財務負債及初始確認時指定為按公平價值計入損益之財務負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

4. 主要會計政策(續)

(h) 財務工具(續)

(iii) 財務負債(續)

按公平價值計入損益之財務負債(續)

倘該等財務負債主要為在短期內出售而購入，可分類為持作買賣之財務負債。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作交易用途，除非其被指定為有效之對沖工具則另作別論。持作交易用途之負債之收益或虧損在損益確認。

倘合約包含一項或多項嵌入式衍生工具，則整份混合式合約將列作按公平價值計入損益之財務負債，除非此嵌入式衍生工具不會對現金流產生重大影響或明確禁止將此嵌入式衍生工具分開處理。

滿足以下條件之財務負債會在初始確認時按公平價值計入損益：(i) 此分類將抵銷或明顯減少由不同基準所產生之計量財務負債或確認財務負債收益或虧損所導致之不一致處理；(ii) 此財務負債為一系列受管理且其表現根據存檔之風險管理策略按公平價值計量之負債中之一部分；或(iii) 此財務負債包含須單獨入賬之嵌入式衍生工具。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in the consolidated statement of comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, amounts due to non-controlling shareholders of subsidiaries, amounts due to related parties, bank borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 主要會計政策(續)

(h) 財務工具(續)

(iii) 財務負債(續)

按公平價值計入損益之財務負債(續)

財務負債經初始確認其後，其按公平價值計入損益以公平價值計量，有關公平價值變動在其產生期內於損益確認，惟本集團因自身信用風險產生之收益或虧損除外，有關收益或虧損於其他全面收益中列賬，隨後亦不會重新分類至損益。於綜合全面收益表確認之按公平價值計算之收益或虧損淨值不包括就該等財務負債需繳交的任何利息。

按攤銷成本計量之財務負債

按攤銷成本計量之財務負債(包括應付貨款及其他款項、應付附屬公司之非控股股東款項、應付關連人士款項、銀行借貸及租賃負債)隨後使用實際利率法，按攤銷成本計量。有關利息支出於損益確認。

有關收益及虧損於負債取消確認及已透過攤銷時在損益中確認入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(iv) Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the equity conversion option for the holder to convert the bonds into equity, is included in equity (convertible loan notes equity reserve).

4. 主要會計政策(續)

(h) 財務工具(續)

(iv) 可換股債券

本集團發行之可換股債券包含負債及認股權部分，乃於初步確認時各自被重新分類至相關項目。將以固定金額現金或另一項財務資產交換固定數目之本公司自身之權益工具方式結清之認股權將被分類為權益工具。

於初次確認時，負債部分之公平價值乃使用類似非換股債務之現行市場利率釐定。發行可換股債券之所得款項與撥至負債部分之公平價值間之差額(即持有人將債券轉換為權益之權益換股權)計入權益(可換股貸款票據權益儲備)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(iv) Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

4. 主要會計政策(續)

(h) 財務工具(續)

(iv) 可換股債券(續)

於其後期間，可換股債券之負債部分乃採用實際權益法按攤銷成本列值。權益部分乃指將負債部分兌換為本公司普通股之選擇權，將保留於可換股債券儲備內，直至內含選擇權獲行使為止，而在該情況下，可換股債券儲備所列結餘將轉撥至股本及股份溢價。倘選擇權於屆滿日期仍然未獲行使，則可換股債券儲備所列結餘將撥入累計虧損。選擇權獲行使或屆滿時並不會確認盈虧。

與發行可換股債券有關之交易成本乃按所得款項之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接於權益扣除，而與負債部分有關之交易成本則計入負債部分之賬面值，並採用實際權益法按可換股債券之年期攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments *(Continued)*

(v) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(vi) *Equity instruments*

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

4. 主要會計政策(續)

(h) 財務工具(續)

(v) 實際利率法

實際利率法為計算財務資產或財務負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於財務資產或負債之預計年期或適用之較短期間內準確貼現估計未來現金收入或付款之利率。

(vi) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要會計政策(續)

(h) 財務工具(續)

(vii) 取消確認

當有關財務資產之未來現金流量之合約權利屆滿，或當財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定之取消確認準則，則本集團取消確認該財務資產。

當有關合約中訂明之責任獲解除、註銷或屆滿時，則取消確認財務負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃按有關財務負債(或當中部分)註銷當日之公平價值初始確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial Instruments (Continued)

(viii) Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is 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. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(i) Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value.

Costs of completed properties include acquisition costs, development expenditure, other direct costs and borrowing costs capitalised attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs, where appropriate.

Net realisable value is determined by reference to expected selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. 主要會計政策(續)

(h) 財務工具(續)

(viii) 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)財務資產、應收租賃款項或合約資產之總賬面值。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量來償還應撇銷之金額。隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(i) 持有待售竣工物業

持有待售竣工物業按成本與可變現淨值兩者的較低者列賬。

竣工物業成本包括收購成本、開發開支、有關物業應佔之其他直接成本及已資本化之借貸成本。附屬公司所持物業之賬面值會於綜合財務報表作調整，以反映本集團之實際收購成本(如適用)。

可變現淨值乃參考日常業務過程中的預期售價減進行銷售所需的估計成本釐定。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) 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.

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.

4. 主要會計政策(續)

(j) 收益確認

來自客戶合約之收益於貨品或服務之控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中應得代價之金額(不包括代表第三方收取的金額)確認。

視乎合約條款及適用於該合約之法律而定，貨品或服務的控制權可隨著時間或於一個時點轉移。在本集團以下履約行為下，貨品或服務之控制權乃隨著時間轉移：

- 提供由客戶同時收取及耗用之所有好處；
- 隨著本集團之履約行為而創造或提升客戶控制的資產；或
- 並不創造對本集團具有其他用途的資產，以及本集團擁有可就截至當日已完成之履約行為收取付款之可強制執行權利。

倘貨品或服務之控制權隨著時間轉移，則收益於合約期間內按照完成滿足該履約責任之進度而確認。否則，收益於客戶取得貨品或服務控制權之時點確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) 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.

(i) *Completed properties for sale*

Revenue arising from the sale of completed properties for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities. When the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

4. 主要會計政策(續)

(j) 收益確認(續)

當合約包含融資部分，就向客戶移交貨品或服務而向客戶提供超過一年融資之重大利益時，收益按應收款項之現值計量，其使用於合約生效時反映於本集團與客戶之間另行訂立之融資交易內之貼現率貼現。

(i) 待售竣工物業

出售竣工以待在日常業務過程中銷售之物業所產生之收益於合法轉讓完成時確認，即客戶有能力直接使用該物業並獲得該物業所有剩餘利益之某個時點確認。

就確認收益日期前所出售物業收取之按金及分期款項乃於綜合財務狀況表內合約負債項下列賬。當預付款項被視為向本集團提供重大融資利益時，本集團將在支付日至合法轉讓完成日期間累計因調整貨幣時間價而產生之利息開支。該應計費用在建築期間增加合約負債之餘額，因此增加已竣工物業之控制權轉移予客戶時所確認之收益金額。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Revenue recognition (Continued)

(ii) Other revenue and income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease in accordance with HKFRS 16.

Finance lease interest income is accrued on a timely basis, by reference to the principal outstanding at the effective interest rate applicable, which is the date exactly discounts the estimated future cash receipts through the repayment schedule of the finance lease receivable to net carrying amount on initial recognition. The finance lease interest income is recognised in accordance to HKFRS 16.

Dividend income is recognised when the right to receive the dividend is established.

Interest income from a financial asset is accrued on a timely basis, by reference to the principal outstanding and calculated at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. The interest income is recognised in accordance to HKFRS 9.

4. 主要會計政策(續)

(j) 收益確認(續)

(ii) 其他收益及收入

經營租賃租金收入乃於有關租約之年內根據香港財務報告準則第16號以直線法確認。

融資租賃利息收入乃按時間基準，並參考尚餘本金按適用實際利率累計，實際利率即於首次確認時將應收融資租賃款項償還期內估計未來現金收入準確貼現至賬面淨值。融資租賃利息收入乃根據香港財務報告準則第16號獲確認。

股息收入於收取股息之權利確立時確認。

財務資產利息收入按照未償還的本金和適用實際利率按時間比例的基礎計提。實際利率是指將財務資產在預計存續期內估計未來現金收款貼現至該財務資產淨額的利率。利息收入根據香港財務報告準則第9號獲確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Revenue recognition (Continued)

(iii) Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(iv) Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories, property and plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

4. 主要會計政策(續)

(j) 收益確認(續)

(iii) 合約資產及負債

合約資產指本集團就換取本集團已向客戶轉讓的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

(iv) 合約成本

合約成本為取得客戶合約之增量成本或履行客戶合約之成本，其並無資本化為存貨、物業、廠房及設備或無形資產。

取得合約之增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生之成本(例如增量銷售佣金)。倘有關收益之成本將在未來報告期內確認，而成本預期可收回，取得合約之增量成本會於產生時資本化。取得合約之其他成本在產生時支銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策(續)

(k) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

現行稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4. 主要會計政策(續)

(k) 所得稅(續)

釐定計量遞延稅項金額所用適當稅率之一般規定之例外情況為當投資物業乃根據香港會計準則第40號「投資物業」按公平價值列賬。除非該假設已遭駁回，該等投資物業之遞延稅項金額乃使用按其於報告日期之賬面值出售該等投資物業將應用之稅率計量。倘有關投資物業可予折舊且由以隨時間消耗物業絕大部分內含經濟利益(而非透過銷售)為目的之業務模式持有，則此項假設可被駁回。

遞延稅項負債乃於投資附屬公司及聯營公司產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Income taxes (Continued)

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for some of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences may have an impact on the LAT expenses and the related provision in the period in which the difference realises.

4. 主要會計政策(續)

(k) 所得稅(續)

土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備乃根據管理層按照中國相關稅法及法規所載規定之理解而作出之最佳估計。實際土地增值稅負債須待物業開發項目完成後由稅務當局釐定。本集團尚未就其部分物業開發項目與稅務當局最終確定土地增值稅之計算及付款。最終結果可能與初步入賬之金額有所不同，而任何差額可能會在所發生期間對土地增值稅開支及相關撥備產生影響。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策(續)

(I) 外幣

集團實體訂立之交易如以經營所在之主要經濟環境流通之貨幣(「**功能貨幣**」)以外之貨幣進行，則按發生交易時之匯率記賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。以外幣計值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之現行匯率重新換算。以歷史成本計量之外幣非貨幣項目則不予重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額均於其產生之期間內於損益中確認。重新換算以公平價值列賬之非貨幣項目所產生之匯兌差額於該期間之損益中入賬，惟非貨幣項目(其損益於其他全面收益中確認者)之重新換算所產生之差額則除外，在該情況下，匯兌差額亦於其他全面收益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating, to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in the profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to the profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

4. 主要會計政策(續)

(II) 外幣(續)

綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣，惟在期內匯率大幅波動之情況下，則採用與交易進行時相若之匯率。全部海外業務之資產及負債，均按報告期末之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益項下之外匯儲備累積(適用時計入非控股權益)。在集團實體之個別財務報表之損益中確認因換算屬於本集團在有關海外業務之投資淨額一部分之長期貨幣項目而產生之匯兌差額則會重新分類至其他全面收益，並在權益中累積為外匯儲備。

出售海外業務時，外匯儲備內確認有關該業務截至出售日期止之累積匯兌差額將重新分類至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平價值調整乃作為該海外業務之資產及負債處理，並按報告期末之現行匯率進行換算。所產生之匯兌差額乃於外匯儲備中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits

(i) 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 reporting period.

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

(ii) Profit-sharing and bonus plans

The expected costs of profit-sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit-sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策(續)

(m) 僱員福利

(i) 僱員應享假期

僱員應享之有薪年假於應計予僱員時確認。本集團就截至報告期末僱員因提供服務而應享之有薪年假，提撥估計負債之撥備。

僱員應享之病假與產假於放假前不予確認。

(ii) 利潤分享及獎金計劃

當本集團因僱員已提供服務而有現時法律或推定責任，而責任金額能可靠地估計，則將利潤分享及獎金付款之預計成本確認為負債。

利潤分享及獎金計劃之負債預期會在12個月內償付，並根據在償付時預期須付之金額計量。

(iii) 終止受僱福利

終止受僱福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付終止受僱福利之重組成本時(以較早者為準)確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

(iv) Post-employment benefits

Retirement benefits to employees are provided through several defined contribution plans.

The Group adopts a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all employees of its subsidiaries operating in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries but subject to a cap in accordance with the statutory requirement and are recognised in profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The Group has recorded provisions for long service payments for employees who had completed the required number of years of service under Hong Kong’s Employment Ordinance for whom the Group is obligated to pay long service payment on termination of their employment.

The employees of the Group’s subsidiaries that operate in the PRC are required to participate in a government-managed retirement benefit schemes. These subsidiaries are required to contribute a fixed cost per employee to the government-managed retirement benefit schemes. The contributions are charged to profit or loss as they become payable.

There were no forfeited contributions utilised by the Group to reduce existing level of contribution for each of the years.

4. 主要會計政策(續)

(m) 僱員福利(續)

(iv) 離職後福利

本公司藉數個界定之供款計劃向僱員提供退休福利。

本集團為其在香港經營之附屬公司之全體僱員，採納依據香港《強制性公積金計劃條例》界定之供款強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本薪酬之某百分比作出，但依據法定規定設有上限。供款在依照強積金計劃規則應付時在損益內確認。

本集團為已服務滿香港《僱傭條例》規定之年期而本集團有責任於終止受僱時支付長期服務金之僱員所提供之長期服務金記錄撥備。

本集團在中國經營之附屬公司之僱員須參與由政府管理之退休福利計劃。此等附屬公司須向由政府管理之退休福利計劃為每名僱員作出定額供款。供款於應付時自損益扣除。

本集團並無利用已沒收之供款減少各年度之現有供款水平。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit or loss is charged with the fair value of goods or services received unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash settled share based payments, a liability is recognised at the fair value of the goods or services received.

4. 主要會計政策(續)

(n) 以股份支付之款項

凡向僱員授出認股權，認股權於授出當日之公平價值於歸屬期間在損益內確認，並於權益內之以股份支付之僱員薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之認股權數目確認。關乎市場之歸屬條件為授出認股權之公平價值計算因素之一。只要符合所有其他歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修訂認股權之條款及細則，在緊接修訂前後計算之認股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

凡股本工具授予僱員以外之人士，損益內會扣除所收取貨品或所得服務之公平價值，除非有關貨品或服務符合資格確認為資產。相應增額會於權益內確認。就以現金結算以股份支付之款項，會按所收取貨品或所得服務之公平價值確認負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- interests in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

(o) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值，以釐定是否有任何跡象顯示該等資產已產生減值虧損，或先前確認之減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；及
- 於附屬公司之權益

倘資產之可收回金額(即公平價值減出售成本和使用價值之較高者)估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時作開支確認。

倘減值虧損於其後撥回，該資產之賬面值將增加至其可收回金額之經修訂估計，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時作收入確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Impairment of other assets *(Continued)*

Value in use is based on the estimated future cash flow expected to be derived from the asset or cash-generating unit (see note 4(d)) discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probably will result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)

(o) 其他資產減值(續)

使用價值乃基於預期來自資產或現金產生單位(見附註4(d))之估計未來現金流量，以反映目前市場對貨幣時間價值之評估及該項資產或現金產生單位之特有風險之除稅前貼現率將其貼現至現值。

(p) 撥備及或然負債

如本集團因過去之事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計之經濟利益流出，則會就未確定時間或金額之負債確認撥備。

當不可能需要產生經濟利益流出，或金額無法可靠估計時，該責任則披露為或然負債，除非產生經濟利益流出之可能性極低，則另作別論。純粹憑一宗或多宗未來事件是否發生而確定存在之潛在責任亦同時披露為或然負債，除非產生經濟利益流出之可能極低。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

4. 主要會計政策(續)

(q) 關連人士

- (a) 倘該名人士出現下列情況，則該名人士或該名人士之近親家屬成員被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)；
 - (ii) 一實體為另一實體之聯營公司或合營公司(或為某一集團之成員公司之聯營公司或合營公司，而該另一實體為此集團之成員公司)；
 - (iii) 該等實體均為同一第三方之合營公司；
 - (iv) 一實體為第三實體之合營公司及另一實體為該第三實體之聯營公司；

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:
(Continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

(q) 關連人士(續)

(b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

(v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；

(vi) 該實體受(a)所識別之人士控制或共同控制；

(vii) 於(a)(i)所識別對實體有重大影響力之人士，或為實體(或實體之母公司)之主要管理人員；或

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向申報實體或申報實體之母公司提供主要管理人員服務。

某一人士之近親家屬成員指於與實體進行業務往來時預期可影響該人士或受該人士影響之有關家屬成員，並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other gain in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in consolidated statement of financial position and consequently are effectively recognised in profit or loss over the useful life of the asset.

