



# 信銘生命科技集團有限公司 Aceso Life Science Group Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號 : 00474)



## 2022/23 Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Xu Haiying  
Dr. Zhiliang Ou, *J.P. (Australia)*  
Mr. Fok Chi Tak

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan  
Mr. Lam Kwan Sing  
Mr. Mak Yiu Tong

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman of Committee*)  
Mr. Lam Kwan Sing  
Mr. Mak Yiu Tong

### EXECUTIVE COMMITTEE

Mr. Xu Haiying  
Dr. Zhiliang Ou, *J.P. (Australia)*  
Mr. Fok Chi Tak

### REMUNERATION COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman of Committee*)  
Dr. Zhiliang Ou, *J.P. (Australia)*  
Mr. Lam Kwan Sing

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman of Committee*)  
Dr. Zhiliang Ou, *J.P. (Australia)*  
Mr. Chan Ming Sun Jonathan  
Mr. Lam Kwan Sing

### AUTHORIZED REPRESENTATIVES

Mr. Fok Chi Tak  
Dr. Zhiliang Ou, *J.P. (Australia)*

### COMPANY SECRETARY

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

### 執行董事

許海鷹先生  
歐志亮博士，*太平紳士(澳洲)*  
霍志德先生

### 獨立非執行董事

陳銘樂先生  
林君誠先生  
麥耀棠先生

### 審核委員會

陳銘樂先生(*委員會主席*)  
林君誠先生  
麥耀棠先生

### 執行委員會

許海鷹先生  
歐志亮博士，*太平紳士(澳洲)*  
霍志德先生

### 薪酬委員會

陳銘樂先生(*委員會主席*)  
歐志亮博士，*太平紳士(澳洲)*  
林君誠先生

### 提名委員會

麥耀棠先生(*委員會主席*)  
歐志亮博士，*太平紳士(澳洲)*  
陳銘樂先生  
林君誠先生

### 授權代表

霍志德先生  
歐志亮博士，*太平紳士(澳洲)*

### 公司秘書

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

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISER

Raymond Siu & Lawyers

#### AUDITOR

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

#### PRINCIPAL BANKERS

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

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

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

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2501-2509, 25/F  
Shui On Centre  
6-8 Harbour Road, Wanchai  
Hong Kong

#### WEBSITE

[www.acesogrouphk.com](http://www.acesogrouphk.com)

#### 法律顧問

蕭鎮邦律師行

#### 核數師

中匯安達會計師事務所有限公司  
執業會計師

#### 主要往來銀行

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

#### 開曼群島主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### 香港股份過戶登記分處

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

#### 註冊辦事處

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

#### 香港主要營業地點

香港  
灣仔港灣道6-8號  
瑞安中心  
25樓2501-2509室

#### 網址

[www.acesogrouphk.com](http://www.acesogrouphk.com)

## DIRECTOR'S STATEMENT

### 董事報告書

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

After three years, the world has finally recovered from the pandemic and moved towards the "post-pandemic era". However, the global economy still faced many challenges, including the ongoing Russian-Ukraine war, geopolitical tensions, high global inflation and interest rate, which also had a certain impact on global economic activities. Among this complicated external environment, the Group has adopted a sound financial policy, and actively explored new development opportunities.

We expected the Year 2023 market conditions to be similar to last year. Although the global and local economic and business environment is still affected by the uncertainties, the Group will continue to create value for shareholders and seize opportunities, continue to optimize its business portfolio, and get ready for new investment opportunities.

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

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

For our investment property in the United Kingdom (the "UK"), 55 Mark Lane, the rental income is steady through the Year. The Group does not foresee significant fluctuation in rental income in Year 2023.

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

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

Hong Kong, 28 June 2023

信銘生命科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)呈報本公司及其附屬公司(「本集團」)截至二零二三年三月三十一日止年度(「本年度」)之全年業績。

經過三年努力，世界終於從大流行中恢復過來，走向"後大流行時代"。但全球經濟仍然面臨諸多挑戰，包括俄烏戰爭不斷，地緣政治緊張，全球通貨膨脹率和利率居高不下，這也對全球經濟活動產生了一定的影響。在這種複雜的外部環境中，集團採取了穩健的財務政策，並積極探索新的發展機遇。

我們預計二零二三年的市場狀況與去年相若。雖然全球及本地經濟以及營商環境仍然受到不明朗因素所影響，但本集團將繼續優化業務組合，為股東創造價值並抓緊機遇，為新的投資機遇做好準備。

就現有建築機械業務而言，於本年度，由於承接政府基建項目情況相對穩定，故本集團(i)建築機械及備用零件銷售額，及(ii)建築機械產生之租金收入均錄得增幅。租賃機械佔用率約為90%。

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

就英國(「英國」)的物業投資55 Mark Lane而言，本年度之租金收入平穩。本集團預計二零二三年之租金收入不會出現重大波動。

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

**霍志德先生**  
*執行董事*

香港，二零二三年六月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

2022 was another challenging year as the global and local pandemic of COVID-19 disrupted all types of activities. Amid major economies gradually resumed economic activities among the post-pandemic era, the global economy was still affected by the Russia-Ukraine War, heightened geo-political tension, high global inflation and interest rate. The global and Hong Kong economy have remained vulnerable as economic recovery was uneven in different sectors. The Group remained resilient and focused on its existing businesses.

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

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

### 業務回顧

2022年是另一個充滿挑戰的一年，COVID-19的全球和地方大流行擾亂所有類型的活動。在後大流行時代，主要經濟體逐步恢復經濟活動的同時，全球經濟仍然受到俄烏戰爭、地緣政治緊張局勢加劇、全球高通脹和利率的影響。全球和香港的經濟仍然脆弱，因為不同行業的經濟復甦並不均衡。集團仍然保持彈性，專注於現有業務。

儘管香港建造業涉及的業務受到COVID-19之影響，於本年度，由於承接政府基建項目情況相對穩定，例如方艙醫院及香港國際機場第三跑道，本集團i)建築機械及備用零件銷售額上升主要因為因應環保要求需要更換新的履帶式起重機之銷售增加，及ii)建築機械產生之租金收入均錄得增幅。租賃機械佔用率保持在約90%。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world. The Group has maintained approximately 175 units of construction machinery in the rental fleet during the Year. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

#### Financial services business

The Group holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO"). The Group provides a wide range of financial services. The revenue for the Year of the financial services business (including provision of asset management, securities brokerage and other financial services) was approximately HK\$10 million (2022: approximately HK\$16 million), represented approximately 3% (2022: approximately 5%) of the total revenue of the Group and a segment profit of approximately HK\$15 million (2022: approximately HK\$10 million). The decrease in revenue was mainly due to decrease in the value and volume of transactions in securities brokerage.

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

#### 建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐、日本及中國的建築機械製造商以及全球的二手建築機械銷售商採購該等建築機械。於本年度，本集團的租賃機隊維持約175台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

#### 金融服務業務

本集團持有證券及期貨條例(「證券及期貨條例」)所規定可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之牌照。本集團提供多種金融服務。本年度的金融服務業務(包括提供資產管理、證券經紀及其他金融服務)的收入約為10百萬港元(二零二二年：約16百萬港元)，佔本集團總收入約3%(二零二二年：約5%)及分部溢利約為15百萬港元(二零二二年：溢利約10百萬港元)。收入減少主要由於證券經紀交易金額及交易量減少所致。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Money lending business

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

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

As at 31 March 2023, the Group had loans receivable with carrying amount of approximately HK\$145 million (2022: HK\$347 million). A total of approximately HK\$258 million of the loan receivables and interest income receivables was received from borrowers during the Year. The Group recorded interest income from loans receivable of approximately HK\$14 million for the Year (2022: HK\$41 million). During the Year, the Group granted two loans to independent third parties with a carrying amounts of approximately HK\$31 million.

As at 31 March 2023, there are a total number of 16 borrowers (14 individuals and 2 corporations) under the Company's Loan portfolio. The Company provides its mortgage financing service to individual and corporation clients of different backgrounds, including home owners and investment holding company, who are referred to it by sales executives. The source of funds for the money lending business is funded by the internal resources of the Group.

As at 31 March 2023, 12 loans with amount of approximately HK\$103 million were overdue, 10 loans are supported by personal guarantee and/or collateral, interest rate ranging from 8% to 16% per annum. A total of 12 cases with amount of approximately HK\$103 million were under legal proceedings (including assets under public auctions).

As at 31 March 2023, the carrying amount outstanding from the five largest borrowers of the Group totaling to HK\$109 million (representing 75% to the total loans receivable of the Group) while the carrying amount outstanding from the largest borrower amounted to HK\$32 million (representing approximately 22% to the total loans receivable of the Group).

#### 放貸業務

本集團持有香港放債人條例項下之放債人牌照，而放債業務乃透過其附屬公司向個人及企業授出貸款而進行。本集團在涉及貸款審批、貸款續期、貸款收回、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

#### (a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二三年三月三十一日，本集團的應收貸款賬面值約為145百萬港元(二零二二年：347百萬港元)，並於本年度收取借款人共約258百萬港元的應收貸款及應收利息收入。本集團錄得應收貸款利息收入約14百萬港元(二零二二年：41百萬港元)。於本年度，本集團向獨立第三方授出兩筆(二零二二年：無)貸款的賬面價值約31百萬港元。

於二零二三年三月三十一日，本公司的貸款組合中共有16名借款人(14名個人及2家企業)。本公司向不同背景的個人及企業客戶提供按揭融資服務和個人貸款，包括主要在香港投資住宅物業的業主及公司，其由銷售人員介紹的。放貸業務的資金來源由本集團內部資源提供。

於二零二三年三月三十一日，有12筆金額約103百萬港元之貸款已到期，而10筆貸款乃以個人擔保及／或抵押品作抵押，年利率介乎8%至16%，合共12筆金額約為103百萬港元在進行法律程序(包括資產拍賣)。

於二零二三年三月三十一日，本集團五大借款人的未償還賬面值合計為109百萬港元(佔本集團應收貸款總額的75%)，而最大借款人的未償還賬面值為32百萬港元(佔本集團應收貸款總額約22%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (b) Credit risk assessment policy

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

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

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

#### (b) 信貸風險評估政策

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (c) Key internal controls

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

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

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

#### (c) 主要內部控制

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (d) Recoverability and collection

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

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

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

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

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

#### (d) 收回及追討

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

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

#### (e) 遵守《上市規則》第14章及／或14A章及放債人條例的規定

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

		31 March 2023 二零二三年 三月三十一日 HK\$'million 百萬港元	31 March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business	香港放貸業務		
– Secured only by corporate notes, shares and properties	– 僅以應收款公司票據、股票和房產作擔保	23	81
– Secured only by personal guarantees	– 僅以個人擔保作為抵押	30	40
– Secured only by corporate notes, receivable and properties and personal guarantees	– 僅以公司票據、應收款項和房產及個人擔保作為抵押	32	40
– Unsecured and no guarantee	– 無抵押及無保	27	42
		<b>112</b>	<b>203</b>

#### (f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

#### (g) Maturity profile of loan receivables

		31 March 2023 二零二三年 三月三十一日 HK\$'million 百萬港元	31 March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business	香港放貸業務		
Due within 1 year	1年內到期	112	187
Due within 2 to 5 years	2-5年內到期	–	7
Due over 5 years	5年以上到期	–	9
		<b>112</b>	<b>203</b>

#### (g) 應收貸款的到期情況

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

The mortgage loan interest rate is ranging from 8% to 15% per annum (2022: 8% to 18% per annum). The personal loan interest rate is ranging from 11% to 15% per annum (2022: 10% to 16% per annum).

#### (h) 物業抵押貸款的年利率

物業抵押的貸款利率為8%至15%(二零二二年：8%至18%)。個人貸款年利率從11%到15%(二零二二年：10%至16%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (i) Reasons for the movements in impairment provisions in the year

The reversal of impairment recognised in the consolidated statement of profit and loss for year ended 31 March 2023 are HK\$22 million (2022: impairment provision of approximately HK\$13 million). The reversal of impairment was because of loan of approximately HK\$258 million recovered during the year.

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

As at 31 March 2023, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loans receivable ECL ranged from 3% to 61% depending on the nature (2022: 4% to 58%), probability of default and loss of the loans receivable.

#### (i) 年度減值撥備變動的原因

截至二零二三年三月三十一日止年度，於綜合損益表中確認的減值回撥為22百萬港元(二零二二年：13百萬港元撥備)。減值回撥是由於本年度收到258百萬港元回款。

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

於二零二三年三月三十一日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損(「應收貸款預期信貸虧損」)。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團根據不同類別應收款項各自之風險特性應用不同的預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎3%至61%(二零二二年：4%至58%)，視乎應收貸款之性質、違約或然率及虧損而定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Securities investment business

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$82 million was recorded during the Year (2022: fair value loss of approximately HK\$510 million).

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

#### Leasing business

During the Year, the rental income derived from 55 Mark Lane contributed revenue of approximately HK\$55 million (2022: approximately HK\$71 million) and the fair value loss on investment property was approximately HK\$19 million (2022: fair value gain of approximately HK\$85 million).

#### Property development business

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

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Year because of the impact of COVID-19 in Malaysia.

#### 證券投資業務

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本年度錄得公平值虧損約82百萬港元（二零二二年：公平值虧損約510百萬港元）。

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

#### 租賃業務

於本年度，55 Mark Lane租金收入貢獻收入約55百萬港元（二零二二年：約71百萬港元），而投資物業公平值虧損則約為19百萬港元（二零二二年：約85百萬港元公平值收益）。

#### 物業發展業務

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

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米（或2,879,343平方呎）。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本年度，該項目仍處於初步階段，原因為COVID-19於馬來西亞的影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$208 million for the Year (2022: approximately HK\$596 million). Such loss was mainly attributable to the net fair value losses in financial assets at fair value through profit or loss of approximately HK\$82 million (2022: approximately HK\$510 million).

#### Revenue

During the Year, the total revenue was approximately HK\$312 million (2022: approximately HK\$315 million), representing a decrease by approximately HK\$3 million, or approximately 1%. Such decrease was mainly attributable to the decrease in revenue generated from money lending.

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

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

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

During the Year, the revenue from money lending, asset management, securities brokerage, and other financial services decreased by HK\$33 million, or 58%. Such decrease was mainly attributable to the decrease in loan receivable business.

#### 財務回顧

於本年度，本集團產生虧損約208百萬港元(二零二二年：約596百萬港元)。有關虧損主要由於以公平值計量且其變化計入損益之金融資產之公平值虧損淨額約82百萬港元(二零二二年：約510百萬港元)所致。

#### 收入

於本年度，總收入約為312百萬港元(二零二二年：約315百萬港元)，減少約3百萬港元或約1%。有關減少主要由於來自放貸收入減少所致。

#### 建築機械及備用零件銷售、建築機械產生之租金收入、維修及保養以及運輸服務收入

於本年度，建築機械及備用零件之銷售額、建築機械產生之租金收入、維修及保養以及運輸服務收入分別約65百萬港元(二零二二年：約49百萬港元)、約160百萬港元(二零二二年：約128百萬港元)及約8百萬港元(二零二二年：約10百萬港元)。建築機械及備用零件之銷售額上升主要由於因應環保要求需要更換新的履帶式起重機之銷售增加。建築機械租金上升之主要原因為政府工程增加，導致出租率上升。

#### 放貸、資產管理、證券經紀及其他金融服務

於本年度，放貸、資產管理、證券經紀及其他金融服務收入減少33百萬港元或58%。有關減少主要由於應收貸款業務減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

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

於本年度，本集團之證券投資及已確認公平值虧損淨額詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	(Notes) (附註)	Number of	Percentage of	Number of	Percentage of	Fair value	Fair value	Fair value (losses)/	Percentage of total
			shares held at 31 March 2022	shareholdings at 31 March 2022	shares held at 31 March 2023	shareholdings at 31 March 2023	at 31 March 2022	at 31 March 2023	gains for the Year	assets of the Group at 31 March 2023
			於二零二二年 三月三十一日 所持股份數目	於二零二二年 三月三十一日之 持股百分比	於二零二三年 三月三十一日 所持股份數目	於二零二三年 三月三十一日之 持股百分比 (note 1) (附註1)	於二零二二年 三月三十一日之 公平值 HK\$ million 百萬港元	於二零二三年 三月三十一日之 公平值 HK\$ million 百萬港元	於本年度之 公平值 (虧損)/收益 HK\$ million 百萬港元	於二零二三年 三月三十一日 佔本集團資產 總值之百分比
Shandong Hi-Speed Holdings Group Limited (Formerly China Shandong Hi-Speed Financial Group Limited) (412)	山高控股集團有限公司(前稱 中國山東高速金融集 團有限公司) (412)	2	12,000	0.00%	3,000	0.00%	-	-	-	-
Alliance International Education Leasing Holdings Limited (Formerly International Alliance Financing Leasing Company Limited) (1563)	友聯國際教育租賃控股 有限公司(前稱國際友 聯融資租賃有限公司) (1563)	3	27,566,336	1.84%	28,091,336	1.66%	91	141	48	2.24%
Carnival Group International Limited (996)	嘉華國際控股有限公司 (996)		3,624,400	0.38%	3,624,400	0.38%	-	-	-	-
Imperial Pacific International Holdings Limited (1076)	博華太平洋國際控股有 限公司(1076)	4	203,100,000	1.91%	203,100,000	1.91%	13	13	-	0.20%
Far East Holdings International Limited (36)	遠東控股國際有限公司 (36)		4,983,000	0.46%	4,983,000	0.46%	1	1	-	0.02%
Beijing Properties (Holdings) Limited (925)	北京建設(控股)有限公司 (925)		8,140,000	0.12%	8,140,000	0.12%	1	1	-	0.02%
Virtual Mind Holding Company Limited (1520)	天機控股有限公司(1520)	5	283,994,000	15.86%	283,994,000	14.24%	82	59	(23)	0.94%
Bank of Qingdao Company Limited (3866)	青島銀行股份有限公司 (3866)	6	13,467,500	0.23%	13,108,000	0.23%	51	33	(17)	0.52%
Wealthking Investments Limited (1140)	華科資本有限公司(1140)	7	27,900,000	0.69%	29,880,000	0.28%	17	10	(7)	0.16%
Grand Ocean Advanced Resources Company Limited (65)	弘海高新資源有限公司 (65)	8	68,600,000	4.56%	60,000,000	3.99%	12	19	11	0.30%
IBO Technology Company Limited (2708)	艾伯科技股份有限公司 (2708)		1,120,000	0.19%	1,120,000	0.17%	3	2	(3)	0.03%
DTXS Silk Road Investment Holdings Company Limited (620)	大唐西市絲路投資控股 有限公司(620)		1,732,000	0.26%	-	-	3	-	(2)	0.00%
Power Financial Group Limited (397)	權威金融集團有限公司 (397)		8,000,000	0.29%	8,000,000	0.29%	1	1	-	0.02%
HG Semiconductor Limited (6908)	宏光半導體有限公司(6908)		-	-	1,500,000	0.26%	-	3	(8)	0.05%
Asia Energy Logistics Group Limited (351)	亞州能源物流集團有限 公司(351)	9	-	-	30,650,000	1.53%	-	7	(5)	0.11%
China Dili Group (1387)	中國地利集團(1387)		-	-	80,000	0.00%	-	-	-	0.00%
China Apex Group Limited (2011)	中國恆泰集團有限公司 (2011)		-	-	-	-	-	-	(2)	0.00%
HT Riverwood Multi-Growth Fund	HT Riverwood Multi-Growth Fund	10	N/A不適用	N/A不適用	N/A不適用	N/A不適用	129	25	(26)	0.40%
Atlantis China Fund	Atlantis China Fund	11	N/A不適用	N/A不適用	N/A不適用	N/A不適用	23	15	(8)	0.24%
Riverwood Umbrella Fund	Riverwood Umbrella Fund		N/A不適用	N/A不適用	N/A不適用	N/A不適用	12	7	(5)	0.11%
Tisé Equity SP-1	Tisé Equity SP-1	12	N/A不適用	N/A不適用	N/A不適用	N/A不適用	59	29	(30)	0.46%
Finance Lease Investment SP	Finance Lease Investment SP		N/A不適用	N/A不適用	N/A不適用	N/A不適用	-	31	-	0.49%
Unlisted debt instrument	非上市債務工具		N/A不適用	N/A不適用	N/A不適用	N/A不適用	20	15	(4)	0.24%
Convertible note receivable	應收可換股票據		N/A不適用	N/A不適用	N/A不適用	N/A不適用	4	3	(1)	0.05%
							522	415	(82)	6.60%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

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

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

As at 31 March 2022, the Company held 12,000 shares of Shandong HiSpeed Holdings Group Limited (formerly China Shandong Hi-Speed Financial Group Limited) and the same shares are consolidated into 3,000 new shares on 29 July 2022.

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

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

The Group had approximately 27.5 million shares of Alliance International as at 31 March 2022, and acquire approximately 0.5 million shares in the Year. And held approximately 28 million shares at 31 March 2023.

4. Imperial Pacific International Holdings Limited ("Imperial Pacific") and its subsidiaries (collectively "Imperial Pacific Group") were principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

Pursuant to Imperial Pacific Group's annual report for the year ended 31 December 2021, Imperial Pacific Group recorded revenue of nil and total comprehensive loss of approximately HK\$1,087 million.

The Group held approximately 203 million shares as at 31 March 2022 and 2023.

#### 附註：

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

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

於二零二二年三月三十一日，本集團持有12,000股山高控股集團有限公司(前稱為中國山東高速金融集團有限公司)股票。此股票於於二零二二年七月二十九日合併為3,000股新股。

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

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

於二零二二年三月三十一日，本集團持有友聯國際約27.5百萬股股份。並於年內增持0.5百萬股股份。於二零二三年三月三十一日，本集團持有友聯國際約28百萬股股份。

4. 博華太平洋國際控股有限公司(「博華太平洋」)及其附屬公司(統稱「博華太平洋集團」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦塞班島之綜合度假村。

根據博華太平洋集團截至二零二一年十二月三十一日止年度之年報，博華太平洋集團錄得收入為零及全面虧損總額約1,087百萬港元。

於二零二二年及二零二三年三月三十一日，本集團持有約203百萬股股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

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5. Virtual Mind Holding Company Limited (“Virtual Mind”) and its subsidiaries (collectively “Virtual Mind Group”) were principally engaged in the design, manufacturing and trading of apparels and provision of money lending services and sale of trendy and cultural products.
- Pursuant to Virtual Mind Group’s annual report for the year ended 31 December 2022, Virtual Mind Group recorded revenue of approximately HK\$90 million and total comprehensive loss of approximately HK\$68 million.
- The Group held approximately 284 million shares as at 31 March 2022 and 2023.
5. 天機控股有限公司(「天機」)及其附屬公司(統稱「天機集團」)主要從事服飾的設計、製造及貿易以及提供貸款融資服務。
- 根據天機集團截至二零二二年十二月三十一日止年度之年報，天機集團錄得收入約90百萬港元及全面虧損總額約68百萬港元。
- 於二零二二年及二零二三年三月三十一日，本集團持有約284百萬股股份。
6. Bank of Qingdao Company Limited (“Bank of Qingdao”) and its subsidiaries (collectively “Bank of Qingdao Group”) were principally engaged in the provision of corporate and personal deposits, loans and advances, settlement, financial market business, financial leasing, wealth management and other services.
- Pursuant to Bank of Qingdao annual report for the year ended 31 December 2022, Bank of Qingdao Group recorded operating income of approximately RMB11,649 million and total comprehensive income of approximately RMB2,504 million.
- The Group had approximately 13.5 million shares of Bank of Qingdao Group as at 31 March 2022 and disposed of approximately 0.4 million shares during the Year.
6. 青島銀行股份有限公司(「青島銀行」)及其附屬公司(統稱「青島銀行集團」)主要從事提供公司及個人存款、貸款和墊款、結算、金融市場業務、融資租賃、財富管理及其他服務。
- 根據青島銀行截至二零二二年十二月三十一日止年度之年報，青島銀行集團錄得經營收入約人民幣11,649百萬元及全面收益總額約人民幣2,505百萬元。
- 於二零二二年三月三十一日，本集團持有約13.5百萬股股份。並於年內出售0.4百萬股股份。
7. Wealthking Investments Limited (“Wealthking”) and its subsidiaries (collectively “Wealthking Group”) has a principal investment objective to achieve earnings in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises.
- Pursuant to Wealthking Group’s result announcement for the year ended 31 March 2023, Wealthking Group recorded revenue of approximately HK\$192 million and total comprehensive income of approximately HK\$27 million.
- The Group had approximately 28 million shares of Wealthking as at 31 March 2022 and acquire approximately 2 million shares during the Year.
7. 華科資本有限公司(「華科」)及其附屬公司(統稱「華科集團」)主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。
- 根據華科集團截至二零二三年三月三十一日止年度之業績公告，華科集團錄得收入約192百萬港元及全面收益總額約27百萬港元。
- 於二零二二年三月三十一日，本集團持有約28百萬股股份。並於年內購入2百萬股股份。
8. Grand Ocean Advances Resources Company Limited (“Grand Ocean”) and its subsidiaries (collectively “Grand Ocean Group”) has a principal activities of production and sale of coal.
- Pursuant to Grand Ocean Group’s Annual Report for the year ended 31 December 2022, Grand Ocean Group recorded revenue of approximately HK\$191 million and total comprehensive income of approximately HK\$14 million.
- The Group had approximately 69 million shares of Grand Ocean as at 31 March 2022 and disposed approximately 9 million shares during the Year.
8. 弘海高新資源有限公司(「弘海」)及其附屬公司(統稱「弘海集團」)主要業務為生產及銷售煤炭。
- 根據弘海集團截至二零二二年十二月三十一日止年度之業績公告，弘海集團錄得收入約191百萬港元及全面收益總額約14百萬港元。
- 於二零二二年三月三十一日，本集團持有約69百萬股股份。並於年內出售9百萬股股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

9. Asia Energy Logistics Group Limited (“Asia Energy”) and its subsidiaries (collectively “Asia Energy Group”) has a principal activities of shipping and logistics and telecommunication related business.

Pursuant to Asia Energy Group’s Annual Report for the year ended 31 December 2022, Asia Energy Group recorded revenue of approximately HK\$106 million and total comprehensive loss of approximately HK\$59 million.

The Group acquired approximately 31 million shares of Asia Energy during the Year.

10. HT Riverwood Multi-Growth Fund (formerly known as Riverwood MultiGrowth Fund) (“Riverwood”) mainly invests in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from the Greater China Region. Riverwood may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.
11. Atlantis China Fund (the “Atlantis Fund”) may invest in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the People’s Republic of China (“PRC”) and Hong Kong, including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. Atlantis Fund may hold ancillary liquid assets, denominated principally in Hong Kong Dollars, Renminbi and United States Dollars, including cash deposits and money market instruments.
12. Tisé Equity SP-1 is a segregate portfolio of Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands in March 2021, with an investment objective to provide its investors with long-term capital appreciation.

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$82 million was recorded during the Year (2022: fair value loss of approximately HK\$510 million).

During the Year, in relation to fair value loss in FVTPL of approximately HK\$82 million. A total of HK\$30 million was related to investment in Tisé Opportunities SPC.

9. 亞洲能源物流集團有限公司(「亞洲能源」)及其附屬公司(統稱「亞洲能源」)主要業務為船運及物流及電訊相關業務。

根據亞洲能源截至二零二二年十二月三十一日止年度之業績公告，亞洲能源錄得收入約106百萬港元及全面收益總額約59百萬港元。

本集團於年內購入31百萬股亞洲能源股份。

10. HT Riverwood Fund主要投資大中華地區(包括中國內地、香港、澳門及台灣)公司的上市股票之股權或從大中華地區獲取收入及／或資產。Riverwood Fund可能投資於交易所買賣基金、美國國庫證券及衍生產品。
11. Atlantis China Fund(「Atlantis Fund」)可投資於在中華人民共和國(「中國」)及香港成立或其主要營業地點位於中國及香港的上市公司發行的各種上市證券，包括但不限於上市股票、優先股、可換股證券、票據及其他金融產品。Atlantis Fund可持有主要以港元、人民幣及美元計值的輔助流動資產，當中包括現金存款及貨幣市場工具。
12. Tisé Equity SP-1為Tisé Opportunities SPC的獨立投資組合，基金為一間於二零二一年三月根據開曼群島法律新註冊成立之獲豁免有限公司，並註冊為獨立投資組合公司，其投資目標為向其投資者提供長期資本增值。

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本年度錄得公平值虧損約82百萬港元(二零二二年：公平值虧損約510百萬港元)。

於本年度，以公平值計量且其變化計入損益之公平值虧損約82百萬港元。30百萬港元為與Tisé Opportunities SPC之股份相關。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Impairment losses intangible assets

During the Year, the Group reversed impairment of approximately HK\$13 million (2022: impairment reversal of approximately HK\$2 million) on certain intangible assets as a result of reversal of impairment loss recognised in respective cash-generating units.

#### Fair value loss on investment properties

During the Year, a fair value loss of approximately HK\$19 million (2022: gain of approximately HK\$85 million) was recognised for property investment of the Group.

#### Provision for expected credit losses on financial assets

During the Year, the Group reversed provision for expected credit losses on financial assets of approximately HK\$35 million (2022: allowance reversal of approximately HK\$9 million). The reversal of provision was mainly attributable to the settlement of loan receivables received during the year. The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

#### Administrative expenses

During the Year, the administrative expenses were approximately HK\$123 million (2022: approximately HK\$146 million), representing a decrease of approximately 16% as compared with the year ended 31 March 2022 (the "Previous Year"). Among the administrative expenses incurred during the Year, approximately HK\$16 million (2022: approximately HK\$24 million) was related to depreciation and non-cash in nature; while the remaining expenses of approximately HK\$51 million (2022: approximately HK\$58 million) were mainly related to staff costs. The decrease in administrative expenses was mainly attributable to effective implementation in cost-saving plans.

#### 無形資產減值虧損

於本年度，本集團就計入無形資產減值虧損撥回約13百萬港元(二零二二年：減值虧損撥回約2百萬港元)，原因為相關現金產生單位撥回已確認減值虧損。

#### 投資物業之公平值虧損

於本年度，本集團就投資物業確認公平值虧損約19百萬港元(二零二二年：收益約85百萬港元)。

#### 金融資產之預期信貸虧損撥備

於本年度，本集團就金融資產之預期信貸虧損撥備回撥約35百萬港元(二零二二年：撥備回撥約9百萬港元)。有關撥備回撥之主要由於年內已收應收貸款之結算所致。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。

#### 行政開支

於本年度，行政開支約為123百萬港元(二零二二年：約146百萬港元)，較截至二零二二年三月三十一日止年度(「去年」)減少約16%。在本年度產生之行政開支當中，約16百萬港元(二零二二年：約24百萬港元)與折舊及非現金性質有關，而其餘開支約51百萬港元(二零二二年：約58百萬港元)則主要與員工成本有關。行政開支減少主要由於有效實施節省成本計劃所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share of results of associates

During the Year, the share of losses of associates of approximately HK\$131 million (2022: approximately HK\$44 million).

#### Share-based payment expenses

The expense of approximately HK\$3 million (2022: approximately HK\$7 million) was related to the share awards and emolument shares granted to certain directors and employees.

#### Finance costs

During the Year, the finance costs were approximately HK\$129 million (2022: approximately HK\$159 million), representing a decrease of approximately HK\$30 million as compared with the Previous Year. The decrease was mainly attributable to (i) the reduction in interest expenses of approximately HK\$15 million arising from corporate note payables and (ii) additional interest expenses of approximately HK\$2 million arising from the increase in bank and other borrowings.

#### Taxation

During the Year, the net income tax credit was approximately HK\$5 million (2022: income tax expense of approximately HK\$41 million). The decrease in the amount was mainly attributable to the deferred tax credit of approximately HK\$4 million on capital gain tax in relation to the investment properties in the UK.