(s) Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the the accounting policy set out in 4(i)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

4. 主要會計政策(續)

(r) 政府補助

倘有合理保證本集團可取得政府補助並將遵守其附帶條件，則政府補助會予以確認。補償本集團已產生開支之補助，將於產生開支之同一期間有系統地於損益中確認為其他收益。補償本集團一項資產成本之補助，則於綜合財務狀況表確認為遞延收入，其後於資產可使用年期於損益中實際確認。

(s) 財務擔保

財務擔保合約乃合約發行人根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有人招致之損失之合約。由本集團發行而非指定按公平價值計入損益之財務擔保合約，於初次確認時以其公平價值減發行財務擔保合約直接應佔之交易成本列賬。

於初次確認後，本集團以下列較高者計量財務擔保合約：(i)虧損撥備(為根據4(i)(ii)所載之會計政策準則計量之預期信貸虧損撥備)；及(ii)根據香港財務報告準則第15號初次確認之金額減(如適用)已確認之累計攤銷。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates are 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 key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of completed properties held for sale

Management assessed the impairment of the properties held for sale based on an estimation of the net realisable value of the underlying properties which involves, inter alia, considerable analysis of current market price of properties of a comparable standard and location. If the actual net realisable value of the underlying properties are less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material provision for impairment losses may result.

No impairment loss for the completed properties held for sale was recognised in the profit or loss of the Group in respect of the current year.

5. 重大會計判斷及主要估計不確定性來源

本公司會根據過往經驗及其他因素進行評估及作出估計，包括預期日後出現在有關情況下相信屬合理之事件。有重大風險會對下一個財政年度之資產與負債之賬面值造成大幅調整之主要假設論述如下：

(a) 持作出售之已竣工物業減值

管理層根據對相關物業可變現淨值的估計評估持作出售物業之減值，當中涉及(其中包括)對具有可資比較標準及位置之物業之現行市價之詳細分析。倘相關物業之實際可變現淨值因市況變動及/或預算開發成本出現重大變動而低於預期，則可能導致重大減值虧損撥備。

於本年度，本集團並無於損益確認持作出售之已竣工物業之減值虧損。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "**fair value hierarchy**"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties (note 18) at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 重大會計判斷及主要估計不確定性來源(續)

(b) 公平價值計量

計入本集團綜合財務報表之若干資產及負債須按公平價值計量及／或披露。

本集團之財務及非財務資產及負債之公平價值計量盡可能運用市場可觀察輸入值及數據。於釐定公平價值計量所用之輸入數據乃根據所用估值方法中使用之輸入數據之可觀察程度分類為不同層級(「**公平價值等級**」):

- 第一級：按相同條款於活躍市場之報價(未經調整)；
- 第二級：除第一級輸入數據以外之可觀察直接或間接輸入數據；
- 第三級：不可觀察輸入數據(即並非源自市場數據)。

項目分類為上述等級乃根據所使用輸入數據之最低等級(其對項目之公平價值計量有重大影響)作出。項目於各等級之間之轉撥乃於產生期間確認。

本集團按公平價值計量投資物業(附註18)。

有關上述項目之公平價值計量之更多詳細資料，請參閱適用附註。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(c) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment and will revise depreciation charges when useful lives differ from previous estimates.

(d) Impairment loss on financial assets at amortised cost

Significant judgements is required in applying the accounting requirements by the Group's management for measuring the loss allowances of financial assets at amortised cost.

The Group's management use its judgement in making such measurements including the credit history, existing market conditions, qualitative and quantitative reasonable and supportable forward-looking information, and market value of collaterals if applicable. In order to determine the most appropriate models in estimating the loss allowances for each type of financial assets at amortised cost, significant judgement is required to relate appropriate key drivers of credit risk as well as future movement of different economic drivers and how these drivers will affect each other. Where the expectation is different from the original estimate, such difference will affect the carrying amount of financial assets at amortised cost and thus the loss allowance in the period in which such estimate is changed.

5. 重大會計判斷及主要估計不確定性來源(續)

(c) 物業、廠房及設備之可使用年期

管理層釐定物業、廠房及設備之估計可使用年期並將於可使用年期有別於先前估計時修訂折舊開支。

(d) 按攤銷成本計量之財務資產之減值虧損

本集團管理層就按攤銷成本計量虧損撥備應用會計規定時，須作出重大判斷。

本集團管理層運用其判斷作出該等計量(包括信貸記錄、現行市況、定性及定量合理可靠前瞻性資料以及抵押品市值(如適用))。為釐定於按攤銷成本估計各種財務資產時最合適之模式，須就信貸風險之合適主要推動因素及不同經濟推動因素之未來變動以及該等推動因素之間之彼此影響而作出重大判斷。倘預期與原先估計不同，有關差額將會影響按攤銷成本計量之財務資產賬面值，從而影響有關估計變更期間之虧損撥備。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(e) LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to LAT, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities for certain projects. Accordingly, judgement is required in determining the amount of land appreciation and its related taxes payable. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of LAT in the period in which such determination is made.

5. 重大會計判斷及主要估計不確定性來源(續)

(e) 土地增值稅

中國土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借貸成本及所有物業開發開支)。

本集團於中國從事物業開發業務的附屬公司須繳納土地增值稅，並已計入所得稅開支。然而，有關稅項的實施因中國多個城市而異，而本集團尚未與多個稅務機關就若干項目最終確定其土地增值稅報稅表。因此，於釐定土地增值金額及其相關應付稅項時須作出判斷。本集團根據管理層的最佳估計確認該等負債。倘最終稅務結果與最初記錄的金額不同，有關差額將影響作出有關釐定期間的所得稅開支及土地增值稅撥備。

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6. SEGMENT REPORTING

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (the “**CODM**”), which is the board of directors (the “**Board**”), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the types of services supplied by the Group.

The Group had the following reportable operating segments during the year:

Property sub-leasing and investment business	—	sub-leasing and leasing of investment properties
Property development business	—	development of real estates
Money lending business	—	provision of loans to customers, including individuals and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

6. 分類報告

管理層根據主要經營決策者(「**主要經營決策者**」)，即董事會(「**董事會**」)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。

在年內，本集團有以下可報告經營分類：

物業分租及投資業務	—	分租及租賃投資物業
物業發展業務	—	發展房地產
放債業務	—	根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與法團

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6. SEGMENT REPORTING (Continued)

Segment information is presented below:

- (a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information

6. 分類報告(續)

分類資料呈列如下：

- (a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2023 二零二三年			
		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業發展 業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益				
External revenue	外部收益	51,827,872	598,941,497	-	650,769,369
Inter-segment revenue	分類間收益	-	-	-	-
		51,827,872	598,941,497	-	650,769,369
Reportable segment (loss)/profit before income tax	除所得稅前可報告分類(虧損)/溢利	(10,339,107)	143,565,698	(15,778)	133,210,813
Other segment information	其他分類資料				
Interest income	利息收入	39,826	178,469	582	218,877
Interest expenses	利息開支	32,315,244	827,142	-	33,142,386
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	1,827,673	-	1,827,673
Fair value loss of investment properties	投資物業之公平價值虧損	22,653,200	-	-	22,653,200
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-

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6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2023 二零二三年			
		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業發展 業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總額 HK\$ 港元
Gain on disposal of right-of-use assets	出售使用權資產之收益	-	-	-	-
Loss on termination of lease contracts	終止租賃合約之虧損	-	-	-	-
Loss on transfer of investment properties	轉移投資物業之虧損	-	-	-	-
Loss on modification of subleases in respect of finance lease receivables	有關應收融資租賃款項之分租租約修改虧損	-	-	-	-
Reversal of impairment losses for finance lease receivables	應收融資租賃款項之減值虧損撥回	60,203	-	-	60,203
Provision for/(reversal of) impairment losses on trade and other receivables, net	應收貨款及其他款項之減值虧損撥備/(撥回)淨額	175,295	(5,890,296)	-	(5,715,001)
Reportable segment assets	可報告分類資產	596,304,554	3,672,525,189	503,664	4,269,333,407
Additions to reportable segment non-current assets	添置可報告分類非流動資產	-	-	-	-
Reportable segment liabilities	可報告分類負債	539,359,736	2,531,277,077	3,546	3,070,640,359

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 March 2023

6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2022 二零二二年			
		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業發展 業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益				
External revenue	外部收益	80,198,009	176,692,293	—	256,890,302
Inter-segment revenue	分類間收益	—	—	—	—
		80,198,009	176,692,293	—	256,890,302
Reportable segment profit/(loss) before income tax	除所得稅前可報告分類溢利/(虧損)	15,379,479	20,548,327	(193,888)	35,733,918
Other segment information	其他分類資料				
Interest income	利息收入	17,506	434,668	1,977	454,151
Interest expenses	利息開支	34,675,900	2,147,259	—	36,823,219
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	1,923,668	—	1,923,668
Fair value loss of investment properties	投資物業之公平價值虧損	11,546,666	—	—	11,546,666
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	—	—	—
Gain on disposal of right-of-use assets	出售使用權資產之收益	1,845,024	—	—	1,845,024

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31 March 2023

6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2022 二零二二年			
		Property sub-leasing and investment business 物業分租及 投資業務 HK\$ 港元	Property development business 物業發展 業務 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總額 HK\$ 港元
Loss on termination of lease contracts	終止租賃合約之虧損	4,764,634	—	—	4,764,634
Loss on transfer of investment properties	轉移投資物業之虧損	2,927,880	—	—	2,927,880
Loss on modification of subleases in respect of finance lease receivables	有關應收融資租賃款項之分租租約修改虧損	6,205,268	—	—	6,205,268
Reversal of impairment losses for finance lease receivables	應收融資租賃款項之減值虧損撥回	—	—	—	—
(Reversal of)/provision for impairment losses on trade and other receivables, net	應收貨款及其他款項之減值虧損(撥回)/撥備淨額	—	—	—	—
Reportable segment assets	可報告分類資產	665,707,000	1,261,791,697	533,733	1,928,032,430
Additions to reportable segment non-current assets	添置可報告分類非流動資產	17,854,449	236,996	—	18,091,445
Reportable segment liabilities	可報告分類負債	600,912,588	751,724,687	3,546	1,352,640,821

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6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

Profit before income tax

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

除所得稅前溢利

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Reportable segment profit before income tax	除所得稅前 可報告分類溢利	133,210,813	35,733,918
Unallocated gain on disposal of subsidiaries	未分配出售附屬公司之收益	—	5,407
Unallocated reversal of impairment losses on other receivables	未分配其他應收款項之 減值虧損撥回	7,231	—
Unallocated interest income and other income	未分配利息收入及其他收入	1,011,364	2,373,909
Unallocated staff costs	未分配員工成本	(6,179,024)	(6,279,204)
Unallocated finance costs	未分配融資成本	(868,393)	(25,668)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備 之折舊	(406,001)	(878,707)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支 (附註)	(5,561,788)	(6,159,230)
Profit before income tax	除所得稅前溢利	121,214,202	24,770,425

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

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6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

Assets

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	4,269,333,407	1,928,032,430
Property, plant and equipment	物業、廠房及設備	697,257	271,851
Trade and other receivables	應收貨款及其他款項	6,355,225	8,494,327
Cash and cash equivalents	現金及現金等值項目	12,708,116	21,440,334
Unallocated head office and corporate assets	未分配總辦事處及公司資產	1,735	79,716
Total assets	資產總值	4,289,095,740	1,958,318,658

Liabilities

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	3,070,640,359	1,352,640,821
Convertible bonds	可換股債券	170,283,454	—
Lease liabilities	租賃負債	698,858	286,583
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	5,951,403	5,018,999
Total liabilities	負債總額	3,247,574,074	1,357,946,403

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	2023	2022
	二零二三年	二零二二年
	HK\$	HK\$
	港元	港元
可報告分類資產	4,269,333,407	1,928,032,430
物業、廠房及設備	697,257	271,851
應收貨款及其他款項	6,355,225	8,494,327
現金及現金等值項目	12,708,116	21,440,334
未分配總辦事處及公司資產	1,735	79,716
資產總值	4,289,095,740	1,958,318,658

負債

	2023	2022
	二零二三年	二零二二年
	HK\$	HK\$
	港元	港元
可報告分類負債	3,070,640,359	1,352,640,821
可換股債券	170,283,454	—
租賃負債	698,858	286,583
未分配總辦事處及公司負債	5,951,403	5,018,999
負債總額	3,247,574,074	1,357,946,403

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6. SEGMENT REPORTING (Continued)

(c) Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

An analysis of the Group's geographical segments is set out as follows:

6. 分類報告(續)

(c) 地區資料

本集團之業務主要位於香港及中國。

本集團地區分類之分析載列如下：

		2023 二零二三年		
		Hong Kong	PRC	Total
		香港	中國	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
Revenue	收益	—	650,769,369	650,769,369
Non-current assets other than financial instruments	非流動資產 (財務工具除外)	693,238	249,584,502	250,277,740

		2022 二零二二年		
		Hong Kong	PRC	Total
		香港	中國	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
Revenue	收益	—	256,890,302	256,890,302
Non-current assets other than financial instruments	非流動資產 (財務工具除外)	265,264	284,768,079	285,033,343

Note: Revenue attributed to regions on the basis of the customers' locations.