#### 分佔聯營公司業績

於本年度，分佔聯營公司虧損約131百萬港元(二零二二年：約44百萬港元)。

#### 以股份支付開支

有關開支約3百萬港元(二零二二年：約7百萬港元)。與授予若干董事及僱員之股份獎勵及酬金股份有關。

#### 融資成本

於本年度，融資成本約為129百萬港元(二零二二年：約159百萬港元)，較去年減少約30百萬港元。減少主要由於(i)應付企業票據產生的利息開支減少約15百萬港元及(ii)銀行及其他借貸增加產生額外利息開支約2百萬港元所致。

#### 稅項

於本年度，所得稅抵免淨額約為5百萬港元(二零二二年：約41百萬港元所得稅開支)。有關金額減少主要由於與英國投資物業資本利得稅有關之遞延稅項抵免約4百萬港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

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

於本年度，上市證券投資及已確認公平值虧損淨額詳情載列如下：

Name	名稱	Note 附註	Percentage of	Percentage of	Fair value	Fair value	Fair value	Percentage of
			shareholdings at 31 March 2022	shareholdings at 31 March 2023	at 31 March 2022	at 31 March 2023	loss for the Year	of total assets of the Group at 31 March 2023
			於 二零二二年 三月 三十一日之 持股百分比	於 二零二三年 三月 三十一日之 持股百分比	於 二零二二年 三月 三十一日 之公平值 HK\$ million 百萬港元	於 二零二三年 三月 三十一日 之公平值 HK\$ million 百萬港元	於本年度之 公平值虧損 HK\$ million 百萬港元	於 二零二三年 三月 三十一日 佔本集團資 產總值之 百分比
Goodwill International (Holdings) Limited	Goodwill International (Holdings) Limited	1	7.54%	7.54%	5	3	(2)	0.05%
Co-Lead Holdings Limited	Co-Lead Holdings Limited	2	1.05%	1.04%	24	15	(9)	0.24%
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	3	15%	15%	373	287	(86)	4.54%
Oshidori International Holdings Limited (622)	威華達控股有限公司(622)	4	1.27%	1.27%	39	20	(19)	0.32%
China Pearl Global Limited	東方明珠環球有限公司	5	–	10.00%	–	425	–	6.74%
Tonsin Petrochemical Investment Ltd	東方石化產業投資有限公司	6	–	16.67%	–	41	(9)	0.65%
Empire Victory Hong Kong Limited	御勝香港有限公司	7	–	4.10%	–	10	(2)	0.16%
					441	801	(127)	12.70%

Notes:

- Goodwill International (Holdings) Limited (“Goodwill Int’l”) invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int’l) would receive dividend.
- Co-lead Holdings Limited is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry.

註：

- Goodwill International (Holdings) Limited (「Goodwill Int’l」) 在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者(包括Goodwill Int’l)將收取股息。
- Co-lead Holdings Limited 主要從事證券交易、提供金融服務及持有金融服務業投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

3. Quan Yu Tai Investment Company Limited holds 90% equity interest in He Ying Tung Investments Company Limited ("He Ying Tung"). He Ying Tung, through its various indirect wholly-owned or non-wholly owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities.

4. Oshidori International Holdings Limited ("Oshidori") principally engages in investment holdings, tactical and/or strategic investment, and the provisions of (i) securities brokerage services, (ii) margin financing services, (iii) placing and underwriting services, (iv) corporate finance advisory services, (iv) investment advisory and asset management services, and (vi) credit and lending services. Pursuant to Oshidori's annual report for the year ended 31 December 2022, Oshidori recorded revenue of approximately HK\$109 million and total comprehensive loss of approximately HK\$483 million.

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

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

The Group acquired 10% of CPG during the Year at a consideration of HK\$425 million and completion took place on 7 November 2022.

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

7. Empire Victory Hong Kong Limited principally engages in the provision of trading in petroleum and aluminum products.

3. 全裕泰投資有限公司持有和盈通投資有限公司(「和盈通」)的90%股權。和盈通(透過其各間接全資或非全資附屬公司)主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。

4. 威華達控股有限公司(「威華達」)主要從事投資控股、戰術及／或戰略投資以及提供(i)證券經紀服務、(ii)孖展融資服務、(iii)配售及包銷服務、(iv)企業融資顧問服務、(v)投資顧問及資產管理服務及(vi)信貸服務。根據威華達截至二零二二年十二月三十一日止年度之年報，威華達錄得收入約109百萬港元及全面虧損總額約483百萬港元。

於二零二二年及二零二三年三月三十一日，本集團持有77,500,000股威華達股份。

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

於本年度，本集團以425百萬港元收購東方明珠環球10%股權。並於二零二二年十一月七日完成交易。

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

7. 御勝香港有限公司主要於從事石油及鋁製品貿易。

### Liquidity, financial resources and capital structure

As at 31 March 2023, the Group's current assets and current liabilities were approximately HK\$2,297 million (31 March 2022: approximately HK\$2,266 million) and HK\$2,855 million (31 March 2022: approximately HK\$2,451 million) respectively.

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

### 流動資金、資金來源及資本結構

於二零二三年三月三十一日，本集團有流動資產及流動負債分別約2,297百萬港元(二零二二年三月三十一日：約2,266百萬港元)及2,855百萬港元(二零二二年三月三十一日：約2,451百萬港元)。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gearing ratio and indebtedness

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

#### 資產負債比率及債務

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

		<b>31 March 2023</b> <b>二零二三年</b> <b>三月三十一日</b> <b>HK\$'million</b> <b>百萬港元</b> <b>(audited)</b> <b>(經審核)</b>	31 March 2022 二零二二年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	<b>1,743</b>	1,922
Corporate note payables	應付企業票據		
– at amortised cost	– 按攤銷成本	<b>572</b>	430
– at FVTPL	– 以公平值計量且其變化計入損益	<b>578</b>	629
Total borrowings	借貸總額	<b>2,893</b>	2,981
Less: cash and cash equivalents	減：現金及現金等價物	<b>(187)</b>	(195)
pledged bank deposits	已抵押銀行存款	<b>(30)</b>	(21)
Net debts	債務淨額	<b>2,676</b>	2,765
Total equity	權益總額	<b>2,575</b>	2,827
Total capital	資本總額	<b>5,241</b>	5,592
Gearing ratio	資產負債比率	<b>51%</b>	49%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

於二零二三年三月三十一日，本集團銀行及其他借貸及按攤銷成本的應付企業票據之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
GBP	英鎊	910	–	–	910
US\$	美元	712	–	–	712
HK\$	港元	515	159	19	693
		2,137	159	19	2,315

As at 31 March 2023, approximately 99% of the Group's borrowings are secured by (1) investment properties; (2) corporate note receivables; (3) property, plant and equipment; (4) financial assets; and (5) bank deposits.

於二零二三年三月三十一日，本集團約99%之借貸乃以(1)投資物業；(2)應收企業票據；(3)物業、廠房及設備；(4)金融資產；及(5)銀行存款作抵押。

The borrowings with aggregate amounts of approximately HK\$1,092 million were carried at fixed interest rates, approximately HK\$651 million were carried at floating interest rates.

總額約1,092百萬港元的借貸乃按固定利率計息，而約651百萬港元的借貸則按浮動利率計息。

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

於二零二三年三月三十一日，現金及現金等價物及已抵押銀行存款以下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	117
GBP	英鎊	17
RMB	人民幣	30
US\$	美元	41
JPY	日元	11
EUR	歐元	1
		217

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Interest rate risk

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

#### Currency risk

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

#### Credit risk and liquidity risk

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

#### Risk management

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

#### Major post-balance sheet date events

1. On 13 June 2023, True Well Limited, an indirect non-wholly owned subsidiary of the Company, executed an order with Shanghai Commercial Bank for a bond purchase at the consideration of HK\$250,848,000.

#### 利率風險

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

#### 貨幣風險

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

#### 信貸風險及流動資金風險

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

#### 風險管理

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

#### 財政年度結算日後發生之重要事件

1. 於二零二三年六月十三日，本公司之間接非全資附屬公司祥惠有限公司向上海商業銀行執行指示以購買債券，代價為250,848,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

2. On 26 June 2023, Hao Tian Media & Culture Company Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Grand Peaceful Global Limited at a consideration of HK\$2 million.
3. On 26 June 2023, Victor Ocean Developments Limited, an indirect non-wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Lion Run Holdings Limited at a consideration of HK\$1 million.
4. On 26 June 2023, Hao Tian Media & Culture Company Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 50% equity interest in Success View Global Limited at a consideration of HK\$2 million.
2. 於二零二三年六月二十六日，本公司的間接全資附屬公司昊天媒體文化有限公司簽署協議以200萬港元的作價出售集團的一間聯營公司康盛環球有限公司的49%股權。
3. 於二零二三年六月二十六日，本公司的間接非全資附屬公司捷洋發展有限公司簽署協議以100萬港元的作價出售集團的一間聯營公司獅運控股有限公司的49%股權。
4. 於二零二三年六月二十六日，本公司的間接全資附屬公司昊天媒體文化有限公司簽署協議以200萬港元的作價出售集團的一間合營公司凱景環球有限公司的50%股權。

### Contingent liabilities

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

### Employees and remuneration policy

As at 31 March 2023, the Group had 153 staffs (31 March 2022: 166). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share option scheme and share award scheme.

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

### FINAL DIVIDEND

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

### 或然負債

於二零二三年及二零二二年三月三十一日，本集團概無任何重大或然負債。

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團有153名員工(二零二二年三月三十一日：166名)。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納購股權計劃及股份獎勵計劃。

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

### 末期股息

於本年度，董事會不建議向本公司股東派付末期股息(二零二二年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR

1. On 11 May 2022, Victory Bright Limited (the "Vendor") and Alcott Global Limited (the "Target Company"), both being indirect non-wholly owned subsidiary of the Company, and Glaring Sand Holdings Limited (the "Purchaser") entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell 15 issued shares of the Target Company, representing 15% of the entire issued share capital of the Target Company at a consideration of US\$20 million (equivalent to approximately HK\$157 million). The transaction was completed on 16 May 2022.

The major asset of the Target Company is 22% of the issued share capital of CESIZ (Cambodia) Co., Ltd. a company incorporated in Cambodia with limited liability which is principally engaged in investment in urban complex development project. It has obtained approval from the Council of Ministers to establish a special economic zone at Koh Kong Province, Cambodia.

2. The Company issued fixed coupon notes with principal amount of HK\$370 million (the "Fixed Coupon Notes") in June 2022. The Fixed Coupon Notes is due in September 2023.
3. On 22 June 2022, True Well Limited, an indirect non-wholly owned subsidiary of the Company, executed an order with Shanghai Commercial Bank for a bond purchase at the consideration of approximately US\$45 million (equivalent to approximately HK\$355 million).
4. On 23 June 2022, Victor Ocean Developments Limited, an indirect non-wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited an associated of the Group at a consideration of HK\$44 million.
5. On 19 July 2022, Glory Century Limited, an indirect non-wholly owned subsidiary of the Company, received a statement confirming that the redemption of 126,068.186 Participating Shares in HT Riverwood Multi-Growth Fund (formerly Riverwood Multi-Growth Fund) at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45 million) on 4 July 2022.
6. On 28 October 2022, Novel Advice Limited, an indirect non-wholly-owned subsidiary of the Company, and Leading Partner Group Limited, a direct wholly-owned subsidiary of the Company, executed an agreement for the acquisition of 6% and 4% equity interest in China Pearl Global Limited, at a consideration of HK\$255 million and HK\$170 million, respectively. And the acquisition was completed on 7 November 2022.

Save as disclosed herein, the Group had not made any other material acquisition or disposal of subsidiaries and associates during the Year.

#### 本年度重大收購及出售

- (1) 於二零二二年五月十一日，衛邦有限公司(「賣方」)及Alcott Global Limited(「目標公司」)(兩者均為本公司的間接非全資附屬公司)與Glaring Sand Holdings Limited(「買方」)訂立買賣協議，據此，賣方有條件同意出售15股目標公司已發行股份，佔目標公司已發行股本總額的15%，代價為20百萬美元(相當於約157百萬港元)。交易於二零二二年五月十六日完成。

目標公司的主要資產為CESIZ (Cambodia) Co., Ltd(於柬埔寨註冊成立的公司，主要從事城市綜合開發項目投資)已發行股本的22%。其獲部長理事會批准於柬埔寨國公省建立一個經濟特區。

- (2) 於二零二二年六月，本集團發行本金額為370百萬港元之定息票據(「定息票據」)。定息票據於二零二三年九月到期。
- (3) 於二零二二年六月二十二日，本公司間接非全資附屬公司祥惠有限公司向上海商業銀行執行指示以購買債券，代價約為45百萬美元(相當於約355百萬港元)。
- (4) 於二零二二年六月二十三日，本公司間接非全資附屬公司捷洋發展有限公司簽立協議以出售本集團聯營公司三福國際有限公司的49%權益，代價為44百萬港元。
- (5) 於二零二二年七月十九日，本公司之間接非全資附屬公司豪翔有限公司已接獲結單確認已贖回HT Riverwood Multi-Growth Fund(前稱Riverwood Multi-Growth Fund)之126,068.186股參與股份，於二零二二年七月四日之總贖回價約為5.8百萬美元(相當於約45百萬港元)。
- (6) 於二零二二年十月二十八日，Novel Advice Limited(本公司之間接非全資附屬公司)及立群集團有限公司(本公司之直接全資附屬公司)簽訂協議分別以255百萬港元及170百萬港元作價收購東方明珠環球有限公司之6%及4%權益。並於二零二二年十一月七日完成收購。

除所披露者外，本集團於本年度並無進行任何其他重大收購或出售附屬公司及聯營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS PROSPECTS

The past year was full of opportunities and challenges. The Russia-Ukraine War, heightened geo-political tension, high global inflation and interest rate is affecting the pace of global economic recovery and adds uncertainties to the financial market. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company.

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

#### Money lending and financial services business

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

#### Property development business

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

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia's GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions. Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

#### 業務展望

去年充滿機遇和挑戰。俄烏戰爭，地緣政治緊張，高全球通漲及利息影響全球經濟復甦步伐，亦增添了金融市場的不明朗因素。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利及資本價值增長潛力。

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

#### 借貸及金融服務業務

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

#### 物業發展業務

位於中南半島的柬埔寨是古代海上絲綢之路的重要一站，也是中國推動21世紀「一帶一路」建設的重要支點。如今柬埔寨也在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好的投資環境，且市場高度自由化和國際化，正吸引著全球資本的關注和投入。在參與土地發展項目的發展潛力的同時，本集團亦正發掘更多商機，投資柬埔寨更多業務領域，未來可分享這個高增長新興市場的發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為其股東帶來最大回報。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

The biographical details of the Directors and the senior management of the Group are as follows:

#### EXECUTIVE DIRECTORS

**Mr. Xu Haiying**, aged 69, was appointed as a non-executive Director on 1 January 2012 and was re-designated as an executive Director and became a member of executive committee of the Company in February 2012. Mr. Xu also acts as a director of various subsidiaries of the Company. Mr. Xu is the senior technical consultant and senior manager of China Jieneng Huangbao Group Company Limited\* (中國節能環保集團有限公司), whose principal business is the development of energy conservation technologies, clean and new energy, and energy infrastructure construction. Mr. Xu has substantial management experience and has been the manager of the representative offices of Wallem & Company Limited (華林船務集團有限公司) in Shanghai and Tianjin, The People's Republic of China and the chief representative of the Shanghai representative office of Hong Kong Maritime Company Limited (香港海運有限公司) and has served other management positions. From May 2017 to February 2021, Mr. Xu served as an executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of The Stock Exchange with effect from 8 February 2021).

**Dr. Zhiliang Ou**, J.P. (Australia), aged 54, was appointed as an Independent Non-executive Director on 11 June 2012 and was re-designated as an Executive Director of the Company in August 2012. Dr. Ou is a member of executive committee, nomination committee and remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. He also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively from Tongji University (同濟大學). Dr. Ou has over 30 years of professional engineering and management experience in oil & gas, mining and infrastructure industries both in Australia and China. He has been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specializing in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou also has extensive experience and network in China. He was the general manager of Fujian Liming Construction Company\* (福建省黎明建築工程公司) from 1993 to 1997. He was a Guest Professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is a non-wholly owned subsidiary of the Company and a company listed on the main board of the Stock Exchange.

本集團董事及高級管理層的履歷詳情如下：

#### 執行董事

**許海鷹先生**，69歲，於二零一二年一月一日獲委任為本公司非執行董事，並於二零一二年二月調任為本公司執行董事及成為執行委員會成員。許先生亦擔任本公司多家附屬公司之董事。許先生為中國節能環保集團有限公司的高級技術顧問兼高級經理，該公司主要從事節能技術開發、潔淨及新能源以及能源基礎建設業務。許先生擁有豐富的管理經驗，曾擔任華林船務集團有限公司中華人民共和國上海及天津代表辦事處經理，以及香港海運有限公司上海代表辦事處之首席代表，亦曾擔任其他管理職位。由二零一七年五月至二零二一年二月，許先生在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)出任執行董事一職。

**歐志亮博士**，太平紳士(澳洲)，54歲，於二零一二年六月十一日獲委任為獨立非執行董事，並於二零一二年八月調任為執行董事。歐博士為本公司執行委員會、提名委員會及薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有同濟大學的工程學士工程管理學位，及工程學士結構工程學位。歐博士在澳大利亞和中國的石油和天然氣、礦業和基礎設施工程管理方面有30年以上專業經驗。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root (前稱KBR Halliburton)，WorleyParsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士在中國擁有豐富的經驗及網絡。於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理。彼曾擔任內蒙古大學及內蒙古科技大學的客席教授。歐博士現任本公司非全資附屬公司昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市的公司)之執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Fok Chi Tak**, aged 47, was appointed as an Executive Director and a member of executive committee of the Company in September 2013. Mr. Fok is also a director of various subsidiaries of the Company and has been the Chief Financial Officer of the Company since December 2010. In addition to the responsibility to oversee the Group's finance unit and functions, Mr. Fok also involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok holds a master degree in business administration from The University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief executive officer of Hao Tian International Construction Investment Group Limited (stock code: 1341, a non-wholly owned subsidiary of the Company), which is listed on the main board of the Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Ming Sun Jonathan**, aged 50, was appointed as an independent non-executive Director of the Company in March 2012. Mr. Chan is the chairman of each of audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991) and Hao Tian International Construction Investment Group Limited (stock code: 1341, a non-wholly owned subsidiary of the Company), whose securities are listed on the main board of the Stock Exchange. Mr. Chan resigned as independent non-executive director of Shenyang Public Utility Holdings Company Limited (stock code: 747) in September 2020. Mr. Chan was an independent non-executive director of each of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021, Grand Peace Group Holdings Limited (stock code: 8108, whose shares were delisted from GEM of the Stock Exchange with effect from 27 August 2021) from March 2021 to August 2021 and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

**霍志德先生**，47歲，於二零一三年九月獲委任為本公司執行董事及執行委員會成員。霍先生亦為本公司多間附屬公司之董事，以及自二零一零年十二月起為本公司之首席財務官。除了負責監管本集團之財務部門及職能外，霍先生亦參與制定本集團之業務發展策略計劃、本集團的集資活動以及潛在的合併和收購活動。霍先生持有香港大學的工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會(前稱為特許秘書及行政人員公會)及香港公司治理公會(前稱為香港特許秘書公會)資深會士。霍先生現為本公司非全資附屬公司昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市之公司)之執行董事兼行政總裁。

### 獨立非執行董事

**陳銘榮先生**，50歲，於二零一二年三月獲委任為本公司獨立非執行董事。陳先生為本公司審核委員會和薪酬委員會主席及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為 Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、長虹佳華控股有限公司(股份代號：3991)及本公司非全資附屬公司昊天國際建設投資集團有限公司(股份代號：1341)之獨立非執行董事，該等公司之證券於聯交所主板上市。陳先生於二零二零年九月辭任瀋陽公用發展股份有限公司(股份代號：747)之獨立非執行董事。陳先生曾於二零一七年四月至二零二一年二月在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)、二零二一年三月至二零二一年八月在福澤集團控股有限公司\*(股份代號：8108，自二零二一年八月二十七日起於聯交所GEM除牌)及二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)擔任獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Lam Kwan Sing**, aged 53, was appointed as an independent non-executive Director of the Company in August 2012. Mr. Lam is a member of each of audit committee, remuneration committee and nomination committee of the Company. Mr. Lam has obtained a Bachelor of Arts in Accountancy degree from the City University of Hong Kong. He has more than 24 years of working experience in the commercial and corporate finance field. He is currently an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102), which is listed on the main board of the Stock Exchange. In addition, Mr. Lam is also a director of China Natural Resources, Inc. (a company listed on NASDAQ) since 2003. Mr. Lam was an executive director of SFund International Holdings Limited (stock code: 1367, whose shares were delisted from the main board of the Stock Exchange with effect from 20 September 2022) from 2016 to 2022.

**Mr. Mak Yiu Tong**, aged 64, was appointed as an independent non-executive Director on 12 July 2021. Mr. Mak is the chairman of nomination committee and a member of audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Hao Tian International Construction Investment Group Limited (stock code: 1341, a non-wholly owned subsidiary of the Company), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of each of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021 and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

### COMPANY SECRETARY

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

**林君誠先生**，53歲，於二零一二年八月獲委任為本公司獨立非執行董事。林先生分別為本公司審核委員會、薪酬委員會及提名委員會之成員。林先生取得香港城市大學會計學文學士學位。彼於商業及企業融資領域擁有逾24年經驗。彼現時為凱升控股有限公司(股份代號：102)之獨立非執行董事，該公司於聯交所主板上市。此外，林先生自二零零三年起亦為中國天然資源有限公司(一間於納斯達克上市之公司)之董事。林先生於二零一六年至二零二二年曾任廣州基金國際控股有限公司(股份代號：1367，自二零二二年九月二十日起於聯交所主板除牌)之執行董事。

**麥耀棠先生**，64歲，於二零二一年七月十二日獲委任為獨立非執行董事。麥先生為本公司提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)及本公司非全資附屬公司吳天國際建設投資集團有限公司(股份代號：1341)之獨立非執行董事，該等公司之股份於聯交所主板上市。麥先生曾於二零一七年四月至二零二一年二月在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)及於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)出任獨立非執行董事一職。

### 公司秘書

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining sound and well-established corporate governance practices and procedures that are consistent with the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code throughout the Year, save and except Code Provisions C.2.1 as described below:

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

### 企業管治常規

本公司致力維持與上市規則附錄十四所載之企業管治守則(「企業管治守則」)一致穩固及完善之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、有效之內部監控、透明度及向本公司全體股東問責。

於本年度，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第C.2.1條所述除外：

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有所區分，不應由一人同時兼任。本公司並無委任董事會成員擔任董事會主席，亦無委任行政總裁。考慮到本集團於重要時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本公司在有效企業管治架構下之日常營運工作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE FRAMEWORK

The Board is collectively responsible for the long-term success of the Group and for its leadership, strategic planning, risk management, corporate governance, financial performance and culture. The Board has established audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”), Nomination Committee and executive committee (the “Executive Committee”) to oversee particular aspects of the Company’s affairs, each with specific terms of reference setting out their authority and duties. The terms of reference are available on the websites of the Company and the Stock Exchange.

### 管治框架

董事會須共同負責令本集團達致長期成功，並負責領導、策略規劃、風險管理、企業管治、財務表現及文化。董事會已成立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會及執行委員會（「行政委員會」），以監察本公司事務特定範疇，各委員會具有特定職權範圍，當中列明其權力及職責。職權範圍可於本公司及聯交所網站查閱。

#### The Board 董事會

**Collectively responsible for promoting long-term success of the Company by providing leadership, strategic planning and managing risk and supervising corporate governance, financial performance and culture**  
**透過擔當領導角色，提供策略規劃及風險管理並監督企業管治、財務表現及文化，共同負責促成本公司長期成功**

#### Audit Committee 審核委員會

- Reviews risk management and internal control systems  
檢討風險管理及內部監控制度
- Monitors external auditor’s independence and objectivity and the effectiveness of the audit process  
監察外聘核數師是否獨立和客觀以及審核過程是否有效
- Ensures effectiveness of internal audit programme and internal audit function  
確保內部審核計劃及內部審核職能是否有效
- Oversees financial reporting process  
監察財務報告程序

#### Remuneration Committee 薪酬委員會

- Recommends to the Board on remuneration packages of individual executive Director and senior management  
就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議
- Reviews and recommends on remuneration policy for Directors and senior management  
檢討董事及高級管理人員之薪酬政策並提出建議
- Reviews and approves matters relating to share schemes of the Company  
檢討及批准本公司股份獎勵計劃的有關事項

#### Nomination Committee 提名委員會

- Recommends to the Board on appointment and re-appointment of Directors  
就委任及再度委任董事向董事會提出建議
- Reviews and recommends on Board structure, composition and diversity  
檢討董事會之架構、組成及多元性並提出建議
- Assesses independence of independent non-executive Directors  
評估獨立非執行董事之獨立性

#### Executive Committee 執行委員會

- Acts as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions  
作為直接隸屬於董事會之一般管理委員會行事，以提升業務決策之效率

Each committee has authority to obtain external professional advice and to seek information from employees, and the Company will provide sufficient resources to the committees for performance of its duties and responsibilities. Minutes of the committees meetings are kept by the Company Secretary and all decisions of the committees are reported to the Board. To further reinforce independence and effectiveness, all Audit Committee members are independent non-executive Directors, and the Nomination and Remuneration Committees have been structured with a majority of independent non-executive Directors as members. Details and reports of the committees are set out below.

各委員會有權獲得外部專業意見及向僱員索取資料，而本公司將向該等委員會提供充足資源以履行其職責。委員會會議之會議記錄由公司秘書保存及向董事會匯報其所有決定。為進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會則主要由獨立非執行董事所組成。有關委員會之詳情及報告載於下文。

## BOARD COMPOSITION AND BOARD PRACTICES

### Role and function

The Board has the responsibility of promoting the success of the Company by formulating its strategic direction and supervising its operations and affairs in an effective manner. Each Director has a fiduciary duty and statutory responsibilities towards the Company.

Each Director is aware of his collective and individual responsibilities to all Shareholders and that he should give sufficient time and attention to the affairs of the Company.

With the objective of enhancing shareholder value, the Board is responsible for the formulation and approval of overall business strategies and policies of the Group, management of the business and affairs of the Group, and monitoring of the performance of the management of the Group and is charged with presenting a balanced, clear and understandable assessment of the Group's performance, position and prospects in its annual and interim results, other announcements containing inside information and financial disclosures of the Company required under the Listing Rules and other applicable rules.

Some of the key responsibilities of the Board include:

- establishing and maintaining the strategic direction and objectives of the Group
- evaluating significant investment proposals, major acquisitions or disposals
- appointment or re-appointment of Directors and members of the committees
- ensuring the financial statements are prepared to give a true and fair view of the state of affairs of the Group
- ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed
- monitoring major capital transactions or other significant operational or financial matters
- monitoring the performance of management

Daily operations and management of the Group's business are delegated to the management.

## 董事會組成及董事會常規

### 職責與職能

董事會負責透過制定本公司之策略方針以及有效監察其運作及事務狀況，促進本公司取得成功。各董事均對本公司負有受信責任及法定職責。

各董事知悉彼須對全體股東共同及個別承擔責任，及彼須付出足夠時間及精力處理本公司事務。

為達致提升股東價值之目標，董事會負責制定及批准本集團之整體業務策略及政策，管理本集團業務及事務，及監察本集團管理層之表現，並須負責就本集團於其全年及中期業績方面之表現、狀況及前景、載有內幕消息之其他公告以及本公司須根據上市規則及其他適用規則作出之財務披露資料，呈報中肯、清晰及易於理解之評估。

董事會之若干主要職責包括：

- 確立並維護本集團之策略方針及目標
- 評估重大投資方案、重大收購或出售事項
- 委任或再度委任董事及委員會成員
- 確保財務報表之編製可真實中肯地反映本集團之事務狀況
- 確保設有審慎有效之監控框架以便評估及管理風險
- 監察主要資本交易或其他重大營運或財務事宜
- 監督管理層之表現

管理層獲授權負責本集團業務之日常經營及管理。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Composition

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

### 組成

於本報告日期，董事會包括三名執行董事及三名獨立非執行董事。

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

#### Executive Directors:

##### 執行董事：

Mr. Xu Haiying  
許海鷹先生

Member of the Executive Committee  
執行委員會成員

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

Member of the Nomination Committee  
提名委員會成員  
Member of the Remuneration Committee  
薪酬委員會成員  
Member of the Executive Committee  
執行委員會成員

Mr. Fok Chi Tak  
霍志德先生

Member of the Executive Committee  
執行委員會成員

#### Independent Non-executive Directors:

##### 獨立非執行董事：

Mr. Chan Ming Sun Jonathan  
陳銘樂先生

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

Mr. Lam Kwan Sing  
林君誠先生

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

Mr. Mak Yiu Tong  
麥耀棠先生

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

Their biographical details of the Directors are set out on pages 29 to 31 of this report.

董事之履歷詳情載於本報告第29至31頁。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The three independent non-executive Directors, which represented more than one-third of the entire Board, bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group and the development of the Group's strategies and policies and promotes checks and balances of the management process to safeguard Shareholders' interest. The Board reviews regularly the Board's composition and considers that the composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The Board is also satisfied that all independent non-executive Directors meet the guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the requirements of the guidelines and the Company complied with the requirements under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules throughout the Year.

A list of Directors and their respective role and function has been published on the websites of the Company and the Stock Exchange, and is also disclosed in relevant corporate communications issued by the Company pursuant to the Listing Rules.

### Appointment and re-election of Directors

Formal procedures were adopted by the Board for governing the appointment, re-election and removal of Directors in accordance with the articles of association of the Company (the "Articles").

Except for Mr. Fok Chi Tak, each Director has entered into a service contract or a letter of appointment with the Company for a term of three years. All Directors are subject to the retirement by rotation at least once every three years under the Articles. Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire by rotation and retiring Directors are eligible for re-election in accordance with the Articles.

The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

If a Shareholder wishes to propose a person for election as a Director at a general meeting of the Company, a Shareholder may serve the Company a written notice and follow the designated procedures for nomination of Directors under the Articles, which are available on the websites of the Company and the Stock Exchange.

三名獨立非執行董事(佔全部董事會成員超過三分之一)，能為董事會帶來豐富之商業及財務經驗，可對本集團以及其策略及政策之發展作出有效之指引，並促進對管理程序之查核及制衡以保障股東權益。董事會定期審閱董事會之組成，並認為董事會之成員各有所長，各董事均具備與經營及發展本集團業務有關之豐富知識、經驗及專門學問。董事會亦信納所有獨立非執行董事均符合上市規則第3.13條所載指引且根據指引規定均屬獨立人士，以及本公司於本年度一直遵守上市規則第3.10(1)條及第3.10(2)條之規定。

有關本公司董事及彼等各自之職責與職能之名單已刊載於本公司及聯交所網站，亦於本公司根據上市規則刊發之相關公司通訊內披露。

### 委任及重選董事

董事會已按照本公司組織章程細則(「細則」)採納正式程序管理董事之委任、重選及罷免。

除霍志德先生外，各董事已與本公司訂立服務合約或委任函，為期三年。全體董事均須根據細則至少每三年輪值告退一次。根據細則，於各股東週年大會上，當時三分之一之董事須根據細則輪值告退並符合資格重選連任。

本公司可透過普通決議案推選任何人士出任董事以填補董事會之臨時空缺，或增補現有董事會成員。董事會可不時委任董事以填補臨時空缺或增補董事會成員。任何經董事會如此委任之董事，任期將僅至下屆股東週年大會為止，屆時將符合資格重選連任。

倘股東擬在本公司股東大會上提名人士參選董事，根據細則，彼可向本公司發出書面通知，並遵照本公司及聯交所網站內所載提名董事之指定程序行事。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Director's commitment

The Board meets at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate to discuss matters relating to the Group's strategies, business operations, performance, governance and material investments.

Attendance records of the Directors and committee members for the Year are set out below:

### 董事之承諾

董事會每年至少按季度舉行四次會議，並於董事會認為適當時額外舉行會議，以便商討有關本集團策略、業務營運、表現、管治及重大投資方面之事宜。

董事及委員會成員於本年度之出席記錄載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
<b>Total number of meetings</b>	<b>舉行會議總次數</b>	13	4	2	1	2	1
<b>Executive Directors:</b>	<b>執行董事：</b>						
Mr. Xu Haiying	許海鷹先生	12/13	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Zhiliang Ou	歐志亮博士	13/13	4/4	N/A 不適用	1/1	2/2	1/1
Mr. Fok Chi Tak	霍志德先生	13/13	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. Chan Ming Sun Jonathan	陳銘燊先生	12/13	N/A 不適用	2/2	1/1	2/2	1/1
Mr. Lam Kwan Sing	林君誠先生	12/13	N/A 不適用	2/2	1/1	2/2	1/1
Mr. Mak Yiu Tong	麥耀棠先生	13/13	N/A 不適用	2/2	1/1	N/A 不適用	1/1

The Board reviews the performance of the Directors regularly to ensure the Directors have adequately and effectively performed their roles and devoted sufficient time to the Company's affairs. The Board was satisfied that the Directors had a strong commitment to the Company and positively contributed to the Board through their participation in the Company's affairs and the Board's discussions and decisions, as reflected in their high attendance record on the Board and its committee meetings during the Year.

董事會定期檢討董事表現，以確保董事已充分有效履行其職責，並投入足夠時間處理本公司事務。董事會信納各董事致力為本公司竭誠服務，且彼等於本年度舉行之董事會及轄下委員會會議維持高出席率，足以反映彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Board process

All Directors have full access to relevant information both at the meetings and at regular intervals. Notice of not less than 14 days was given to Directors for the regular Board meetings. The Company Secretary assists the Board in preparing the meeting agenda and, during which, the Directors are consulted for matters to be included in the agenda for all regular meetings of the Board. It has been the practice of the Board and accepted by all members of the Board that relevant information of Board meetings will be sent to all Directors three days (or other reasonable period) prior to the meetings.

Board meetings involve active participation, either in person or through other electronic means of communication, by all of the Directors present. Board minutes are prepared and kept by the Company Secretary recording in sufficient details the matters considered and decisions reached by the Board or Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of committees are sent to Directors or Board committees members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

Matters on transactions where Directors are considered having a conflict of interest or material interests would not be dealt with by way of written resolutions and a separate Board meeting shall be held where independent non-executive Directors who have no material interests should be present at such meeting. Directors having a conflict of interest or material interests in a transaction shall, before the meeting of the Board, declare his interest(s) therein in accordance with the Articles, and shall abstain from voting on the resolution(s) and shall not be counted in the quorum present at such Board meeting. Such declaration of interests will be duly noted in the minutes of the relevant Board meeting.

The Company Secretary shall provide professional advice on governance matters to the Directors. Members of the management have been reminded that they have an obligation to supply the Board and the Board committees with adequate information on a timely basis to enable each of them to make informed decisions. All Directors are entitled to have access to Board papers, minutes and related materials. The Board and each Director have separate and independent access to the Group's senior management. In addition, the Directors are able, upon reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expense. The Board may resolve to provide appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

With the support of the Company Secretary, the executive Directors seek to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

#### 董事會程序

各董事均可於會議上及定期取得全部相關資料。本公司於舉行董事會定期會議前至少14日向各董事發出有關會議之通知。公司秘書協助董事會編製會議議程，而在此期間，就所有董事會定期會議之議程所包括之事項徵詢董事之意見。我們將於有關會議三日前或其他合理時間向全體董事寄發董事會會議相關資料，此為董事會慣例，並獲董事會全體成員接納。

全體董事透過親身出席或其他電子通訊方法積極參與董事會會議。董事會會議記錄由公司秘書編製及保存，以充分詳盡記錄董事會或委員會所考慮事項及所達致決定，包括任何董事提出之關注事項或表達之不同觀點。所有董事會會議及委員會會議記錄草擬本及定稿均會分別寄發予董事及董事委員會成員作適當評審、批核及記錄。董事會記錄可應要求供任何董事查閱。

董事被視為存在利益衝突或重大權益之交易所涉及之事項，不會通過書面決議案處理，而須另外舉行董事會會議並須由不存在重大權益之獨立非執行董事出席該等會議。於交易中存在利益衝突或重大權益之董事，應根據細則，在董事會開會前申報其於交易中之利益，並須就有關決議案放棄投票，亦不得計入有關董事會會議之法定出席人數內。有關董事會會議記錄將妥為記錄該等利益申報。

公司秘書須向董事提供有關管治事宜之專業意見。管理層成員獲提醒其有責任向董事會及董事委員會及時提供充足資料，以便各董事能夠作出知情決定。所有董事均有權查閱董事會文件、會議記錄及相關資料。本公司設有獨立途徑供董事會及各董事自行接觸本集團高級管理層。另外，董事可提出合理要求，在適當情況下諮詢獨立專業意見，有關費用由本公司支付。董事會可決議向董事提供適當之獨立專業意見，以協助有關董事履行本身職責。

在公司秘書協助下，執行董事致力確保全體董事均獲適當簡報董事會會議上提出之事宜，並適時獲得足夠及可靠資料。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Induction, information and ongoing professional development

Each newly-appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of directors under the Listing Rules and other relevant statutory requirements of Hong Kong and received an induction training with external legal adviser on director's duties and obligations and meeting with management for an overview of the Group. The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the status of compliance of applicable rules and regulations by the Company as well as business development and operation plans of the Company.

In compliance with code provision C.1.4, the Company has arranged for, and provided fund for, the Directors and the Company Secretary of the Company to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refreshed of their knowledge, skill and understanding on the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices.

All Directors are required to provide the Company with their training records on an annual basis. For the Year, all Directors have participated in various training and continuous professional development activities and/or were given speech or training materials at external seminars/training sessions.

### Liability insurance for the Directors

Appropriate insurance cover on directors' and officers' liabilities has been arranged and is in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group and potential personal liabilities.

### 就職輔導、資訊及持續專業發展

每名新委任董事均獲得一套就職簡介資料，該等資料載列有關上市規則及香港其他相關法例規定下之董事職責及責任，接受外部法律顧問之就職輔導培訓(其內容涵蓋董事職責及責任)，並與管理層會面了解本集團之概況。董事將不時獲提供有關監管規定任何變動之最新發展以及本公司遵守適用規則及規例之進展情況與本公司業務發展及營運計劃。

為遵守守則條文第C.1.4條，本公司已安排董事及本公司之公司秘書參加以內部培訓、研討會或其他適當之課程形式之持續專業發展作出安排並提供資金，使彼等重溫其知識、技能以及對本集團及其業務之理解，或增進彼等在有關法規、上市規則及企業管治常規之最新發展或變動方面之技能及知識。

全體董事須每年向本公司提供所接受培訓之記錄。於本年度，全體董事均已參與各種培訓及持續專業發展活動及/或已於外界研討會/培訓課程上獲發演講或培訓材料。

### 董事責任保險

本集團已安排承保董事及高級人員責任之適當生效保險，以保障董事及本集團高級人員因本集團業務及潛在個人法律責任而產生之風險。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## BOARD DIVERSITY POLICY

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

### Summary of the board diversity policy

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

### Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually in accordance with the Listing Rules.

### Monitoring

The Nomination Committee is responsible for monitoring implementation of the board diversity policy.

### Diversity of the Board

The existing Board members are of different backgrounds, qualifications and experiences, including extensive experiences in resources, auditing, accounting, investment, corporate finance, project development and management. In view of the present size and complexities of the operations and the nature of the risks and challenges the Group faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the present Board members.

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

Among the 153 staffs of the Group, 123 are male and 30 are female.

## 董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及為達成該等目標已取得之進展披露如下。

### 董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會成員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。

### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限。最終將按人選之長處及可為董事會作出之貢獻作決定。董事會之組成將依照上市規則每年在企業管治報告披露。

### 監察

提名委員會負責監察董事會多元化政策之執行。

### 董事會多元化

現有董事會成員均具備不同背景、資格及經驗，並於資源、審核、會計、投資、公司財務、項目開發及管理方面經驗豐富。鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

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

集團現有153名員工，其中123名為男性，30名為女性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### EXECUTIVE COMMITTEE

The Executive Committee was set up in June 2010. The Executive Committee operates as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions. In accordance with its terms of reference, the Executive Committee monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

As at the date of this report, the Executive Committee is comprised of all existing executive Directors, namely Mr. Xu Haiying, Dr. Zhiliang Ou and Mr. Fok Chi Tak.

### AUDIT COMMITTEE

The Company established the Audit Committee in May 2006. The primary duties of the Audit Committee are (a) making recommendations to the Board on the appointment and removal of the external auditor; (b) reviewing the financial statements and material advice in respect of financial reporting; and (c) overseeing the internal control procedures of the Company. Meetings shall be held at least twice a year.

This report has been reviewed by the Audit Committee.

As at the date of this report, the Audit Committee is comprised of three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee), Mr. Lam Kwan Sing and Mr. Mak Yiu Tong.

The work performed by the Audit Committee during the Year is summarised as follows:

- (a) reviewed the audited financial statements of the Group for the Previous Year and unaudited interim financial statements of the Group for the six months ended 30 September 2022 and the related results announcements;
- (b) reviewed the independence of the external auditor and engagement of external auditor for annual audit;
- (c) reviewed the accounting principles and practices adopted by the Group and the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;
- (d) reviewed the effectiveness of internal control and risk management systems; and
- (e) recommended on the re-appointment, remuneration and terms of engagement of the external auditor.

### 執行委員會

執行委員會於二零一零年六月成立。執行委員會為一個在董事會直接授權下運作之一般管理委員會，藉以增強業務決策之效率。按照其職權範圍，執行委員會監察本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論並作出決策。

於本報告日期，執行委員會由全體現任執行董事許海鷹先生、歐志亮博士及霍志德先生組成。

### 審核委員會

本公司於二零零六年五月成立審核委員會。審核委員會之主要職責為(a)就委任及罷免外聘核數師向董事會提供建議；(b)審閱財務報表及有關財務報告之重大意見；及(c)監督本公司之內部監控程序。每年須最少舉行兩次會議。

本報告已由審核委員會審閱。

於本報告日期，審核委員會由三名獨立非執行董事(即陳銘樂先生(委員會主席)、林君誠先生及麥耀棠先生)組成。

審核委員會於本年度所進行工作概述如下：

- (a) 審閱本集團去年之經審核財務報表及本集團截至二零二二年九月三十日止六個月之未經審核中期財務報表及相關業績公告；
- (b) 檢討外聘核數師是否獨立以及聘請外聘核數師進行年度核數工作；
- (c) 審閱本集團所採納會計原則及慣例，並檢討有否符合相關會計準則、上市規則及其他法定要求；
- (d) 審閱內部監控及風險管理制度之有效性；及
- (e) 就外聘核數師之續聘、薪酬及聘用條款提出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Year, no issues brought to the attention of the management and the Board were of significant importance to require disclosure in this annual report.

The Company has adopted a set of internal guidelines on whistle-blowing in 2013. Arrangement has been put in place by which employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination for fair and independent investigation of such matters and for appropriate follow-up action.

In addition, the Company has also adopted a policy that subject to prior approval by Audit Committee, no employees or former employees of external auditor can be appointed as director or senior executive of internal audit or finance function of the Group, within 12 months preceding their employment by the external auditor to enhance independent reporting by external auditor.

## NOMINATION COMMITTEE

The Company set up the Nomination Committee in August 2009. The primary duties of the Nomination Committee are (a) reviewing the structure, size and composition of the Board and making recommendations to the Board on any proposed change to the Board; (b) identifying suitably qualified candidates to become members of the Board; (c) assessing the independence of independent non-executive Directors; and (d) making recommendations on appointment, re-election and removal of Directors and ensuring a succession plan is in place.

As at the date of this report, the Nomination Committee is comprised of one executive Director, namely Dr. Zhiliang Ou and three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Mak Yiu Tong (chairman of the committee).

The work performed by the Nomination Committee during the Year is summarised as follows:

- (a) reviewed and recommended on the structure, size and composition of the Board including the diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewed and assessed the independence of each independent non-executive Director;
- (c) considered and recommended the appointment of new Director appointed during the Year; and
- (d) recommended on the nomination of Directors for re-election at the annual general meeting.

於本年度，管理層及董事會並無獲提呈注意任何須於本年報內披露且屬重大及重要之事宜。

本公司於二零一三年採納一套內部檢舉指引。已設有安排讓僱員可私下舉報任何關注事宜而毋須擔心反被控訴，包括失當行為、於財務報告事宜及會計實務上的不當或欺詐行為，以便對此等事宜作出公平獨立之調查及採取適當跟進行動。

此外，本公司亦採用一項政策，除獲得審核委員會事先批准外，外聘核數師之僱員或前僱員在受僱於外聘核數師前12個月內，均不可獲委任為本集團之董事或從事內部審核或財務工作之高級行政人員，以加強外聘核數師作出報告之獨立性。

## 提名委員會

本公司於二零零九年八月設立提名委員會。提名委員會之主要職責為(a)檢討董事會架構、人數及成員組合，並就任何建議董事會變動向董事會提出推薦建議；(b)物色合適之合資格人選成為董事會成員；(c)評估獨立非執行董事是否獨立；及(d)就委任、重選及罷免董事提出建議，並確保制定繼任計劃。

於本報告日期，提名委員會由一名執行董事(即歐志亮博士)以及三名獨立非執行董事(即陳銘樂先生、林君誠先生及麥耀棠先生(委員會主席)組成。

提名委員會於本年度所進行工作概述如下：

- (a) 檢討董事會之架構、人數及成員組合(包括多元化以及董事會成員之能力、經驗、學歷背景及資格)並提出建議；
- (b) 檢討並評估各獨立非執行董事是否獨立；
- (c) 考慮於本年度委任新董事並提出建議；及
- (d) 建議在股東週年大會上提名董事重選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION COMMITTEE

The Company set up the Remuneration Committee in May 2006. The primary duties of the Remuneration Committee are (a) evaluating the performance and making recommendations to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Company; (b) establishing a formal and transparent procedure for developing a policy on remuneration; (c) determining specific remuneration packages for all executive Directors and senior management in the manner specified in its terms of reference; (d) making recommendations to the Board on the remuneration packages of independent non-executive Directors; (e) reviewing the appropriateness and relevance of the remuneration policy; and (f) reviewing and making recommendations to the Board as to the fairness and reasonableness of the terms of any Director's service agreement, which are subject to the approval of the Shareholders in general meeting pursuant to the Listing Rules.

As at the date of this report, the Remuneration Committee is comprised of one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee) and Mr. Lam Kwan Sing.

The work performed by the Remuneration Committee during the Year is summarised as follows:

- (a) reviewed and recommended on the remuneration packages of existing and proposed Directors;
- (b) reviewed the terms of service contract of new Director appointed during the Year;
- (c) reviewed the appropriateness of the remuneration policy of the Company; and
- (d) reviewed the share schemes of the Company.

During the process of consideration, no individual Director was involved in decisions relating to his own remuneration.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties of the Company including (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (e) reviewing the Company's compliance with the CG Code.

### 薪酬委員會

本公司於二零零六年五月設立薪酬委員會。薪酬委員會之主要職責為(a)評估本公司就董事及本公司高級管理層制定之薪酬政策及結構表現，並向董事會提出建議；(b)為制定薪酬政策建立正式及透明之程序；(c)以職權範圍訂明之方式釐定有關全體執行董事及高級管理層之特定薪酬待遇；(d)就獨立非執行董事之薪酬待遇向董事會提出建議；(e)檢討薪酬政策是否適當及相關；及(f)檢討董事服務協議條款是否公平合理，並向董事會提出建議，該等條款須根據上市規則經股東於股東大會批准。

於本報告日期，薪酬委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生(委員會主席)及林君誠先生)組成。

薪酬委員會於本年度進行之工作概述如下：

- (a) 檢討現任及擬委任董事之薪酬待遇並提出建議；
- (b) 檢討於本年度所委任新董事之服務合約條款；
- (c) 檢討本公司薪酬政策是否適當；及
- (d) 檢討本公司股份計劃。

於考慮過程中，任何個別董事均不可參與訂定其本身薪酬。

### 企業管治職能

董事會須負責履行本公司之企業管治職責，當中包括(a)制訂及檢討本公司有關企業管治之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)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；(d)制訂、檢討及監察適用於僱員及董事之操守準則；及(e)檢討本公司遵守企業管治守則之情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules. Members of the management have provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects.

The Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and the applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

#### Auditor's Remuneration

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the external auditors is set out below:

		Fee paid/payable for the year ended 31 March 2023 截至二零二三年 三月三十一日 止年度已付/ 應付之費用 HK\$'million 百萬港元
Audit services	核數服務	2
Non-audit services	非核數服務	-
Total	總計	2

The statement of the auditor of the Company regarding its reporting responsibilities on the financial statements for the Year is set out in the Independent Auditor's Report on pages 66 to 72 of this report.

### 問責及審核

董事確認彼等須就按持續經營基準編製真實及公平地反映本集團事務狀況之本集團財務報表以及呈列中期及年度財務報表、公告及上市規則規定之其他財務披露承擔責任。管理層成員已每月向董事會提供更新資料及充足資料，以供董事會對本公司表現、狀況及前景制定及維持中肯及易於理解之評估。

董事確保本集團之財務報表乃按照法定要求及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

#### 核數師酬金

於本年度，就外聘核數師所提供核數及非核數服務已付／應付之費用總額載列如下：

本公司核數師就本年度之財務報表之申報責任作出之聲明載於本報告第66至72頁之獨立核數師報告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION POLICY

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

- business experience relevant and beneficial to the Company, diversity in all its aspects, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote adequate time to discharge duties as a Board member;

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

### 提名政策

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

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

及其他涉及本公司業務的觀點。提名委員會將就候選人作出推薦建議供董事會考慮及批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIVIDEND POLICY

The Company has adopted a dividend policy. Declaration and payment of dividends are subject to the discretion of the Board. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company;
- (c) the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Company's contracting parties;
- (e) the Company's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Company's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board may deem appropriate.

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

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

#### 股息政策

本公司已採納股息政策。宣派及派付股息與否須經董事會酌情決定。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- (a) 本公司之實際及估計財務表現；
- (b) 本公司之保留盈利及可供分派儲備；
- (c) 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- (d) 本公司訂約方可能對派付股息施加的任何限制；
- (e) 本公司之估計營運資金需求及未來拓展計劃；
- (f) 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- (g) 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及細則。

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

**INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS**

The Board has the overall responsibility for overseeing sound and effective internal controls and risk management for the Group to safeguard the interests of its shareholders and the assets of the Group at all times. In this connection, an internal control and risk management system has been established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage or mitigate rather than eliminate risks of failure to achieve the Group's business objectives.

The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

**Monitoring  
監察**

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

**Information and Communication  
資訊及通訊**

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

**Control Activities  
監控活動**

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

**Risk Assessment  
風險評估**

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

**Control Environment  
監控環境**

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

**內部監控、風險管理及其成效**

董事會須全面負責監督本集團內部監控及風險管理之穩健性及成效，以隨時保障其股東之權益和本集團之資產。本集團就此設立內部監控及風險管理制度，以合理（而非絕對）保證不會出現嚴重誤報或損失之情況，並管理或減低（而非消除）未能達致本集團業務目標之風險。

本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

### COMPANY SECRETARY

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

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

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

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

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

### 董事進行證券交易之標準守則

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

### 公司秘書

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

於本年度，蕭先生已接受不少於15小時相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining high degree of transparency to ensure that the investors and the Shareholders receive accurate, comprehensive and timely information of the Group by publication of announcements, circulars, interim and annual reports. All shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend and the external auditor is also available at the annual general meeting to address Shareholders' queries. In case of any extraordinary general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings would be taken by poll.

### SHAREHOLDERS' RIGHTS

#### Shareholders' right to convene extraordinary general meeting

Pursuant to article 58 of the Articles, an extraordinary general meetings of the Company (the "EGM") shall be convened on the requisition of any one or more Shareholder(s) (the "Requisitionist(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.

The Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

### 股東通訊

董事會致力維持高透明度，藉發佈公告、通函、中期報告及年報，確保投資者及股東收到準確、全面並及時的資料。所有股東通訊亦可於本公司網站查閱。

本公司股東週年大會是股東與董事會交換意見之實用平台。全體董事均會盡可能抽空出席，外聘核數師亦於股東週年大會上回答股東提問。倘於任何股東特別大會上批准關連交易或須經獨立股東批准之任何其他交易，獨立董事委員會成員亦會盡可能抽空出席以回答股東提問。

根據上市規則第13.39(4)條，於股東大會上之所有股東投票將會以投票方式進行表決。

### 股東權利

#### 股東召開股東特別大會之權利

根據細則第58條，本公司之股東特別大會（「股東特別大會」）須應任何一名或多名股東（「請求者」）之請求而召開，而該等股東於遞交請求當日須持有不少於本公司有權於本公司股東大會上投票之實繳股本的十分之一。

請求者有權向董事會或本公司之公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何事務召開股東特別大會，而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，並有權獲償付請求者召開大會所產生之所有合理開支。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "Policy"), which is available on the website of the Company. Under the Policy, information of the Group shall be communicated to the Shareholders mainly through annual general meetings, extraordinary general meetings, financial reports, and its corporate communications and other corporate publications on the websites of the Company and the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary:

##### By post

Rooms 2501–2509, 25/F  
Shui On Centre  
6–8 Harbour Road, Wanchai Hong Kong

##### By email

Gavin.Kwai@acesogrouphk.com

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

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

#### Putting forward proposals at Shareholders' meeting

Shareholders shall follow Article 58 of the Articles for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Shareholders' right to convene extraordinary general meeting".

## INVESTOR RELATIONS

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

#### 向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），該政策可於本公司網站查閱。根據該政策，本集團將主要透過股東週年大會、股東特別大會、財務報告以及其他於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。任何有關疑問可首先通過以下方式直接向公司秘書提出查詢：

##### 透過郵寄

香港灣仔港灣道6-8號瑞安中心  
25樓2501-2509室

##### 透過電郵

Gavin.Kwai@acesogrouphk.com

股東亦可直接於股東大會上提問。

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

#### 於股東大會上提呈議案

股東須遵照細則第58條有關在任何股東大會上提呈決議案之規定。有關規定及程序已載述於上文「股東召開股東特別大會之權利」一段。

## 投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵。本公司致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。本公司透過其年度報告、中期報告、通函及公告向其股東更新其最新業務發展及財務表現。本公司之公司網站(<http://www.acesogrouphk.com>)已為公眾人士及股東提供一個有效之溝通平台。

## **CORPORATE GOVERNANCE REPORT**

### **企業管治報告**

#### **CONSTITUTIONAL DOCUMENTS**

There were no changes in the constitutional documents of the Company during the Year. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

#### **章程文件**

本公司章程文件於本年度並無變動。最近期之細則可於本公司及聯交所網站查閱。

# REPORT OF DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. As at the date of this annual report, its subsidiaries are principally engaged in (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing; and (viii) money lending. The principal activities of its subsidiaries are set out in note 48 to the consolidated financial statements for the Year.

### BUSINESS REVIEW

#### A review of the Group's financial and business performance

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 5 to 26 of this annual report under the paragraphs headed "Business Review" and "Financial Review" in the section headed "Management, Discussion and Analysis" of this annual report. For the Year, the Group had incurred a loss attributable to the owners of the Company of approximately HK\$264 million (2022: loss attributable to the owners of approximately HK\$370 million). The gearing ratio as at 31 March 2023 was approximately 51% (31 March 2022: 49%).

#### Environmental, Social and Governance

The Group is committed to operating in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. During the Year, the Group strived to build an environmentally friendly enterprise with enhancement of energy usage efficiency, implementation of various emission reduction measures and improvement in resource usage efficiency. Details of the environmental policies and performance are set out in the Environmental, Social and Governance Report of the Company which is available on the websites of the Company and the Stock Exchange.

董事呈列本集團本年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。於本年報日期，其附屬公司主要從事(i)證券投資；(ii)提供證券經紀及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃以及(viii)放貸。旗下附屬公司之主要業務載於本年度之綜合財務報表附註48。

### 業務回顧

#### 本集團財務及業務表現回顧

有關本集團業務回顧及使用主要財務表現指標作出之分析載於本年報第5至26頁所載「管理層討論及分析」一節「業務回顧」及「財務回顧」項下各段。於本年度，本集團產生本公司擁有人應佔虧損約264百萬港元(二零二二年：擁有人應佔虧損約370百萬港元)。於二零二三年三月三十一日，資產負債比率約為51%(二零二二年三月三十一日：49%)。

#### 環境、社會及管治

本集團盡力減低本集團現有業務對環境造成之負面影響，致力於營運時遵守適用環保法規以及保護環境。於本年度，本集團矢志成為環保企業，努力提升能源使用效率、實施各種減排措施及改善資源使用效率。有關環保政策及其表現之詳情載於本公司環境、社會及管治報告，該報告可於本公司及聯交所網站可供查閱。

## REPORT OF DIRECTORS 董事會報告

### Relationship with Employees, Customers and Suppliers

The Group recognises the importance of having good working relationship with its employees. During the Year, the Group has not experienced any significant problems with its staff or any significant labour disputes. As at 31 March 2023, the Group had a total of approximately 153 employees in Hong Kong and the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year. The Group has also adopted a share option scheme and a share award scheme.

The Group understands the importance of maintaining a good relationship with its customers and suppliers to its immediate and long-term business goals. During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 21.4% and 66.7% of the Group's total revenue and purchases respectively. As at 31 March 2023, the majority of the Group's five largest customers and suppliers have a length of relationship with the Group for more than 10 years.

### Compliance with laws and regulations with significant impact

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

### Principal risks and Uncertainties

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

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

As at 31 March 2023, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$145 million, representing approximately 2.3% of the total assets of the Group. Any delay or default in payment of the loans will have an adverse impact on the Group's working capital, cash flow and subsequently the profits of the Group.

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

### 與僱員、客戶及供應商之關係

本集團深明，與僱員保持良好工作關係攸關重要。於本年度，本集團並無面臨任何重大員工問題或勞資糾紛。於二零二三年三月三十一日，本集團於香港及中國僱用合共約153名僱員。本集團之薪酬政策乃根據市場慣例、經驗、技能及個別僱員之表現而釐定，並每年進行檢討。本集團亦已採納購股權計劃及股份獎勵計劃。

本集團明白，與其客戶及供應商維持良好關係對於其實現即期及長期業務目標至為重要。於本年度，本集團五大客戶及供應商應佔總收入及採購額分別佔本集團總收入及採購額約21.4%及66.7%。於二零二三年三月三十一日，本集團五大客戶及供應商與本集團之關係大部分已超過10年。

### 遵守具重大影響力之法律及法規

據董事所深知，本集團已在所有重大方面遵守對本集團有重大影響之法律及法規。

### 主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其營業績及財務狀況之主要風險如下：

#### 本集團放貸業務之延遲或拖欠還款風險

於二零二三年三月三十一日，本集團放貸業務未償還即期應收貸款(扣除減值)約為145百萬港元，佔本集團資產總值約2.3%。任何延遲或拖欠貸款還款均會對本集團營運資金、現金流量及溢利造成不利影響。

為管理有關風險，本集團要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以確保悉時收回全數應收借方之未償還款項。本集團將評估及考慮執行對借方所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。

## REPORT OF DIRECTORS 董事會報告

### Compliance risk

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

### Financial risk

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income for the Year on pages 73 to 74 of this annual report respectively.

No final dividend was recommended by the Directors for the Year (2022: nil).

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2023, the Company's reserves available for distribution amounted to approximately HK\$1,843 million (2022: HK\$1,878 million).

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of movement of share capital of the Company are set out in note 39 to the consolidated financial statements for the Year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles and the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### 合規風險

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

### 財務風險

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

## 業績及分派

本集團於本年度之業績載於本年報第73至74頁之本年度綜合損益及其他全面收益表。

董事不建議就本年度派付任何末期股息(二零二二年：無)。

## 本公司之可供分派儲備

於二零二三年三月三十一日，本公司之可供分派儲備約為1,843百萬港元(二零二二年：1,878百萬港元)。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於本年度之綜合財務報表附註16。

## 股本

本公司股本之變動詳情載於本年度之綜合財務報表附註39。

## 優先購買權

細則及開曼群島公司法並無規定本公司須按比例向現有股東發行新股份之優先購買權條文。

## REPORT OF DIRECTORS 董事會報告

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 200 of this annual report.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 March 2023, certain subsidiaries of the Company purchased 52,980,000 (2022: 59,610,000) shares of the Company from the market. The total amount paid to acquire the shares was HK\$9 million (2022: HK\$5 million) and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$0.168 (2022: HK\$0.08) per share.

During the year ended 31 March 2023, the Company cancelled 5,040,000 (2022: nil) shares of the Company.

### DIRECTORS

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

#### Executive Directors

Mr. Xu Haiying  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Fok Chi Tak

#### Independent Non-Executive Directors

Mr. Chan Ming Sun Jonathan  
Mr. Lam Kwan Sing  
Mr. Mak Yiu Tong

According to the Articles, Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing shall retire and being eligible, offer themselves for reelection at the forthcoming annual general meeting.

### 財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第200頁。

### 購買、出售或贖回證券

於二零二三年三月三十一日止年度，本公司若干附屬公司在市場上購回52,980,000(二零二二年：59,610,000)股本公司股份。收購股份已付總金額為9百萬港元(二零二二年：5百萬港元)已自股東權益中扣除。購回時之相關加權平均價格為每股0.68港元(二零二二年：0.08港元)。

截至二零二三年三月三十一日止年度，本公司註銷5,040,000股(二零二二年：概無)本公司股份。

### 董事

於本年度直至本年報日期，董事為：

#### 執行董事

許海鷹先生  
歐志亮博士，太平紳士(澳洲)  
霍志德先生

#### 獨立非執行董事

陳銘燊先生  
林君誠先生  
麥耀棠先生

根據細則，陳銘燊先生及林君誠先生須於應屆股東週年大會上退任，並合資格及願意重選連任。



## REPORT OF DIRECTORS 董事會報告

### DIRECTORS SERVICE CONTRACTS

Except Mr. Fok Chi Tak, the executive Director, all Directors have entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by the Group within one year without compensation (other than statutory compensation).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors are independent.

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

Save as provided in the paragraph headed "Related Party Transactions" below, no other transaction, arrangement or contract of significance to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as provided in the paragraph headed "Related Party Transactions" below, at no time during the year under review was the Company, its controlling shareholders, holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### 董事服務合約

除執行董事霍志德先生外，全體董事已與本公司訂立為期三年之服務合約或委任函，可由其中一方給予另一方不少於三個月書面通知以終止合約。建議於應屆股東週年大會上重選之董事概無與本集團任何公司訂有本集團如不給予賠償(法定賠償除外)即不可於一年內終止之服務合約。

### 獨立非執行董事

根據上市規則第3.13條，各獨立非執行董事已確認其獨立性。董事會認為全體獨立非執行董事均為獨立人士。

### 董事於重大交易、安排或合約中之權益

除下文「關聯方交易」一段所述者外，本公司、其最終控股公司、其任何同系附屬公司或附屬公司概無訂立於本年度結束時或本年度內任何時間存續且本公司董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

### 購買股份或債權證之安排

除下文「關聯方交易」一段所述者外，本公司、其控股股東、控股公司或其任何附屬公司或同系附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲取利益，且董事、主要行政人員、彼等之配偶及未滿十八歲子女亦無權利認購本公司之證券或並無行使任何有關權利。

## REPORT OF DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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

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

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Number of underlying Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份 數目	所持相關 股份數目	權益總計	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	–	60,871,152	0.82%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Chan Ming Sun Jonathan 陳銘榮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%

Note:

- The percentage of shareholding is calculated on the basis of 7,381,776,805 Shares in issue as at 31 March 2023.