附註：各地區應佔收益乃按客戶位置為基準。

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7. REVENUE

Analysis of the Group's revenue for the year is as follows:

7. 收益

本集團之本年度收益分析如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Revenue from contracts with customers	來自客戶合約之收益		
Revenue from sale of completed properties	出售竣工物業之收益	598,941,497	176,692,293
Revenue from other sources	其他來源收益		
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	23,865,422	51,678,153
Interest income from finance lease receivables	應收融資租賃款項之利息收入	27,962,450	28,519,856
		51,827,872	80,198,009
Total revenue recognised	已確認收益總額	650,769,369	256,890,302
Revenue from contracts with customers	來自客戶合約之收益		
Disaggregated revenue information for the year ended 31 March 2023 and 2022	截至二零二三年及二零二二年三月三十一日止年度之分類收益資料		
Timing of revenue recognition	收益確認之時間		
Goods transferred at a point in time	於貨品轉移之時點	598,941,497	176,692,293
Services transferred overtime	服務隨時間轉移	—	—
		598,941,497	176,692,293

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8. OTHER LOSSES, NET

8. 其他虧損，淨額

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	(254,669)	(468,117)
Government grants relating to unconditional subsidies	有關無條件津貼之政府補助	(168,000)	—
Gain on disposal of right-of-use assets (note 20(ii))	出售使用權資產之收益 (附註 20(ii))	—	(1,845,024)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(5,407)
Reversal of impairment losses on finance lease receivables, net (note 20(iii))	應收融資租賃款項之減值虧損撥回淨額(附註 20(iii))	(60,203)	—
Reversal of impairment losses on trade and other receivables, net (note 22(b))	應收貨款及其他款項之減值虧損撥回淨額(附註 22(b))	(5,722,232)	—
Loss on termination of lease contracts	終止租賃合約之虧損	—	4,764,634
Loss on modification of subleases in respect of finance lease receivables (note 20(iii))	有關應收融資租賃款項之分租租約修改虧損(附註 20(iii))	—	6,205,268
Loss on transfer of investment properties (note 18)	轉移投資物業之虧損 (附註 18)	—	2,927,880
Fair value loss on investment properties (note 18)	投資物業之公平價值虧損 (附註 18)	22,653,200	11,546,666
Others	其他	(7,032,745)	(3,263,608)
Total other losses, net	其他虧損共計(淨額)	9,415,351	19,862,292

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9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/
(crediting):

9. 除所得稅前溢利

除所得稅前溢利已扣除／(計入)以下各
項：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Cost of completed properties sold	已出售竣工物業之成本	442,290,694	132,690,334
Gain on disposal of subsidiaries [#]	出售附屬公司之收益 [#]	—	(5,407)
Gain on disposal of right-of-use assets [#]	出售使用權資產之收益 [#]	—	(1,845,024)
Loss on transfer of investment properties [#]	轉讓投資物業之虧損 [#]	—	2,927,880
Reversal of impairment losses on finance lease receivables, net [#]	應收融資租賃款項之減值虧損撥回淨額 [#]	(60,203)	—
Reversal of impairment losses on trade and other receivables, net [#]	應收貨款及其他款項之減值虧損撥回淨額 [#]	(5,722,232)	—
Auditor's remuneration	核數師酬金	1,000,000	1,000,000
Fair value loss on investment properties [#]	投資物業之公平價值虧損 [#]	22,653,200	11,546,666
Loss on modification of subleases in respect of finance lease receivables [#]	有關應收融資租賃款項之分租租約修改虧損 [#]	—	6,205,268

[#] The amount is included under the "other losses, net" in the consolidated statement of comprehensive income.

[#] 該金額計入綜合全面收益表項下「其他虧損，淨額」。

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10. STAFF COSTS

10. 員工成本

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Staff costs (including directors' emoluments) comprise:	員工成本(包括董事酬金) 包括:		
Salaries	薪金	8,568,274	8,738,988
Contribution to defined contribution pension plans	界定供款退休計劃之供款	802,031	518,125
Other short-term monetary benefits	其他短期金錢利益	341,986	1,375,539
		9,712,291	10,632,652

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

11. 董事及高級管理層酬金

Directors' emoluments

董事酬金

The directors' emoluments are analysed as follows:

董事酬金分析如下:

		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	退休計劃供款	實物利益	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Executive directors	執行董事					
Mr. Chen Weiwu	陳偉武先生	-	720,000	18,000	-	738,000
Mr. Zhou Houjie	周厚傑先生	-	720,000	18,000	-	738,000
Mr. Jiang Ruowenhao (note (i))	江若文豪先生 (附註(i))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Chen Youchun	陳友春先生	180,000	-	-	-	180,000
Ms. Lui Mei Ka	雷美嘉女士	180,000	-	-	-	180,000
Mr. Zhou Xin	周新先生	180,000	-	-	-	180,000
		540,000	1,440,000	36,000	-	2,016,000

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

		董事酬金(續)				
		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及其他福利	退休計劃供款	實物利益	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
2022		港元	港元	港元	港元	港元
二零二二年		港元	港元	港元	港元	港元
Executive directors	執行董事					
Mr. Chen Weiwu	陳偉武先生	-	720,000	18,000	-	738,000
Mr. Zhou Houjie	周厚傑先生	-	585,161	22,023	-	607,184
Mr. Jiang Ruowenhao (note (i))	江若文豪先生 (附註(i))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Chen Youchun	陳友春先生	180,000	-	-	-	180,000
Ms. Lui Mei Ka	雷美嘉女士	180,000	-	-	-	180,000
Mr. Zhou Xin	周新先生	180,000	-	-	-	180,000
		540,000	1,305,161	40,023	-	1,885,184

No directors waived their emoluments in respect of the year ended 31 March 2023 (2022: Nil).

概無董事放棄截至二零二三年三月三十一日止年度之酬金(二零二二年：無)。

No discretionary bonuses were granted to the directors during the year ended 31 March 2023 (2022: Nil).

於截至二零二三年三月三十一日止年度，並無向董事授出酌情花紅(二零二二年：無)。

Note:

附註：

(i) Mr. Jiang Ruowenhao was appointed as an executive director of the Company with effect from 16 August 2021.

(i) 江若文豪先生於二零二一年八月十六日獲委任為本公司執行董事。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Five highest paid individuals

Among the five individuals with the highest emoluments in the Group, two (2022: two) was the director of the Company whose emoluments are included in the above.

The emoluments of the remaining three (2022: three) highest paid individuals, who are not a director of the Company, are as follows:

11. 董事及高級管理層酬金(續)

五名最高薪酬人士

本集團五名最高薪酬人士中，兩名(二零二二年：兩名)為本公司董事，其酬金已載於上文。

其餘三名(二零二二年：三名)最高薪酬人士(非本公司董事)之酬金如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	2,560,895	1,983,726
Retirement scheme contributions	退休計劃供款	114,233	46,661
		2,675,128	2,030,387

The emoluments are within the following bands:

酬金在以下範圍之內：

		2023	2022
		二零二三年	二零二二年
		Number of	Number of
		Employees	Employees
		僱員數目	僱員數目
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
		3	3

No discretionary bonuses granted to the five highest paid individuals during the year ended 31 March 2023 (2022: Nil).

於截至二零二三年三月三十一日止年度，並無向五名最高薪酬人士授出酌情花紅(二零二二年：無)。

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12. OTHER OPERATING EXPENSES

12. 其他經營開支

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Property sub-leasing and investment business expenses	物業分租及投資業務開支	8,156,248	7,107,791
Property development business expenses	物業發展業務開支	18,157,882	15,820,451
Legal and professional fees	法律及專業費用	1,186,319	3,297,524
Travelling expenses	差旅開支	4,326	2,129
Auditor's remuneration	核數師酬金	1,000,000	1,000,000
Others	其他	3,387,603	2,055,442
		31,892,378	29,283,337

13. FINANCE COSTS

13. 融資成本

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Interest on bank borrowings	銀行借貸之利息	827,141	16,352,127
Interest on convertible bonds (note 28)	可換股債券之利息(附註28)	850,004	—
Interest on lease liabilities	租賃負債之利息	32,333,634	34,703,673
		34,010,779	51,055,800
Less: Amount capitalised in properties under development	減：發展中物業之資本化金額	—	(14,206,913)
		34,010,779	36,848,887

During the prior year, borrowing costs capitalised to properties under development at rate of 7.24% per annum.

於以往年內，借貸成本按年利率7.24%資本化為發展中物業。

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14. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of comprehensive income represents:

14. 所得稅開支

在綜合全面收益表內之所得稅開支指：

		2023	2022
		二零二三年	二零二二年
		<i>HK\$</i>	<i>HK\$</i>
		港元	港元
Current tax for the year	本年度即期稅項		
— Hong Kong profits tax	— 香港利得稅	—	—
— PRC Enterprise Income Tax	— 中國企業所得稅	(26,258,459)	(5,358,011)
— PRC LAT	— 中國土地增值稅	(15,857,249)	(3,734,208)
		(42,115,708)	(9,092,219)

For the years ended 31 March 2023 and 2022, no provision for Hong Kong profits tax have been made as the Group has no estimated assessable profits subject to Hong Kong profits tax for these years.

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2022: 25%).

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

截至二零二三年及二零二二年三月三十一日止年度，並無作出香港利得稅撥備，此乃由於本集團就該等年度香港利得稅並無估計應課稅溢利。

中國附屬公司須按25%（二零二二年：25%）之稅率繳納中國企業所得稅。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，並附帶若干可扣減項目。

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14. INCOME TAX EXPENSE (Continued)

The income tax expense can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Profit before income tax	除所得稅前溢利	121,214,202	24,770,425
Tax calculated at domestic tax rates applicable to loss/profit in the respective countries	按適用於各國虧損／溢利之當地稅率計算之稅項	(27,281,892)	(3,146,467)
Tax effect of LAT	土地增值稅之稅務影響	(3,964,312)	(933,552)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(10,933,216)	(5,730,017)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	63,712	717,817
Income tax expense	所得稅開支	(42,115,708)	(9,092,219)

15. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

14. 所得稅開支(續)

所得稅開支與綜合全面收益表中除所得稅前溢利之對賬如下：

15. 股息

截至二零二三年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零二二年：無)。

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16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

16. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利		
Earnings for the year attributable to owners of the Company	本公司擁有人應佔本年度盈利	30,366,064	8,021,068
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Effective interest on the liability components of convertible bonds	可換股債券負債部分之實際利息	850,004	—
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利	31,216,068	8,021,068
		No. of share 股份數目	No. of share 股份數目
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	用作計算每股基本盈利之已發行普通股加權平均數	2,767,059,447	2,308,866,570
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible bonds	可換股債券	80,658,904	—
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	用作計算每股攤薄盈利之已發行普通股加權平均數	2,847,718,351	2,308,866,570

The computation of diluted earnings per share for the years ended 31 March 2023 and 2022 does not assume the exercise of the Company's share options granted because the exercise price of these share options was higher than the average market price for shares for the year.

計算截至二零二三年及二零二二年三月三十一日止年度之每股攤薄盈利並無假設本公司已授出認股權獲行使，原因為該等認股權之行使價高於年內股份之平均市價。

Diluted earnings per share for the year ended 31 March 2022 is not presented as the Group has no other potential ordinary shares in issue during the year.

由於本集團於本年度並無已發行其他潛在普通股，故並無呈列截至二零二二年三月三十一日止年度之每股攤薄盈利。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Right-of-use assets	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		使用權資產 HK\$ 港元	租賃物業裝修 HK\$ 港元	傢俱、 裝置及設備 HK\$ 港元	汽車 HK\$ 港元	總額 HK\$ 港元
Cost	成本					
At 1 April 2021	於二零二一年四月一日	1,164,033	6,657,040	1,340,754	1,153,700	10,315,527
Additions	添置	—	—	236,996	—	236,996
Disposals	出售	(383,757)	—	—	—	(383,757)
Exchange realignment	匯兌調整	15,515	280,479	59,847	—	355,841
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	795,791	6,937,519	1,637,597	1,153,700	10,524,607
Additions	添置	831,885	—	—	—	831,885
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	—	—	94,074	174,614	268,688
Exchange realignment	匯兌調整	—	(510,362)	(97,786)	—	(608,148)
At 31 March 2023	於二零二三年三月三十一日	1,627,676	6,427,157	1,633,885	1,328,314	11,017,032
Accumulated depreciation and impairment	累積折舊及減值					
At 1 April 2021	於二零二一年四月一日	307,062	968,297	451,072	675,104	2,401,535
Depreciation charge for the year	本年度折舊支出	596,573	1,488,911	458,483	478,596	3,022,563
Eliminated on disposal	出售時對銷	(383,757)	—	—	—	(383,757)
Exchange realignment	匯兌調整	10,649	65,526	26,047	—	102,222
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	530,527	2,522,734	935,602	1,153,700	5,142,563
Depreciation charge for the year	本年度折舊支出	403,911	1,407,200	415,418	7,145	2,233,674
Exchange realignment	匯兌調整	—	(190,497)	(47,593)	(25)	(238,115)
At 31 March 2023	於二零二三年三月三十一日	934,438	3,739,437	1,303,427	1,160,820	7,138,122
Net book value	賬面淨值					
At 31 March 2023	於二零二三年三月三十一日	693,238	2,687,720	330,458	167,494	3,878,910
At 31 March 2022	於二零二二年三月三十一日	265,264	4,414,785	701,995	—	5,382,044

The right-of-use assets represent properties leased by the Group for own use.

資產使用權指本集團租賃作自用之物業。

At 31 March 2023 and 2022, the Group did not pledge any property, plant and equipment.

於二零二三年及二零二二年三月三十一日，本集團並無抵押任何物業、廠房及設備。

No impairment loss on property, plant and equipment was recognised for the year ended 31 March 2023.

截至二零二三年三月三十一日止年度，概無就物業、廠房及設備確認減值虧損。

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

For the year ended 31 March 2023, no depreciation of property, plant and equipment (2022: HK\$219,110) was capitalised to properties under development.

17. 物業、廠房及設備(續)

截至二零二三年三月三十一日止年度，概無物業、廠房及設備之折舊(二零二二年：219,110港元)已資本化為發展中物業。

18. INVESTMENT PROPERTIES

18. 投資物業

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Fair value, at beginning of the year	於年初之公平價值	279,651,299	284,436,451
Additions	添置	9,929,017	-
Loss on change in fair value recognised in consolidated statement of comprehensive income (note 8)	於綜合全面收益表確認之公平價值變動虧損(附註8)	(22,653,200)	(11,546,666)
Transferred to finance lease receivables	轉撥至融資租賃應收款項	-	(4,948,571)
Exchange realignment	匯兌調整	(20,528,286)	11,710,085
Fair value, at end of the year	於年末之公平價值	246,398,830	279,651,299

The investment properties represent right-of-use assets relating to buildings held by the Group and leased out under operating leases.

投資物業指與本集團持有並根據經營租賃出租的樓宇有關之資產使用權。

During the prior year, the Group entered into agreements for sublease of properties for the periods which approximate the remaining lease periods of the properties held as right-of-use asset by the Group. Accordingly, the relevant investment properties with the carrying amount of HK\$4,948,571 were transferred to finance lease receivables, with the loss on transfer amounted to HK\$2,927,880 recognised in profit or loss in respect of the prior year (note 8), calculated as the difference between the fair value of finance lease receivables recognised amounted to HK\$2,020,691 and the carrying amount of HK\$4,948,571 of the investment properties transferred out.

於以往年度，本集團已就物業分租訂立協議，分租期與本集團作為資產使用權持有的物業的剩餘租賃期相若。因此，賬面值為4,948,571港元的相關投資物業已轉撥至融資租賃應收款項，而轉撥虧損為2,927,880港元已於以往年內損益確認(附註8)，乃按已確認融資租賃應收款項公平價值2,020,691港元與已轉出投資物業賬面值4,948,571港元之間的差額計算。

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18. INVESTMENT PROPERTIES (Continued)

Investment properties were revalued at 31 March 2023 and 2022 on market value basis by APAC Appraisal and Consulting Limited (“APAC”), an independent valuer, who has appropriate professional qualification and relevant experience in the location and category of the investment property being valued.

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

18. 投資物業(續)

於二零二三年及二零二二年三月三十一日，投資物業之公平價值已由亞太估值及顧問有限公司(「亞太」)按市場價值基準重估，其為擁有合適專業資格並對所估值投資物業之位置及類型擁有相關經驗之獨立估值師。

投資物業之公平價值按第三級經常性公平價值計量。年初及年末公平價值結餘之對賬如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	279,651,299	284,436,451
Additions	添置	9,929,017	-
Loss on change in fair value recognised in consolidated statement of comprehensive income	於綜合全面收益表確認之公平價值變動虧損	(22,653,200)	(11,546,666)
Transferred to finance lease receivables	轉撥至融資租賃應收款項	-	(4,948,571)
Exchange realignment	匯兌調整	(20,528,286)	11,710,085
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	246,398,830	279,651,299
Change in unrealised losses for the year included in profit or loss for assets held at 31 March	就三月三十一日所持資產計入損益之年內未變現虧損之變動	(22,653,200)	(11,546,666)

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18. INVESTMENT PROPERTIES (Continued)

Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated rental value of the properties. The valuation takes account of occupancy rates and rental growth rates of the properties. The discount rates have been adjusted for the condition and location of the buildings.

Significant unobservable inputs

	Range
Discount rate	6% — 9% (2022: 6% — 9%)
Growth rate	2% (2022: 2%)
Occupancy rates	90% (2022: 88%)
Market yield	4.4% — 6% (2022: 4% — 6%)

The higher the discount rate and market yield, the lower the fair value. The higher the rental growth rate, and occupancy rates, the higher the fair value.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the years ended 31 March 2023 and 2022, there were no transfers into or out of Level 3 or any other level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

No investment properties has pledged to secure the bank borrowings granted to the Group as at 31 March 2023 (2022: Nil).

18. 投資物業(續)

公平價值乃根據有關物業之估計租賃價值運用貼現現金流量法、應用收入法釐定。有關估值計及有關物業之入住率及租金增長率。貼現率已就有關建築之狀況及位置作出調整。

重大不可觀察參數

	範圍
貼現率	6% 至 9% (二零二二年：6% 至 9%)
增長率	2% (二零二二年：2%)
入住率	90% (二零二二年：88%)
市場孳息率	4.4% 至 6% (二零二二年：4% 至 6%)

貼現率及市場孳息率愈高，公平價值愈低。租金增長率及入住率愈高，公平價值愈高。

公平價值計量乃根據上述物業之最佳最有效用途，其與實際用途無異。

截至二零二三年及二零二二年三月三十一日止年度，概無轉入或轉出第三級或任何其他層級。本集團之政策為於發生公平價值層級轉移之報告期末確認有關轉移。

於二零二三年三月三十一日，概無投資物業已獲抵押以擔保授予本集團之銀行借貸(二零二二年：無)。

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19. GOODWILL

19. 商譽

		Property sub-leasing business 物業分租業務 HK\$ 港元
Cost	成本	
At 1 April 2021	於二零二一年四月一日	204,921
Exchange realignment	匯兌調整	8,634
As 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	213,555
Exchange realignment	匯兌調整	(15,710)
At 31 March 2023	於二零二三年三月三十一日	197,845
Impairment	減值	
At 1 April 2021	於二零二一年四月一日	204,921
Exchange realignment	匯兌調整	8,634
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	213,555
Exchange realignment	匯兌調整	(15,710)
At 31 March 2023	於二零二三年三月三十一日	197,845
Carrying amount	賬面值	
At 31 March 2023	於二零二三年三月三十一日	—
At 31 March 2022	於二零二二年三月三十一日	—

The goodwill was fully impaired as at the end of both of the reporting periods presented.

於呈列的兩個報告期末，商譽已完全減值。

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20. FINANCE LEASE RECEIVABLES

20. 應收融資租賃款項

		2023	2022
		二零二三年	二零二二年
		Notes	HK\$
		附註	港元
Gross finance lease receivables	應收融資租賃款項總額	459,722,180	540,337,522
Less: unearned finance income	減：未賺取之融資收益	(179,413,546)	(223,737,790)
Net finance lease receivables	應收融資租賃款項淨額	280,308,634	316,599,732
Less: loss allowance	減：虧損撥備	(990,330)	(1,087,890)
Finance lease receivables	應收融資租賃款項	279,318,304	315,511,842
Finance lease receivables analysed as: 應收融資租賃款項分析如下：			
Receivable within one year	一年內應收	47,521,401	48,876,419
Receivable after one year	一年後應收	231,796,903	266,635,423
		279,318,304	315,511,842

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20. FINANCE LEASE RECEIVABLES

(Continued)

Notes:

(i) Net finance lease receivables

The finance lease receivables are arising from the property sub-leasing business. For finance lease receivables, the customers are obligated to settle the amounts according to the terms set out in the relevant lease contracts.

During the prior year, the Group entered into agreements with Beijing Tian'an Innovation Technology and Estate Limited, an entity which is indirectly wholly-owned by Mr. Chen Weiwu, a director and an ultimate controlling party of the Company, for leases of certain properties which were then subleased to the Group's customers. The cost of these right-of-use assets were to be in aggregate HK\$17,854,449, of which the right-of-use assets amounted to HK\$19,699,473 were classified under finance lease receivables, with a gain on disposal amounted to HK\$1,845,024 recognised in profit or loss in respect of the prior year (note 8)

The finance lease receivables at end of the year are analysed as follows:

20. 應收融資租賃款項(續)

附註：

(i) 應收融資租賃款項淨額

應收融資租賃款項產生自物業分租業務。就應收融資租賃款項而言，客戶有義務根據相關租賃合約所載的條款結清金額。

於以往年內，本集團與北京天安科創置業有限公司(由本公司董事兼最終控制方陳偉武先生間接全資擁有之實體)就若干物業租賃簽訂協議，該等物業其後分租予本集團客戶。此等使用權資產之成本總額為17,854,449港元，其中使用權資產19,699,473港元歸類為應收融資租賃款項，而出售之收益為1,845,024港元已於以往年內損益確認(附註8)。

於年末應收融資租賃款項之分析如下：

		2023 二零二三年	
		Minimum lease payment 最低租賃付款 HK\$ 港元	Present value 現值 HK\$ 港元
Not later than one year	不遲於一年	72,972,489	47,066,911
Later than one year but not later than five years	超過一年但不遲於五年	168,280,262	75,250,381
More than five years	超過五年	218,469,429	157,991,342
		459,722,180	280,308,634
Less: unearned finance income	減：未賺取之融資收入	(179,413,546)	-
Present value of minimum lease payments	最低租賃付款之現值	280,308,634	280,308,634

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20. FINANCE LEASE RECEIVABLES

(Continued)

Notes: (Continued)

(i) Net finance lease receivables (Continued)

		2022 二零二二年	
		Minimum lease payment 最低租賃付款 HK\$ 港元	Present value 現值 HK\$ 港元
Not later than one year	不遲於一年	78,953,944	48,876,419
Later than one year but not later than five years	超過一年但不遲於五年	200,811,999	85,323,903
More than five years	超過五年	260,571,579	182,399,410
		540,337,522	316,599,732
Less: unearned finance income	減：未賺取之融資收入	(223,737,790)	—
Present value of minimum lease payments	最低租賃付款之現值	316,599,732	316,599,732

(ii) Loss allowance on finance lease receivables

The following table reconciles the loss allowance of finance lease receivables for the year:

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
At beginning of year	於年初	(1,087,890)	(1,087,890)
Reversal of impairment loss recognised for the year (note 8)	本年度已確認之減值虧損撥回(附註8)	60,203	—
Exchange realignment	匯兌調整	37,357	—
At end of year	於年末	(990,330)	(1,087,890)

20. 應收融資租賃款項(續)

附註：(續)

(i) 應收融資租賃款項淨額(續)

(ii) 應收融資租賃款項之虧損撥備

應收融資租賃款項於本年度之虧損撥備對賬載列於下表：

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20. FINANCE LEASE RECEIVABLES

(Continued)

Notes: (Continued)

- (ii) Loss allowance on finance lease receivables
(Continued)

The Group recognised impairment loss based on the Group's accounting policy in note 4(h)(ii).

The ECLs of finance lease receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. Based on the ECL calculation performed by the management, the reversal of expected credit loss allowance of HK\$60,203 is recognised for the year (2022: No expected credit loss allowance was recognised).

20. 應收融資租賃款項(續)

附註：(續)

- (ii) 應收融資租賃款項之虧損撥備(續)

本集團按附註4(h)(ii)中根據本集團之會計政策確認減值虧損。

應收融資租賃款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據由管理層進行之預期信貸虧損計算，預期信貸虧損撥備之撥回60,203港元已於年內確認。(二零二二年：無確認預期信貸虧損撥備)。

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20. FINANCE LEASE RECEIVABLES

(Continued)

Notes: (Continued)

(iii) Modification of finance lease receivables

During the prior year, the Group entered into supplemental agreements with customers under which certain terms and conditions set out in the original lease agreements were modified which resulted in a loss on modification of finance leases with customer amounted to HK\$6,205,268 recognised in profit or loss in respect of the prior year (note 8). This loss on modification of finance leases was calculated as the difference between the carrying amount of the related finance lease receivables before the modifications and the fair value of the finance lease receivables when the modification of the leases were effected.

20. 應收融資租賃款項(續)

附註：(續)

(iii) 修訂應收融資租賃款項

於以往年內，本集團與客戶訂立補充協議，據此，原租賃協議所載若干條款及條件已修訂，導致於以往年度損益確認與客戶修改融資租賃之虧損6,205,268港元(附註8)。該融資租賃修訂虧損乃按修訂前相關應收融資租賃款項的賬面值與修改租賃生效時應收融資租賃款項的公平價值之間的差額計算。

21. COMPLETED PROPERTIES HELD FOR SALE

21. 持有待售竣工物業

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Completed properties in the PRC held for sale, at cost	位於中國之待售竣工物業，按成本	2,939,392,390	837,029,266

The directors of the Company conducted impairment assessment of the completed properties with reference to the contract prices for the sale of the properties to customers and concluded that no impairment of completed properties is required to be made as the net realisable value of the properties is not less than their carrying amount.

本公司董事曾參考向客戶銷售物業之合約價格對竣工物業進行減值評估，結論為由於物業之可變現淨值不低於其賬面值，故此無須就竣工物業作出減值。

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22. TRADE AND OTHER RECEIVABLES

22. 應收貨款及其他款項

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Trade receivables (note (a))	應收貨款(附註(a))	—	1,170,385
Deposits (note (b))	按金(附註(b))	15,813,656	20,929,601
Prepayments and other receivables (note (b))	預付款項及其他應收款項 (附註(b))	373,649,224	275,827,348
		389,462,880	297,927,334

Notes:

- (a) The ageing analysis of trade receivables based on invoice date after impairment loss at the end of the reporting period is as follows:

附註：

- (a) 於報告期末，應收貨款於扣除減值虧損後按發票日期得出之賬齡分析如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Within 90 days	90日內	—	1,170,385

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22. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (b) Deposits mainly represent deposits paid for the lease of properties. An analysis of the prepayments and other receivables are as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Prepayments	預付款項	127,631,440	201,388,503
Value added tax receivables	應收增值稅	18,857,189	44,052,532
Other receivables	其他應收款項	227,160,595	30,386,313
Total prepayments and other receivables	預付款項及其他應收款項 總額	373,649,224	275,827,348

The balance mainly represents prepayments to contractors and refundable deposits for various potential business development projects.

22. 應收貨款及其他款項(續)

附註：(續)

- (b) 按金主要指就租賃物業支付之按金。預付款項及其他應收款項之分析如下：

結餘主要指就多個潛在業務發展項目向承包商支付之預付款項及可退還按金。

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22. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(b) (Continued)

The below table reconciles the loss allowance of deposits and other receivables for the year:

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
At beginning of year	於年初	(25,047)	(25,047)
Acquisition of subsidiaries	收購附屬公司	(6,924,639)	—
Reversal of impairment loss, net recognised for the year (note 8)	於本年度已確認減值虧損撥回淨額(附註8)	5,722,232	—
Exchange realignment	匯兌調整	5,062	—
At end of year	於年末	(1,222,392)	(25,047)

The Group recognised impairment loss based on the Group's accounting policy in note 4(h)(iii).

The ECLs of deposits and other receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. Based on the ECL calculation performed by the management, the reversal of expected credit loss allowance of HK\$ 5,722,232 is recognised for the year (2022: No expected credit loss allowance was recognised).

22. 應收貨款及其他款項(續)

附註：(續)

(b) (續)

按金及其他應收款項於本年度之虧損撥備對賬載列於下表：

本集團根據附註4(h)(iii)之本集團會計政策確認減值虧損。

按金及其他應收款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據管理層所進行之預期信貸虧損計算，年內確認預期信貸虧損撥備撥回5,722,232港元(二零二二年：無確認預期信貸虧損撥備)。

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23. AMOUNTS DUE FROM/TO A DIRECTOR, NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND RELATED PARTIES

At 31 March 2023 and 2022, all of the amounts due from/to a director, non-controlling shareholders of subsidiaries and related parties were unsecured, interest-free and repayable on demand.

The maximum outstanding balance of amount due from a director during the prior year was HK\$77,800.

23. 應收／應付一名董事、附屬公司之非控股股東及關連人士款項

於二零二三年及二零二二年三月三十一日，所有應收／應付一名董事、附屬公司之非控股股東及關連人士款項均為無抵押、免息及須按要求償還。

以往年內應收一名董事款項之最高未償還結餘為77,800港元。

24. CASH AND BANK BALANCES

24. 現金及銀行結餘

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Cash and bank balances presented in the consolidated statement of financial position	綜合財務狀況表所呈列之現金及銀行結餘	413,280,678	192,855,112
<i>Less:</i> restricted cash	<i>減：</i> 受限制現金	(3,934,685)	(48,099,576)
Cash and cash equivalents presented in consolidated statement of cash flows	綜合現金流量表所呈列之現金及現金等值項目	409,345,993	144,755,536

Notes:

附註：

- (a) At 31 March 2023, cash and bank balances of the Group denominated in RMB amounted to HK\$406,625,500 which are placed with the banks in the PRC (2022: HK\$178,334,226). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Restricted cash of HK\$3,934,685 (2022: HK\$48,099,576) held in the designated bank accounts of the Group was pledged to the banks until the customers' building ownership certificate of the respective properties have been issued by PRC government and retained by the banks. The restricted cash was only applied for payment of property development costs.

- (a) 於二零二三年三月三十一日，本集團存置於中國之銀行之以人民幣計值之現金及銀行結餘達406,625,500港元(二零二二年：178,334,226港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。
- (b) 本集團指定銀行賬戶所持有之受限制現金3,934,685港元(二零二二年：48,099,576港元)已抵押予銀行，直至客戶取得之有關物業房權證由中國政府發出並由銀行保留。受限制現金僅用於支付物業發展費用。

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25. TRADE AND OTHER PAYABLES

25. 應付貨款及其他款項

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Trade payables (note a)	應付貨款(附註a)	184,448,066	27,118,695
Accruals	應計費用	3,900,341	1,612,400
Other payables (note b)	其他應付款項(附註b)	88,986,647	40,569,143
Other deposits received (note c)	其他已收按金(附註c)	30,429,120	33,414,931
		307,764,174	102,715,169

Notes:

附註：

- (a) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date as of the end of reporting period:

- (a) 應付貨款及其他款項包括應付貨款，其於報告期末根據發票日期之賬齡分析如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Current or within 30 days	即時或於30日內	2,511,389	3,406,271
31 to 60 days	31日至60日	181,936,677	23,712,424
		184,448,066	27,118,695

Trade payables are expected to be settled within one year.

應付貨款預期會在一年內償付。

- (b) Other payables mainly represent the payable relating to the promotion of property development.

- (b) 其他應付款項主要指有關推廣物業開發的應付款項。

- (c) Other deposits received mainly represent the rental deposit received in relation to the sublease of properties to customers.

- (c) 其他已收按金主要指向客戶轉租物業所收取的租賃按金。

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26. CONTRACT COSTS AND CONTRACT LIABILITIES

Contract costs

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. The Group capitalises these incremental costs as contract costs.

Contract liabilities

Contract liabilities primarily relate to advances from customer for sales of development properties before the criteria for revenue recognition have been met.