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

### 董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉

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相聯法團(定義見證券及期貨條例第XV部)之本公司股份(「股份」)、相關股份及債權證中，擁有記入根據證券及期貨條例第352條本公司須存置登記冊之權益及淡倉或根據標準守則另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股及相關股份之好倉

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Number of underlying Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份 數目	所持相關 股份數目	權益總計	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	–	60,871,152	0.82%
Xu Haiying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Chan Ming Sun Jonathan 陳銘榮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%

附註：

- 持股百分比乃根據於二零二三年三月三十一日已發行之7,381,776,805股股份之基準計算。

除上文所披露者外，於二零二三年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTION SCHEME AND SHARE AWARD SCHEME

### a. Share Option Scheme

The Company operates a share option scheme which was adopted by the Shareholders at the annual general meeting of the Company held on 25 September 2015 and remains valid for a period of 10 years commencing on 25 September 2015 (the "Share Option Scheme"). The major terms of the Share Option Scheme are set out below:

- (i) The purpose is to provide incentives to the participants.
- (ii) Subject to the restrictions under the Listing Rules, the participants include any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executive directors, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Board, has or had made contribution to the Group.
- (iii) Subject to the restrictions under the Listing Rules, the maximum number of Shares in respect of which options might be granted under the Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive Director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.
- (iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the Share Option Scheme and the Listing Rules and the period to be notified by the Board to each grantee which shall not exceed 10 years from the date upon which the options is deemed to be granted and accepted.
- (v) The exercise price of an option will be determined by the Board and will not be less than the highest of: (1) the closing price of the Share on the date of grant; (2) the average closing price of the Share for the five business days immediately preceding the date of grant; and (3) the nominal value of the Share.
- (vi) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

## 購股權計劃及股份獎勵計劃

### a. 購股權計劃

本公司實施購股權計劃，該計劃經股東於二零一五年九月二十五日舉行之本公司股東週年大會上採納，自二零一五年九月二十五日起計十年期間有效（「購股權計劃」）。購股權計劃之主要條款載列如下：

- (i) 目的為向參與者提供獎勵。
- (ii) 受上市規則的限制下，參與者包括本公司及其任何附屬公司之任何全職或兼職僱員、行政人員及高級職員（包括本公司及其任何附屬公司之執行董事、非執行董事及獨立非執行董事）以及董事會認為對本集團已經或曾經作出貢獻之本公司或其附屬公司之業務顧問以及法律及其他專業顧問。
- (iii) 受上市規則的限制下，根據購股權計劃可能授出之購股權所涉及股份數目上限不得超過本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間向任何個人授出及可能授出之購股權所涉及已發行及將予發行股份數目於任何時間均不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過5百萬港元，則須經本公司股東事先批准。
- (iv) 就根據購股權計劃獲授購股權之各承授人而言，承授人行使購股權之權利須根據購股權計劃條款及上市規則於董事會通知各承授人之期間（不得超過自購股權被視為已授出及接納日期起計10年）進行。
- (v) 購股權之行使價將由董事會釐定，惟不得低於以下各項之最高者：(1) 股份於授出日期之收市價；(2) 股份於緊接授出日期前五個營業日之平均收市價；及(3) 股份面值。
- (vi) 接納授出購股權要約時須支付代價1港元。

## REPORT OF DIRECTORS 董事會報告

### b. Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 27 September 2013 and the scheme shall be valid and effective for a term of ten years commencing from 27 September 2013. The major terms of the Share Award Scheme are set out below:

- (i) The purpose is to recognise the contributions by certain employees of the Group and to give incentives to retain employees and to attract suitable talents for the continual operation and future development and expansion of the Group.
- (ii) Subject to the restrictions under the Listing Rules, the participants include any individual being a director (including executive director, non-executive director and independent non-executive director), employee, officer, agent or consultant of the Company or any of its subsidiaries or any other person as determined by the Board who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.
- (iii) Subject to the restrictions under the Listing Rules, the aggregate value of the Shares which may be issued to any individual at any one time shall not exceed HK\$5 million as at the date of such award granted under the Share Award Scheme. The number of Shares to satisfy the awards granted shall be allotted and issued by the Board by obtaining a separate Shareholders' approval at a general meeting of the Company or utilising the general mandate granted by the Shareholders at a general meeting of the Company from time to time.
- (iv) Subject to the restrictions under the Listing Rules, in relation to each grantee of the awards granted under the Share Award Scheme, the awards shall vest in a period to be determined by the Directors where the period must be at least six months, save for awards granted to employees of the Group.
- (v) The number of shares to be granted will be determined by the Board by reference to: (1) monthly salary of eligible employee; (2) the average closing price of the share for the five business days immediately preceding the date of grant; and (3) duration of employment of eligible employee.

### b. 股份獎勵計劃

本公司已於二零一三年九月二十七日採納股份獎勵計劃(「股份獎勵計劃」)，該計劃將自二零一三年九月二十七日起計十年期間有效及生效。股份獎勵計劃之主要條款載列如下：

- (i) 目的為表彰本集團若干僱員之貢獻，並提供獎勵，為本集團持續經營以及未來發展及擴充業務挽留僱員及吸引合適人才。
- (ii) 受上市規則的限制下，參與者包括身為本公司或其任何附屬公司之董事(包括執行董事、非執行董事及獨立非執行董事)、僱員、高級職員、代理或顧問之任何個別人士或董事會決定之任何其他人士，而董事會全權酌情認為彼等已經或將會對本集團作出貢獻。
- (iii) 受上市規則的限制下，於根據股份獎勵計劃授出有關獎勵當日，可隨時向任何個人發行之股份總值不得超過5百萬港元。為兌現已授出獎勵而發行之股份數目將由董事會透過於本公司股東大會上另行取得股東批准或動用股東於本公司股東大會上不時授出之一般授權配發及發行。
- (iv) 受上市規則的限制下，就根據股份獎勵計劃獲授獎勵之各承授人而言，有關獎勵應於董事釐定之期間歸屬，該期間至少須為六個月，惟授予本集團僱員之獎勵除外。
- (v) 將予授出之股份數目將由董事會參考以下各項釐定：(1)合資格僱員月薪；(2)股份於緊接授出日期前五個營業日之平均收市價；及(3)合資格僱員之僱用期。

## REPORT OF DIRECTORS

### 董事會報告

#### c. Share Schemes adopted by HTICI

HTICI, the non-wholly owned subsidiary of the Company and whose shares are listed on the Stock Exchange (stock code: 1341), has adopted a share option scheme and a share award scheme on 23 October 2015 and 24 April 2021 respectively. For details of the schemes adopted by HTICI, please refer to the 2022/23 annual report published by HTICI.

## EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisted at the end of the Year are set out below:

### Options

#### Share options granted to Co-High

In the year 2020, the Group has been actively seeking opportunities to diversify its businesses and to expand its businesses into bioscience industry. By partnering with Co-High Investment Management Limited (“Co-High”), the Group can tap into the bioscience industry. Apart from forming a joint venture, the Company and Co-High entered into a conditional option deed (the “Share Option Deed”) on 9 July 2020 in respect of the grant of the 609,188,681 options (the “Co-High Share Option(s)”) to Co-High for subscription of an aggregate of 609,188,681 new Shares (the “Co-High Option Share(s)”) at the initial exercise price of HK\$0.25 per Co-High Option Share (subject to adjustments) during the period commencing from the date of the Share Option Deed and ending on the third anniversary of that date. The Share Option Deed, the grant of Co-High Share Options and the issue of the Co-High Option Shares were approved by the Shareholders at an extraordinary general meeting held on 3 September 2020 and the other conditions precedent were also fulfilled. As of the date of this report, none of the subscription rights attaching to the Co-High Share Options has been exercised by Co-High. For more details, please refer to the announcements of the Company dated 5 June 2020 and 3 September 2020, and the circular of the Company dated 14 August 2020.

#### Share Option Scheme and Share Award Scheme

The Company has adopted a share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. Particulars of the schemes are set out in the section headed “Share Option Scheme and Share Award Scheme”.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 44 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

#### c. 昊天國際建設投資採納之股份計劃

本公司非全資附屬公司昊天國際建設投資（其股份於聯交所上市，股份代號：1341）已分別於二零一五年十月二十三日及二零二一年四月二十四日採納購股權計劃及股份獎勵計劃。有關昊天國際建設投資採納之計劃詳情，請參閱昊天國際建設投資刊發之二零二二／二三年年報。

## 股權掛鈎協議

於本年度訂立或於本年度結束時存續之股權掛鈎協議詳情載列如下：

### 期權

#### 授予和高之購股權

於二零二零年，本集團一直積極尋求機會使業務多元化以及將業務擴展至生命科學行業。透過與和高資產管理有限公司（「和高」）合作，本集團可進軍生命科學行業。除成立合營企業外，本公司與和高於二零二零年七月九日訂立有條件期權契據（「購股權契據」），內容有關向和高授出609,188,681份期權（「和高購股權」），以於購股權契據日期至該日起滿三週年當日止期間，認購合共609,188,681股新股份（「和高期權股份」），初步行使價為每股和高期權股份0.25港元（可予調整）。購股權契據、授出和高購股權以及發行和高期權股份已於二零二零年九月三日舉行之股東特別大會上獲股東批准，而其他先決條件亦已達成。於本報告日期，和高並無行使和高購股權所附認購權。有關更多詳情，請參閱本公司日期為二零二零年六月五日及二零二零年九月三日之公告以及本公司日期為二零二零年八月十四日之通函。

#### 購股權計劃及股份獎勵計劃

本公司已分別於二零一五年九月二十五日採納購股權計劃及於二零一三年九月二十七日採納股份獎勵計劃。計劃詳情載於「購股權計劃及股份獎勵計劃」一節。

## 關聯方交易

本集團於本年度進行之重大關聯方交易載於綜合財務報表附註44。該等關聯方不構成上市規則第14章所載規定的關連交易。

## REPORT OF DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, so far as is known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executives of the Company) had interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO:

### 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零二三年三月三十一日，就董事或本公司主要行政人員所知，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有5%或以上之權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之主要股東登記冊內：

Name of Shareholder 股東姓名／名稱	Number of ordinary Shares held 所持普通股數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總計	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,742,366,773	–	Interest of controlled corporations 受控制公司權益	4,353,651,115	58.98%
	611,284,342	–	Beneficial owner 實益擁有人		
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」) (附註2)	3,357,578,773 107,550,000	–	Beneficial owner 實益擁有人 Interest of controlled corporations 受控制公司權益	3,465,128,773	46.94%
Huang Shiyong (Note 3) 黃世榮(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. ("Century Golden") (附註3)	800,000,000	–	Beneficial owner 實益擁有人	800,000,000	10.83%

## REPORT OF DIRECTORS 董事會報告

Name of Shareholder 股東姓名／名稱	Number of ordinary Shares held 所持普通股數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總計	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
Haitong Securities Co., Limited ("HSCL") (Note 4) 海通證券股份有限公司 (「海通證券」)(附註4)	–	1,948,333,333	Security interest 擔保權益	1,948,333,338	26.38%
Co-High Investment Management Limited ("Co-High") (Note 5) 和高資產管理有限公司(「和高」) (附註5)	–	609,188,681	Beneficial owner 實益擁有人	609,188,681	8.25%
Atlantis Capital Group Holdings Limited ("Atlantis Capital Group") (Note 6) 西澤資本集團控股有限公司 (「西澤資本集團」)(附註6)	139,278,000	609,188,681	Interest of controlled corporation 受控制公司權益	748,466,681	10.13%
Liu Yang (Note 7) 劉央(附註7)	139,278,000	609,188,681	Interest of controlled corporation 受控制公司權益	748,466,681	10.13%
Dong Zimeng (Note 8) 董子銘(附註8)	5,004,000	–	Beneficial owner 實益擁有人	614,192,681	8.31%
	–	609,188,681	Interest of controlled corporation 受控制公司權益		

## REPORT OF DIRECTORS 董事會報告

### Notes:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 Shares in issue as at 31 March 2023
2. Ms. Li was beneficially interested in a total of 4,353,651,115 Shares, among which, 611,284,342 Shares were held by Ms. Li as beneficial owner, and 3,689,320,773 Shares were held by (i) Asia Link as to 3,357,578,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares, (iii) TRXY Development (HK) Limited as to 46,338,000 Shares, and (iv) Glory Century Limited as to 107,550,000 Shares, all of which were beneficially owned by Ms. Li.
3. Each of Mr. Huang Shiyong and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
4. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.4% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in those 1,948,333,333 Shares.
5. Co-High has entered into a share option deed with the Company for the grant of 609,188,681 options to subscribe for 609,188,681 new Shares at the exercise price of HK\$0.25 each.
6. Atlantis Capital Group owns 60% of the total issued share capital in Co-High and wholly owns Atlantis Investment Management Limited ("Atlantis Investment"). Therefore, Atlantis Capital Group was deemed or taken to be interested in the 609,188,681 Shares held by Co-High and in the 139,278,000 Shares held by Atlantis Investment by virtue of Part XV of the SFO.
7. Atlantis Capital Group is accustomed to act in accordance with the director, Ms. Liu Yang, so Ms. Liu Yang was deemed or taken to be interested in the interest in the 748,466,681 Shares that Atlantis Capital Group is interested in by virtue of Part XV of the SFO.
8. Mr. Dong Zimeng owns 40% of the total issued share capital in Co-High and was deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High by virtue of Part XV of the SFO.

### 附註：

1. 持股百分比乃根據於二零二三年三月三十一日已發行之7,381,776,805股股份之基準計算。
2. 李女士於合共4,353,651,115股股份中擁有實益權益，其中611,284,342股股份乃由李女士作為實益擁有人持有，而3,689,320,773股股份則由(i)亞聯持有3,357,578,773股股份；(ii) Team Success Venture Holdings Limited持有230,900,000股股份；(iii)泰融信業發展(香港)有限公司持有46,338,000股股份；及(iv)豪翔有限公司持有107,550,000股股份，該等公司均由李女士實益擁有。
3. 由於黃世熒先生及黃濤先生均於Century Golden擁有控股權益，根據證券及期貨條例，彼等各自被視為於Century Golden所持800,000,000股股份中擁有權益。
4. 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之64.4%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於1,948,333,333股股份中擁有擔保權益。
5. 和高已與本公司訂立購股權契據授出609,188,681份購股權，以按每股0.25港元之行使價認購609,188,681股新股份。
6. 西澤資本集團擁有和高已發行股本總額之60%，並全資擁有西澤投資管理有限公司(「西澤投資」)。因此，根據證券及期貨條例第XV部，西澤資本集團被視為或被當作於和高所持609,188,681股股份及於西澤投資所持139,278,000股股份中擁有權益。
7. 西澤資本集團慣於按照董事劉央女士之命令行事，故根據證券及期貨條例第XV部，劉央女士被視為或被當作於西澤資本集團擁有權益之748,466,681股股份中擁有權益。
8. 董子銘先生擁有和高已發行股本總額之40%，故根據證券及期貨條例第XV部，彼被視為或被當作於和高所持609,188,681股股份中擁有權益。



## REPORT OF DIRECTORS

### 董事會報告

Other than as disclosed above, as at 31 March 2023, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who have interests or short positions in any 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 as recorded in the register required to be kept under Section 336 of the SFO.

## 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.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee and determined by the Board on the basis of their merit, qualifications and competence.

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

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to the Directors and eligible employees.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 21.4% and 66.7% of the Group's total revenue and purchases respectively and the revenue and purchase attributable to the Group's largest customer and supplier were approximately 5.4% and 35.4% of the Group's total revenue and purchases respectively.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

除上文所披露者外，於二零二三年三月三十一日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會彼等於本公司任何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權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

## 管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理及行政工作訂立或存有任何合約。

## 稅務寬減

本公司概不知悉任何因股東持有股份而向彼等提供之稅務寬減。

## 酬金政策

本集團僱員之酬金政策由薪酬委員會建議以及由董事會根據彼等之表現、資歷及能力釐定。

經考慮本公司之經營業績、個人表現及可資比較市場標準後，董事酬金由薪酬委員會建議並由董事會釐定。

本公司已採納購股權計劃及股份獎勵計劃作為董事及合資格僱員之獎勵。

## 主要客戶及供應商

於本年度，本集團五大客戶及供應商應佔收益及採購額合共佔本集團總收益及採購額分別約21.4%及66.7%，而本集團最大客戶及供應商應佔收益及採購額佔本集團總收益及採購額分別約5.4%及35.4%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本5%以上）概無於本年度任何時間於任何本集團五大客戶或供應商中擁有任何權益。

## REPORT OF DIRECTORS 董事會報告

### DIRECTORS' INDEMNITY

According to the Articles, the Directors for the time being 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, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices.

The Company has taken out appropriate insurance cover in respect of legal action against the Directors during the Year.

### DONATIONS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

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

On behalf of the Board

**Fok Chi Tak**  
*Executive Director*

Hong Kong, 28 June 2023

### 董事之彌償

根據細則，本公司當時之董事可從本公司之資產及利潤獲得彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自職務之職責期間或關於執行職責而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損害。

於本年度，本公司已就針對董事之法律訴訟投購適當保險。

### 捐款

年內，本集團並無向慈善及非牟利組織捐款。

### 足夠公眾持股量

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

### 核數師

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

代表董事會

**霍志德**  
*執行董事*

香港，二零二三年六月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Aceso Life Science Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Aceso Life Science Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 199, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

致信銘生命科技集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第73至199頁的信銘生命科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基礎

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

### 關鍵審計事項

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

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

### KEY AUDIT MATTERS (CONTINUED)

#### Interests in associates

##### Refer to note 20 to the consolidated financial statements

The Group tested the amount of interests in associates for impairment. This impairment test is significant to our audit because the balance of interests in associates of HK\$1,130,000,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

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

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

### 關鍵審計事項(續)

#### 於聯營公司之投資

##### 請參閱綜合財務報表附註20

貴集團就於聯營公司之投資金額進行減值測試。由於二零二三年三月三十一日於聯營公司之投資結餘為1,130,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

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

我們認為 貴集團就於聯營公司之投資進行之減值測試獲現有證據支持。

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

### KEY AUDIT MATTERS (CONTINUED)

#### Corporate note receivables

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

The Group tested the amount of corporate note receivables for impairment. This impairment test is significant to our audit because the balance of corporate note receivables of HK\$507,000,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

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

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

### 關鍵審計事項(續)

#### 應收企業票據

##### 請參閱綜合財務報表附註25

貴集團就應收企業票據金額進行減值測試。由於二零二三年三月三十一日應收企業票據結餘為507,000,000港元，對綜合財務報表具有重大意義，故該減值測試對我們進行之審計工作而言意義重大。此外，貴集團之減值測試涉及應用判斷，並基於估計。

我們之審計程序其中包括：

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

我們認為 貴集團就應收企業票據進行之減值測試獲現有證據支持。

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

### KEY AUDIT MATTERS (CONTINUED)

#### Investment properties

##### Refer to notes 18 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$1,518,000,000 as at 31 March 2023 and the fair value loss of HK\$19,000,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

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

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

### 關鍵審計事項(續)

#### 投資物業

##### 請參閱綜合財務報表附註18

貴集團按公平值計量其投資物業，而有關公平值變動於綜合損益內確認。由於二零二三年三月三十一日投資物業結餘為1,518,000,000港元，而截至該日止年度之公平值虧損為19,000,000港元，對綜合財務報表具有重大意義，故有關公平值計量對我們進行之審計工作而言意義重大。此外，貴集團之公平值計量涉及應用判斷，並基於假設及估計。

我們之審計程序其中包括：

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

我們認為，貴集團就投資物業進行之公平值計量獲現有證據支持。

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

### KEY AUDIT MATTERS (CONTINUED)

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

##### Refer to notes 38 to the consolidated financial statements

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

Our audit procedures included, among others:

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

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

### 關鍵審計事項(續)

#### 以公平值計量且其變化計入損益之金融負債

##### 請參閱綜合財務報表附註38

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

我們之審計程序其中包括：

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

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

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

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

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

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

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

### 董事就綜合財務報表須承擔之責任

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

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



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

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

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

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

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

This description forms part of our auditor's report.

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

Hong Kong, 28 June 2023

### 核數師就審計綜合財務報表承擔的責任

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

有關我們對綜合財務報表審計工作所承擔責任進一步說明載於香港會計師公會網站：

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

有關說明構成本核數師報告一部分。

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

香港，二零二三年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Revenue	收入	7	312	315
Cost of revenue	收入成本		(171)	(153)
Gross profit	毛利		141	162
Other income	其他收入	8	49	28
Fair value (losses)/gains:	公平值(虧損)/收益：		(50)	(396)
– investment properties	– 投資物業		(19)	85
– financial assets at fair value through profit or loss (“FVTPL”)	– 以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產		(82)	(510)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債		51	29
Other gains, net	其他收益淨額	9	63	24
Administrative expenses	行政開支		(123)	(146)
Reversal of impairment losses:	減值虧損撥回：		48	13
– property, plant and equipment	– 物業、廠房及設備		–	2
– intangible assets	– 無形資產		13	2
– financial assets (expected credit losses)	– 金融資產(預期信貸虧損)		35	9
Share-based payment expenses	以股份形式付款開支		(3)	(7)
Share of results of associates	分佔聯營公司業績		(131)	(44)
Share of results of joint ventures	分佔合營企業業績		(78)	(30)
Finance costs	融資成本	10	(129)	(159)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	11	<b>(213)</b>	(555)
Income tax credit/(expense)	所得稅抵免/(開支)	13	5	(41)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(208)</b>	(596)

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

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

	Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Other comprehensive (loss)/income after tax:</b>			
<b>其他全面(虧損)/收益，除稅後：</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value (loss)/gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值(虧損)/收益	(127)	41
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目</i>		
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	3	11
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(70)	(26)
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益，除稅後	(194)	26
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(402)</b>	(570)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>		
Owners of the Company	本公司權益持有人	(264)	(370)
Non-controlling interests	非控股權益	56	(226)
		(208)	(596)
<b>Total comprehensive loss for the year attributable to:</b>	<b>應佔年內全面虧損總額：</b>		
Owners of the Company	本公司權益持有人	(438)	(341)
Non-controlling interests	非控股權益	36	(229)
		(402)	(570)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents per share)	基本(每股港仙)	(3.61)	(5.14)
Diluted (HK cents per share)	攤薄(每股港仙)	(3.61)	(5.55)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	254	254
Right-of-use assets	使用權資產	17	27	29
Investment properties	投資物業	18	1,518	1,625
Intangible assets	無形資產	19	171	158
Interests in associates	於聯營公司之權益	20	1,130	1,308
Interests in joint ventures	於合營企業之權益	21	2	80
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產	22	801	441
Loan receivables	應收貸款	23	–	16
Finance lease receivables	融資租賃應收款項	24	–	2
Corporate note receivables	應收企業票據	25	42	–
Deferred tax assets	遞延稅項資產	26	54	53
Pledged bank deposits	已抵押銀行存款	27	–	21
Other receivables and deposits	其他應收款項及訂金	28	5	10
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,004</b>	3,997
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	29	2	6
Properties under development	發展中物業	30	352	368
Trade receivables	貿易應收款項	31	115	149
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	28	30	124
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	32	415	522
Loan receivables	應收貸款	23	145	331
Finance lease receivables	融資租賃應收款項	24	2	4
Corporate note receivables	應收企業票據	25	465	471
Pledged bank deposits	已抵押銀行存款	27	30	–
Trusted and segregated bank accounts	信託及獨立銀行賬戶	27	554	96
Cash and cash equivalents	現金及現金等價物	27	187	195
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,297</b>	2,266
<b>Total assets</b>	<b>資產總值</b>		<b>6,301</b>	6,263

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	33	14	12
Bank and other borrowings	銀行及其他借貸	34	1,702	1,734
Corporate note payables	應付企業票據	35	435	390
Trade payables	貿易應付款項	36	13	6
Other payables, deposits received and accruals	其他應付款項、 已收訂金及應計款項	37	666	289
Income tax payables	應付所得稅		25	20
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,855</b>	2,451
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(558)</b>	(185)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,446</b>	3,812
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	33	15	17
Deferred tax liabilities	遞延稅項負債	26	100	111
Bank and other borrowings	銀行及其他借貸	34	41	188
Corporate note payables	應付企業票據	35	137	40
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	38	578	629
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>871</b>	985
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,575</b>	2,827

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	39	73	74
Reserves	儲備		1,476	1,928
			1,549	2,002
Non-controlling interests	非控股權益		1,026	825
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,575</b>	<b>2,827</b>

The consolidated financial statements on pages 73 to 199 were approved and authorised for issue by the Board of Directors on 28 June 2023 and are signed on its behalf by:

第73至199頁之綜合財務報表已由董事會於二零二三年六月二十八日審批以供刊發，並由下列董事代表簽署。

**Fok Chi Tak**  
霍志德  
Director  
董事

**Chan Ming Sun Jonathan**  
陳銘樂  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Share-based payment reserve	Convertible note reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Other reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	以股份形式付款儲備	可換股票據儲備	以公平值計量且其變化計入其他全面收益之儲備	換算儲備	累計虧損	其他儲備	總計	非控股權益	權益總額
Notes	附註	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
		(note 41(i)) (附註41(i))	(note 41(i)) (附註41(i))		(note 41(ii)) (附註41(ii))	(note 41(iii)) (附註41(iii))		(note 41(iv)) (附註41(iv))					
At 1 April 2021	於二零二一年四月一日	69	4,727	–	39	6	(231)	56	(2,355)	71	2,382	632	3,014
Total comprehensive loss	全面虧損總額	–	–	–	–	–	49	(20)	(370)	–	(341)	(229)	(570)
Disposal of financial assets FVTOCI	出售以公平值計量且其變化計入其他全面收益之金融資產	–	–	–	–	–	(2)	–	2	–	–	–	–
<b>Transactions with equity holders:</b>	<b>與權益持有人交易：</b>												
Exercise of call option	行使認股期權	39(a)	5	84	–	–	–	–	–	(149)	(60)	143	83
Repurchase of shares	購回股份	39(b)	–	–	(5)	–	–	–	–	–	(5)	–	(5)
Employee share awards issued by a subsidiary	一間附屬公司發行之僱員股份獎勵	40(a) (b)	–	–	–	–	–	–	–	–	–	7	7
Redemption of convertible note	贖回可換股票據		–	–	–	(6)	–	–	6	–	–	–	–
Deemed disposal in a subsidiary without loss in control arising from:	視作出售一間附屬公司而並無因下列各項而導致失去控制權：												
– issue of consideration shares by a subsidiary upon acquisition of an investment	– 一間附屬公司於收購一項投資時發行代價股份		–	–	–	–	–	–	–	37	37	284	321
– disposal of subsidiaries without loss in control	– 出售附屬公司而並無失去控制權		–	–	–	–	–	–	–	5	5	27	32
– acquisition of interest in a subsidiary from non-controlling shareholders	– 向非控股股東收購附屬公司權益		–	–	–	–	–	–	–	(16)	(16)	(39)	(55)
		5	84	(5)	–	(6)	–	–	6	(123)	(39)	422	363

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Share-based payment reserve	Convertible note reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Other reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	以股份形式付款儲備	可換股票據儲備	以公平值計量且其變化計入其他全面收益之儲備	換算儲備	累計虧損	其他儲備	總計	非控股權益	權益總額
Notes		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
附註		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
		(note 41(i))	(note 41(i))		(note 41(ii))	(note 41(iii))		(note 41(iv))					
		(附註41(i))	(附註41(i))		(附註41(ii))	(附註41(iii))		(附註41(iv))					
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	74	4,811	(5)	39	-	(184)	36	(2,717)	(52)	2,002	825	2,827
Total comprehensive loss	全面虧損總額	-	-	-	-	-	(114)	(60)	(264)	-	(438)	36	(402)
<b>Transactions with equity holders:</b>	<b>與權益持有人交易：</b>												
Cancellation of shares	股份註銷	39(b)	(1)	-	1	-	-	-	-	-	-	-	-
Repurchase of shares	購回股份	39(b)	-	-	(9)	-	-	-	-	-	(9)	-	(9)
Employee share awards issued by a subsidiary	一間附屬公司發行之僱員股份獎勵	40(a)(b)	-	-	-	-	-	-	-	-	-	3	3
Disposal of a subsidiary without loss in control	出售一間附屬公司而並無因導致失去控制權	46(a)	-	-	-	-	-	-	-	(6)	(6)	162	156
			(1)	-	(8)	-	-	-	-	(6)	(15)	165	150
At 31 March 2023	於二零二三年三月三十一日	73	4,811*	(13)*	39*	-*	(298)*	(24)*	(2,981)*	(58)*	1,549	1,026	2,575

Note:

附註：

(i) \* These reserve accounts comprise the consolidated reserves of HK\$1,476,000,000 (2022: HK\$1,928,000,000) in the consolidated statement of financial position.

(i) \*該等儲備賬目包括綜合財務狀況表內之綜合儲備1,476,000,000港元(二零二二年：1,928,000,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before taxation	除稅前虧損	(213)	(555)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40	57
Depreciation of right-of-use assets	使用權資產折舊	12	11
Extinguishment gain on early redemption of convertible note payables	提早贖回應付可換股票據之償債收益	-	(9)
Fair value losses/(gains):	公平值虧損/(收益)：		
- investment properties	-投資物業	19	(85)
- financial assets at FVTPL	-以公平值計量且其變化計入損益之金融資產	82	510
- financial liabilities at FVTPL	-以公平值計量且其變化計入損益之金融負債	(51)	(29)
Finance costs	融資成本	129	159
Interest earned on corporate note receivables	應收企業票據賺取利息	(28)	(19)
Interest earned on bank deposits	銀行存款賺取利息	(2)	(2)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(6)	(1)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1)	-
Gain on disposal of associates	出售聯營公司之收益	(1)	-
Gain on early settlement of corporate note payables	提前贖回應付企業債之收益	(54)	-
Reversal of impairment losses:	減值撥回：		
- property, plant and equipment	-物業、廠房及設備	-	(2)
- intangible assets	-無形資產	(13)	(2)
- financial assets (expected credit loss)	-金融資產(預期信貸虧損)	(35)	(9)
Share-based payment expenses	以股份形式付款開支	3	7
Share of results of associates	分佔聯營公司業績	131	44
Share of results of joint ventures	分佔合營企業業績	78	30

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Operating profit before working capital changes	營運資金變動前經營溢利	90	105
Change in working capital	營運資金變動		
Finance lease receivables	融資租賃應收款項	4	1
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	24	(52)
Inventories	存貨	4	9
Loans receivables	應收貸款	67	245
Other payables, deposits received, accruals and contract liabilities	其他應付款項、已收訂金、應計費用及合約負債	444	104
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	(3)	8
Trade receivables	貿易應收款項	43	(23)
Trade payables	貿易應付款項	7	2
Trusted and segregated bank accounts	信託及獨立銀行賬戶	(458)	(80)
Cash generated from operations	經營業務所得現金	222	319
Income tax paid	已付利得稅	-	(3)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>222</b>	<b>316</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Consideration paid for acquisition of a corporate note receivable	收購應收企業票據之已付代價	(396)	(402)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面收益之金融資產	(112)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(47)	(57)
Placement in pledged bank deposits	存放已抵押銀行存款	(9)	(21)
Repayment of corporate note receivables	償還應收企業票據所得款項	392	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	23	14
Proceeds from disposal of associates	出售一間聯營公司所得款項	16	-
Proceeds from disposal of financial assets	出售一間金融資產所得款項	10	-
Interest received	已收利息	2	16
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	1	-
Withdraw of pledged deposits	提取已抵押存款	-	5
Proceeds from disposal of a joint venture	出售一間合營企業所得款項	-	4
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(120)</b>	<b>(441)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	(506)	(352)
Interest paid	已付利息	(113)	(152)
Repayment of corporate note payables	償還應付企業票據	(73)	(222)
Repayment of a loan from a director of a subsidiary	償還一名附屬公司董事之貸款	(20)	–
Lease liabilities paid	已付租賃負債	(14)	(14)
Repurchase of shares	購回股份	(9)	(5)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	381	882
Proceeds from disposal of subsidiaries without loss of control	出售附屬公司而並無失去控制權所得款項	156	32
Proceeds from issue of corporate note payables	發行企業票據所得款項	100	–
Acquisition of interest in a subsidiary from non-controlling shareholders	向非控股股東收購附屬公司權益	–	(55)
Repayment to a director of a subsidiary	向一名附屬公司董事還款	–	(12)
Advance from a director of a subsidiary	來自一名附屬公司董事之墊款	–	24
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(98)</b>	126
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加</b>	<b>4</b>	1
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	195	198
Effect of foreign exchange rate changes, net	外幣匯率變動淨額之影響	(12)	(4)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>187</b>	195
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物之分析</b>		
Bank and cash balances	銀行及現金結餘	187	195

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Aceso Life Science Group Limited (the “Company” together with its subsidiaries, the “Group”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

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

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

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

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

### 1. 一般資料

信銘生命科技集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)在開曼群島註冊成立為獲豁免有限公司。其直接及最終控股公司為亞聯創富控股有限公司，該公司於英屬處女群島(「英屬處女群島」)註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2501-2509室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

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

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

### 2. 應用新訂及經修訂香港財務報告準則

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### Consolidation

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

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

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

### 3. 主要會計政策

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

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

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

於編製綜合財務報表時應用之重大會計政策列載如下。

#### 綜合入賬

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Consolidation (Continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合入賬(續)

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates

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

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

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

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

### 3. 主要會計政策(續)

#### 聯營公司

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Associates (Continued)

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

#### Joint arrangements

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

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

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

### 3. 主要會計政策(續)

#### 聯營公司(續)

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

#### 共同安排

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

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

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



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

#### Joint arrangements (Continued)

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

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

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

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

### 3. 主要會計政策(續)

#### 共同安排(續)

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

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

##### (b) 於各實體財務賬目之交易及結餘

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

按公平值計量及以外幣計值之非貨幣項目按釐定公平值日期之匯率換算。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

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

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

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

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

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目時換算

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

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

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

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

Leasehold land and buildings	Over the lease terms
Leasehold improvements	10% to 20%
Furniture, fixtures and office equipment	20% to 25%
Motor vehicles	10% to 25%
Machinery	10%
Yacht	5%

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備

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

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

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

租賃土地及樓宇	按租期
租賃物業裝修	10%至20%
傢俬、裝置及辦公設備	20%至25%
汽車	10%至25%
機械	10%
遊艇	5%

剩餘價值、可使用年限及折舊方法於各報告期末審閱及調整(如適用)。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### Leases

##### The Group as lessee

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

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

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

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

### 3. 主要會計政策(續)

#### 投資物業

投資物業指為賺取租金及／或資本增值而持有之樓宇。投資物業初始按其成本(包括物業應佔之所有直接成本)計量。

初始確認後，投資物業根據外聘獨立估值師的估值按其公平值列賬。投資物業公平值變動產生之收益或虧損於其產生期間計入損益。

出售投資物業之損益為物業出售所得款項淨額與賬面值間之差額，並於損益內確認。

#### 租賃

##### 本集團作為承租人

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

土地及樓宇	按租期
機械	按租期
汽車	按租期

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Properties under development

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

#### Inventories

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

#### Intangible assets

##### Customer list

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

##### Brand name

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

##### Securities brokerage licenses

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

### 3. 主要會計政策(續)

#### 發展中物業

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

#### 存貨

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

#### 無形資產

##### 客戶名單

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

##### 品牌名稱

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

##### 證券經紀牌照

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Recognition and derecognition of financial instruments

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

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

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

#### Financial assets

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

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

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

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

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

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

#### 金融資產

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

本集團之金融資產乃分類為：

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

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

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (i) 按攤銷成本計量之金融資產

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

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

該等金融資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。

##### (ii) 按公平值計入其他全面收益之股本投資

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

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

除非該等投資之股息明確表明收回部分投資成本，否則於損益中確認。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial assets (Continued)

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

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

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

#### Loss allowances for expected credit losses

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

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

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

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

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (iii) 按公平值計入損益之投資

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

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

#### 預期信貸虧損之虧損撥備

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Cash and cash equivalents

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

#### Financial liabilities and equity instruments

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

#### Borrowings

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

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

#### Trade and other payables

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

#### Equity instruments

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

Where any group company purchases the Company's share (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

### 3. 主要會計政策(續)

#### 現金及現金等價物

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

#### 金融負債及權益工具

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

#### 借貸

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

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

#### 貿易及其他應付款項

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

#### 權益工具

由本公司所發行之權益工具乃按收取之所得款項減直接發行成本記錄。

倘任何集團公司購買本公司股份(庫存股份)，則已付代價(包括任何直接歸屬之增量成本(扣除所得稅)從本公司權益持有人應佔權益中扣除，直到股份被註銷或重新發行為止。倘該等普通股其後重新發行，則任何已收代價(扣除任何直接歸屬之增量交易成本及相關所得稅影響)計入本公司權益持有人應佔權益。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

#### Revenue from contracts with customers

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

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 3. 主要會計政策(續)

#### 以公平值計量且其變化計入損益之金融負債

以公平值計量且其變化計入損益之金融負債按照公平值進行初始確認和後續計量，公平值變動產生的收益或虧損計入損益。

#### 客戶合約收入

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

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間點達成。倘符合以下條件，履約責任須隨時間達成：

- 客戶於本集團履約時同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

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

### 3. 主要會計政策(續)

#### 其他收入

利息收入按時間比例使用實際利率法確認。

租金收入於租期內按直線法確認。

#### 僱員福利

##### (a) 僱員應享有之假期

僱員應享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末所提供服務而應享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

##### (b) 退休金承擔

本集團向所有僱員均可參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃費用乃指本集團應付基金之供款。

本集團亦參與中國政府籌劃之定額供款退休計劃。本集團須按其僱員工資之某個特定百分比向退休計劃供款。供款於其根據退休金計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

##### (c) 離職福利

離職福利於本集團不能撤回授予該等福利，以及於本集團確認重組成本及涉及支付離職福利時(以日期較早者為準)確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payments

##### Equity-settled share-based payment transactions

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 以股份形式付款

##### 股本結算以股份形式付款交易

本集團向若干董事及僱員發行股本結算以股份形式付款交易。股本結算以股份形式付款於授出日期按權益工具之公平值(不包括非市場形式歸屬條件之影響)計量。於以股本結算以股份形式付款之授出日期釐定之公平值乃根據本集團對最終將歸屬之股份之估計按歸屬期以直線法支銷，並就非市場形式歸屬條件之影響作出調整。

#### 借貸成本

需要長時間準備作擬定用途或出售之合資格資產之收購、興建或生產直接應佔之借貸成本，將資本化作為該等資產成本之一部分，直至該等資產已大致可作擬定用途或出售之有關時間為止。在特定借貸用作合資格資產支出前暫作投資所賺取之投資收入須自撥充資本之借款成本扣除。

如基金借貸之一般目之及用途為獲取合資格資產，合資格資本化之借貸成本金額則採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借款之借貸成本加權平均值(為獲得合資格資產之特別借款除外)。

所有其他借貸成本於產生期間於損益內確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

### 3. 主要會計政策(續)

#### 政府補助

當能夠合理保證本集團符合補助之附帶條件，且會獲授政府補助時，方會確認政府補助。

與收入相關之政府補助將遞延並於損益內根據與擬獲補償之成本作相對性之期間確認。

作為已承擔開支或虧損之補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助，乃於其成為可收取之期間於損益內確認。

有關購買資產之政府補助於資產賬面值扣除。補助以扣減折舊法，按該項折舊資產可用年期於損益中確認。

#### 稅項

所得稅指即期稅項及遞延稅項總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益所確認溢利不同。本集團之即期稅項負債按其於報告期末前已制定或實質制定之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差額確認，而遞延稅項資產則於很可能對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認，未動用稅項虧損或未動用稅項抵免均可動用。倘暫時差額由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予以確認。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額予以確認，惟倘本集團有能力控制暫時差額撥回，而暫時差額很可能將不會於可見將來撥回則除外。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項根據於報告期末前已制定或實質制定之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中予以確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

就計量使用公平值模式計量之投資物業產生之遞延稅項而言，該等物業的賬面值乃假設可透過出售收回(除該項假設被推翻外)。倘投資物業可予折舊，且按目的為隨時間消耗(而非出售)投資物業所含絕大部分經濟利益之業務模式持有，該項假設則可以被推翻。倘有關假設被推翻，該等投資物業之遞延稅項會根據該等物業之預期收回方式)予以計量。

當擁有依法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當彼等涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策(續)

#### 分部報告

於財務報表內呈報之經營分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及評估其表現之財務資料中識別。

就財務報告而言，除非分類具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類別或類型、分銷產品或提供服務所用方法及監管環境之性質相似，否則個別重大經營分類不會進行合併計算。非個別重大之經營分類如果符合上述大部分標準，則可進行合併計算。

#### 關聯方

關聯方乃指與本集團有關聯之人士或實體。

- (A) 倘一名人士符合以下條件時，該名人士或其家族之近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司之主要管理層成員。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 主要會計政策(續)

#### 關聯方(續)

- (B) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(A)內所識別人土控制或共同控制。
  - (vii) (A)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
  - (viii) 實體或作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of cash-generating units ("CGU") to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### 資產減值

具有無限使用年期或尚未可供使用之無形資產會每年進行減值檢討，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期末，本集團會對其有形及其他無形資產(商譽、遞延稅項資產、存貨及應收款項除外)之賬面值進行檢討，以釐定有否任何跡象顯示該等資產出現減值虧損。倘出現任有關跡象，則會估計該項資產之可收回金額以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團會估計該項資產所屬之現金產生單位(「現金產生單位」)之可收回金額。

可收回金額為公平值減銷售成本及其使用價值兩者中之較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至彼等之現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則將該資產或現金產生單位之賬面值減低至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損則視作重估減少處理。

倘減值虧損於其後撥回，則將該資產或現金產生單位之賬面值增加至其重新估算之可收回金額，惟增加後之賬面值不能超過該資產或現金產生單位過往年度已確認為無減值虧損之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損撥回則視作重估增加處理。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

### 3. 主要會計政策(續)

#### 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不肯定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或無法作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某項或多項未來事件是否發生才能確定存在與否之可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

#### 報告期後事項

報告期後事項若與提供有關本集團於報告期末狀況之額外資料，或顯示其持續經營之假設並不適用，則該報告期後事項為調整事項，並於綜合財務報表反映。不屬調整事項之報告期後事項如屬重大時，則於附註內披露。

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Consolidation of entity of less than 50% equity interest

Although the Group owns less than 50% of the equity interest in Hao Tian International Construction Investment Group Limited ("HTICI"), HTICI is treated as a subsidiary because the directors consider that the Group has de facto control of HTICI. The Group is the majority shareholder of HTICI with a 47.57% (2022: 47.13%) equity interest. The second, third and fourth substantial shareholders hold 11.74% (2022: 13.23%), 7.62% (2022: 9.97%) and less than 5% (2022: 6.02%) equity interest of HTICI respectively. All other shareholders individually own less than 5% of equity interest of HTICI. There is no history of other shareholders forming a group to exercise their votes collectively.

##### (b) Accounted for 49% equity interest in Kingdom Future Limited ("Kingdom Future") as fair value through profit or loss

The Group and the controlling shareholder of Kingdom Future hold 49% and 51% equity interest of Kingdom Future respectively. The Group is not entitled to appoint director of Kingdom Future and is not able to vote against the controlling shareholder of Kingdom Future. Hence, the directors of the Company considered that the Group has no significant influence over Kingdom Future and it is more appropriate to account for Kingdom Future as financial assets at fair value through profit or loss.

### 4. 關鍵判斷及主要估計

#### 應用會計政策時之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表內所確認金額具有重大影響的判斷。

##### (a) 合併少於50%股權之實體

儘管本集團於昊天國際建設投資集團有限公司(「昊天國際建設投資」)擁有少於50%股權，昊天國際建設投資被視為附屬公司，原因為董事認為本集團實際上對昊天國際建設投資擁有控制權。本集團為昊天國際建設投資之主要股東，擁有47.57%(二零二二年：47.13%)股權，第二、第三及第四名主要股東分別持有昊天國際建設投資11.74%(二零二二年：13.23%)、7.62%(二零二二年：9.97%)及少於5%(二零二二年：6.02%)股權。所有其他股東個別擁有昊天國際建設投資少於5%股權。過往未曾有其他股東組成集團共同行使投票權。

##### (b) 入賬為以公平值計量且其變化計入損益之帝暉有限公司(「帝暉」)49%股權

本集團及帝暉之控股股東分別持有帝暉之49%及51%股權。本集團無權委任帝暉之董事，亦未能投票反對帝暉之控股股東。因此，本公司董事認為本集團對帝暉並無重大影響力，故將帝暉入賬為以公平值計量且其變化計入損益之金融資產更為合適。

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION (CONTINUED)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment of property, plant and equipment, intangible assets and investments accounted for using equity method

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

#### (a) 物業、廠房及設備、無形資產及按權益法入賬之投資減值

具有無限可使用年期之資產每年進行減值測試；或當有事件出現或情況改變顯示其可能出現減值時進行更頻密之減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，會對其他資產進行減值測試。可收回金額乃根據使用價值計算或公平值減出售成本之較高者釐定。該等計算須使用判斷及估計。資產減值方面需要管理層作出判斷，尤其是評估：(i)是否已發生可能顯示有關資產價值可能無法收回之事件；(ii)可收回金額(即公平值減出售成本與根據於業務中持續使用資產而估計之未來現金流量淨現值之較高者)可否支持資產賬面值；及(iii)編製現金流量預測所用之適當主要假設，包括該等現金流量預測是否以適當利率貼現。管理層評估減值時選用之假設(包括現金流量預測所用之貼現率或增長率假設)之變動可能對減值測試所用之淨現值造成重大影響，因而影響本集團之財務狀況及經營業績。

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (b) Impairment of financial assets

The Group estimates the allowances for expected credit loss for its trade receivables, finance lease receivables, loan receivables, corporate note receivables and other receivables. This requires the use of estimates and judgements which are based on the Group's historical credit loss experience, possibility of default adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of the financial assets and will affect the result of allowance for loss recognised and results of operations.

##### (c) Fair value of other financial instruments

The fair values of financial assets and liabilities at FVTPL or FVTOCI were determined by using various valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

##### (d) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

### 4. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 金融資產減值

本集團估計其貿易應收款項、融資租賃應收款項、應收貸款、應收企業票據及其他應收款項之預期信貸虧損撥備。這需要使用估計及判斷，該等估計及判斷乃基於本集團之過往信貸虧損經驗、就債務人特定因素作出調整之違約可能性，以及於報告期末對當前及預測整體經濟狀況之評估。倘估計有別於原先估計，有關差額將影響金融資產之賬面值，並將影響已確認虧損撥備之結果及經營業績。

##### (c) 其他金融工具之公平值

以公平值計量且其變化計入損益或以公平值計量且其變化計入其他全面收益之金融資產及負債之公平值乃採用多項估值技術釐定。本集團運用其判斷選擇多種方法及作出假設，包括主要根據各報告期末之現有市況釐定之貼現率。所用假設之變動可能對該等結餘之公平值造成重大影響，因而影響本集團之財務狀況及經營業績。

##### (d) 投資物業之公平值

本集團委任獨立專業估值師評估投資物業公平值。於釐定公平值時，估值師已使用涉及若干估計之估值方法。董事已行使其判斷，並信納估值方法能反映當前市況。

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATION (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (e) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (f) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

### 4. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (e) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期，剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。

##### (f) 使用權資產及租賃負債計量

本集團根據租賃協議之條款及本集團之增量借貸率估計使用權資產及租賃負債。於釐定本集團之增量借貸率時須進行估算。

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

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### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

The Group's investments at fair value through profit or loss and equity investments at fair value through other comprehensive income are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

### 5. 金融及資本風險管理

本集團之業務承受各種財務風險：利率風險、外幣風險、價格風險、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之不穩定性，著眼於盡量減低對本集團財務表現造成之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣定值，故其面臨之外幣風險極低。本集團在外幣交易、資產及負債方面，現時沒有外幣對沖政策。本集團將密切監察其外幣風險及如有需要，將考慮對沖重大之外幣風險。

#### (b) 價格風險

本集團以公平值計量且其變化計入損益之投資及以公平值計量且其變化計入其他全面收益之股本投資及按各報告期末之公平值計量。因此，本集團承受股本證券價格風險。董事透過維持具有不同風險的投資組合管理有關風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

##### (b) Price risk (Continued)

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be 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
Impact on loss/profit after tax Financial assets at FVTPL	對稅後虧損／溢利之影響 以公平值計量且其變化計入 損益之金融資產	+10%	24	23
		-10%	(24)	(23)
Impact on FVTOCI reserve Financial assets at FVTOCI	對以公平值計量且其變化計入 其他全面收益之儲備之影響 以公平值計量且其變化計入 其他全面收益之金融資產	+10%	2	4
		-10%	(2)	(4)

##### (c) Interest rate risk

The Group's certain bank deposits and borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The sensitivity analysis below demonstrates the effect of the interest differences by a 0.5% change on floating-rate borrowings and bank and pledged deposits, assuming all other variables were held constant.

		Carrying amount 賬面值		Impact on post-tax loss 對稅後虧損之影響	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Floating-rate borrowings	浮息借貸	(651)	(55)	(3)	-
Bank and pledged deposits	銀行及已抵押存款	30	21	-	-

#### 5. 金融及資本風險管理(續)

##### (b) 價格風險(續)

以下敏感度分析乃根據報告期末所承受上市股本證券價格風險釐定。敏感度風險包括以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘以公平值計量且其變化計入損益之金融資產所包含相關股本投資之價格增加／減少10%，假設所有其他變數維持不變，其對本集團之影響如下：

##### (c) 利率風險

本集團的若干銀行存款及借貸以固定利率計息，因此面對公平值利率風險。

本集團面臨之利率風險來自其銀行存款及銀行借貸。該等存款及借貸按當時現行市況之浮動利率計息。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行及已抵押存款變動0.5%對利息差額之影響。

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### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (d) Credit risk

The carrying amount of the trade and other receivables, loan receivables, finance lease receivables, corporate note receivables, deposits and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

As at 31 March 2023, the Group has concentration of credit risk in respect of its loan receivables and corporate note receivables. The number of counterparties from these receivables are as follows:

		2023 二零二三年	2022 二零二二年
Loan receivables	應收貸款	16	26
Corporate note receivables	應收企業票據	5	4

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on bank balances is limited because the counterparties are banks with high credit- ratings assigned by international credit-rating agencies.

The credit risk on investments is limited because the counterparty is a well-established securities broker firm in Hong Kong.

### 5. 金融及資本風險管理(續)

#### (d) 信貸風險

計入綜合財務狀況表內之貿易及其他應收款項、應收貸款、融資租賃應收款項、應收企業票據、訂金及銀行結餘之賬面值為本集團就其金融資產面臨的最高信貸風險。

於二零二三年三月三十一日，本集團就其應收貸款及應收企業票據面臨信貸集中風險。該等應收款項之交易對方數目如下：

本集團已有既定政策確保向具有良好信貸記錄的客戶銷售產品。

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關銀行結餘的信貸風險屬有限。

由於交易對手為一間聲譽良好的香港證券經紀行，故有關投資信貸風險有限。

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### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (d) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding- looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

### 5. 金融及資本風險管理(續)

#### (d) 信貸風險(續)

本集團透過比較於報告日期發生違約的風險及於初始確認日期的違約風險，持續考慮於各報告期間金融資產信貸風險有否顯著增加。其考慮可得的合理有據的前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致借款人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 抵押品價值或擔保或信貸提升措施的質素出現重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險顯著增加。當交易對手無法於合約付款到期90日內支付款項，則金融資產出現違約。

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (d) Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

### 5. 金融及資本風險管理(續)

#### (d) 信貸風險(續)

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人未能於逾期365日後支付合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項被撇銷，則本集團(於實際可行及符合經濟效益的情況下)繼續採取強制執行活動試圖收回到期應收款項。

本集團使用兩個非貿易應收款項類別，反映該等應收款項之信貸風險及就各類別釐定虧損撥備之方式。於計算預期信貸虧損率時，本集團考慮各類別之歷史虧損率，並就前瞻性數據作出調整。

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### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows
		少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	未貼現 現金流量 總額 HK\$'million 百萬港元
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>					
Trade payables	貿易應付款項	13	-	-	-	13
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	662	-	-	-	662
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	1,708	24	20	-	1,752
Corporate note payables and corresponding interests	應付企業票據及相應利息	463	143	-	-	606
Lease liabilities	租賃負債	15	10	5	-	30
		<b>2,861</b>	<b>177</b>	<b>25</b>	<b>-</b>	<b>3,063</b>

### 5. 金融及資本風險管理(續)

#### (e) 流動資金風險

本集團之政策為定期監察即期及預計之流動資金需求，以確保維持充足現金儲備滿足較短期及較長期之流動資金需求。

本集團金融負債按未貼現現金流量劃分之到期分析如下：

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (e) Liquidity risk (Continued)

	Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額
	少於1年 HK\$million 百萬港元	1年至2年 HK\$million 百萬港元	2至5年 HK\$million 百萬港元	超過5年 HK\$million 百萬港元	HK\$million 百萬港元
<b>As at 31 March 2022</b>					
Trade payables	6	–	–	–	6
Other payables, deposits received and accruals	283	–	–	–	283
Bank and other borrowings and corresponding interests	1,809	180	14	–	2,003
Corporate note payables and corresponding interests	421	42	–	–	463
Lease liabilities	13	10	8	–	31
	2,532	232	22	–	2,786

### 5. 金融及資本風險管理(續)

#### (e) 流動資金風險(續)

	Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額
	少於1年 HK\$million 百萬港元	1年至2年 HK\$million 百萬港元	2至5年 HK\$million 百萬港元	超過5年 HK\$million 百萬港元	HK\$million 百萬港元

<b>於二零二二年三月三十一日</b>					
貿易應付款項	6	–	–	–	6
其他應付款項、已收訂金及 應計費用	283	–	–	–	283
銀行及其他借貸以及 相應利息	1,809	180	14	–	2,003
應付企業票據及相應利息	421	42	–	–	463
租賃負債	13	10	8	–	31
	2,532	232	22	–	2,786

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

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (f) Categories of financial instruments at 31 March

### 5. 金融及資本風險管理(續)

#### (f) 於三月三十一日之金融工具類別

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTOCI	以公平值計量且其變化計入其他 全面收益之金融資產	801	441
Financial assets at FVTPL	以公平值計量且其變化計入損益之 金融資產		
Mandatorily measured	強制計量	415	522
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	145	347
Finance lease receivables	融資租賃應收款項	2	6
Corporate note receivables	應收企業票據	507	471
Cash and cash equivalents and pledged bank deposits	現金及現金等價物以及 已抵押銀行存款	771	312
Trade receivables	貿易應收款項	115	149
Other receivables and deposits	其他應收款項及訂金	26	118
		<b>2,782</b>	2,366
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之 金融負債		
Designated as such upon initial recognition	初始確認後指定	578	629
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	1,743	1,922
Corporate note payables	應付企業票據	572	430
Trade payables	貿易應付款項	13	6
Other payables and accruals	其他應付款項及應計費用	662	283
Lease liabilities	租賃負債	29	29
		<b>3,597</b>	3,299

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

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

### 5. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 5. 金融及資本風險管理(續)

#### (g) 公平值

於綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自公平值相若。

### 6. 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第1級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價(未經調整)。

第2級輸入數據：就資產或負債可直接或間接觀察取得的除第1級之報價之外之輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

##### (a) Disclosure of level in fair value hierarchy:

###### Description

As at 31 March 2023	於二零二三年三月三十一日	Fair value measurements using: 公平值計量運用：			Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	290	–	–	290
– Unlisted fund investment	– 非上市基金投資	–	78	29	107
– Unlisted debt instruments	– 非上市債務工具	–	–	15	15
– Convertible note receivable	– 應收可換股票據	–	–	3	3
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	20	–	–	20
– Private equity investments	– 私募股權投資	–	–	781	781
Investment properties	投資物業				
– Commercial	– 商業				
– United Kingdom	– 英國	–	–	1,518	1,518
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>310</b>	<b>78</b>	<b>2,346</b>	<b>2,734</b>
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	578	578
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>578</b>	<b>578</b>

#### 6. 公平值計量(續)

##### (a) 公平值架構等級披露：

###### 狀況

Fair value measurements using:  
公平值計量運用：

As at 31 March 2023	於二零二三年三月三十一日	Fair value measurements using: 公平值計量運用：			Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	
<b>Assets</b>	<b>資產</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	290	–	–	290
– Unlisted fund investment	– 非上市基金投資	–	78	29	107
– Unlisted debt instruments	– 非上市債務工具	–	–	15	15
– Convertible note receivable	– 應收可換股票據	–	–	3	3
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	20	–	–	20
– Private equity investments	– 私募股權投資	–	–	781	781
Investment properties	投資物業				
– Commercial	– 商業				
– United Kingdom	– 英國	–	–	1,518	1,518
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>310</b>	<b>78</b>	<b>2,346</b>	<b>2,734</b>
<b>Liabilities</b>	<b>負債</b>				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	578	578
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>578</b>	<b>578</b>

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### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

### 6. 公平值計量(續)

#### (a) Disclosure of level in fair value hierarchy: (Continued)

#### (a) 公平值架構等級披露：(續)

Description (Continued)		Fair value measurements using: 公平值計量運用：				Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元		
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
<b>Assets</b>	<b>資產</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產					
– Listed securities	– 上市證券	275	–	–	275	
– Unlisted fund investment	– 非上市基金投資	–	164	59	223	
– Unlisted debt instruments	– 非上市債務工具	–	–	20	20	
– Convertible note receivable	– 應收可換股票據	–	–	4	4	
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產					
– Listed securities	– 上市證券	39	–	–	39	
– Private equity investments	– 私募股權投資	–	–	402	402	
Investment properties	投資物業					
– Commercial	– 商業					
– United Kingdom	– 英國	–	–	1,625	1,625	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>314</b>	<b>164</b>	<b>2,110</b>	<b>2,588</b>	
<b>Liabilities</b>	<b>負債</b>					
Recurring fair value measurements:	經常性公平值計量：					
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債					
– Corporate note payable	– 應付企業票據	–	–	629	629	
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>629</b>	<b>629</b>	

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### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

### 6. 公平值計量(續)

#### (b) Reconciliation of assets measured at fair value based on level 3:

#### (b) 基於第3級按公平值計量之資產對賬：

		Investment properties	Financial assets at FVTPL	Financial assets at FVTOCI 以公平值計量 且其變化 計入其他 全面收益之 金融資產	Financial liabilities at FVTPL 以公平值計量 且其變化 計入損益之 金融負債
		投資物業 HK\$'million 百萬港元	金融資產 HK\$'million 百萬港元	金融資產 HK\$'million 百萬港元	金融負債 HK\$'million 百萬港元
<b>As at 1 April 2022</b>	<b>於二零二二年四月一日</b>	<b>1,625</b>	<b>83</b>	<b>402</b>	<b>(629)</b>
Acquisitions or additions	收購或添置	-	-	487	-
Total gains or losses recognised	已確認收益或虧損總額				
- in profit or loss #	- 於損益#	(19)	(35)	-	51
- in other comprehensive income	- 於其他全面收益				
Exchange alignment	匯兌調整	-	-	(108)	-
		(88)	(1)	-	-
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,518</b>	<b>47</b>	<b>781</b>	<b>(578)</b>
<sup>(#)</sup> Include gains or losses for assets/liabilities held at end of reporting period	<sup>(#)</sup> 包括於報告期末所持有資產/負債之盈虧	(19)	(35)	-	51

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### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Reconciliation of assets measured at fair value based on level 3: (Continued)

		Investment properties	Financial assets at FVTPL	Financial assets at FVTOCI	Financial liabilities at FVTPL
			以公平值計量 且其變化 計入損益之 金融資產	以公平值計量 且其變化 計入其他 全面收益之 金融資產	以公平值計量 且其變化 計入損益之 金融負債
		投資物業 HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>As at 1 April 2021</b>	<b>於二零二一年四月一日</b>	1,603	19	346	(741)
Acquisitions or additions	收購或添置	–	329	–	–
Exercise of call option	行使認購期權	–	–	–	83
Total gains or losses recognised	已確認收益或虧損總額				
– in profit or loss #	– 於損益#	85	(263)	–	29
– in other comprehensive income	– 於其他全面收益	–	–	56	–
Exchange alignment	匯兌調整	(63)	(2)	–	–
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	1,625	83	402	(629)
<sup>(#)</sup> Include gains or losses for assets/liabilities held at end of reporting period	<sup>(#)</sup> 包括於報告期末所持有資產/負債之盈虧	85	(263)	–	(29)

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in other comprehensive income are presented in the statement of profit or loss and other comprehensive income.

於損益中確認的損益總額(包括於報告期末所持有的資產/負債)在損益及其他全面收益表中呈列。

於其他全面收益確認之損益總額在損益及其他全面收益表中呈列。

### 6. 公平值計量(續)

#### (b) 基於第3級按公平值計量之資產對賬：(續)

	Investment properties	Financial assets at FVTPL	Financial assets at FVTOCI	Financial liabilities at FVTPL
		以公平值計量 且其變化 計入損益之 金融資產	以公平值計量 且其變化 計入其他 全面收益之 金融資產	以公平值計量 且其變化 計入損益之 金融負債
	投資物業 HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元

<b>As at 1 April 2021</b>	<b>於二零二一年四月一日</b>	1,603	19	346	(741)
Acquisitions or additions	收購或添置	–	329	–	–
Exercise of call option	行使認購期權	–	–	–	83
Total gains or losses recognised	已確認收益或虧損總額				
– in profit or loss #	– 於損益#	85	(263)	–	29
– in other comprehensive income	– 於其他全面收益	–	–	56	–
Exchange alignment	匯兌調整	(63)	(2)	–	–
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	1,625	83	402	(629)
<sup>(#)</sup> Include gains or losses for assets/liabilities held at end of reporting period	<sup>(#)</sup> 包括於報告期末所持有資產/負債之盈虧	85	(263)	–	(29)

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in other comprehensive income are presented in the statement of profit or loss and other comprehensive income.

於損益中確認的損益總額(包括於報告期末所持有的資產/負債)在損益及其他全面收益表中呈列。

於其他全面收益確認之損益總額在損益及其他全面收益表中呈列。

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### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:**

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

The following table gives information about how the fair value of the Group's investments at fair value through profit or loss is determined.