Movement of contract costs and contract liabilities

26. 合約成本及合約負債

合約成本

本集團向物業銷售代理就成功為本集團取得銷售合約支付銷售佣金。本集團將該等增量成本資本化為合約成本。

合約負債

合約負債主要與達致收益確認之標準前銷售發展物業之客戶墊款有關。

合約成本及合約負債之變動

		Contract costs		Contract liabilities	
		合約成本		合約負債	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Balance at beginning of year	於年初之結餘	13,665,085	3,948,423	579,969,382	434,758,001
Increase in contract liabilities as receipts in advance	預收款項合約負債增加	—	—	92,796,841	300,962,583
Increase in contract costs	合約成本增加	4,965,745	11,700,716	—	—
Acquisition of subsidiaries (note 29)	收購附屬公司 (附註29)	12,264,388	—	1,965,389,052	—
Transferred to other operating expenses	轉撥至其他經營開支	(12,554,411)	(2,306,445)	—	—
Recognised as revenue during the year	於本年度確認為收益	—	—	(598,941,497)	(176,141,909)
Exchange realignment	匯兌調整	(978,794)	322,391	(40,899,212)	20,390,707
Balance at end of year	於年末之結餘	17,362,013	13,665,085	1,998,314,566	579,969,382

For the year ended 31 March 2023, the Group recognised revenue of HK\$539,969,621 (2022: HK\$84,428,815) from sales of completed properties that were included in contract liabilities at the beginning of the year.

截至二零二三年三月三十一日止年度，本集團確認已竣工物業銷售收益539,969,621港元(二零二二年：84,428,815港元)，計入年初合約負債。

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27. BANK BORROWINGS

27. 銀行借貸

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Secured and interest bearing bank borrowings repayable within one year or on demand	須於一年內或按要求償還之有抵押及計息銀行借貸	—	99,234,953

Notes:

- (i) As at 31 March 2022, personal and corporate guarantees were given to bank by Mr. Chen Weiwu, a director of the Company, his spouse, a subsidiary and entities related to non-controlling interest of the subsidiary for bank borrowings obtained by the Group.
- (ii) Interest was charged on the bank loan at 7.24% per annum.
- (iii) As at 31 March 2022, entire equity interest of a subsidiary had been pledged to secure the bank borrowings.
- (iv) Completed properties held for sale with the carrying amount of HK\$632,173,370 at 31 March 2022 had been pledged to secure the bank borrowings.
- (v) During the year ended 31 March 2023, the bank borrowings of HK\$99,234,953 was fully repaid by the Group.

附註：

- (i) 於二零二二年三月三十一日，本公司董事陳偉武先生、其配偶、一間附屬公司及與附屬公司非控股權益有關的實體就本集團取得的銀行借款向銀行提供個人及公司擔保。
- (ii) 銀行貸款按年利率為7.24%計息。
- (iii) 於二零二二年三月三十一日，一間附屬公司之全部股權已獲抵押以擔保銀行借貸。
- (iv) 於二零二二年三月三十一日，賬面值為632,173,370港元之持作銷售已竣工物業已獲抵押以擔保銀行借貸。
- (v) 截至二零二三年三月三十一日止年度本集團已悉數償還銀行借貸99,234,953港元。

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28. CONVERTIBLE BONDS

28. 可換股債券

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Convertible bonds:	可換股債券：		
– Liability component	– 負債部分	170,283,454	–
Classified under non-current liabilities:	分類為非流動負債：		
– Convertible bonds	– 可換股債券	170,283,454	–

Notes:

附註：

(i) **Convertible Bonds July 2022**

On 6 July 2022, the Company issued convertible bonds with the aggregate principal amount of HK\$27,120,000 (the “**Convertible Bonds July 2022**”) as part of the consideration for acquisition of the 65% equity interest in Huachuangwen Land. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.2 per share during the period commencing from 6 July 2022 (the “**Bond Issue Date**”) to 6 July 2027 (the “**Bond Maturity Date**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime from the Bond Issue Date to the Bond Maturity Date redeem the convertible bonds at par.

(i) **二零二二年七月可換股債券**

於二零二二年七月六日，本公司發行本金總額為27,120,000港元之可換股債券（「二零二二年七月可換股債券」），作為收購華創文置地65%股權之部分代價。可換股債券為免息，並附帶權利可於二零二二年七月六日（「債券發行日期」）至二零二七年七月六日（「債券到期日」）期間按初步換股價每股0.2港元將本金額轉換為本公司股本中每股面值0.05港元之股份。在發生股權攤薄或集中情況下換股價可予調整。本公司可於債券發行日期至債券到期日期間隨時按面值贖回可換股債券。

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28. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(i) Convertible Bonds July 2022 (Continued)

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading "convertible bonds reserve". The effective interest rate of the debt component on initial recognition is 8% per annum.

The fair value of the liability component of the Convertible Bonds July 2022 was estimated to be HK\$18,453,525 at the issue date as valued by the external valuer based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan.

Details of principal valuation parameters applied in determining the fair value of the Convertible Bonds July 2022 liability component is summarized as follows:

28. 可換股債券(續)

附註：(續)

(i) 二零二二年七月可換股債券(續)

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。負債部分於初步確認時之實際利率為年利率8%。

二零二二年七月可換股債券負債部分之公平價值於發行日期估計為18,453,525港元，乃由外部估值師根據估計未來現金流出之現值(按同等不可換股貸款之現行市場利率貼現)進行估值。

釐定二零二二年七月可換股債券負債部分之公平價值所應用之主要估值參數詳情概述如下：

		Bond Issue Date
		債券發行日
Principal amount:	本金額：	HK\$27,120,000 27,120,000 港元
Coupon rate:	票面利率：	Nil 無
Maturity date:	到期日：	6 July 2027 二零二七年七月六日
Conversion price:	換股價：	HK\$0.20 0.20 港元
Risk-free rate:	無風險利率：	1.96%
Expected volatility:	預期波幅：	74.88%
Expected dividend yield:	預期股息率：	0%

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28. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) Convertible Bonds March 2023

On 10 March 2023, the Company issued convertible bonds with the aggregate principal amount of HK\$249,150,000 (the “**Convertible Bonds March 2023**”) as part of the consideration for acquisition of the 100% equity interest in Reach Glory Holdings Limited (“**Reach Glory**”) and its subsidiaries (collectively referred to as the “**Reach Glory Group**”). The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.2 per share during the period commencing from 10 March 2023 (the “**Bond Issue Date**”) to 10 March 2028 (the “**Bond Maturity Date**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime from the Bond Issue Date to the Bond Maturity Date redeem the convertible bonds at par.

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve”. The effective interest rate of the debt component on initial recognition is 8% per annum.

The fair value of the liability component of the Convertible Bonds March 2023 was estimated to be HK\$169,495,811 at the issue date as valued by the external valuer based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan.

28. 可換股債券(續)

附註：(續)

(ii) 二零二三年三月可換股債券

於二零二三年三月十日，本公司發行本金總額為249,150,000港元之可換股債券(「二零二三年三月可換股債券」)，作為收購致榮控股有限公司(「致榮」)及其附屬公司(統稱「致榮集團」)100%股權之部分代價。可換股債券為免息，並附帶權利可於二零二三年三月十日(「債券發行日期」)至二零二八年三月十日(「債券到期日」)期間按初步換股價每股0.2港元將本金額轉換為本公司股本中每股面值0.05港元之股份。在發生股權攤薄或集中情況下換股價可予調整。本公司可於債券發行日期至債券到期日期間隨時按面值贖回可換股債券。

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。負債部分於初步確認時之實際利率為年利率8%。

二零二三年三月可換股債券負債部分之公平價值於發行日期估計為169,495,811港元，乃由外部估值師根據估計未來現金流出之現值(按同等不可換股貸款之現行市場利率貼現)進行估值。

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28. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(ii) Convertible Bonds March 2023 (Continued)

Details of principal valuation parameters applied in determining the fair value of the Convertible Bonds March 2023 liability component is summarized as follows:

		Bond Issue Date 債券發行日
Principal amount:	本金額：	HK\$249,150,000 249,150,000 港元
Coupon rate:	票面利率：	Nil 無
Maturity date:	到期日：	10 March 2028 二零二八年三月十日
Conversion price:	換股價：	HK\$0.20 0.20 港元
Risk-free rate:	無風險利率：	3.70%
Expected volatility:	預期波幅：	79.46%
Expected dividend yield:	預期股息率：	0%

No repayment for and conversion of the Convertible Bonds March 2023 took place during the current year and the Convertible Bonds March 2023 remained outstanding as at 31 March 2023.

The movements of the liability component of the convertible bonds are set out below:

28. 可換股債券(續)

附註：(續)

(ii) 二零二三年三月可換股債券(續)

釐定二零二三年三月可換股債券負債部分之公平價值所應用之主要估值參數詳情概述如下：

於本年度並無償還及轉換二零二三年三月可換股債券，而於二零二三年三月三十一日，該二零二三年三月可換股債券仍未償還。

可換股債券負債部分之變動載列如下：

		Liability component 負債部分		
		Convertible Bonds	Convertible Bonds	Total
		July 2022 二零二二年 七月可換股債券	March 2023 二零二三年 三月可換股債券	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Carrying amount at 1 April 2022	於二零二二年四月一日 之賬面值	-	-	-
Issuance of convertible bonds	發行可換股債券	18,453,525	169,495,811	187,949,336
Effective interest expenses (note 13)	實際利息開支(附註13)	62,361	787,643	850,004
Derecognition upon conversion of convertible bonds by the bondholder	債券持有人轉換可換股債券時終止確認	(18,515,886)	-	(18,515,886)
Carrying amount at 31 March 2023	於二零二三年三月 三十一日之賬面值	-	170,283,454	170,283,454

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29. ACQUISITION OF SUBSIDIARIES

29. 收購附屬公司

			2023 二零二三年	2022 二零二二年
	Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net cash inflow arising from acquisition of:	收購以下各項產生之現金流入淨額：			
– Huachuangwen Land	– 華創文置地	(a)	(47,717,800)	–
– Reach Glory Holdings Limited	– 致榮控股有限公司	(b)	191,914,804	–
			144,197,004	–

Notes:

附註：

- (a) Acquisition of additional equity interests from non-controlling interests

- (a) 向非控股權益收購額外股權

On 30 July 2021, the Company entered into a share purchase agreement with non-controlling shareholders of Huachuangwen Land, to acquire 55% of the issued sale capital of Huachuangwen Land. The consideration paid is satisfied by (i) cash of RMB40,000,000 (equivalent to HK\$47,717,800), (ii) the issue and allotment of 450,000,000 ordinary shares of the Company and (iii) the issue of convertible bonds in the principal amount of HK\$27,120,000 (equivalent to approximately RMB22,600,000). The fair value of the Company's ordinary shares issued are based on the quoted market price at the date of completion of the acquisition. The acquisition was completed in 6 July 2022.

於二零二一年七月三十日，本公司與華創文置地的非控股股東訂立購股協議，以收購華創文置地已發行銷售股本的55%。已付代價以(i)現金人民幣40,000,000元(相當於47,717,800港元)·(ii)發行及配發450,000,000股本公司普通股及(iii)發行本金額為27,120,000港元(相當於約人民幣22,600,000元)的可換股債券支付。本公司已發行普通股的公平價值乃基於收購完成日期的市場報價。收購事項已於二零二二年七月六日完成。

Immediately prior to the acquisition, the carrying amount of the existing 55% non-controlling interests in Huachuangwen Land was HK\$210,237,462. The Group recognised a decrease in non-controlling interests of HK\$210,237,462 and an increase in equity attributable to equity holders of the Company of HK\$83,609,762.

於接收購前，華創文置地現有55%非控股權益之賬面值為210,237,462港元。本集團確認非控股權益減少210,237,462港元及本公司股權持有人應佔權益增加83,609,762港元。

HK\$
港元

Consideration paid to non-controlling interests:	向非控股權益支付的代價：	
– Fair value of the Company's ordinary shares issued	– 本公司已發行普通股之公平價值	(51,750,000)
– Fair value of the convertible bonds	– 可換股債券之公平價值	(27,159,900)
– Cash	– 現金	(47,717,800)
		(126,627,700)
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	210,237,462
Increase in other reserve	其他儲備增加	83,609,762

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29. ACQUISITION OF SUBSIDIARIES

(Continued)

Notes: (Continued)

(b) Acquisition of Reach Glory Holdings Limited:

On 31 October 2022, the Company entered into a sale and purchase agreement with Mr. Chen for the acquisition of 100% equity interest in Reach Glory Holdings Limited for a consideration of HK\$355,950,000. Completion of the acquisition took place on 10 March 2023.

Reach Glory Holdings Limited is principally engaged in investment holding in Hong Kong and its subsidiaries are principally engaged in property development business in the PRC. The acquisition of Reach Glory would allow the Group to diversify its property development business.

The acquisition of Reach Glory Holdings Limited has been accounted for using the purchase method.

Acquisition related costs are insignificant. Such costs have been excluded from the consideration transferred and have been recognised as an expense in the current year, within "other operating expenses" line item in the consolidated statement of profit or loss.

29. 收購附屬公司(續)

附註：(續)

(b) 收購致榮控股有限公司：

於二零二二年十月三十一日，本公司與陳先生訂立買賣協議，以收購致榮控股有限公司的100%股權，代價為355,950,000港元。收購事項於二零二三年三月十日完成。

致榮控股有限公司主要於香港從事投資控股，而其附屬公司主要於中國從事物業開發業務。收購致榮將令本集團多元化其物業開發業務。

收購致榮控股有限公司已使用購買法入賬。

收購相關成本並不重大。該等成本已從已轉讓代價中剔除，並已於本年度在綜合損益表「其他經營開支」項目內確認為開支。

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29. ACQUISITION OF SUBSIDIARIES

(Continued)

Notes: (Continued)

(b) (Continued)

Assets and liabilities recognised at the date of acquisition:

29. 收購附屬公司(續)

附註：(續)

(b) (續)

於收購日期確認之資產及負債：

		HK\$ 港元
Assets		
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	268,688
Completed properties held for sale	待售已竣工物業	2,596,421,076
Other receivables	其他應收款項	398,203,143
Contract costs (note 26)	合約成本(附註26)	12,264,388
Cash and bank balances	現金及銀行結餘	191,914,804
Liabilities		
Trade and other payables	應收貨款及其他款項	(260,272,018)
Contract liabilities (note 26)	合約負債(附註26)	(1,965,389,052)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(15,890)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項	(53,582,847)
Amounts due to related parties	應付關連人士款項	(140,332)
Current tax liabilities	現行稅項負債	(32,946,664)
Deferred tax liabilities	遞延稅項負債	(267,393,946)
Total identifiable net assets acquired	已收購可識別資產淨值總額	619,331,350

The completed properties held for sale acquired with a fair value of approximately HK\$2,596,421,000 at the date of acquisition had gross contractual amount of approximately HK\$1,851,028,000. No contractual cash flows from the completed properties held for sale are expected to be irrecoverable.

於收購日期公平價值約2,596,421,000港元之已收購持作出售之已竣工物業之總合約金額約為1,851,028,000港元。概無來自持作出售之已竣工物業的合約現金流量預期不可收回。

綜合財務報表附註

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29. ACQUISITION OF SUBSIDIARIES

(Continued)

Notes: (Continued)

(b) (Continued)

Goodwill arising on acquisition

		HK\$ 港元
Consideration transferred, at fair value	按公平價值代價轉讓	
– Share capital issued	– 已發行股本	120,150,000
– Convertible bonds issued	– 已發行可換股債券	298,315,964
		418,465,964
Recognised amount of identifiable net assets acquired	已收購可識別資產淨值之已確認金額	(619,331,350)
Non-controlling interest	非控股權益	197,810,988
Gain on bargaining purchase recognised as reserve in the consolidated statement of financial position	於綜合財務狀況表確認為儲備之議價購買收益	(3,054,398)

Net inflow on acquisition of Reach Glory

收購致樂的流入淨額

An analysis of cash flows in respect of the acquisition of Reach Glory is as follows:

有關收購致樂的現金流量分析如下：

		HK\$ 港元
Consideration paid in cash	代價以現金支付	–
Cash and cash equivalents acquired	收購之現金及現金等值項目	191,914,804
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	191,814,804

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29. ACQUISITION OF SUBSIDIARIES

(Continued)

Notes: (Continued)

(b) (Continued)

Included in the profit of the Group for the year ended 31 March 2023 is profit of HK\$6,596,570 attributable to the additional business generated by Reach Glory Holdings Limited. The Group's revenue for the year ended 31 March 2023 includes HK\$14,894,992 generated from Reach Glory Holdings Limited.