#### Level 2 fair value measurements

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據	Fair Value 公平值	
			2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Financial assets at FVTPL 以公平值計量且其變化計 入損益之金融資產				
– Unlisted fund investment – 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值	78	164

### 6. 公平值計量(續)

**(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：**

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

就第3級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。

下表列載有關如何釐定本集團以公平值計量且其變化計入損益之投資公平值之資料。

#### 第2級公平值計量

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### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

##### Level 3 fair value measurements

As at 31 March 2023

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of key input 增加輸入數據對公平值之影響	Fair value
狀況	估值技術	不可觀察輸入數據	範圍		公平值 HK\$'million 百萬港元
Investment properties 投資物業	Income-based approach 收入法	Term yield 定期收益率 Reversionary Yield 復歸收益率	4.75% 5.25%	Decrease 減少 Decrease 減少	1,518
Financial assets at FVTPL 以公平值計量且其變化計入損益之 金融資產					
– Unlisted debt instruments – 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 貼現率	11.5%	Decrease 減少	15
– Convertible note receivable – 應收可換股票據	Discounted cash flow 貼現現金流量	Discount rate 貼現率	26.00%	Decrease 減少	3
– Unlisted fund investment – 非上市基金投資	Asset-based approach 資產基礎法	Marketability Discount 流通性折讓 Minority Discount 少數股權折讓	15.7% 30%	Decrease 減少 Decrease 減少	29

### 6. 公平值計量(續)

#### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量

於二零二三年三月三十一日

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#### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

##### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

##### Level 3 fair value measurements (Continued)

As at 31 March 2023 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of key input 增加輸入數據對公平值之影響	Fair value
狀況	估值技術	不可觀察輸入數據	範圍		公平值 HK\$'million 百萬港元
Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產					
- Goodwill International Holdings Limited ("Goodwill International")	Asset-based Approach 資產基礎法	Marketability Discount 流通性折讓	15.7%	Decrease 減少	3
- Goodwill International Holdings Limited ("Goodwill International")		Minority Discount 少數股權折讓	30%	Decrease 減少	
- Co-Lead Holdings Limited	Asset-based Approach 資產基礎法	Marketability Discount 流通性折讓	15.7%	Decrease 減少	15
		Minority Discount 少數股權折讓	30%	Decrease 減少	
- Quan Yu Tai Investment Company Limited - 全裕泰投資有限公司	Market-based Approach 市場法	Price to book 市賬	1.18	Increase 增加	287
		Marketability Discount 流通性折讓	15.7%	Decrease 減少	
- Tonsin Petrochemical Investment Limited - 東新石化產業投資有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	16.81%	Decrease 減少	41
- China Pearl Global Limited - 東方明珠環球有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	16.00%	Decrease 減少	425
- Empire Victory Hong Kong Limited - 御勝香港有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	16.81%	Decrease 減少	10
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
- Corporate note payable	Discounted cash flow	Discount rate	12.22% - 12.44%	Decrease 減少	578
- 應付企業票據	貼現現金流量	貼現率		減少	

#### 6. 公平值計量(續)

##### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量(續)

於二零二三年三月三十一日(續)

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### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

##### Level 3 fair value measurements (Continued)

As at 31 March 2022

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of key input 增加輸入數據對公平值之影響	Fair value 公平值 HK\$'million 百萬港元
狀況	估值技術	不可觀察輸入數據	範圍		
Investment properties 投資物業	Income-based approach 收入法	Term yield 定期收益率 Reversionary Yield 復歸收益率	5.5% 6%	Decrease 減少 Decrease 減少	1,625
Financial assets at FVTPL 以公平值計量且其變化計入 損益之金融資產					
– Unlisted debt instruments – 非上市債務工具	Discounted cash flow 貼現現金流量	Discount rate 貼現率	11.50%	Decrease 減少	20
– Convertible note receivable – 應收可換股票據	Discounted cash flow 貼現現金流量	Discount rate 貼現率	21.00%	Decrease 減少	4
– Unlisted fund investment – 非上市基金投資	Asset-based approach 資產基礎法	Marketability discount 流通性折讓 Minority discount 少數股權折讓	15.8% 23.8%	Decrease 減少 Decrease 減少	59

### 6. 公平值計量(續)

#### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量(續)

於二零二二年三月三十一日



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#### 6. FAIR VALUE MEASUREMENTS (CONTINUED)

##### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

##### Level 3 fair value measurements (Continued)

As at 31 March 2022 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of key input 增加輸入數據對公平值之影響	Fair value 公平值 HK\$million 百萬港元
狀況	估值技術	不可觀察輸入數據	範圍		
Financial assets at FVTOCI					
以公平值計量且其變化計入其他全面收益之金融資產					
- Goodwill International Holdings Limited	Income-based Approach 收入法	Marketability discount 流通性折讓	15.8%	Decrease 減少	5
- Goodwill International Holdings Limited		Discount rate 貼現率	15.92%	Decrease 減少	
- Co-Lead Holdings Limited	Asset-based approach 資產基礎法	Marketability discount 流通性折讓	15.80%	Decrease 減少	24
- Co-Lead Holdings Limited		Minority discount 少數股權折讓	23.84%	Decrease 減少	
- Quan Yu Tai Investment Company Limited	Market-based approach 市場法	Price to book 市賬	1.25	Increase 增加	373
- 全裕泰投資有限公司		Marketability discount 流通性折讓	15.8%	Decrease 減少	
Financial liabilities at FVTPL					
以公平值計量且其變化計入損益之金融負債					
- Corporate note payable	Discounted cash flow 貼現現金流量	Discount rate 貼現率	8.7%-9.8%	Decrease 減少	629
- 應付企業票據					

During the two years, there were no changes in the valuation techniques used except valuation technique for Goodwill International was changed from income-based approach to asset-based approach due the projects of Goodwill International was ended during the year ended 31 March 2023.

#### 6. 公平值計量(續)

##### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

##### 第3級公平值計量(續)

於二零二二年三月三十一日(續)

於該兩年度，除了Goodwill International的估值技術因Goodwill International的項目已完結而由收入法變更為資產法外，估值技術並無變化。

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

### 7. REVENUE AND SEGMENT INFORMATION

#### (a) Description of segments and principal activities

The Group has identified six reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial service business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property leasing business: The Group holds a commercial property in London, the United Kingdom (the "UK"), for leasing.
- (vi) Property development business: The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.

#### (b) Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to loss before taxation for the years ended 31 March 2023 and 2022 are as follows:

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 7. 收入及分部資料

#### (a) 分部及主要活動詳情

本集團已就其業務識別六個可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供多種金融服務。
- (v) 物業租賃業務：本集團在英國(「英國」)倫敦持有一個商用物業作租賃用途。
- (vi) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業，另透過一間聯營公司在柬埔寨持有發展中物業。

#### (b) 分部損益

截至二零二三年及二零二二年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

分部間銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。

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### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment profit or loss (Continued)

		2023 二零二三年						
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage and other financial services	Property leasing	Property development	Total
		建築機械及 備用零件租賃 及銷售 百萬港元 HK\$'million	提供維修及 保養以及 運輸服務 百萬港元 HK\$'million	放貸 百萬港元 HK\$'million	管理、 證券經紀及 其他金融服務 百萬港元 HK\$'million	物業租賃 百萬港元 HK\$'million	物業發展 百萬港元 HK\$'million	總計 百萬港元 HK\$'million
<b>Segment revenue</b>	<b>分部收入</b>							
External revenue	外來收入	225	8	14	10	55	-	312
Segment results before the following items:	扣除以下各項前之分部業績：	70	9	21	10	30	-	140
- Depreciation and amortisation	- 折舊及攤銷	(38)	-	-	-	-	-	(38)
- Reversal of impairment losses:	- 減值虧損撥回：							
- intangible assets	- 無形資產	13	-	-	-	-	-	13
- financial assets (expected credit losses)	- 金融資產(預期信貸虧損)	5	-	17	4	-	-	26
- Interest income	- 利息收入	-	-	-	1	-	-	1
- Finance costs	- 融資成本	(3)	-	(1)	-	(24)	-	(28)
Segment results	分部業績	47	9	37	15	6	-	114
<b>Unallocated:</b>	<b>未分配：</b>							
- Other income	- 其他收入							36
- Fair value losses	- 公平值虧損							(31)
- Other gains	- 其他收益							56
- Administrative expenses	- 行政開支							(84)
- Reversal of impairment losses of financial assets (expected credit losses)	- 金融資產(預期信貸虧損)減值虧損撥回							9
- Share-based payment expenses	- 以股份形式付款開支							(3)
- Share of results of associates	- 分佔聯營公司業績							(131)
- Share of results of joint ventures	- 分佔合營企業業績							(78)
- Finance costs	- 融資成本							(101)
Loss before taxation	除稅前虧損							(213)

### 7. 收入及分部資料(續)

#### (b) 分部損益(續)

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### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 7. 收入及分部資料(續)

#### (b) Segment profit or loss (Continued)

#### (b) 分部損益(續)

		2022 二零二二年						
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage, commodities, futures and other financial services	Property leasing	Property development	Total
		建築機械及 備用零件租 賃及銷售 百萬港元 HK\$'million	提供維修及 保養以及運 輸服務 百萬港元 HK\$'million	放貸 百萬港元 HK\$'million	提供資產 管理、 證券經紀、 商品、 期貨及其他 金融服務 百萬港元 HK\$'million	物業租賃 百萬港元 HK\$'million	物業發展 百萬港元 HK\$'million	總計 百萬港元 HK\$'million
Segment revenue	分部收入							
External revenue	外來收入	177	10	41	16	71	-	315
Segment results before the following items:	扣除以下各項前之分部業績：	60	5	26	12	142	-	245
- Depreciation and amortisation	- 折舊及攤銷	(50)	-	-	-	-	-	(50)
- Reversal/(provisional) of impairment losses:	- 減值虧損撥回/(撥備)：							
- property, plant and equipment	- 物業、廠房及設備	2	-	-	-	-	-	2
- intangible assets	- 無形資產	2	-	-	-	-	-	2
- financial assets (expected credit losses)	- 金融資產(預期信貸虧損)	(7)	-	6	(2)	1	-	(2)
- Finance costs	- 融資成本	(5)	-	(1)	-	(27)	-	(33)
Segment results	分部業績	2	5	31	10	116	-	164
<b>Unallocated:</b>	<b>未分配：</b>							
- Other income	- 其他收入							23
- Fair value losses	- 公平值虧損							(481)
- Other gains	- 其他收益							25
- Administrative expenses	- 行政開支							(90)
- Reversal of impairment losses:	- 減值虧損撥回：							
- financial assets (expected credit losses)	- 金融資產(預期信貸虧損)							11
- Share-based payment expenses	- 以股份形式付款開支							(7)
- Share of results of associates	- 分佔聯營公司業績							(44)
- Share of results of joint ventures	- 分佔合營企業業績							(30)
- Finance costs	- 融資成本							(126)
Loss before taxation	除稅前虧損							(555)

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### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial instruments and deferred tax assets in which the assets are physically located is detailed below:

		Revenue 收入		Non-current assets (note) 非流動資產(附註)	
		For the year ended 31 March 截至三月三十一日止年度		As at 31 March 於三月三十一日	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Hong Kong	香港	256	243	433	449
UK	英國	55	71	1,540	1,625
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	—	—	5	261
Macau	澳門	1	1	—	—
Cambodia	柬埔寨	—	—	1,127	1,127
		<b>312</b>	315	<b>3,105</b>	3,462

Note:

Non-current assets excluded financial assets at FVTOCI, loan receivables, financial lease receivables, deferred tax assets, pledged bank deposits, corporate note receivables and financial assets included in other receivables and deposits.

附註：

非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、應收貸款、融資租賃應收款項、遞延稅項資產、已抵押銀行存款、應收企業票據以及計入其他應收款項及訂金之金融資產。

### 7. 收入及分部資料(續)

#### (c) 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(金融工具除外)及遞延稅項資產(資產實際所在)之地區資料詳述如下：

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

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (d) Information about major customers

There is no external customer over 10% of the total revenue of the Group.

#### (e) Revenue summary

### 7. 收入及分部資料(續)

#### (d) 關於主要客戶之資料

概無佔本集團總收入超過10%之外部客戶。

#### (e) 收入概要

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Revenue from contracts with customers <i>(note)</i> : 客戶合約之收入(附註):		
– Sale of construction machinery and spare parts – 建築機械及備用零件銷售	65	49
– Repair and maintenance and transportation service income – 維修及保養以及運輸服務收入	8	10
– Commission income generated from asset management, securities brokerage, commodities, futures and other financial services – 資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	6	9
	79	68
Revenue from other sources: 其他來源之收入:		
– Rental income generated from construction machinery – 建築機械產生之租金收入	160	128
– Rental income generated from leasing of investment properties – 租賃投資物業產生之租金收入	55	71
– Interest income generated from money lending – 放貸產生之利息收入	14	41
– Interest income generated from margin financing – 保證金融資產產生之利息收入	4	7
	233	247
	312	315

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

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (e) Revenue summary (Continued)

Note:

#### Disaggregated revenue from contract with customers

For the year ended 31 March 2023

		Sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Provision of asset management, securities brokerage and other financial services	Total
		建築機械及 備用零件銷售 HK\$'million 百萬港元	提供維修及保養 以及運輸服務 HK\$'million 百萬港元	提供資產管理、 證券經紀及其他 金融服務 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Sale of construction machinery and spare parts	建築機械及備用零件銷售	65	-	-	65
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	-	8	-	8
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	6	6
		65	8	6	79
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	65	-	6	71
Over time	隨時間	-	8	-	8
Total	總計	65	8	6	79

### 7. 收入及分部資料(續)

#### (e) 收入概要(續)

附註：

#### 分拆客戶合約收入

截至二零二三年三月三十一日止年度

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

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

### 7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (e) Revenue summary (Continued)

Note: (Continued)

#### Disaggregated revenue from contract with customers (Continued)

For the year ended 31 March 2022

### 7. 收入及分部資料(續)

#### (e) 收入概要(續)

附註：(續)

#### 分拆客戶合約收入(續)

截至二零二二年三月三十一日止年度

		Sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Provision of asset management, securities brokerage, commodities, futures and other financial services	Total
		建築機械及備用零件銷售	提供維修及保養以及運輸服務	提供資產管理、證券經紀、商品、期貨及其他金融服務	總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
Sale of construction machinery and spare parts	建築機械及備用零件銷售	49	–	–	49
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	10	–	10
Commission income generated from asset management, securities brokerage, commodities, futures and other financial services	資產管理、證券經紀、商品、期貨及其他金融服務產生之佣金收入	–	–	9	9
		49	10	9	68
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	49	–	9	58
Over time	隨時間	–	10	–	10
Total	總計	49	10	9	68



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

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

### 8. OTHER INCOME

### 8. 其他收入

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
– corporate note receivables	– 應收企業票據	28	19
– bank deposits	– 銀行存款	2	2
Government grant	政府補助	1	1
Rental income	租金收入	5	3
Compensation received for termination of a lease	終止租約之補償金	6	–
Others	其他	7	3
		<b>49</b>	<b>28</b>

### 9. OTHER GAINS, NET

### 9. 其他收益淨額

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Extinguishment gain on early principal redemption of convertible note payables (note a)	提早贖回應付可換股票據本金之 償債收益(附註a)	–	9
Foreign exchange gain	外匯收益	1	14
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	6	1
Gain on disposal of associates	出售聯營公司之收益	1	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1	–
Gain on early settlement of a corporate note payable (note 35)	提前贖回應付企業債之收益 (附註35)	54	–
		<b>63</b>	<b>24</b>

Note:

- (a) The Group has consideration receivables of HK\$16 million secured by convertible note payables issued by the Company with principal amount of HK\$30 million (the “CB”). During the year ended 31 March 2022, the debtor of other receivables defaulted and the Group seized the CB and extinguishment gain on early principal redemption of convertible note payables of HK\$9 million was recognised accordingly.

附註：

- (a) 本集團有16百萬港元之其他收款項乃以本金為30百萬港元之可換股票據作抵押。截至二零二二年三月三十一日止年度，其他應收款項之債務人違約，本集團因此確認9百萬港元的提早贖回可換股票據本金之償債收益。

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

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

### 10. FINANCE COSTS

### 10. 融資成本

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	– 銀行及其他借貸	99	97
– corporate note payables	– 應付企業票據	40	55
– convertible note payables	– 應付可換股票據	–	1
– lease liabilities	– 租賃負債	1	1
Exchange difference on borrowings	借貸之匯兌差額	(11)	5
		<b>129</b>	<b>159</b>

### 11. LOSS BEFORE TAXATION

### 11. 除稅前虧損

This is stated at after charging/(crediting) the following:

此乃經扣除／(計入)以下各項得出：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Auditor's remuneration	核數師酬金	2	2
Cost of inventories sold	已售存貨成本	58	44
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	40	57
– right-of-use assets	– 使用權資產	12	11
Direct operating expenses from investment properties	投資物業所產生之直接經營開支	36	40
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(6)	(1)
Staff costs (including director's remuneration):	員工成本(包括董事酬金)：		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	90	97
– Retirement benefit scheme contributions	– 退休福利計劃供款	2	2
– Share based payments	– 以股份形式付款	3	7
		<b>95</b>	<b>106</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

(a) The emoluments of each director are as follows:

		2023 二零二三年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份形式付款	總計
Notes		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
附註		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
	<b>Executive directors</b>					
	<b>執行董事</b>					
	Xu Haiying	-	0.6	-	-	0.6
	Dr. Zhiliang Ou, J.P.	-	0.6	-	-	0.6
	Fok Chi Tak	-	4.8	-	1.3	6.1
		-	6.0	-	1.3	7.3
	<b>Independent non-executive directors</b>					
	<b>獨立非執行董事</b>					
	Chan Ming Sun, Jonathan	0.2	-	-	-	0.2
	Mak Yiu Tong	0.2	-	-	-	0.2
	Lam Kwan Sing	0.2	-	-	-	0.2
		0.6	-	-	-	0.6
	<b>Senior consultant</b>					
	<b>高級顧問</b>					
	Ms. Li Shao Yu	-	13.2	-	-	13.2
	<b>Total</b>	<b>0.6</b>	<b>19.2</b>	<b>-</b>	<b>1.3</b>	<b>21.1</b>

#### 12. 董事及主要行政人員之酬金及福利

(a) 各董事之酬金如下：

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

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows:  
(Continued)

### 12. 董事及主要行政人員之酬金及福利(續)

(a) 各董事之酬金如下：(續)

		2022 二零二二年				
		Salaries, allowances and benefits	Retirement benefit scheme contributions	Share-based payments	Total	
		Fees in kind	in kind			
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份形式付款	總計
Notes	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	
附註	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
<b>Executive directors</b>	<b>執行董事</b>					
Xu Haiying	許海鷹	–	0.6	–	0.6	
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	–	0.6	–	0.6	
Fok Chi Tak	霍志德	–	4.6	–	3.2	
		–	5.8	–	3.2	
					9.0	
<b>Non-executive directors</b>	<b>非執行董事</b>					
Li Yao	李耀	(iii)	–	0.1	–	0.1
Wang Yu	王宇	(iv)	–	0.3	–	0.3
			–	0.4	–	0.4
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Ming Sun, Jonathan	陳銘燊		0.2	–	–	0.2
Mak Yiu Tong	麥耀棠	(i)	0.1	–	–	0.1
Lam Kwan Sing	林君誠		0.2	–	–	0.2
Lee Chi Hwa, Joshua	李智華	(v)	0.1	–	–	0.1
			0.6	–	–	0.6
<b>Senior consultant</b>	<b>高級顧問</b>					
Ms. Li Shao Yu	李少宇女士	(ii)	–	12.7	–	12.7
<b>Total</b>	<b>總計</b>		0.6	18.9	–	3.2
						22.7

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

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

#### (a) The emoluments of each director are as follows: (Continued)

Notes:

- (i) Mak Yiu Tong was appointed as an independent non-executive director on 12 July 2021.
- (ii) Ms. Li Shao Yu is a controlling shareholder of the Company.
- (iii) Li Yao resigned as a non-executive director on 30 June 2021.
- (iv) Wang Yu resigned as a non-executive director on 15 October 2021.
- (v) Lee Chi Hwa Joshua resigned as an independent non-executive director on 12 July 2021.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2022: one) was the director of the Company and one (2022: one) was the senior consultant of the Company, whose emoluments are included in the disclosure set out in Note 12(a). The emolument of the highest paid individual except directors and senior consultant is as follows:

### 12. 董事及主要行政人員之酬金及福利(續)

#### (a) 各董事之酬金如下：(續)

附註：

- (i) 麥耀棠於二零二一年七月十二日獲委任為獨立非執行董事。
- (ii) 李少宇女士為本公司控股股東。
- (iii) 李耀於二零二一年六月三十日辭任非執行董事。
- (iv) 王宇於二零二一年十月十五日辭任非執行董事。
- (v) 李智華於二零二一年七月十二日辭任獨立非執行董事。

#### (b) 五名薪酬最高之個別員工

在本集團薪酬最高之五名個別員工當中，一名(二零二二年：一名)為本公司董事，另一名(二零二二年：一名)為本公司高級顧問，其酬金已包括在以下附註12(a)所披露資料。除董事及高級顧問外，薪酬最高之個別員工酬金如下：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3	4
Share-based payment	以股份形式付款	1	1
		4	5

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

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
HK\$1,000,001–HK\$1,500,000	1,000,001港元–1,500,000港元	3	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	–	1
HK\$2,000,001–HK\$2,500,000	2,000,001港元–2,500,000港元	–	1
		<b>3</b>	<b>3</b>

During the year ended 31 March 2023, no emoluments were paid by the Group to the directors of the Company or five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2022: nil). There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2023 (2022: nil).

### 12. 董事及主要行政人員之酬金及福利(續)

#### (b) 五名薪酬最高之個別員工(續)

酬金介乎下列範圍：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
HK\$1,000,001–HK\$1,500,000	1,000,001港元–1,500,000港元	3	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	–	1
HK\$2,000,001–HK\$2,500,000	2,000,001港元–2,500,000港元	–	1
		<b>3</b>	<b>3</b>

截至二零二三年三月三十一日止年度，本集團並無向本公司董事或五名薪酬最高之個別員工支付酬金，作為加入本集團或入職時之鼓勵或離職補償(二零二二年：無)。截至二零二三年三月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排(二零二二年：無)。

### 13. INCOME TAX (CREDIT)/EXPENSE

### 13. 所得稅(抵免)/開支

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Current income tax	即期所得稅		
– Current year	– 本年度		
– Hong Kong	– 香港	9	2
– UK	– 英國	–	6
– Over-provision in prior years	– 過往年度超額撥備	(4)	(6)
		<b>5</b>	<b>2</b>
Deferred tax (note 26)	遞延所得稅(附註26)		
– Current year	– 本年度	(10)	39
		<b>(5)</b>	<b>41</b>

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

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

### 13. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Loss before income tax	除所得稅前虧損	(213)	(555)
Less: Share of results of associates	減：分佔聯營公司業績	131	44
Share of results of joint ventures	分佔合營企業業績	78	30
		(4)	(481)
Calculated at a tax rate of 16.5% (2022: 16.5%)	按16.5%稅率計算(二零二二年：16.5%)	(1)	(79)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區附屬公司稅率不同之影響	(1)	6
Expenses not deductible for tax purposes	不可扣稅開支	30	115
Income not subject to tax	毋須課稅收入	(30)	(9)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	3	15
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(2)	(1)
Over-provision in prior years	過往年度超額撥備	(4)	(6)
Income tax (credit)/expense	所得稅(抵免)/開支	(5)	41

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2 million and 16.5% on any part of estimated assessable profit over HK\$2 million for both years. Taxation arising in other jurisdiction are calculated at the rates prevailing in the relevant jurisdictions.

UK Profits Tax is calculated at the rate of 19% (2022: 19%) on the estimated assessable profit.

### 13. 所得稅(抵免)/開支(續)

本集團除所得稅前虧損涉及之稅項有別於採用香港利得稅稅率產生之理論金額，情況如下：

就估計應課稅溢利最多2百萬港元而言，香港利得稅於兩個年度均按稅率8.25%計算，就估計應課稅溢利超出2百萬港元之部分而言，則按16.5%計算。其他司法權區所產生之稅項按有關司法權區之現行稅率計算。

英國所得稅按估計應課稅溢利19%(二零二二年：19%)之稅率計算。

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

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

### 14. LOSS PER SHARE

#### (a) Basic

Basic loss per share was calculated by dividing the loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2023 二零二三年	2022 二零二二年
Loss for the year attributable to the owners of the Company (HK\$ million)	本公司權益持有人應佔年內虧損(百萬港元)	(264)	(370)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	7,318	7,203
Basic loss per share (HK cents)	每股基本虧損(港仙)	(3.61)	(5.14)

### 14. 每股虧損

#### (a) 基本

每股基本虧損按本公司權益持有人應佔年內虧損除以年內已發行普通股之加權平均數計算。

#### (b) Diluted

		Notes 附註	2023 二零二三年	2022 二零二二年
Adjusted loss for the year attributable to owners of the Company used to determine the diluted loss per share (HK\$ million)	用以釐定每股攤薄虧損之本公司擁有人應佔年內經調整虧損(百萬港元)	(i)	(264)	(413)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	(ii)	7,318	7,439
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)		(3.61)	(5.55)



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

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

### 14. LOSS PER SHARE (CONTINUED)

#### (b) Diluted (Continued)

Notes:

- (i) Adjusted loss for the year attributable to owners of the Company used to determine the diluted loss per share is calculated 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
Loss for the year attributable to the owners of the Company	(264)	(370)
Adjustments for:		
– Assumed exercise of call option	–	(35)
– Assumed conversion of convertible note payables	–	(8)
Adjusted loss for the year attributable to owners of the Company used to determine the diluted loss per share	(264)	(413)

- (ii) Weighted average number of ordinary shares for the purpose of diluted loss per share is calculated 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
Weighted average number of ordinary shares for the purpose of basic loss per share	7,318	7,203
Adjustment for:		
– Assumed exercise of call option	–	181
– Assumed conversion of convertible note payables	–	55
Weighted average number of ordinary shares for the purpose of diluted loss per share	7,318	7,439

### 14. 每股虧損(續)

#### (b) 攤薄(續)

附註：

- (i) 用以釐定每股攤薄虧損之本公司擁有人應佔年內經調整虧損之計算如下：

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Loss for the year attributable to the owners of the Company	(264)	(370)
Adjustments for:		
– Assumed exercise of call option	–	(35)
– Assumed conversion of convertible note payables	–	(8)
Adjusted loss for the year attributable to owners of the Company used to determine the diluted loss per share	(264)	(413)

- (ii) 就計算每股攤薄虧損之普通股加權平均數之計算如下：

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Weighted average number of ordinary shares for the purpose of basic loss per share	7,318	7,203
Adjustment for:		
– Assumed exercise of call option	–	181
– Assumed conversion of convertible note payables	–	55
Weighted average number of ordinary shares for the purpose of diluted loss per share	7,318	7,439

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

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

### 15. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2023 (2022: Nil).

### 15. 股息

截至二零二三年三月三十一日止年度本公司並無派付或宣派任何股息(二零二二年：無)。

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Art works 藝術品	Motor vehicles 汽車	Machinery 機械	Yacht 遊艇	Total 總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
<b>Cost</b>	<b>成本</b>								
As at 1 April 2021	於二零二一年四月一日	27	15	7	19	3	371	75	517
Additions	添置	2	1	-	-	-	54	-	57
Transfer from right-of-use assets	轉撥自使用權資產	-	-	-	-	-	10	-	10
Disposal	出售	-	-	-	-	-	(15)	-	(15)
As at 31 March 2022 and 1 April 2022	於二零二二年三月 三十一日及 於二零二二年 四月一日	29	16	7	19	3	420	75	569
Additions	添置	24	-	-	-	-	29	-	53
Disposal	出售	(1)	-	-	-	-	(43)	-	(44)
Transfer from right-of-use assets	轉撥自使用權資產	-	-	-	-	1	4	-	5
Exchange alignment	匯兌調整	-	-	-	-	-	(1)	-	(1)
As at 31 March 2023	於二零二三年三月 三十一日	52	16	7	19	4	409	75	582
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
As at 1 April 2021	於二零二一年四月一日	21	12	5	-	-	171	50	259
Charge for the year	年內扣除	-	1	1	-	-	53	2	57
Reversal of impairment	減值撥回	-	-	-	-	-	(2)	-	(2)
Transfer from right-of-use assets	轉撥自使用權資產	-	-	-	-	-	3	-	3
Disposal	出售	-	-	-	-	-	(2)	-	(2)

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

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

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 16. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Art works 藝術品	Motor vehicles 汽車	Machinery 機械	Yacht 遊艇	Total 總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	
As at 31 March 2022 and 1 April 2022	於二零二二年三月 三十一日及 於二零二二年 四月一日	21	13	6	-	-	223	52	315
Charge for the year	年內扣除	1	1	1	-	-	35	2	40
Transfer from right-of-use assets	轉撥自使用權資產	-	-	-	-	-	1	-	1
Disposal	出售	(1)	-	-	-	-	(26)	-	(27)
Exchange alignment	匯兌調整	-	-	-	-	-	(1)	-	(1)
As at 31 March 2023	於二零二三年三月 三十一日	21	14	7	-	-	232	54	328
<b>Carrying amount</b>	<b>賬面值</b>								
As at 31 March 2023	於二零二三年三月 三十一日	31	2	-	19	4	177	21	254
As at 31 March 2022	於二零二二年三月 三十一日	8	3	1	19	3	197	23	254

Notes:

(i) Non-current assets pledged as security

As at 31 March 2023, the carrying amount of property, plant and equipment of approximately HK\$125 million (2022: HK\$114 million) was pledged to secure borrowings.

(ii) The Group carried out reviews of the recoverable amount of its property, plant and equipment in 2022 as a result of the change of the markets of the Group's products and services. These assets are used in the Group's rental and sale of construction machinery and spare parts segment and certain assets are corporate assets. The reviews led to the recognition of a reversal of impairment loss of HK\$2 million, that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$212 million has been determined on the basis of value in use using discounted cash flow method (level 3 fair value measurements).

附註：

(i) 已質押非流動資產作為抵押

於二零二三年三月三十一日，物業、廠房及設備之賬面值約為125百萬港元(二零二二年：114百萬港元)已抵押以獲取借貸。

(ii) 由於本集團產品及服務之市場情況變化，故本集團曾審閱二零二二年物業、廠房及設備之可收回金額。該等資產用於本集團之建築機械及備用零件租賃及銷售分部，若干資產為公司資產。審閱有關金額導致減值虧損撥回2百萬港元，有關虧損已於損益確認。相關資產之可收回金額為212百萬港元，使用貼現現金流量法(第三級公平值計量)按使用價值釐定。

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

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

### 17. LEASES AND RIGHT-OF-USE ASSETS

### 17. 租賃及使用權資產

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Right-of-use assets	使用權資產		
– Offices	– 辦公室	8	13
– Warehouses	– 倉庫	19	12
– Machinery	– 機械	–	3
– Motor vehicles	– 汽車	–	1
		<b>27</b>	<b>29</b>
Lease commitments of short-term leases	短期租賃之租賃承擔	–	1

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

根據未貼現現金流量進行本集團租賃負債之到期情況分析如下：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
– Less than 1 year	– 少於1年	15	13
– Between 1 and 2 years	– 1至2年	10	10
– Between 2 and 5 years	– 2至5年	5	8
		<b>30</b>	<b>31</b>
Depreciation charge of right-of-use assets	使用權資產折舊		
– Offices	– 辦公室	5	6
– Warehouses	– 倉庫	7	4
– Motor vehicles	– 汽車	–	1
		<b>12</b>	<b>11</b>
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃有關之開支	4	2
Total cash outflow for leases	租賃現金流出總額	<b>19</b>	<b>17</b>
Additions to right-of-use assets	添置使用權資產	<b>11</b>	<b>14</b>

The Group leases various offices, warehouses, machinery and motor vehicles. Lease agreements are typically made for fixed periods of 1 to 6 years (2022: 1 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用各種辦公室、倉庫、機械及汽車。租賃合約一般按固定限期1至6年(二零二二年：1至5年)訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不會施加任何契諾，而租賃資產不得用作借貸抵押。

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

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

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
At beginning of year	年初	1,625	1,603
Fair value gains	公平值收益	(19)	85
Exchange differences	匯兌差額	(88)	(63)
End of the year	年末	1,518	1,625

Notes:

附註：

- (a) Investment properties were revalued at 31 March 2023 and 2022 on the open market value basis by reference to market evidence of recent transactions for similar properties by Roma Appraisals Limited, an independent firm of chartered surveyors.
- (a) 投資物業於二零二三年及二零二二年三月三十一日由獨立專業測量師羅馬國際評估有限公司參考類似物業之近期交易市場價值按公開市場價值基準重估。
- (b) The Group leases out its investment properties under operating leases. The lease terms range from 5 to 99 years (2022: 6 to 99 years). All leases are on a fixed rental basis and do not include variable lease payments.
- (b) 本集團根據經營租賃出租其投資物業。租賃年期介乎5至99年(二零二二年：6至99年)。所有租約按固定租金基準，不包括可變租賃付款。
- (c) As at 31 March 2023, the carrying amount of investment properties of approximately HK\$1,518 million (2022: HK\$1,625 million) was pledged to secure borrowings.
- (c) 於二零二三年三月三十一日，賬面值約為1,518百萬港元(二零二二年：1,625百萬港元)之投資物業已抵押以獲取借貸。
- (d) The Group's future undiscounted lease payments under operating leases are receivable as follows:
- (d) 本集團於經營租賃下的未來未貼現租賃款項於下列期間收取：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Less than 1 year	少於1年	55	62
Between 1 and 2 years	1至2年	58	62
Between 2 and 3 years	2至3年	56	62
Between 3 and 4 years	3至4年	52	62
Between 4 and 5 years	4至5年	18	51
Over 5 years	超過5年	2	21
		241	320

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

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Goodwill 商譽 HK\$'million 百萬港元	Brand name 品牌名稱 HK\$'million 百萬港元 Note (a) 附註(a)	Securities brokerage licenses 證券經紀牌照 HK\$'million 百萬港元 Note (b) 附註(b)	Customer list 客戶清單 HK\$'million 百萬港元 Note (a) 附註(a)	Total 總計 HK\$'million 百萬港元
<b>Cost</b>	<b>成本</b>					
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	415	167	4	8	594
<b>Accumulated amortisation and impairment</b>	<b>累計虧損及減值</b>					
As at 1 April 2021	於二零二一年四月一日	415	15	-	8	438
Reversal of impairment	減值撥回	-	(2)	-	-	(2)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>415</b>	<b>13</b>	<b>-</b>	<b>8</b>	<b>436</b>
Reversal of impairment	減值撥回	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>(13)</b>
As at 31 March 2023	於二零二三年三月三十一日	<b>415</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>423</b>
<b>Carrying amount</b>	<b>賬面值</b>					
As at 31 March 2023	於二零二三年三月三十一日	<b>-</b>	<b>167</b>	<b>4</b>	<b>-</b>	<b>171</b>
As at 31 March 2022	於二零二二年三月三十一日	-	154	4	-	158

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

### 19. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) Brand name and customer list

The amount arose on the acquisitions of crawler crane business in HTICI in February 2017.