Had the acquisition of Reach Glory Holdings Limited been completed on 1 April 2022, revenue for the year ended 31 March 2023 of the Group would have been HK\$650,769,369 and loss for the year ended 31 March 2023 of the Group would have been HK\$4,486,783. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2022, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Reach Glory Holdings Limited been acquired at the beginning of the year ended 31 March 2023, the directors of the Company have:

- calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

29. 收購附屬公司(續)

附註：(續)

(b) (續)

來自致榮控股有限公司所產生的額外業務的溢利6,596,570港元已計入本集團截至二零二三年三月三十一日止年度溢利。本集團截至二零二三年三月三十一日止年度收益包括致榮控股有限公司所產生的14,894,992港元。

倘收購致榮控股有限公司於二零二二年四月一日完成，本集團截至二零二三年三月三十一日止年度的收益將為650,769,369港元，而本集團截至二零二三年三月三十一日止年度的虧損將為4,486,783港元。有關備考資料僅作說明用途，未必能作為倘收購於二零二二年四月一日完成本集團能實際達到的收益及經營業績的指標，亦不擬用作日後業績的預測。

在釐定假設致榮控股有限公司已於截至二零二三年三月三十一日止年度年初被收購的情況下本集團的「備考」收益及溢利時，本公司董事已：

- 根據在將業務合併初步入賬時所產生的公平價值(而非根據在收購前財務報表內確認的賬面值)計算所收購物業、廠房及設備之折舊。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二三年三月三十一日

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30. DEFERRED TAXATION

The following is the major deferred tax liabilities recognized and movements thereon during the current year:

As at 1 April 2022	於二零二二年四月一日	—
Acquisition of subsidiaries	收購附屬公司	(267,393,946)
Exchange realignment	匯兌調整	—
As at 31 March 2023	於二零二三年三月三十一日	(267,393,946)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2023, no deferred tax asset has been recognised in respect of the unused tax losses (2022: Nil) due to unpredictability of future profit streams. Tax losses of HK\$34,325,730 (2022: HK\$34,325,730) can be carried forward indefinitely and no tax losses (2022: Nil) will be expired in five years.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$83,308,189 (2022: HK\$65,907,348). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

30. 遞延稅項

以下為於本年度確認的主要遞延稅項負債及其變動：

**Fair value adjustment
on completed properties
held for sale acquired in
business combination**
於業務合併中收購的
持作出售的已竣工物業的
公平值調整
HK\$
港元

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有相關稅項利益為限。於二零二三年三月三十一日，由於難以預料未來溢利之流量，故尚未就未動用稅項虧損確認遞延稅項資產(二零二二年：無)。稅項虧損34,325,730港元(二零二二年：34,325,730港元)可無限期結轉，而並無稅項虧損(二零二二年：無)將於五年內屆滿。

於報告期末，與附屬公司未分配盈利有關且未確認遞延稅項負債之暫時差額總數為83,308,189港元(二零二二年：65,907,348港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31. LEASE LIABILITIES

31. 租賃負債

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Lease liabilities payable	應付租賃負債		
— Within one year	— 一年內	62,215,335	57,328,788
— More than one year but within two years	— 超過一年但於兩年內	41,035,930	39,202,572
— More than two years but within five years	— 超過兩年但於五年內	151,947,731	144,690,187
— More than five years	— 超過五年	226,874,218	298,654,501
		482,073,214	539,876,048
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結付之款項(列於流動負債項下)	(62,215,335)	(57,328,788)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結付之款項(列於非流動負債項下)	419,857,879	482,547,260

The weighted average incremental borrowing rates applied to lease liabilities at 6.82% (2022: 6.44%).

應用於租賃負債之加權平均增量借貸年利率為6.82%(二零二二年：6.44%)。

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32. SHARE CAPITAL

(a) Authorised and issued share capital

		2023		2022	
		二零二三年		二零二二年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each At 1 April and 31 March	每股面值0.05港元之普通股 於四月一日及 三月三十一日	2,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each At 1 April	每股面值0.05港元之普通股 於四月一日	2,308,866,570	115,443,328	2,308,866,570	115,443,328
Acquisition of additional interests from non-controlling shareholders of a subsidiary (note b)	向一間附屬公司非控股股東 收購額外權益(附註b)	450,000,000	22,500,000	—	—
Acquisition of subsidiaries (note c)	收購一間附屬公司(附註c)	534,000,000	26,700,000	—	—
Exercise of convertible bonds (note d)	行使可換股債券(附註d)	135,600,000	6,780,000	—	—
At 31 March	於三月三十一日	3,428,466,570	171,423,328	2,308,866,570	115,443,328

(b) In 6 July 2022, the Group acquired further 55% equity interest in Huachuangwen Land at a total consideration of (i) cash of RMB40,000,000 (equivalent to HK\$47,717,800) and (ii) the issue of 450,000,000 shares of the Company. The issue of 450,000,000 shares at HK\$0.05 each amounted to HK\$22,500,000 had been accounted as share capital of the Company and the remaining balance of HK\$29,250,000 (note 33) had accounted as part of the share premium of the Company.

32. 股本

(a) 法定及已發行股本

		2023		2022	
		二零二三年		二零二二年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each At 1 April and 31 March	每股面值0.05港元之普通股 於四月一日及 三月三十一日	2,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each At 1 April	每股面值0.05港元之普通股 於四月一日	2,308,866,570	115,443,328	2,308,866,570	115,443,328
Acquisition of additional interests from non-controlling shareholders of a subsidiary (note b)	向一間附屬公司非控股股東 收購額外權益(附註b)	450,000,000	22,500,000	—	—
Acquisition of subsidiaries (note c)	收購一間附屬公司(附註c)	534,000,000	26,700,000	—	—
Exercise of convertible bonds (note d)	行使可換股債券(附註d)	135,600,000	6,780,000	—	—
At 31 March	於三月三十一日	3,428,466,570	171,423,328	2,308,866,570	115,443,328

(b) 於二零二二年七月六日，本集團按總代價(i)現金人民幣40,000,000元(相當於47,717,800港元)及(ii)發行450,000,000股本公司股份進一步收購華創文置地55%的股權。發行450,000,000股每股面值0.05港元之股份，金額為22,500,000港元(附註33)，已作為本公司股本列賬，而餘額29,250,000港元已作為本公司股份溢價列賬。

綜合財務報表附註

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31 March 2023

32. SHARE CAPITAL (Continued)

- (c) In 10 March 2023, the Group acquired the equity interest in Reach Glory Group at a total consideration of (i) issue of convertible bonds in principal amount of HK\$249,150,000 and (ii) the issue of 534,000,000 shares of the Company. The issue of 534,000,000 shares at HK\$0.05 each amounted to HK\$26,700,000 had been accounted as share capital of the Company and the remaining balance of HK\$93,450,000 (note 33) had accounted as part of the share premium of the Company.
- (d) On 21 July 2022, the bondholders of Bonds July 2022 had exercised the conversion right and converted the Convertible Bonds July 2022 to 135,600,000 shares of the Company.

Details are set out in the note 28 to the consolidated financial statements.

32. 股本(續)

- (c) 於二零二三年三月十日，本集團按總代價(i)發行本金額為249,150,000港元的可換股債券及(ii)發行534,000,000股本公司股份收購致榮集團的股權。發行534,000,000股每股面值0.05港元之股份，金額為26,700,000港元，已作為本公司股本列賬，而餘額93,450,000港元(附註33)已作為本公司股份溢價列賬。
- (d) 於二零二二年七月二十一日，二零二二年七月債券之持有人已行使換股權，將二零二二年七月可換股債券轉換為135,600,000股本公司股份。

有關詳情載於綜合財務報表附註28。

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31 March 2023

32. SHARE CAPITAL (Continued)

(e) Capital management policy

The capital structure of the Group consists of debts, which includes the bank borrowings (note 27), convertible bonds (note 28), net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital, and reserves. The Group's risk management reviews the capital structure on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The net debt to equity ratio at the end of the reporting period was as follows:

32. 股本(續)

(e) 資本管理政策

本集團之資本架構包括債務(其包括銀行借貸(附註27)及可換股債券(附註28))減去現金及銀行結餘以及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團之風險管理人員每年檢討資本架構。作為此項審閱之一部分，管理層會考慮資本成本及各類資本相關風險。

為維持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

於報告期末，債務淨額股本比率如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Bank borrowings (note 27)	銀行借貸(附註27)	—	99,234,953
Convertible bonds (note 28)	可換股債券(附註28)	170,283,454	—
Less: Cash and bank balances	減：現金及銀行結餘	(413,280,678)	(192,855,112)
Net cash	現金淨額	(242,997,224)	(93,620,159)
Equity attributable to owners of the Company	本公司擁有人應佔權益	801,827,274	386,457,853
Net debt to equity ratio	債務淨額股本比率	NA (不適用)	NA (不適用)

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33. RESERVES

Company

33. 儲備

本公司

		Share premium	Contributed surplus	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份支付之 僱員薪酬儲備	可換股債券儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April 2021	於二零二一年四月一日	2,369,133,039	28,784,000	7,292,983	—	(2,291,499,622)	113,710,400
Loss for the year	本年度虧損	—	—	—	—	(5,108,981)	(5,108,981)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	2,369,133,039	28,784,000	7,292,983	—	(2,296,608,603)	108,601,419
Acquisition of additional interests from non- controlling shareholders of a subsidiary (note 32(b))	向一間附屬公司非控股 股東收購額外權益 (附註32(b))	29,250,000	—	—	8,706,375	—	37,956,375
Acquisition of subsidiaries (note 32(c))	收購一間附屬公司 (附註32(c))	93,450,000	—	—	128,820,153	—	222,270,153
Exercise of convertible bonds	行使可換股債券	20,442,261	—	—	(8,706,375)	—	11,735,886
Loss for the year	本年度虧損	—	—	—	—	(6,814,489)	(6,814,489)
At 31 March 2023	於二零二三年三月三十一日	2,512,275,300	28,784,000	7,292,983	128,820,153	(2,303,423,092)	373,749,344

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33. RESERVES (Continued)

The following describes the nature and purpose of certain reserves of the Group within owners' equity:

Reserve 儲備

Contributed surplus

實繳盈餘

Other reserve

其他儲備

Description and purpose 描述及目的

The difference between the consolidated shareholders' funds of the subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1991. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders provided that the Company is able to meet its obligations after distribution and the net realisable value of the Company's assets would not be less than the aggregate of its liabilities, issued share capital and share premium accounts.

附屬公司在本公司收購附屬公司之日期之綜合股東資金與本公司股份於一九九一年上市前進行集團重組時就收購而發行之本公司股份面值之差額。根據一九八一年百慕達公司法(經修訂)，實繳盈餘可供分派予股東，條件是本公司於分派後有能力履行其責任，而本公司資產之可變現淨值不會低於其負債、已發行股本及股份溢價賬之合計總額。

The difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling equity holders respectively.

代價與向非控股權益持有人收購及出售予非控股權益持有人之附屬公司權益增加及減少分別應佔之淨資產賬面值之差額。

33. 儲備(續)

以下描述擁有人權益中本集團若干儲備之性質及目的：

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34. SHARE OPTIONS

On 30 August 2002, the Company adopted a share option scheme for the purpose of attracting and retaining quality personnel and other persons who may contribute to the business and operation of the Group. Options may be granted without any initial payment to persons including directors, employees or consultants of the Group.

On 30 August 2012, the Company adopted a new share option scheme (the “**Share Option Scheme**”) which was approved in the Company’s annual general meeting on 29 August 2012. The Share Option Scheme will remain in force for a period of 10 years from 30 August 2012. A summary of the rules of the Share Option Scheme is set out in the appendix to the Company’s circular dated 20 July 2012.

On 23 December 2013, options were granted to directors and employees of the Company and its subsidiaries under the Share Option Scheme to subscribe for up to 32,333,421 ordinary shares of the Company (“**2013 Share Options**”). The estimated fair value of the options granted on that date was HK\$9,376,692 and the amount was recognised as staff cost expense for the year ended 31 March 2014.

34. 認股權

為吸引並留住優秀人才及其他可能會對本集團之業務及經營有貢獻之人士，本公司於二零零二年八月三十日採納一項認股權計劃。認股權可毋須支付任何初步款項而授予包括董事、本集團之僱員或顧問在內之人士。

於二零一二年八月三十日，本公司採納一項新認股權計劃（「**認股權計劃**」），其已於二零一二年八月二十九日在本公司股東週年大會上獲批准。認股權計劃將於自二零一二年八月三十日起計10年期間維持有效。認股權計劃規則之概要載於本公司日期為二零一二年七月二十日之通函附錄內。

於二零一三年十二月二十三日，本公司根據認股權計劃向董事及本公司及其附屬公司之僱員授出認股權，以認購最多32,333,421股本公司普通股（「**二零一三年認股權**」）。於該日授出之認股權之估計公平價值為9,376,692港元，該金額已於截至二零一四年三月三十一日止年度確認為員工成本開支。

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34. SHARE OPTIONS (Continued)

The share options granted and outstanding at end of the reporting period are summarised as below:

34. 認股權(續)

於報告期末已授出及尚未行使之認股權概述如下：

		2023 二零二三年		2022 二零二二年	
		Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding as at 1 April and 31 March	於四月一日及 三月三十一日 尚未行使	27,942,462	0.513	27,942,462	0.513
Exercisable as at 31 March	於三月三十一日 可行使	27,942,462	0.513	27,942,462	0.513

The options outstanding at 31 March 2023 and 2022 had exercise prices of HK\$0.513 per share and weighted average remaining contractual life of 0.73 years (2022: 1.73 years).

於二零二三年及二零二二年三月三十一日尚未行使之認股權之每股行使價為0.513港元及加權平均剩餘合約年限為0.73年(二零二二年：1.73年)。

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34. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year ended 31 March 2023

34. 認股權(續)

下表披露認股權於年內之變動：

截至二零二三年三月三十一日止年度

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted					Number of exercisable options	
				Outstanding at 1 April 2022	Granted during the year	Cancelled during the year	Lapsed during the year	Reclassified during the year	Outstanding at 31 March 2023	As at 31 March 2023
授出日期	行使期	歸屬期	行使價	於二零二二年四月一日尚未行使	年內已授出	年內已註銷	年內已失效	年內已重新分類	於二零二三年三月三十一日尚未行使	於二零二三年三月三十一日
			HKS 港元							
Other participants										
其他參與者										
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	27,942,462	-	-	-	-	27,942,462	27,942,462
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期 全數歸屬								

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34. SHARE OPTIONS (Continued)

Year ended 31 March 2022

34. 認股權 (續)

截至二零二二年三月三十一日止年度

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted					Outstanding at 31 March 2022	Number of exercisable options as at 31 March 2022
				Outstanding at 1 April 2021	Granted during the year	Cancelled during the year	Lapsed during the year	Reclassified during the year		
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零二一年 四月一日 尚未行使	年內 已授出	年內 已註銷	年內 已失效	年內 已重新分類	於二零二二年 三月三十一日 尚未行使	於二零二二年 三月三十一日
Other participants										
其他參與者										
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	27,942,462	–	–	–	–	27,942,462	27,942,462
二零一三年 十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期 全數歸屬								

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35. DISPOSAL OF SUBSIDIARIES

During the prior year ended 31 March 2022, the Group disposed of a subsidiary to a third party for cash consideration of HK\$1. The subsidiary was dormant.

35. 出售附屬公司

截至二零二二年三月三十一日止之過往年度，本集團向第三方出售一間附屬公司，現金代價總額為1港元。該附屬公司已為不活動。

		<i>HK\$</i> <i>港元</i>
<hr/>		
Net liabilities disposed of:	已出售負債淨額：	
Cash and bank balances	現金及銀行結餘	18,193
Amount due to a director	應付一名董事款項	(21,657)
		(3,464)
Reclassification of cumulative exchange differenced from foreign exchange reserve to profit or loss	將累計匯兌差額由外匯儲備 重新分類至損益	(1,942)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5,407
		Total consideration satisfied by:
Cash	現金	1
<hr/>		
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	所出售現金及現金等價項目	(18,193)
		Net cash outflow on disposal
		(18,193)

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36. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests

36. 非控股權益

擁有重大非控股權益的非全資附屬公司詳情

Name of entities 實體名稱	Place of incorporation/ establishment/ principal place of business 註冊成立/成立地點/ 主要營業地點	Voting rights held by non-controlling interests 非控股權益持有之 投票權		Profit allocated to non-controlling interests 分配至非控股權益 之溢利		Accumulated non-controlling interests 累計 非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
				HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Huachuangwen Land 華創文置地	PRC 中國	10%	65%	46,753,459	7,657,138	39,904,089	213,914,402
Puning Huachuangwen Industrial Development Co., Ltd. ("Puning Huachuangwen Industrial") 普寧華創文實業開發有限公司 (「普寧華創文實業」)	PRC 中國	30%	NA 不適用	1,978,971	-	199,790,303	-
				48,732,430	7,657,138	239,694,392	213,914,402

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

有關本集團擁有重大非控股權益的各實體的綜合財務資料概要載列如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

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36. NON-CONTROLLING INTERESTS

(Continued)

(a) Huachuangwen Land

36. 非控股權益(續)

(a) 華創文置地

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Summarised statement of comprehensive income	全面收益表概要		
For the year ended 31 March	截至三月三十一日止年度		
Revenue	收益	584,046,505	176,692,293
Profit for the year	本年度溢利	95,149,813	11,780,212
Other comprehensive income	其他全面收益	(25,208,007)	13,992,055
Total comprehensive income for the year	本年度全面收益總額	69,941,806	25,772,267
Profit for the year attributable to NCI	非控股權益應佔本年度溢利	46,753,459	7,657,138
Total comprehensive income for the year attributable to NCI	非控股權益應佔本年度全面收益總額	36,227,149	16,751,974
Summarised statement of financial position	財務狀況表概要		
As at 31 March	於三月三十一日		
Non-current assets	非流動資產	2,927,044	5,110,193
Current assets	流動資產	614,782,466	1,256,681,503
Current liabilities	流動負債	(218,668,624)	(932,692,616)
Net assets	資產淨值	399,040,886	329,099,080
Accumulated non-controlling interests	累積非控股權益	39,904,089	213,914,402
Summarised statement of cash flows	現金流量表概要		
For the year ended 31 March	截至三月三十一日止年度		
Cash flows generated from operating activities	經營業務產生之現金流量	276,530,682	278,083,883
Cash flows (used in)/generated from investing activities	投資活動(所用)/產生之現金流量	(241,980,691)	29,558,825
Cash flows used in financing activities	融資活動所用之現金流量	(93,083,816)	(215,662,671)
Net cash (outflow)/inflows	現金(流出)/流入淨額	(58,533,825)	91,980,037

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36. NON-CONTROLLING INTERESTS

(Continued)

(b) Puning Huachuangwen Industrial

36. 非控股權益 (續)

(b) 普寧華創文實業

		HK\$ 港元
Summarised statement of comprehensive income		
For the year ended 31 March 2023		
Revenue	全面收益表概要 截至二零二三年三月三十一日止年度 收益	14,894,992
Profit for the year	本年度溢利	6,596,570
Other comprehensive loss	其他全面虧損	1,146
Total comprehensive income for the year	本年度全面收益總額	6,957,716
Profit for the year attributable to NCI	非控股權益應佔本年度溢利	1,978,971
Total comprehensive income for the year attributable to NCI	非控股權益應佔本年度全面收益總額	1,979,315
Summarised statement of financial position		
As at 31 March 2023		
Non-current assets	財務狀況表概要 於二零二三年三月三十一日 非流動資產	254,608
Current assets	流動資產	3,129,523,337
Current liabilities	流動負債	(2,463,810,271)
Net assets	資產淨值	665,967,674
Accumulated non-controlling interests	累積非控股權益	199,790,303
Summarised statement of cash flows		
For the year ended 31 March 2023		
Cash flows generated from operating activities	現金流量表概要 截至二零二三年三月三十一日止年度 經營業務產生之現金流量	123,417,952
Cash flows used in investing activities	投資活動所用之現金流量	(41,086,090)
Net cash inflows	現金流入淨額	82,331,862

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37. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the consolidated financial statements, the Group had significant related party transactions during the year as follows:

(a) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year were as follows:

37. 關連人士交易

除綜合財務報表其他部分另有披露者外，本集團於年內進行之重大關連人士交易如下：

(a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Salaries and other short-term monetary benefits	薪金及其他短期貨幣利益	1,980,000	1,845,161
Post-employment benefits	離職後福利	36,000	40,023
		2,016,000	1,885,184

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37. RELATED PARTY TRANSACTIONS

(Continued)

(b) Lease arrangement with Beijing Tian'an Innovation Technology and Estates Limited

During the prior year ended 31 March 2022, the Group have entered into several lease arrangements with Beijing Tian'an Innovation Technology and Estates Limited, an entity which is indirectly wholly-owned by Mr. Chen Weiwu, a director and the ultimate controlling party of the Company, for the lease of certain properties in the PRC at the total cost of HK\$17,854,449, details of which are set out in note 20(i). Further details of the connected transactions are set out in the section headed "Connected Transactions" in the Directors' Report of this annual report.

(c) Acquisition of a subsidiary from Mr. Chen Weiwu, a director of the Company

During the year ended 31 March 2023, the Group entered into an equity sales and purchase agreement with Mr. Chen Weiwu, to acquire the entire issued shares of Reach Glory Holdings Limited for consideration comprising convertible bonds in principal amount of HK\$249,150,000 and 534,000,000 consideration shares issued by the Company, details of which are set out in the note 29(b).

37. 關連人士交易(續)

(b) 與北京天安科創置業有限公司訂立之租賃安排

截至二零二二年三月三十一日止之過往年度，本集團已與北京天安科創置業有限公司(由本公司董事兼最終控股方陳偉武先生間接全資擁有之實體)就租賃位於中國的若干物業訂立數項租賃安排，總成本17,854,449港元，有關詳情載於附註20(i)。有關關連交易之更多詳情載於本年報董事會報告書「關連交易」一節。

(c) 向本公司董事陳偉武先生收購一間附屬公司

截至二零二三年三月三十一日止年度，本集團與陳偉武先生訂立股權買賣協議，以代價收購致榮控股有限公司全部已發行股份，包括本公司發行本金額為249,150,000港元之可換股債券及534,000,000股代價股份，有關詳情載於附註29(b)。

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38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

38. 綜合現金流量表附註

(a) 除所得稅前溢利與經營業務產生之現金淨額對賬如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Profit before income tax	除所得稅前溢利	121,214,202	24,770,425
Interest income	利息收入	(254,669)	(468,117)
Interest expenses	利息開支	34,010,779	36,848,887
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,233,674	2,802,375
Loss on transfer of investment properties	轉移投資物業之虧損	—	2,927,880
Loss on modification of subleases in respect of finance lease receivables	有關應收融資租賃款項之分租租約修改虧損	—	6,205,268
Loss on termination of lease contracts	終止租賃合約之虧損	—	4,764,634
Gain on disposal of right-of-use assets	出售使用權資產之收益	—	(1,845,024)
Reversal of impairment loss on trade and other receivables, net	應收貨款及其他款項之減值虧損撥回淨額	(5,722,232)	—
Reversal of impairment loss on finance lease receivables, net	應收融資租賃款項之減值虧損撥回淨額	(60,203)	—
Fair value loss on investment properties	投資物業之公平價值虧損	22,653,200	11,546,666
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(5,407)
Operating cash flows before working capital changes carried forward	營運資金變動前之經營現金流量結轉	174,074,751	87,547,587

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38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

- (a) Reconciliation of profit before income tax to net cash generated from operations is as follows:
(Continued)

38. 綜合現金流量表附註(續)

- (a) 除所得稅前溢利與經營業務產生之現金淨額對賬如下：(續)

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Operating cash flows before working capital changes brought forward	營運資金變動前之經營現金流量結轉	174,074,751	87,547,587
Decrease in trade and other receivables	應收貨款及其他款項減少	291,826,834	53,706,978
Decrease/(increase) in contract costs	合約成本減少/(增加)	7,588,666	(9,394,271)
Decrease/(increase) in completed properties held for sale	持有待售竣工物業減少/(增加)	434,686,198	(19,579,486)
Decrease/(increase) in finance lease receivables	應收融資租賃款項減少/(增加)	13,045,803	(10,288,767)
Decrease in restricted cash	受限制現金減少	40,768,711	69,906,413
(Decrease)/increase in trade and other payables	應付貨款及其他款項(減少)/增加	(48,108,917)	72,919,672
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(506,144,656)	124,820,674
Net cash generated from operations	經營業務產生之現金淨額	407,737,390	369,638,800

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38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Reconciliation of liabilities arising from financing activities

		Lease liabilities 租賃負債 HK\$ 港元 (note 31) (附註31)	Bank borrowings 銀行借貸 HK\$ 港元 (note 27) (附註27)	Convertible bonds 可換股債券 HK\$ 港元 (note 28) (附註28)	Total 總計 HK\$ 港元
As at 1 April 2022	於二零二二年四月一日	539,876,048	99,234,953	—	639,111,001
Cash flows:	現金流量：				
— Repayments	— 還款	—	(91,705,822)	—	(91,705,822)
— Drawdown	— 提款	—	—	—	—
— Interest paid	— 已付利息	(32,333,634)	(1,377,994)	—	(33,711,628)
— Repayment of principal element of lease liabilities	— 償還租賃負債之本金部分	(28,933,416)	—	—	(28,933,416)
Total changes from financing cash flows	融資現金流量之變動總額	(61,267,050)	(93,083,816)	—	(154,350,866)
Other changes:	其他變動：				
— Interest expenses	— 利息開支	32,333,634	827,141	850,004	34,010,779
— Interest expenses capitalised as properties under development	— 資本化為發展中物業之利息開支	—	—	—	—
— Increase in lease liabilities from entering into new leases during the year	— 年內訂立新租賃之租賃負債增加	10,760,902	—	—	10,760,902
— Decrease in lease liabilities upon termination of contracts	— 終止合約後之租賃負債減少	—	—	—	—
— Issuance of convertible bonds	— 發行可換股債券	—	—	187,949,336	187,949,336
— Derecognition upon conversion of convertible bonds by the bondholder	— 債券持有人轉換可換股債券時終止確認	—	—	(18,515,886)	(18,515,886)
— Exchange realignment	— 匯兌調整	(39,630,320)	(6,978,278)	—	(46,608,598)
Balance at 31 March 2023	於二零二三年三月三十一日之結餘	482,073,214	—	170,283,454	652,356,668

38. 綜合現金流量表附註(續)

(b) 融資活動產生之負債之對賬

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38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

38. 綜合現金流量表附註(續)

(b) 融資活動產生之負債之對賬(續)

		Lease liabilities 租賃負債 HK\$ 港元 (note 31) (附註31)	Bank borrowings 銀行借貸 HK\$ 港元 (note 27) (附註27)	Convertible bonds 可換股債券 HK\$ 港元 (note 28) (附註28)	Total 總計 HK\$ 港元
As at 1 April 2021	於二零二一年四月一日	549,924,707	289,531,436	—	839,456,143
Cash flows:	現金流量：				
— Repayments	— 還款	—	(225,970,163)	—	(225,970,163)
— Drawdown	— 提款	—	26,783,333	—	26,783,333
— Interest paid	— 已付利息	(34,703,673)	(16,352,127)	—	(51,055,800)
— Repayment of principal element of lease liabilities	— 償還租賃負債之本金部分	(30,652,135)	—	—	(30,652,135)
Total changes from financing cash flows	融資現金流量之變動總額	(65,355,808)	(215,538,957)	—	(280,894,765)
Other changes:	其他變動：				
— Interest expenses	— 利息開支	34,701,628	2,147,259	—	36,848,887
— Interest expenses capitalised as properties under development	— 資本化為發展中物業之利息開支	2,045	14,204,868	—	14,206,913
— Increase in lease liabilities from entering into new leases during the year	— 年內訂立新租賃之租賃負債增加	17,854,449	—	—	17,854,449
— Decrease in lease liabilities upon termination of contracts	— 終止合約後之租賃負債減少	(19,855,803)	—	—	(19,855,803)
— Issuance of convertible bonds	— 發行可換股債券	—	—	—	—
— Derecognition upon conversion of convertible bonds by the bondholder	— 債券持有人轉換可換股債券時終止確認	—	—	—	—
— Exchange realignment	— 匯兌調整	22,604,830	8,890,347	—	31,495,177
Balance at 31 March 2022	於二零二二年三月三十一日之結餘	539,876,048	99,234,953	—	639,111,001

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39. OPERATING LEASES ARRANGEMENT

Operating leases – Lessor

The Group sub-leases its investment properties in the PRC under operating leases. Sub-leases of properties in the PRC usually run for one to six years (2022: one to six years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating leases are as follows:

39. 經營租賃安排

經營租賃 — 出租人

本集團根據經營租賃分租其於中國之投資物業。於中國分租物業之租約通常為一至六年(二零二二年：一至六年)。租賃付款之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租賃之最低應收租賃款項如下：

		2023	2022
		二零二三年	二零二二年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	25,222,129	22,279,362
Later than one year and not later than five years	超過一年但不遲於五年	19,892,808	32,811,481
More than five year	超過五年	-	740,146
		45,114,937	55,830,989

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40. CONTINGENT LIABILITIES

At the respective reporting dates, the contingent liabilities of the Group were as follows:

Guarantees granted to financial institutions on behalf of purchasers of property units	代表物業單位買家授予 金融機構之擔保
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1,211,274,630	415,660,013
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The Group arranges with various domestic banks in the PRC to provide loan and mortgage facilities to purchasers of its properties prior to the transfer of building ownership certificate. In line with the consumer banking practices in the PRC, these banks require the Group to provide guarantees in respect of these loans including the principal, interest and other incidental costs. If a purchaser defaults on loan repayment, the relevant mortgagee bank is entitled to deduct the amount repayable from the restricted cash account. These guarantees would be released by the banks upon the receipt by the banks of the building ownership certificates of the respective properties when the certificate have been issued by the relevant authorities.

The directors consider that it is not probable for the Group to sustain a loss under these guarantees as during the period of these guarantees, the Group can take over the ownerships of the related properties under default and sell the properties at prices which are well above the amounts paid/payable by the Group to the banks under the guarantees, accordingly no provision for the guarantees has been made in the consolidated financial statements.