The Group's brand name of HK\$167 million (2022: HK\$154 million) at 31 March 2023 is assessed as having indefinite useful life because there is no time limit that the Group can use the brand name.

The Group carried out reviews of the recoverable amount of its intangible assets in 2023 and 2022 as a result of the change of the markets of the Group's products and services. These assets are used in the Group's rental and sale of construction machinery and spare parts segment. The reviews led to the recognition of a reversal of impairment loss of HK\$13 million (2022: reversal of impairment loss of HK\$2 million), that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$167 million (2022: HK\$154 million) has been determined on the basis of value in use using discounted cash flow method (level 3 fair value measurements).

The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates of 11% (2022: 11%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 2.5% (2022: 2.5%). This rate does not exceed the average long-term growth rate for the relevant markets.

### 19. 無形資產(續)

附註：

(a) 品牌名稱及客戶清單

該金額自二零一七年二月收購昊天國際建設投資履帶吊機業務產生。

本集團於二零二三年三月三十一日之品牌名稱價值為167百萬港元(二零二二年：154百萬港元)已評定為具無限可使用年期，原因為本集團享用品牌名稱之時間並無限制。

由於本集團產品及服務之市場情況惡化，故本集團曾審閱二零二三年及二零二二年無形資產之可收回金額。該等資產用於本集團之建築機械及備用零件租賃及銷售分部。審閱有關金額導致須於損益確認減值虧損撥回13百萬港元(二零二二年：減值撥回2百萬港元)。相關資產之可收回金額為167百萬港元(二零二二年：154百萬港元)，根據其使用價值採用貼現現金流量法(第三級公平值計量)釐定。

現金流量折現法的關鍵假設是關於折現率、增長率以及期內預算毛利率和收入的假設。本集團使用反映當前貨幣時間價值的市場評估和現金產生單位特有風險的稅前利率估計折現率為11%(二零二二年：11%)。增長率基於現金產生單位業務經營所在地理區域的長期平均經濟增長率。預算毛利率和收入基於過去的業務和對市場發展的期望。

本集團根據董事批准的最近五年財務預算及剩餘期使用2.5%(二零二二年：2.5%)的增長率編製現金流量預測。這增長率不超過相關市場的平均長期增長率。

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### 19. INTANGIBLE ASSETS (CONTINUED)

Notes: (Continued)

(b) Securities brokerage licenses

The amount arose on the acquisitions of Hao Tian International Securities Limited ("HTIS") in February 2017.

The Group's securities brokerage licenses of HK\$4 million (2022: HK\$4 million) at 31 March 2023 is assessed as having indefinite useful life because the Group can renew the securities brokerage license without substantial costs.

The recoverable amount of HTIS has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a pre-tax discount rate of 17% (2022: 17%). Cash flow after the five-year period are extrapolated at 3% (2022: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

### 20. INTERESTS IN ASSOCIATES

### 19. 無形資產(續)

附註：(續)

(b) 證券經紀牌照

該金額自二零一七年二月收購昊天國際證券有限公司(「昊天國際證券」)產生。

本集團於二零二三年三月三十一日之證券經紀牌照價值為4百萬港元(二零二二年：4百萬港元)已評定為具無限可使用年期，原因為本集團可重續證券經紀牌照而毋須付大額成本。

昊天國際證券之可收回金額乃根據使用價值計算釐定。該計算使用以管理層批准之五年期財務預算為基礎之現金流量預測，稅前貼現率為17%(二零二二年：17%)。五年期後之現金流量以3%(二零二二年：3%)之增長率推算。使用價值計算之另一個關鍵假設為預算收入及毛利率，乃根據單位之過往表現及管理層對市場發展之期望釐定。

### 20 於聯營公司之權益

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	1,130	1,308

Notes:

(a) Associates material to the Group

(i) Set out below are the associates which, in the opinion of the directors, are material to the Group as at 31 March 2023 and 2022. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

附註：

(a) 對本集團而言屬重大之聯營公司

(i) 下文載列董事認為於二零二三年及二零二二年三月三十一日對本集團而言屬重大之聯營公司。該等聯營公司使用權益法於綜合財務報表內入賬。當中之財務資料概要乃以聯營公司根據香港財務報告準則編製之財務報表而呈列。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 所有權權益百分比		Principal activity 主要業務
		2023 二零二三年	2022 二零二二年	
CESIZ (Cambodia) Co., Ltd ("CESIZ") CESIZ (Cambodia) Co., Ltd (「CESIZ」)	Cambodia 柬埔寨	22%	22%	Property development 物業發展



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

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associates material to the Group (Continued)

(ii) Financial information of CESIZ

		<b>2023</b> <b>二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 二零二二年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：		
Non-current assets	非流動資產	<b>5,147</b>	5,141
Current assets	流動資產	-	1
Current liabilities	流動負債	<b>(23)</b>	(18)
<b>Net assets</b>	<b>資產淨值</b>	<b>5,124</b>	5,124
Group's % of ownership interest	本集團所有權權益百分比	<b>22%</b>	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	<b>1,127</b>	1,127
Year ended 31 March:	截至三月三十一日止年度：		
Revenue	收入	-	-
Loss	虧損	<b>(13)</b>	-
Other comprehensive income	其他全面收益	<b>13</b>	50
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>-</b>	50

CESIZ is principally engaged in investment in urban complex development project. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers to CESIZ, the Council of Ministers approved CESIZ to establish a special economic zone (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the "Project"). Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal assets of CESIZ is a land for development.

CESIZ主要從事城市綜合開發項目的投資。根據部長理事會授予CESIZ設立CESIZ經濟特區的二級法令122/2019(「二級法令」)，部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區(「經濟特區」)(「項目」)。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

### 20 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) CESIZ之財務資產

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

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

### 20. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) Associates not material to the Group

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Carrying amounts of interests	權益之賬面值	3	181
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Loss and total comprehensive loss	溢利及全面虧損總額	(128)	(44)

On 23 June 2022, Victor Ocean Developments Limited, an indirect non-wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited at a consideration of HK\$44 million.

During the year ended 31 March 2023, Kaiyin Fund Management Limited was disposed at a consideration of HK\$7 million resulted in gain on disposal of an associate of HK\$1 million.

### 20 於聯營公司之權益(續)

附註：(續)

(b) 對本集團而言並不重大之聯營公司

下表以匯總方式列示本集團使用權益法入賬之所有個別非重大聯營公司所佔金額。

	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>At 31 March:</b>		
Carrying amounts of interests	3	181
<b>Year ended 31 March:</b>		
Loss and total comprehensive loss	(128)	(44)

於二零二二年六月二十三日，本公司間接非全資附屬公司捷洋發展有限公司簽署協議，出售三福國際有限公司49%股權，代價為4,400萬港元。

截至二零二二年三月二十一日止年度，開銀基金管理有限公司以代價700萬港元出售，出售聯營公司產生收益100萬港元。

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

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### 21. INVESTMENT IN JOINT VENTURES

### 21. 於合營企業之權益

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	2	80

Notes:

- (a) Joint venture not material to the Group

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

附註：

- (a) 對本集團而言並不屬重大之合營企業

下表以匯總方式列示本集團使用權益法入賬之所有個別非重大合營企業所佔金額。

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>At 31 March:</b> Carrying amounts of interests	<b>於三月三十一日：</b> 權益之賬面值	2	80
<b>Year ended 31 March:</b> Loss and total comprehensive loss	<b>截至三月三十一日止年度：</b> 虧損及全面虧損總額	(78)	(30)

During the year ended 31 March 2022, a joint venture was disposed at a consideration of HK\$4 million.

截至二零二二年三月三十一日止年度，一間合營企業以代價4百萬港元出售。

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### 22. FINANCIAL ASSETS AT FVTOCI

### 22. 以公平值計量且其變化計入其他全面收益之金融資產

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Unlisted equity securities (note a)	非上市股本證券(附註a)		
Goodwill International Holdings Limited	Goodwill International Holdings Limited	3	5
Co-lead Holdings Limited	Co-lead Holdings Limited	15	24
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	287	373
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司	41	—
China Pearl Global Limited	東方明珠環球有限公司	425	—
Empire Victory Hong Kong Limited	御勝香港有限公司	10	—
Listed equity securities (note b)	上市股本證券(附註b)	20	39
		<b>801</b>	<b>441</b>

Notes:

- (a) The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, which is not held for trading but a strategic investment, through other comprehensive income. No dividend income was received during the year (2022: Nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

- (b) The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, which is not held for trading but a strategic investment, through other comprehensive income.

附註：

- (a) 本集團擬於中至長期內持有上述投資。指定該等投資為以公平值計量且其變化計入其他全面收益之股本投資能避免該等投資於損益的公平值變動的波動。

本集團已於初始確認時不可撤銷地選擇透過其他全面收益確認該股本工具之公平值，有關股本工具並非持作買賣，而是一項策略投資。年內並無收取股息收入(二零二二年：無)。

出售該等股本投資時，以公平值計量且其變化計入其他全面收益之儲備內之任何相關結餘重新分類為保留盈利。

- (b) 本集團已於初始確認時不可撤銷地選擇將該權益工具的公平值計入其他全面收益，該權益工具並非為交易而持有，而是一項戰略投資。

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### 23. LOAN RECEIVABLES

### 23. 應收貸款

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Non-current	非流動		
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	-	20
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	-	(4)
		-	16
Current	流動		
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	107	89
Unsecured fixed-rate loan receivables	無抵押固定利率應收貸款	150	400
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(112)	(158)
		145	331
		145	347

Notes:

附註：

(a) Movement on the allowance for expected credit loss for loan receivables:

(a) 應收貸款預期信貸虧損撥備之變動：

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	210
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	13
Amount written-off as uncollectible	撇銷為不可收回金額	(61)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	162
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	(22)
Amount written-off as uncollectible	撇銷為不可收回金額	(25)
Exchange alignment	匯兌調整	(3)
As at 31 March 2023	於二零二三年三月三十一日	112

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECLs is measured at an amount equal to the portion of lifetime ECLs that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECLs. In general, when loan receivables or its related instalments are overdue by 30 days, there are significant increase in credit risk. In general, loan receivables are considered as default ("Stage 3") when they are overdue by over 90 days.

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第1階段」)之應收貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損部分之金額計量。倘自初始確認以來已識別信貸風險顯著增加(「第2階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，則信貸風險顯著增加。一般而言，倘應收貸款逾期超過90日，即被視為違約(「第3階段」)。

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### 24. FINANCE LEASE RECEIVABLES

### 24. 融資租賃應收款項

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Less than 1 year	少於1年	2	4	2	4
Between 1 and 2 years	1至2年	-	2	-	2
		2	6		
Less: Unearned finance income	減：未賺取融資收入	-	-		
Present value of lease payments	租賃付款之現值	2	6	2	6
Less: Amount within 12 months (shown under current assets)	減：於12個月內之金額 (於流動資產項下列示)			(2)	(4)
Amount receivable after 12 months	於12個月後應收金額			-	2

Notes:

- (a) The Group leases out certain of its machineries under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for variable lease payments. At the end of each lease term, the lessees have the options to purchase the plant and machinery at nominal prices.
- (b) Disclosures of finance lease-related items:

附註：

- (a) 本集團之若干機械乃根據融資租賃出租。所有租賃均為固定還款方式，並無就可變租賃付款訂立任何安排。於各租賃期末，承租人有權以名義價格購買廠房及機械。
- (b) 融資租賃相關項目之披露：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Finance income on net investment in the leases	淨租賃投資之融資收入	-	-

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### 25. CORPORATE NOTE RECEIVABLES

### 25. 應收企業票據

			2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
		Notes 附註		
<b>Non-Current assets</b>	<b>非流動資產</b>			
Future World Holdings Limited ("Future World")	未來世界控股有限公司 (「未來世界」)	(a)	42	–
<b>Current assets</b>	<b>流動資產</b>			
Imperial Pacific International Holdings Limited ("Imperial Pacific")	博華太平洋國際控股有限公司 (「博華太平洋」)	(b)	262	262
CISI Investment Limited ("CISI")	CISI Investment Limited (「CISI」)	(c)	167	167
Nanshan Capital Holding Limited ("Nanshan")	南山資本控股有限公司 (「南山」)	(d)	361	360
Central Wealth Group Holdings Limited ("Central Wealth")	中達集團控股有限公司 (「中達」)	(e)	42	51
Less: Allowance for expected credit losses	減：預期信貸虧損撥備		(367)	(369)
			465	471
			507	471

Notes:

- (a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK\$42,000,000, at a consideration of HK\$42,000,000. The Future World Notes is interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025.
- (b) In June 2018, the Group purchased notes issued by Imperial Pacific, with the principal amount of US\$30,000,000, at a consideration of US\$27,800,000 from Asia Link Capital Investment Holding Limited ("Asia Link"), the controlling shareholder of the Company. Such notes were issued in January 2017 with three years tenure and bears interests of 8.5% per annum.

In March 2020, the Group entered into the amendment with Asia Link to modify the terms of such notes. Major amendments are (i) increase in the principal amount of the Notes to US\$32,550,000, by way of capitalisation of accrued interests of US\$2,550,000; (ii) extend the maturity date of the notes to 25 April 2021; and (iii) increase in the interest rate of the Notes from 8.5% per annum to 10.5% per annum with effect from 25 January 2020. Imperial Pacific defaulted on the notes. Full allowance for expected credit loss was provided as at 31 March 2023 and 2022.

附註：

- (a) 於二零二二年十二月三十一日，本集團購買未來世界發行的票據（「未來世界票據」），本金為42,000,000港元，代價為42,000,000港元。未來世界票據按最優惠利率加2.5%年利率計息，無擔保，到期日為二零二五年一月四日。
- (b) 於二零一八年六月，本集團按代價27,800,000美元向本公司控股股東亞聯創富控股有限公司（「亞聯創富」）購買博華太平洋所發行本金額為30,000,000美元之票據。有關票據已於二零一七年一月發行，年期為三年，年利率8.5%。

於二零二零年三月，本集團與亞聯創富訂立有關修訂，以修改該等票據之條款。主要修訂為(i)透過資本化累計利息2,550,000美元將票據之本金額增至32,550,000美元；(ii)將票據之到期日延後至二零二一年四月二十五日；及(iii)將票據之年利率由8.5%調升至10.5%，自二零二零年一月二十五日起生效。博華太平洋在票據上已違約。於二零二三年及二零二二年三月三十一日，已就預期信貸虧損計提全額撥備。

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### 25. CORPORATE NOTE RECEIVABLES (CONTINUED)

Notes: (Continued)

(c) In January 2020, the Group entered into an agreement with CISI to invest the corporate note issued by CISI with the principal amount of US\$20,000,000 (the "CISI Note") (equivalent to HK\$156,760,000). The CISI Note was matured on 17 December 2020 and bore interest of 11.0% per annum. CISI Note was default and is undergoing its restructuring plan. Expected credit loss amounted to HK\$103 million (2022: HK\$104 million) was provided as at 31 March 2023.

(d) On 25 June 2021, the Group executed an order with Shanghai Commercial Bank Limited ("SCB") for the purchase of notes, with principal amount of US\$45,000,000 (the "Nanshan Notes") at a consideration of US\$45,337,500 (approximately HK\$352 million). The Nanshan Notes were offered by Nanshan Capital Holdings Limited to SCB in a private placement. The Nanshan Notes is interest bearing at 7% per annum, guaranteed by Nanshan Group Co., Ltd and due on 28 June 2022. Expected credit loss amounted to HK\$2 million was provided as at 31 March 2022.

On 22 June 2022, the Group executed an order with SCB for the purchase of notes, with principal amount of US\$45,000,000 (the "Nanshan Notes") at a consideration of US\$45,000,000 (approximately HK\$354 million). The Nanshan Notes were offered by Nanshan Capital Holdings Limited to SCB in a private placement. The Nanshan Notes is interest bearing at 7% per annum, guaranteed by Nanshan Group Co., Ltd and due on 23 June 2023. Expected credit loss amounted to HK\$1 million was provided as at 31 March 2023.

(e) In 7 September 2021, the Group purchased notes (the "Central Wealth Notes") issued by Central Wealth, with principal amount of HK\$50,000,000, at a consideration of HK\$50,000,000. The Central Wealth Notes is interest bearing at 9% per annum, unsecured and due on 7 September 2022. Expected credit loss amounted to HK\$1 million was provided as at 31 March 2022.

On 7 September 2022, the Group signed a subscription agreement with Central Wealth, pursuant to which Central Wealth (1) partially repays a lump sum of HK\$8,250,000, comprising principal of HK\$6,000,000 and the interest accrued of HK\$2,250,000; and (2) issues notes in the principal amount of HK\$44,000,000 (the "2nd Central Wealth Notes") to settle the Central Wealth Notes of HK\$44,000,000. The 2nd Central Wealth Notes is interest bearing at 15% per annum, unsecured and due on 6 February 2023. Expected credit loss amounted to HK\$1 million was provided as at 31 March 2023.

(f) As at 31 March 2023, the carrying amount of corporate note receivables of approximately HK\$360 million (2022: HK\$358 million) was pledged to secure borrowings.

### 25. 應收企業票據(續)

附註：(續)

(c) 於二零二零年一月，本集團與CISI訂立協議，以投資於CISI所發行本金額為20,000,000美元(相當於156,760,000港元)之企業票據(「CISI票據」)。CISI票據於二零二零年十二月十七日到期，並按年利率11.0%計息。CISI票據已違約，現正實施重組計劃。於二零二三年三月三十一日，計提預期信貸虧損103百萬港元(二零二二年：104百萬港元)。

(d) 於二零二一年六月二十五日，本集團向上海商業銀行有限公司(「上海商業銀行」)執行指示以購買本金額為45,000,000美元之債券(「南山票據」)，代價為45,337,500美元(約352百萬港元)。南山票據由南山資本控股有限公司於私人配售中提呈發售予上海商業銀行。南山票據按年利率7%計算，並由南山集團有限公司擔保，於二零二二年六月二十八日到期。於二零二二年三月三十一日，計提預期信貸虧損2百萬港元。

於二零二二年六月二十二日，本集團向上海商業銀行執行指示以購買本金額為45,000,000美元之債券(「南山票據」)，代價為45,000,000美元(約354百萬港元)。南山票據由南山資本控股有限公司於私人配售中提呈發售予上海商業銀行。南山票據按年利率7%計算，並由南山集團有限公司擔保，於二零二三年六月二十三日到期。於二零二三年三月三十一日，計提預期信貸虧損1百萬港元。

(e) 於二零二一年九月七日，本集團購買由中達發行本金額為50,000,000港元之票據(「中達票據」)，代價為50,000,000港元。中達票據按年利率9%計息，為無抵押及於二零二二年九月七日期到期。於二零二二年三月三十一日，計提預期信貸虧損1百萬港元。

於二零二二年九月七日，本集團與中達簽署認購協議，據此，中達一次性償還部分8,250,000港元，包括本金6,000,000港元及應計利息2,250,000港元；及(2)發行發行本金額為44,000,000港元的票據(「第二期中達票據」)，以結算44,000,000港元的中達票據。第二期中達票據按年利率15%計息，無抵押及於二零二三年二月六日期到期。於二零二三年三月三十一日，計提預期信貸虧損1百萬港元。

(f) 於二零二三年三月三十一日，應收企業票據賬面值約3.6億港元(二零二二年：358百萬港元)已作為貸款擔保。



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### 26. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

		Tax losses	Accelerated tax depreciation	Fair value adjustments on property, plant and equipment, intangible assets and investment properties 物業、廠房及設備、無形資產及投資物業之公平值調整	Fair value change of investment held for trading 持作買賣投資之公平值變動	Total
		稅項虧損 HK\$million 百萬港元	加速稅項折舊 HK\$million 百萬港元	及投資物業之公平值調整 HK\$million 百萬港元	持作買賣投資之公平值變動 HK\$million 百萬港元	總計 HK\$million 百萬港元
As at 1 April 2021	於二零二一年四月一日	58	(30)	(69)	20	(21)
Credit/(charge) to profit or loss for the year	年內於損益計入/(扣除)	(5)	1	(14)	(21)	(39)
Exchange alignment	匯兌調整	-	-	2	-	2
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	53	(29)	(81)	(1)	(58)
Credit/(charge) to profit or loss for the year	年內於損益計入/(扣除)	(5)	3	3	9	10
Exchange alignment	匯兌調整	-	-	2	-	2
As at 31 March 2023	於二零二三年三月三十一日	48	(26)	(76)	8	(46)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

		2023 二零二三年 HK\$million 百萬港元	2022 二零二二年 HK\$million 百萬港元
Deferred tax assets	遞延稅項資產	54	53
Deferred tax liabilities	遞延稅項負債	(100)	(111)
		(46)	(58)

No deferred tax asset has been recognised in respect of HK\$202 million (2022: HK\$190 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$54 million (2022: HK\$50 million) that will expire in one to five years. Other tax losses may be carried forward indefinitely.

### 26. 遞延稅項

以下為本集團所確認之主要遞延稅項負債及資產。

就綜合財務狀況表而言，遞延稅項結餘(抵銷後)之分析如下：

概無就202百萬港元(二零二二年：190百萬港元)確認遞延稅項資產，原因為未能確定未來溢利流入。未確認稅項虧損包括將於一年至五年內到期之虧損54百萬港元(二零二二年：50百萬港元)。其他稅項虧損可無限期結轉。

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

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

### 27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 27. 現金及現金等價物以及已抵押存款

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current</b>	<b>非流動</b>		
Pledged deposits (note a)	已抵押存款(附註a)	-	21
<b>Current</b>	<b>流動</b>		
Pledged deposits (note a)	已抵押存款(附註a)	30	-
Trusted and segregated bank accounts (note b)	信託及獨立銀行賬戶(附註b)	554	96
Cash and cash equivalents	現金及現金等價物	187	195
		<b>771</b>	291
<b>Total</b>	<b>總計</b>	<b>771</b>	312

Notes:

- (a) The Group's pledged bank deposits represented deposits pledged to banks to secure borrowings as set out in note 34 to the consolidated financial statements.
- (b) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage, commodities, futures and other financial service business segment.
- (c) As at 31 March 2023, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK\$30 million (2022: HK\$34 million). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

附註：

- (a) 本集團之已抵押存款指綜合財務報表附註34所載為獲得借貸而抵押予銀行之存款。
- (b) 信託及獨立銀行賬戶指提供資產管理、證券經紀、商品、期貨及其他金融服務業務分部的客戶款項。
- (c) 於二零二三年三月三十一日，本集團以人民幣(「人民幣」)計值之銀行及現金結餘為30百萬港元(二零二二年：34百萬港元)。將人民幣兌換為外幣須受中國外匯管制條例所規限。

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

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

### 28. OTHER RECEIVABLES AND DEPOSITS

### 28. 其他應收款項及訂金

	Notes 附註	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Prepayment for acquisition of property, plant and equipment		2	8
收購物業、廠房及設備之預付款項			
Other non-current assets		3	2
其他非流動資產			
		5	10
<b>Current assets</b>			
<b>流動資產</b>			
Other receivables		18	24
其他應收款項			
Consideration receivables for disposal of financial assets	(a)	—	66
出售金融資產應收代價			
Consideration receivables for disposal of loan receivables		—	26
出售應收貸款應收代價			
Deposits to financial institutions	(b)	5	3
金融機構存款			
Deposits and prepayments		8	11
訂金及預付款項			
Less: Allowance for expected credit loss	(c)	(1)	(6)
減：預期信貸虧損撥備			
		30	124
<b>Total</b>	<b>總計</b>	<b>35</b>	<b>134</b>

Notes:

- (a) During the year ended 31 March 2022, the Group disposed financial assets at FVTOCI at a cash consideration of HK\$66 million which is guaranteed by an independent third party and secured by equity interest over a private entity.
- (b) Deposits to financial institutions represented deposits for securities investment and trading of futures.

附註：

- (a) 截至二零二二年三月三十一日止年度，本集團出售以公平值計量且其變化計入其他全面收益之金融資產，現金代價為66百萬港元，乃由一名獨立第三方擔保，並以一間私人實體之股權作抵押。
- (b) 金融機構存款包括證券投資及期貨買賣訂金。

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

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

### 28. OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

- (c) Movement on the allowance for expected credit loss for other receivables

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	61
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	(40)
Amount written-off as uncollectible	撇銷為不可收回金額	(19)
Exchange alignment	匯兌調整	4
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	6
Recognised in the consolidated statement of profit or loss	於綜合損益表內確認	(2)
Amount written-off as uncollectible	撇銷為不可收回金額	(3)
As at 31 March 2023	於二零二三年三月三十一日	1

### 28. 其他應收款項及訂金(續)

附註：(續)

- (c) 其他應收款項之預期信貸虧損撥備變動

### 29. INVENTORIES

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Spare parts	備用零件	2	6

### 29. 存貨

### 30. PROPERTIES UNDER DEVELOPMENT

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Land use rights	土地使用權	352	368

### 30. 發展中物業

Note:

The properties under development were related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses.

附註：

發展中物業與位於於馬來西亞森美蘭波德申面積為267,500平方米(或2,879,343平方呎)之住宅及商業綜合物業發展項目有關。物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

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### 31. TRADE RECEIVABLES

### 31. 貿易應收款項

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Trade receivables	貿易應收款項		
Rental income from construction machinery business	建築機械業務之租金收入	56	66
Securities brokerage	證券經紀	48	82
Rental income from leasing of investment properties	出租投資物業之租金收入	25	24
		<b>129</b>	172
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(14)</b>	(23)
		<b>115</b>	149

Notes:

- (a) The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

For those securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

Trade receivables from cash and margin clients arising from commodities, futures and securities brokerage business are repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for commodities, futures and securities trading. The settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

附註：

- (a) 本集團向建築機械及建築物料銷售業務的貿易客戶授出平均0-30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

就該等證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結付之應收客戶貿易賬款列為來自客戶之貿易應收款項。

由商品、期貨和證券經紀業務產生的來自現金和保證金客戶的貿易應收款項在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作商品、期貨及證券買賣。來自結算所之貿易應收款項之結算期通常為交易日期後一至兩日。

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

### 31. TRADE RECEIVABLES (CONTINUED)

Notes: (Continued)

- (b) The aging analysis by invoice date of trade receivables (other than rental income from leasing of investment properties) before allowance for expected credit losses is as follows:

		<b>2023</b> <b>二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 二零二二年 HK\$'million 百萬港元
0-30 days	0-30日	17	27
31-60 days	31-60日	20	22
61-90 days	61-90日	4	16
91-180 days	91-180日	21	19
181-365 days	181-365日	11	32
Over 365 days	超過360日	31	32
		<b>104</b>	<b>148</b>

- (c) Movement on the allowance for expected credit loss for trade receivables:

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	15
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	9
Amount written-off as uncollectible	撇銷為無法收回的款項	(1)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	23
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	(9)
As at 31 March 2023	於二零二三年三月三十一日	14

### 31. 貿易應收款項(續)

附註：(續)

- (b) 貿易應收款項(出租投資物業之租金收入除外)根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

	<b>2023</b> <b>二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 二零二二年 HK\$'million 百萬港元
0-30 days	17	27
31-60 days	20	22
61-90 days	4	16
91-180 days	21	19
181-365 days	11	32
Over 365 days	31	32
	<b>104</b>	<b>148</b>

- (c) 貿易應收款項之預期信貸虧損撥備變動：

		HK\$'million 百萬港元
As at 1 April 2021	於二零二一年四月一日	15
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	9
Amount written-off as uncollectible	撇銷為無法收回的款項	(1)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	23
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	(9)
As at 31 March 2023	於二零二三年三月三十一日	14

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### 31. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 31. 貿易應收款項(續)

本集團應用香港財務報告準則第9號項下之簡化法，運用全期預期虧損撥備就所有貿易應收款項計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按照共有信貸風險特點及逾期天數分類。預期信貸虧損亦包括前瞻性資料。

		Current 即期	Past due 逾期				Total 總計
			1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 181 days 180日以上	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>						
Weighted average expected loss rate	加權平均預期虧損率	2.9%	11.1%	12.5%	20%	30%	10.9%
Receivable amount (HK\$million)	可收回金額(百萬港元)	68	18	8	15	20	129
Loss allowance (HK\$million)	虧損撥備(百萬港元)	2	2	1	3	6	14
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>						
Weighted average expected loss rate	加權平均預期虧損率	5%	12.5%	17.5%	27.8%	40%	13.4%
Receivable amount (HK\$million)	可收回金額(百萬港元)	80	24	40	18	10	172
Loss allowance (HK\$million)	虧損撥備(百萬港元)	4	3	7	5	4	23

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

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

### 32. FINANCIAL ASSETS AT FVTPL

### 32. 以公平值計量且其變化計入損益之金融資產

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Listed equity securities	上市股本證券	290	275
Unlisted fund investment (note a)	非上市基金投資(附註 a)	107	223
Unlisted debt instruments	非上市債務工具	15	20
Convertible note receivable (note b)	應付可換股票據(附註b)	3	4
		<b>415</b>	<b>522</b>

Notes:

附註：

(a) Amount represented the investments in fund:

(a) 該金額指於基金之投資：

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Atlantis China Fund	西澤中國基金	15	23
Riverwood Umbrella Fund	Riverwood Umbrella Fund	7	12
HT Riverwood Multi-Growth Fund	HT Riverwood Multi-Growth Fund	25	129
Kingdom Future Limited ("Kingdom Future") (note c)	帝暉有限公司(「帝暉」)(附註c)	29	59
Finance Lease Investment SP	Finance Lease Investment SP	31	-
		<b>107</b>	<b>223</b>



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

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

### 32. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes: (Continued)

- (b) In June 2020, the Group entered into a subscription agreement and shareholders' agreement with Co-High Investment Management Limited ("Co-High"), an independent third party, for the formation of a joint venture ("JV 1") to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The Group holds 51% in this joint venture and the financial results will be consolidated into the financial statements of the Group. In July 2020, JV 1 entered into a JV Agreement with Promethera Biosciences S.A./N.V. ("Promethera Biosciences"), an independent third party which was incorporated under the laws of Belgium, for the formation of a joint venture ("JV 2"), which will have the exclusive right to engage in the development, commercialisation, sell and distribution of cell-based and biological therapies for the treatment of liver diseases, autoimmune diseases and various types of cancer based on the applications and development of contributed intellectual property of Promethera Biosciences in the Asia. At the same time, the Company has conditionally agreed to subscribe for convertible bonds of Promethera Biosciences in the principal amount of up to Euro 10 million (equivalent to approximately HK\$88 million) in two equal tranches. In July 2020, the Group subscribed the first tranche of Euro 5 million (equivalent to approximately HK\$44 million). The Group did not subscribe the second tranche of Euro 5 million convertible bond subscription.