40. 或然負債

於各報告日期，本集團之或然負債如下：

2023	2022
二零二三年	二零二二年
HK\$	HK\$
港元	港元

於轉讓房屋所有權證前，本集團安排多間中國國內銀行向其物業買家提供貸款及按揭融資。依照中國消費者銀行慣例，該等銀行要求本集團就該等貸款（包括本金、利息及其他增量成本）提供擔保。倘買家拖欠償還貸款，則相關按揭銀行有權自受限制現金賬戶扣減須予償還之金額。當該等銀行於有關當局頒發權證時收到有關物業的房屋所有權證後，該等銀行將解除該等擔保。

董事認為，本集團不可能發生因該等擔保而蒙受損失，原因為本集團於該等擔保期間可在違約情況下接管相關物業的所有權，並按遠高於本集團根據該等擔保已付／應付銀行款項的價格出售該等物業，因此，並無於綜合財務報表內就該等擔保計提撥備。

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41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in note 4(h) to the consolidated financial statements:

41. 按類別劃分之財務資產及財務負債概要

下表顯示綜合財務報表附註4(h)所界定之財務資產及負債之賬面值及公平價值：

	2023	2022
	二零二三年	二零二二年
	HK\$	HK\$
	港元	港元
Financial assets		
Financial assets at amortised cost	按攤銷成本計量的財務資產	
— Financial assets included in trade and other receivables	— 計入應收貨款及其他款項的財務資產	261,831,440
— Finance lease receivables	— 應收融資租賃款項	279,318,304
— Amount due from a director	— 應收一名董事款項	—
— Amounts due from related parties	— 應收關連人士款項	1,735
— Cash and bank balances	— 現金及銀行結餘	413,280,678
		96,538,831
		315,511,842
		77,800
		1,916
		192,855,112
		954,432,157
		604,985,501
Financial liabilities		
Financial liabilities at amortised cost	按攤銷成本計量的財務負債	
— Trade and other payables	— 應付貨款及其他款項	307,764,174
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司之非控股股東款項	12,145,486
— Bank borrowings	— 銀行借貸	—
— Convertible bonds	— 可換股債券	170,283,454
— Lease liabilities	— 租賃負債	482,073,214
		102,715,169
		35,817,817
		99,234,953
		—
		539,876,048
		972,266,328
		777,643,987

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. The fair value of these financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

董事認為於綜合財務報表按攤銷成本記錄的財務資產及財務負債之賬面值與其公平價值相若。此等財務資產及財務負債之公平價值乃根據一般接受定價模式且按折讓現金流量分析釐定。

綜合財務報表附註

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42. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in other entities.

Policy for managing these risks is set by the Board following recommendations from the chief financial officer. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the management. The policy for each of the above risks is described in more detail below.

(a) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group exposes to credit risk from trade, other and loan receivables and finance lease receivables. The Group has adopted a credit policy to monitor and mitigate credit risk arising from trade debtors. Credit limit is regularly reviewed and approved by head of credit control. The Group assesses credit risk based on customers' past due records, trading history, financial conditions, credit ratings and taken into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Customers with balances more than a reasonable period of past due are requested to settle all outstanding balances before any further credit is granted.

Normally, the Group does not obtain collateral for the balance of trade receivables. However, the Group regularly reviews the recoverable amount of each individual trade debts at the end of reporting period to ensure that adequate loss allowances are made for irrecoverable amounts. In this regard, the directors consider that the credit risk is significantly reduced.

42. 財務風險管理

於本集團之日常業務過程中產生之風險包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團亦面對自其於其他實體之股本投資所產生之股本價格風險。

董事會根據財務總監之建議制定管理該等風險之政策。本集團集中管理若干風險，而其他風險則依據管理層給予之指引於當地進行管理。有關以上各項風險之政策於下文進一步詳述。

(a) 信貸風險

信貸風險指交易對手方未能履行其合約責任而導致本集團出現財務損失之風險。本集團因應收貨款、其他應收款項及應收貸款以及應收融資租賃款項而承受信貸風險。本集團已採納一項信貸政策以監控及減輕由應收貨款所產生之信貸風險。信貸限額由信貸監控主管定期檢討及批准。本集團根據客戶之逾期記錄、交易記錄、財務狀況及信貸評級評估信貸風險，並考慮給予客戶之特定資料及客戶經營所在之經濟環境。結餘逾期超過合理時間之客戶，會被要求於授出任何進一步信貸前清償所有尚未償還結餘。

於正常情況下，本集團並無就應收貨款結餘取得抵押品。然而，本集團定期於報告期末審閱各個別貿易債務，以確保就不可收回金額作出足夠虧損撥備。就此而言，董事認為信貸風險顯著減少。

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42. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Credit risk (Continued)

(a) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all of the trade receivables balances. As at 31 March 2023 and 2022, the loss allowance for trade receivables was determined in the provision matrix on the basis of aging analysis by invoice date as disclosed (note 22). The expected credit losses below also incorporated forward-looking information and groupings of various customer segments with similar loss patterns (i.e. by geographical region, customer type and rating, and product or service type) in calculation. The calculation also reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date. The expected credit loss rate for the trade receivables within 90 days is 0.1% (2022: 0.1%) and no provision of expected credit loss allowance for trade receivables is recognised for the year as the loss allowance is considered insignificant (2022: No provision of expected credit losses for trade receivables was recognised).

(b) Finance lease receivables

The loss allowance of finance lease receivables is calculated under 12-months ECL calculation classified as stage 1 of ECL model. An average 0.3% (2022: 0.3%) expected credit loss rate is used by the management for calculating the ECL allowance of the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. The reversal of expected credit loss allowance of HK\$60,203 is recognised for the year (2022: No expected credit loss allowance was recognised).

42. 財務風險管理(續)

(a) 信貸風險(續)

(a) 應收貨款

本集團應用香港財務報告準則第9號所訂明之簡化法就預期信貸虧損計提撥備，並批准就所有應收貨款結餘以全期預期信貸虧損計提撥備。於二零二三年及二零二二年三月三十一日，應收貨款之虧損撥備所披露按發票日期得出之賬齡分析之基準於撥備矩陣釐定(附註22)。以下預期信貸虧損亦納入前瞻性資料及按相似虧損模式之不同客戶分類組合(即按地域區間、客戶種類及評級以及產品或服務種類分類)。計算亦反映或然率加權結果、貨幣時值及於報告日期計算時可得之合理可靠資料。90日內應收貨款之預期信貸虧損率為0.1%(二零二二年：0.1%)，而由於虧損撥備被視為微不足道，因此本年度並無就應收貨款確認預期信貸虧損撥備(二零二二年：並無就應收貨款確認預期信貸虧損撥備)。

(b) 應收融資租賃款項

應收融資租賃款項之虧損撥備乃根據被分類為預期信貸虧損模式階段一之12個月預期信貸虧損計算法進行計算。由於管理層認為信貸減值風險偏低，所以使用平均0.3%(二零二二年：0.3%)預期信貸虧損率計算獲分類為預期信貸虧損模式階段一之結餘預期信貸虧損撥備。預期信貸虧損撥備之撥回60,203港元已於年內確認。(二零二二年：並無確認預期信貸虧損撥備)。

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42. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Credit risk (Continued)

(c) Other financial assets

The loss allowance of other receivables and amounts due from related parties are calculated under 12-months ECL calculation classified as stage 1 of ECL model. An average 0.3% (2022: 0.3%) expected credit loss rate is used by the management for calculating the ECL allowance of the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. Based on the assessment performed by the management, the reversal of expected credit loss allowance of HK\$5,722,232 is recognised for the year (2022: No expected credit loss allowance was recognised).

The credit risk on bank balances and cash is limited because they are placed with reputable banks with external credit rating of at least A1 assigned by an international credit-rating agency.

The Group is not exposed to concentration of credit risk. Further analysis of credit risk associated with trade and other receivables is set out in note 22.

(b) Liquidity risk

The Group's objective is to ensure that there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

42. 財務風險管理(續)

(a) 信貸風險(續)

(c) 其他財務資產

其他應收款項及應收關連人士款項之虧損撥備乃根據被分類為預期信貸虧損模式階段一之12個月預期信貸虧損計算法進行計算。因管理層認為信貸減值風險偏低而使用平均0.3%(二零二二年: 0.3%)之預期信貸虧損率計算被分類為預期信貸虧損模式階段一之結餘之預期信貸虧損撥備。根據管理層進行之評估,年內確認預期信貸虧損撥備之撥回5,722,232港元(二零二二年:並無確認預期信貸虧損撥備)。

銀行結餘及現金之信貸風險有限,因其存放於信譽良好及國際信貸評級機構作出之外界信貸評級最低為A1之銀行。

本集團並無承受集中信貸風險。有關應收貨款及其他款項之信貸風險之進一步分析載列於附註22。

(b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。

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42. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk (Continued)

The contractual maturities of financial liabilities are shown as below:

42. 財務風險管理(續)

(b) 流動資金風險(續)

財務負債之合約到期日顯示如下：

		Repayable 償還年期				Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Carrying amount 賬面值
		Within 1 year or on demand 一年內或 按要求	More than 1 year but less than 2 years 超過 一年但 少於兩年	More than 2 years but less than 5 years 超過 兩年但 少於五年	More than 5 years 超過五年		
2023	二零二三年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	307,764,174	—	—	—	307,764,174	307,764,174
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項	12,145,486	—	—	—	12,145,486	12,145,486
Bank borrowings	銀行借貸	—	—	—	—	—	—
Convertible bonds	可換股債券	—	—	—	249,150,000	249,150,000	170,283,454
Lease liabilities	租賃負債	92,908,007	69,147,109	193,649,808	293,327,553	649,032,477	482,073,214
		412,817,667	69,147,109	193,649,808	542,477,553	1,218,092,137	972,266,328
2022	二零二二年						
Non-derivatives:	非衍生：						
Trade and other payables	應付貨款及其他款項	102,715,169	—	—	—	102,715,169	102,715,169
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項	35,817,817	—	—	—	35,817,817	35,817,817
Bank borrowings	銀行借貸	106,498,299	—	—	—	106,498,299	99,234,953
Convertible bonds	可換股債券	—	—	—	—	—	—
Lease liabilities	租賃負債	91,756,546	71,198,680	222,982,124	362,892,120	748,829,470	539,876,048
		336,787,831	71,198,680	222,982,124	362,892,120	993,860,755	777,643,987

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42. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to interest rate risk which relates primarily to its cash and cash equivalents and bank borrowings which are at floating rates. The Group currently does not use any derivative contracts to hedge the interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

Interest rate profile

The following table details interest rates analysis that management of the Group evaluates the interest rate risk.

42. 財務風險管理 (續)

(c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團面對現金流量利率風險。

本集團亦面對主要與其按浮動利率計息之現金及現金等值項目及銀行借貸有關之利率風險。本集團目前並無使用任何衍生工具合約對沖利率風險。然而，管理層將在需要時考慮對沖重大利率風險。

利率組合

下表詳列本集團管理層評估利率風險之利率分析。

		2023		2022	
		二零二三年		二零二二年	
		Effective interest rate (%)	HK\$	Effective interest rate (%)	HK\$
		實際利率 (%)	港元	實際利率 (%)	港元
Financial assets	財務資產				
Fixed-rate financial assets:	定息財務資產：				
— Finance lease receivables	— 應收融資租賃款項	9.42%	279,318,304	9.31%	315,511,842
Floating-rate financial assets:	浮息財務資產：				
— Cash and bank balances	— 現金及銀行結餘	0.06%	413,280,678	0.24%	192,855,112
Financial liabilities	財務負債				
Fixed-rate financial liabilities:	定息財務負債：				
— Bank borrowings	— 銀行借貸	—	—	7.24%	99,234,953
— Convertible bonds	— 可換股債券	0.50%	170,283,454	—	—
— Lease liabilities	— 租賃負債	6.71%	482,073,214	6.42%	539,876,048

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42. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the results after tax in response to reasonably possible changes in interest rate to which the Group has significant exposure at the end of reporting period. In determining the effect on results after tax on the next accounting period until next end of reporting period, management of the Group assumes that the change in interest rate had occurred at the end of reporting period and all other variables remain constant. There is no change in the methods and assumptions used in 2023 and 2022.

		2023 二零二三年 Group's profit for the year to be increased/ (decreased) by 集團之 本年度溢利 增加/(減少) HK\$ 港元	2022 二零二二年 Group's profit for the year to be increased/ (decreased) by 集團之 本年度溢利 增加/(減少) HK\$ 港元
Increase by 100 basis points	增加100個基點	4,132,807	1,928,551
Decrease by 100 basis points	減少100個基點	(4,132,807)	(1,928,551)

(d) Currency risk

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore, the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

42. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析

下表顯示於報告期末除稅後業績對本集團承受重大風險之利率之合理可能變動而產生之概約變動。於釐定對除稅後業績於下一個會計期間直至下一個報告期末之影響時，本集團管理層假設利率於報告期末已經改變及所有其他變數維持不變。於二零二三年及二零二二年所使用之方法及假設並無變動。

(d) 貨幣風險

本集團主要於香港及中國營運，大部分交易均以集團實體經營所在地之有關功能貨幣結算。因此，本集團並無因外幣匯率變動而承受重大風險。

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43. COMPANY'S STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

43. 本公司之財務狀況表

於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		753,659,762	208,566,097
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		19,141,257	108,155,018
Other receivables	其他應收款項		10,301	2,009,460
Cash and cash equivalents	現金及現金等值項目		2,775,355	684,293
Total current assets	流動資產總值		21,926,913	110,848,771
Total assets	資產總值		775,586,675	319,414,868
Liabilities	負債			
Current liabilities	流動負債			
Other payables	其他應付款項		17,900,525	—
Amounts due to subsidiaries	應付附屬公司款項		42,230,024	95,370,121
Total current liabilities	流動負債總額		60,130,549	95,370,121
Net current (liabilities)/assets	流動(負債)/資產淨值		(38,203,636)	15,478,650
Total assets less current liabilities	資產總值減流動負債		715,456,126	224,044,747
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		170,283,454	—
Total liabilities	負債總額		230,414,003	95,370,121
NET ASSETS	資產淨值		545,172,672	224,044,747
Capital and reserves	股本及儲備			
Share capital	股本	32	171,423,328	115,443,328
Reserves	儲備	33	373,749,344	108,601,419
TOTAL EQUITY	權益總額		545,172,672	224,044,747

The Company's statement of financial position were approved and authorised for issue by the Board on 29 June 2023 and are signed on its behalf by:

Chen Weiwu
陳偉武
Chairman
主席

本公司之財務狀況表於二零二三年六月二十九日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Jiang Ruowenhao
江若文豪
Executive Director
執行董事

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44. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2023.

44. 附屬公司

於二零二三年三月三十一日，主要附屬公司之列表如下。

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本／繳足註冊資本	Percentage of ownership interests held 所持有權益百分比	
					directly 直接	indirectly 間接
BoRen Culture Development Limited 博仁文化發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in the PRC 於中國從事投資控股	1 ordinary share of US\$1 1股1美元之普通股	100.0	—
Shiny Top Limited 瑞滔有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Money lending business in Hong Kong 於香港從事放債業務	10,000 ordinary share of HK\$10,000 10,000股10,000港元之普通股	—	100.0
Zhong Run 中潤	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	—	—	100.0
Great Regal Limited 浩鴻有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding and property development business in Hong Kong 於香港從事投資控股及物業 發展業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0
Beijing Mingchuang Business Management Co., Ltd [†] 北京名創商業管理有限公司	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	—	—	100.0
Topper Genius 峰智	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in the PRC 於中國從事投資控股	10,000 ordinary shares of US\$10,000 10,000股10,000美元之普通股	100.0	—
Huachuangwen Land [†] 華創文置地	Limited liability company 有限責任公司	PRC 中國	Property development business in the PRC 於中國從事物業發展業務	RMB10,000,000 人民幣10,000,000元	—	90.0
Puning Huachuangwen Industrial [†] 普寧華創文實業	Limited liability company 有限責任公司	PRC 中國	Property development business in the PRC 於中國從事物業發展業務	RMB50,000,000 人民幣50,000,000元	—	70.0

* For identification only

* 僅供識別

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44. SUBSIDIARIES (Continued)

Notes:

- (a) None of the subsidiaries had issued any debt securities during the year or at the end of the year.

The above list includes 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.

44. 附屬公司(續)

附註：

- (a) 概無附屬公司於年內或年末發行任何債務證券。

上表包括董事認為對本年度業績有主要影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。