As Promethera Biosciences faced with litigations of claims and failed to obtain sufficient funding to support its research and development activities, by application lodged in January 2021, it requested that a judicial reorganisation procedure be changed by collective agreement of creditors in order to ensure that the continuity of its business is preserved under the supervision of a delegated judge. The reorganisation plan was approved by the Third Chamber of the Court of the Enterprise of the Walloon Brabant in Belgium in March 2021. Included in the reorganisation plan was the reduction of the rights of creditors by 80% or provision for a payment of 20% payable in 5 years (2% per year for the first 4 years and 12% in the fifth year), but with a better fortune clause of up to 100% of the value as soon as the value of Promethera Biosciences exceeds Euro 400 million at the time of its monetisation.

- (c) In April 2021, HTICI entered into an acquisition agreement with an independent third party to acquire 49% equity interests in Kingdom Future with a consideration of approximately HK\$321 million. Kingdom Future, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquired shares of New Gains Group Limited, a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.\* (房車寶集團股份有限公司). The consideration was settled by the allotment and issue of approximately 867 million shares of HTICI. The transaction was completed in May 2021.
- (d) As at 31 March 2023, the carrying amount of listed equity securities of approximately HK\$103 million (2022: HK\$24 million) was pledged to secure borrowings.

\* for identification purpose only

### 32. 以公平值計量且其變化計入損益之金融資產(續)

附註：

- (b) 於二零二零年六月，本集團與獨立第三方Co-High Investment Management Limited (「Co-High」)訂立認購協議及股東協議，以成立一間合營企業(「合營企業1」)於大中華區及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。本集團持有該合營企業之51%權益，其財務業績將於本集團之財務報表綜合入賬。於二零二零年七月，合營企業1與根據比利時法律註冊成立之獨立第三方Promethera Biosciences S.A./N.V. (「Promethera Biosciences」)訂立合營協議，以成立一間合營企業(「合營企業2」)，該合營企業將擁有獨家權利，根據Promethera Biosciences之已貢獻知識產權在亞洲之應用及開發從事開發、商業化、銷售及分銷用於治療肝臟疾病、自身免疫力疾病及多種癌症之細胞及生物療法。同時，本公司已有條件同意分兩批等額認購本金額最高為10百萬歐元(相當於約88百萬港元)之Promethera Biosciences可換股債券。於二零二零年七月，本集團已認購第一批5百萬歐元(相當於約44百萬港元)。本集團並無認購第二批5百萬歐元之可換股債券。

由於Promethera Biosciences面臨申索訴訟，且未能獲得足夠資金支援其研發活動，其於二零二一年一月提出申請，要求透過債權人集體協議改變司法重組程序，以確保在授權法官之監督下保持其業務之連續性。比利時瓦隆布拉班特企業法院第三庭於二零二一年三月批准該重組計劃。重組計劃包括減少債權人80%之權利，或規定於5年內支付20%之應付款項(首4年每年支付2%，第5年支付12%)，惟倘Promethera Biosciences之價值於其貨幣化時超過400百萬歐元，則可獲得價值最高達100%之優待條款。

- (c) 於二零二一年四月，昊天國際建設投資與一名獨立第三方訂立收購協議，按代價約321百萬港元收購於帝暉之49%股權。帝暉透過其在Tisé Opportunities SPC獨立投資組合之權益，收購New Gains Group Limited(中國恒大集團之附屬公司，擁有房車寶集團股份有限公司之股份)。代價透過配發並發行約867百萬股昊天國際建設投資股份支付。該交易於二零二一年五月完成。
- (d) 於二零二三年三月三十一日，已抵押上市股本證券賬面值約103百萬港元(二零二二年：24百萬港元)作為借貸之擔保。

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

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

### 33. LEASE LIABILITIES

### 33. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Within one year	一年內	15	13	14	12
In the second to fifth years, inclusive	第二年至第五年(首尾 兩年包括在內)	15	18	15	17
Less: Future finance charges	減：未來融資費用	30 (1)	31 (2)	29 N/A不適用	29 N/A不適用
Present value of lease obligations	租賃責任之現值	29	29	29	29
Less: Amount due for settlement within 12 months(shown under current liabilities)	減：於12個月內到期償付之金額(於流動負債項下列示)			(14)	(12)
Amount due for settlement after 12 months	於12個月後到期償付之金額			15	17

At 31 March 2023, the average effective borrowing rate was 1.78% to 4.84% (2022: 1.4% to 4.34%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年三月三十一日，平均實際借貸率為1.78%至4.84%(二零二二年：1.4%至4.34%)。利率於合約日期釐定，本集團因而承擔公平值利率風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 34. BANK AND OTHER BORROWINGS

#### 34. 銀行及其他借貸

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'million</b>	HK\$'million
		<b>百萬港元</b>	百萬港元
Bank borrowings	銀行借貸	663	654
Loans from other financial institutions	其他金融機構之貸款	1,080	1,228
Loans from a director of subsidiaries	一名附屬公司董事之貸款	-	40
		<b>1,743</b>	1,922
Representing:	指：		
Current	流動	1,702	1,734
Non-current	非流動	41	188
		<b>1,743</b>	1,922
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或於一年內	1,702	1,734
Between 1 and 2 years	1 至 2 年	22	174
Between 2 and 5 years	2 至 5 年	19	14
		<b>1,743</b>	1,922
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償付之金額 (於流動負債項下列示)	<b>(1,702)</b>	(1,734)
Amount due for settlement after 12 months	於12個月後到期償付之金額	<b>41</b>	188

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

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

### 34. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The average interest rates at 31 March were as follows:

		2023 二零二三年	2022 二零二二年
Bank borrowings	銀行借貸	6.03%	3.50%
Loans from other financial institutions	其他金融機構之貸款	4.92%	5.18%
Loans from a director of subsidiaries	一名附屬公司董事之貸款	N/A不適用	3.00%

- (b) Borrowings arranged at fixed interest rates and expose the Group to fair value interest rate risk are as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	12	593
Loans from other financial institutions	其他金融機構之貸款	1,080	1,234
Loans from a director of subsidiaries	一名附屬公司董事之貸款	-	40
		<b>1,092</b>	<b>1,867</b>

Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

- (c) The directors estimate the fair value of the Group's borrowings approximate the carrying value of the borrowings.
- (d) Bank and other borrowings of HK\$1,731 million (2022: HK\$1,864 million) are secured. As at 31 March 2023, the carrying amounts of financial and non-financial assets pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Investment properties	投資物業	1,518	1,625
Corporate note receivables	應收企業票據	360	358
Property, plant and equipment	物業、廠房及設備	125	114
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	103	24
Pledged bank deposits	已抵押銀行存款	30	21
Total assets pledged as security	作為抵押之質押資產總值	<b>2,136</b>	<b>2,142</b>

- (e) Certain bank and other borrowings of the Group are secured by equity interest of certain subsidiaries.

附註：

- (a) 於三月三十一日之平均利率如下：

- (b) 借貸按固定利率計息，本集團因而承擔公平值利率風險如下：

其他借貸按浮動利率計息，本集團因而承擔現金流量利率風險。

- (c) 董事估計，本集團借貸之公平值與借貸之賬面值相若。

- (d) 銀行及其他借貸1,731百萬港元(二零二二年：1,864百萬港元)已抵押。於二零二三年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之金融及非金融資產之賬面值如下：

- (e) 本集團若干銀行及其他借貸乃以若干附屬公司之股權作抵押。

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

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

### 34. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (f) As at 31 March 2023, certain financial covenant on bank borrowings at HK\$500 million were not meet. A financial covenant waiver letter in respect of HK\$367 million was received on 20 June 2023. The Board of Directors considers such incident did not have any materiel impact to the financial position and operation of the Group.

### 35. CORPORATE NOTE PAYABLES

Current portion	流動部分
Non-current portion	非流動部分

Notes:

- (a) In January 2018, the Group entered into a subscription agreement with an independent third party (the "2018 Noteholder") for the note with principal amount of HK\$350 million (the "2018 Note"). The maturity date of the 2018 Note were is five years after the issue date and bore fixed coupon rate at 9.75% per annum. Pursuant to the terms of the subscription agreement, the Group may redeem the 2018 Note within five years from the issue date. The 2018 Note was secured by certain equity interests in subsidiaries. The redemption amount of the 2018 Note will be:

if the redemption is made on the date falling:

the first anniversary of the issue date
the second anniversary of the issue date
the third anniversary of the issue date
the fourth anniversary of the issue date
the fifth anniversary of the issue date

發行日期第一個週年
發行日期第二個週年
發行日期第三個週年
發行日期第四個週年
發行日期第五個週年

applicable rate  
適用比率

103.00%
106.35%
110.15%
114.35%
119.10%

### 34. 銀行及其他借貸(續)

附註：(續)

- (f) 於二零二三年三月三十一日，約500百萬港元的銀行及其他借貸的某些財務契約指標沒有得到滿足。在二零二三年六月二十日，我們收到一封關於約367百萬港元的財務契約指標豁免信。董事會認為認事件對集團的財務狀況和經營沒有任何重大影響。

### 35. 應付企業票據

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Current portion	流動部分	435	390
Non-current portion	非流動部分	137	40
		<b>572</b>	<b>430</b>

附註：

- (a) 二零一八年一月，本集團與一名獨立第三方(「二零一八票據持有人」)就本金額為350百萬港元的票據訂立認購協議(「二零一八票據」)。票據的到期日為發行日期後五年，並按固定票面年利率9.75%計息。根據認購協議的條款，本集團可於發行日期起計五年內贖回二零一八票據。該二零一八票據以若干附屬公司之股權作抵押。票據的贖回金額將為：

倘於以下日期贖回：

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

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

### 35. CORPORATE NOTE PAYABLES (Continued)

Note: (Continued)

(a) (Continued)

The Group entered into an early redemption agreement (the "Redemption Agreement") with the 2018 Noteholder on 10 June 2022, pursuant to which the Group and the 2018 Noteholder agreed to the early repayment of the 2018 Note at the principal amount and interest payables of HK\$350 million and HK\$20 million respectively and the 2018 Noteholder agreed to waive the redemption premium. On 17 June 2022, date of settlement of the 2018 Note, the Group recognised interest payable and redemption premium payable of HK\$20 million and HK\$54 million respectively. Pursuant to the Redemption Agreement, the redemption premium payable of HK\$54 million has been waived resulted in gain on early redemption of HK\$54 million for the year ended 31 March 2023.

On 17 June 2022, the Group issued a note with principal amount of HK\$370 million (the "2022 Note") to settle the 2018 Note. The 2022 Note is repayable on 16 September 2023, interest bearing at 8.5% and secured by certain equity interests in subsidiaries.

(b) Remaining notes bear interests ranging from 7% to 9.75% (2022: 4% to 9.75%) per annum and will mature in 2023 (2022: 2023).

### 36. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Within 30 days	30日內	2	2
31 to 60 days	31至60日	2	2
61 to 180 days	61至180日	7	2
181 to 360 days	181至360日	2	—
		<b>13</b>	<b>6</b>

### 35. 應付企業票據(續)

附註：(續)

(a) (續)

本集團於二零二二年六月十日與二零一八票據持有人簽訂了提前贖回協議(「贖回協議」)，據此，本集團與二零一八票據持有人同意提前償還二零一八票據的本金及應付利息，分別為350百萬港元及2,000萬港元，且二零一八票據持有人同意豁免贖回溢價。於二零二二年六月十七日，即二零一八票據結算日，本集團確認應付利息及應付贖回溢價分別為2,000萬港元及5,400萬港元。根據贖回協議，應付贖回溢價5,400萬港元已獲豁免，導致截至2023年3月31日止年度提早贖回收益為5,400萬港元。

於二零二二年六月十七日，本集團發行本金額為370百萬億港元的票據(「二零二二票據」)以結算二零一八票據。二零二二票據須於二零二三年九月十六日償還，按8.5%計息，並以若干股權作抵押於附屬公司的權益。

(b) 剩餘票據按年利率介乎7%至9.75%(二零二二年：4%至9.75%)計息，將於二零二三年(二零二二年：二零二三年)到期。

### 36. 貿易應付款項

貿易應付款項根據收貨日期呈列之賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 37. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

#### 37. 其他應付款項、已收訂金及應計費用

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Margin deposits payable to clients arising from commodities, futures and securities brokerage (note a)	產生自商品、期貨及證券經紀的應付客戶保證金(附註a)	555	108
Contract liabilities (note b)	合約負債(附註b)	4	2
Accruals	應計費用	18	17
Interests payables	應付利息	44	91
Others	其他	45	51
Amount due to a director of subsidiaries	應付一名附屬公司董事款項	-	20
		<b>666</b>	<b>289</b>

Notes:

附註：

(a) Margin deposits received from clients for their trading of commodities and futures contracts were payable on demand.

(a) 就買賣商品及期貨合約已收客戶保證金按要求支付。

(b)

(b)

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'million 百萬港元	As at 1 April 2021 於二零二一年 四月一日 HK\$'million 百萬港元
Contract liabilities – advances received from customers	合約負債- 預收客戶款項	4	2	1

		2023 於二零二三年 HK\$'million 百萬港元	2022 於二零二二年 HK\$'million 百萬港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內確認收入	2	1

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

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### 37. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Note: (Continued)

(b) (Continued)

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

		<b>2023</b> <b>於二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 於二零二二年 HK\$'million 百萬港元
2023	二零二三年	-	2
2024	二零二四年	<b>18</b>	-
		<b>18</b>	2

Significant changes in contract liabilities during the year:

		<b>2023</b> <b>於二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 於二零二二年 HK\$'million 百萬港元
Increase due to operations in the year	本年度因營運而增加	<b>40</b>	2
Transfer of contract liabilities to revenue	轉移合約負債至收入	<b>38</b>	1

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

### 37. 其他應付款項、已收訂金及應計費用(續)

附註：(續)

(b) (續)

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

		<b>2023</b> <b>於二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 於二零二二年 HK\$'million 百萬港元
2023	二零二三年	-	2
2024	二零二四年	<b>18</b>	-
		<b>18</b>	2

年內合約負債之重大變動：

		<b>2023</b> <b>於二零二三年</b> <b>HK\$'million</b> <b>百萬港元</b>	2022 於二零二二年 HK\$'million 百萬港元
Increase due to operations in the year	本年度因營運而增加	<b>40</b>	2
Transfer of contract liabilities to revenue	轉移合約負債至收入	<b>38</b>	1

合約負債指本集團因收取客戶代價(或到期收取之代價金額)而須轉讓產品予客戶之責任。



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

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

### 38. FINANCIAL LIABILITIES AT FVTPL

### 38. 以公平值計量且其變化計入損益之金融負債

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Non-current	非流動		
Corporate note payable (note a)	應付企業票據(附註a)	578	629

Notes:

- (a) In January 2021, the Group completed the acquisition of Alcott Global Limited and issued note with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by HTICI. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statement of CESIZ prepared under HKFRS; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The corporate note is carried at fair value.

附註：

- (a) 二零二一年一月，本集團完成收購Alcott Global Limited及發行本金額為850百萬港元之票據作為部分代價。票據的到期日為發行日期起計三年，可由昊天國際建設投資選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報(按除稅後淨利潤除以淨資產計算)達到20%或以上。公司票據按公平值計值。

### 39. SHARE CAPITAL

### 39. 股本

		Number of shares 股份數目 (million) (百萬股)	HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01 港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、二零 二二年三月三十一日、二零二二 年四月一日及二零二三年三月 三十一日	50,000	500
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2021	於二零二一年四月一日	6,932	69
Exercise of call option	行使認購權股	(a) 455	5
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	7,387	74
Cancellation of share	股份註銷	(b) (5)	(1)
As at 31 March 2023	於二零二三年三月三十一日	7,382	73

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

### 39. SHARE CAPITAL (CONTINUED)

Notes:

- (a) In August 2021, the Company issued 455 million shares upon exercise of call option granted to Vandi Investments Limited. The exercise price was HK\$0.69 per share. The consideration was settled by transfer of a subsidiary's shares.
- (b) During the year ended 31 March 2023, certain subsidiaries of the Company purchased 52,980,000 (2022: 59,610,000) shares of the Company from the market. The total amount paid to acquire the shares was HK\$9 million (2022: HK\$5 million) and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$0.168 (2022: HK\$0.08) per share.

During the year ended 31 March 2023, the Company cancelled 5,040,000 (2022: nil) shares of the Company.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

### 40. SHARE-BASED PAYMENTS

#### (a) Share award

HTICI adopted a share award scheme (the "Share Award Scheme") on 24 April 2020. The purposes of the Share Award Scheme are (a) to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and (b) to attract the right talents for promoting the future development and expansion of the group, with a view to achieving the objective of increasing the value of the group by motivating the participants to strive for the continual operation and future development and expansion of the group and aligning the interests of the participants and the shareholders of HTICI.

Pursuant to the scheme rules, the board of HTICI may determine other specific vesting criteria, conditions and the time when the awards shall vest. The award share (the "Award Shares") are vested in three equal tranches of which: (a) 1/3 of the Award Shares under the award shall be vested in the first calendar year after the offer date during a period of continuous service with the group; (b) 1/3 of the Award Shares under the award shall be vested in the second calendar year of continuous service with the group after the offer date; (c) 1/3 of the Award Shares under the award shall be vested in the third calendar year of continuous service with the group after the offer date.

### 39. 股本(續)

附註：

- (a) 於二零二一年八月，本公司因授予Vandi Investments Limited之認購期權獲行使而發行455百萬股股份。行使價為每股0.69港元。代價乃通過轉讓一間附屬公司之股份償付。
- (b) 於二零二三年三月三十一日止年度，本公司若干附屬公司在市場上購回52,980,000(二零二二年：59,610,000)股本公司股份。收購股份已付總金額為9百萬港元(二零二二年：5百萬港元)已自股東權益中扣除。購回時之相關加權平均價格為每股0.168港元(二零二二年：0.08港元)。

截至二零二三年三月三十一日止年度，本公司註銷5,040,000股(二零二二年：概無)本公司股份。

本集團管理資本之目標為保障本集團持續經營之能力，並通過優化債務及股本平衡，為股東爭取最大回報。

### 40. 以股份形式付款

#### (a) 股份獎勵

昊天國際建設投資已於二零二零年四月二十四日採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃目的為(a)肯定選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；及(b)吸引合適之人才，以促進本集團未來發展與擴充業務，旨在透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力達致提升本集團價值此目標，亦旨在使參與者與昊天國際建設投資股東之利益相符。

根據計劃規則，昊天國際建設投資董事會可釐定其他特定歸屬標準、條件及獎勵歸屬時間。獎勵股份分三批等額歸屬，其中：(a)獎勵項下之1/3獎勵股份應於持續為本集團服務期間在要約日期後首個曆年歸屬；(b)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第二個曆年歸屬；(c)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第三個曆年歸屬。

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

### 40. SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Share award (Continued)

Movement and details of the award shares during the year are as follows:

		Number of award shares 獎勵股份數目		Total
		24 April 2020 二零二零年 四月二十四日 million 百萬股	29 June 2020 二零二零年 六月二十九日 million 百萬股	Total 總計 million 百萬股
Outstanding as at 1 April 2021	於二零二一年四月一日尚未授出	26	64	90
Vested during the year	本年度歸屬	(9)	(21)	(30)
Outstanding as at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日尚未授出	17	43	60
Vested during the year	本年度歸屬	(8)	(22)	(30)
Lapsed/cancelled during the year	本年度失效/註銷	(2)	-	(2)
Outstanding as at 31 March 2023	於二零二二年三月三十一日尚未授出	7	21	28
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.246	0.148	
Fair value at date of grant (HK\$ million)	於授出日期之公平值 (百萬港元)	48	10	
			<b>2023 二零二三年 HK\$'million 百萬港元</b>	2022 二零二二年 HK\$'million 百萬港元
Share-based payment expenses	以股份形式付款開支		<b>2</b>	6

### 40. 以股份形式付款(續)

#### (a) 股份獎勵(續)

本年度獎勵股份(「獎勵股份」)變動如下：

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

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

### 40. SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Share award (Continued)

Details of the specific categories of award shares are as follows:

Date of grant		Vesting period		2023 二零二三年 Numbers of share awards 股份獎勵數 目 (million) (百萬股)	2022 二零二二年 Numbers of share awards 股份獎勵數 目 (million) (百萬股)
授出日期		歸屬期			
24 April 2020	二零二零年 四月二十四日	24 April 2020– 24 April 2022	二零二零年四月二十四日至 二零二二年四月二十四日	–	9
24 April 2020	二零二零年 四月二十四日	24 April 2020– 24 April 2023	二零二零年四月二十四日至 二零二三年四月二十四日	7	9
29 June 2020	二零二零年 六月二十九日	29 June 2020– 29 June 2022	二零二零年六月二十九日至 二零二二年六月二十九日	–	21
29 June 2020	二零二零年 六月二十九日	29 June 2020– 29 June 2023	二零二零年六月二十九日至 二零二三年六月二十九日	21	21
				<b>28</b>	<b>60</b>

As at 31 March 2023, Fok Chi Tak, the executive director of the Company and HTICI, holds 20 million (2022: 40 million) share awards.

具體類別之獎勵股份詳情如下：

截至2023年3月31日，本公司及昊天國際建設投資執行董事霍志德持有2,000萬股(2022年：4,000萬股)股份獎勵。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 40. SHARE-BASED PAYMENTS (CONTINUED)

##### (b) Emolument shares

Movement of the emolument shares granted by HTICI during the year are as follows:

		<b>Emolument Shares 酬金股份 6 October 2020 二零二零年 十月六日</b>
Outstanding as at 1 April 2021	於二零二一年四月一日尚未授出	9
Granted during the year	本年度授出	(3)
Outstanding as at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日尚未授出	6
Vested during the year	本年度授出	(3)
Outstanding as at 31 March 2023	於二零二三年三月三十一日尚未授出	3
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.395
Fair value at date of grant (HK\$ million)	於授出日期之公平值(百萬港元)	3
		<b>2023 二零二三年 HK\$'million 百萬港元</b>
Share-based payment expenses	以股份形式付款開支	<b>1</b>
		2022 二零二二年 HK\$'million 百萬港元
		1

#### 40. 以股份形式付款(續)

##### (b) 酬金股份

年內，昊天國際建設投資授出之酬金股份變動如下：

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### 40. SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Emolument shares (Continued)

Details of the specific categories of emolument shares are as follows:

Date of grant 授出日期	Vesting period 歸屬期	2023 二零二三年 Number of emolument shares 酬金股份數目	2022 二零二二年 Number of emolument shares 酬金股份數目
6 October 2020 二零二零年十月六日	6 October 2020 – 6 October 2022 (note) 二零二零年十月六日至 二零二二年十月六日(附註)	–	3
6 October 2020 二零二零年十月六日	6 October 2020 – 6 October 2023 (note) 二零二零年十月六日至 二零二三年十月六日(附註)	3	3
		<b>3</b>	<b>6</b>

Note:

These emolument shares were granted to Mr. Xu Lin and Mr. Wei Bin, as part of their emolument as non-executive directors of HTICI. If Mr. Xu Lin and Mr. Wei Bin ceases to be a director of HTICI for any reason before any vesting date, Mr. Xu Lin and Mr. Wei Bin shall be entitled to receive a pro rata portion of the emolument shares calculated on the basis of the number of days worked by Mr. Xu Lin and Mr. Wei Bin.

#### (c) Share options

During the year ended 31 March 2021, the Company had granted approximately 609 million share options entitling Co-High Investment Management Limited (“Co-High”), an independent third party, to subscribe for the Company’s shares at the price of HK\$0.25 per option share (subject to adjustments) during the period from 9 July 2020 to 9 July 2023. The share options have no vesting period. An amount of approximately HK\$39 million was recognised as share-based payment expenses in respect of this share option during the year ended 31 March 2021.

### 40. 以股份形式付款(續)

#### (b) 酬金股份(續)

具體類別之獎勵股份詳情如下：

2023 二零二三年 Number of emolument shares 酬金股份數目	2022 二零二二年 Number of emolument shares 酬金股份數目
–	3
3	3
<b>3</b>	<b>6</b>

附註：

酬金股份授予吳天國際建設投資非執行董事許琳先生及魏斌先生，作為其酬金一部分。倘許琳先生及魏斌先生在任何歸屬日期前因任何理由而不再擔任吳天國際建設投資董事，則許琳先生及魏斌先生應有權按比例收取部分酬金股份，計算基準為許琳先生及魏斌先生之工作日數。

#### (c) 購股權

截至二零二一年三月三十一日止年度，本公司已授出約609百萬份購股權，賦予獨立第三方和高資產管理有限公司(「和高」)權利自二零二零年七月九日起至二零二三年七月九日止期間按每股購股權股份0.25港元之價格(可予調整)認購本公司股份。購股權並無歸屬期。截至二零二一年三月三十一日止年度，已將約39百萬港元確認為與該購股權有關之以股份形式付款開支。

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

### 40. SHARE-BASED PAYMENTS (CONTINUED)

#### (c) Share options (Continued)

The share options have no movement during the year and have remaining contractual life of 0.3 years (2022: 1.3 years). 609 million share options are exercisable as at 31 March 2023 and 2022.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 41. RESERVE

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

#### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### (ii) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the consolidated financial statements.

#### (iii) Convertible note reserve

Convertible bonds equity reserve arises from the residual amount of the net proceeds of convertible bonds less the fair value of the liability component at the date of issuance. The equity component will remain as a separate line item within equity until the conversion option is exercised (in which case the corresponding portion of the equity component will be transferred to share capital and share premium). Where the conversion option remains unexercised at the expiry date, the balance will be released to the retained earnings/accumulated losses.

### 40. 以股份形式付款(續)

#### (c) 購股權(續)

購股權於年內並無變動，剩餘合約年期為0.3年(二零二二年：1.3年)。於二零二三年及二零二二年三月三十一日，609百萬份購股權可予行使。

購股權不會賦予持有人享有股息或於股東大會上投票之權利。

### 41. 儲備

本集團於本年度及過往年度的儲備金額及變動於綜合財務報表的綜合權益變動表呈列。

#### (i) 股份溢價

股份溢價賬的應用受開曼群島公司法管轄。根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力於日常業務過程中清償到期債務。

#### (ii) 以股份形式付款儲備

以股份形式付款儲備指根據綜合財務報表附註3中以權益結算的以股份形式付款所採用會計政策確認的授予本集團僱員的未行使購股權的實際或估計數目的公平值。

#### (iii) 可換股票據儲備

可換股債券權益儲備產生自可換股債券所得款項淨額減發行日期負債部分公平值的餘額。權益部分將存留於權益內並分開呈列，直至轉換權獲行使(在此情況下，權益部分的相應部分將轉撥至股本及股份溢價)。倘轉換權於屆滿日期仍未行使，則結餘將撥至保留盈利／累計虧損。

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### 41. RESERVE (CONTINUED)

#### (iv) Translation reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the Company and certain subsidiaries with functional currency other than HKD. The reserve is dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

### 42. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2023 and 2022.

### 43. CAPITAL COMMITMENTS

The Group did not have any significant capital commitment at 31 March 2023 and 2022.

### 44. RELATED PARTY TRANSACTIONS

#### Key management compensation

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	19	19
Share-based payment	以股份形式付款	1	3
		<b>20</b>	<b>22</b>

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the year ended 31 March 2023 and 2022.

### 41. 儲備(續)

#### (iv) 換算儲備

匯兌儲備包括換算並非以港為功能貨幣的本公司及若干附屬公司的財務報表所產生的所有外幣差額。該儲備根據綜合財務報表附註3所載的會計政策處理。

### 42. 或然負債

於二零二三年及二零二二年三月三十一日，本集團並無任何重大或然負債。

### 43. 資本承擔

於二零二三年及二零二二年三月三十一日，本集團並無任何重大資本承擔。

### 44. 關聯方交易

#### 主要管理人員薪酬

除綜合財務報表其他部分所披露者外，截至二零二三年及二零二二年三月三十一日止年度，本集團並無重大關聯方交易。



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

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

### 45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

##### For the year ended 31 March 2023

- (i) On 28 October 2022, Novel Advice Limited (“Novel Advice”), an indirect non-wholly owned subsidiary of the Company, and an independent third party (the “Seller”) entered into the a share transfer Agreement, pursuant to which Novel Advice had conditionally agreed to acquire and the Seller had conditionally agreed to sell 6% of the entire issued capital of China Pearl Global Limited (“China Pearl”) at the total consideration of HK\$255,000,000 which was settled upon completion as to (i) HK\$50,000,000 by cash; and (ii) HK\$205,000,000 by the issue of the consideration note.

On the same day, Leading Partner Group Limited (“Leading Partner”), a direct wholly-owned subsidiary of the Company, and the Seller entered into a share transfer agreement, pursuant to which Leading Partner has conditionally agreed to acquire and the Seller has conditionally agreed to sell 4% of the entire issued capital of China Pearl Global at the total consideration of HK\$170,000,000 which was settled by issue of consideration note upon completion.

- (ii) During the year 31 March 2023, the Group's other receivable at HK\$123 million and loan receivable at HK\$157 million are settled by note payable in the same amount.

### 45. 綜合現金流量表附註

#### (a) 主要非現金交易

##### 截至二零二三年三月三十一日止

- (i) 於二零二二年十月二十八日，本公司間接非全資附屬公司 Novel Advice Limited (「Novel Advice」) 與獨立第三方 (「賣方」) 訂立股份轉讓協議，據此，Novel Advice 有條件同意收購，而賣方有條件同意出售中國明珠環球有限公司 (「中國明珠」) 全部已發行股本的 6%，總代價為 255,000,000 港元，並於成交時以 (i) 50,000,000 港元及 (ii) 發行代價票據 205,000,000 港元支付。

於同日，本公司直接全資子公司立群集團有限公司 (「立群」) 與賣方簽訂了股權轉讓協議，立群有條件同意收購，而賣方有條件同意出售中國明珠全部已發行股本的 4%，總代價為 170,000,000 港元，該代價於完成時以發行代價票據的方式支付。

- (ii) 於二零二三年三月三十一日年度，集團的其他應收款 123 百萬港元及應收貸款 157 百萬港元以等值企業票據支付。

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

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

### 45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Major non-cash transaction (Continued)

- (iii) On 7 September 2022, the Group signed a subscription agreement with Central Wealth, pursuant to which Central Wealth (1) partially repays a lump sum of HK\$8,250,000, comprising principal of HK\$6,000,000 and the interest accrued of HK\$2,250,000; and (2) issues notes in the principal amount of HK\$44,000,000 (the "2nd Central Wealth Notes") to settle the Central Wealth Notes of HK\$44,000,000. The 2nd Central Wealth Notes is interest bearing at 15% per annum, unsecured and due on 6 February 2023. Expected credit loss amounted to HK\$1 million was provided as at 31 March 2023.

*For the year end 31 March 2022*

- (i) The Group had other receivables of HK\$16 million secured by the CB. During the year ended 31 March 2022, the debtor of other receivables defaulted and the Group seized the CB and extinguishment gain on early principal redemption of convertible note payables of HK\$9 million was recognised accordingly.
- (ii) In April 2021, HTICI entered into an acquisition agreement with an independent third party to acquire 49% equity interests in Kingdom Future with a consideration of approximately HK\$286 million. Kingdom Future, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquired shares of New Gains Group Limited, a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.\* (房車寶集團股份有限公司). The consideration was settled by the allotment and issue of approximately 867 million shares of HTICI which had fair value of approximately HK\$320 million. The transaction was completed in May 2021. This investment was accounted for as a financial asset at FVTPL on the consolidated statement of financial position.

### 45. 綜合現金流量表附註

#### (a) 主要非現金交易(續)

- (iii) 於二零二二年九月七日，本集團與中達簽署認購協議，據此，中達(1)一次性償還總額8,250,000港元，包括本金6,000,000港元及應計利息2,250,000港元；及(2)發行本金額為44,000,000港元的票據(「第二期中達票據」)，以結算44,000,000港元的中達票據。第二期中達票據按年利率15%計息，無抵押，將於二零二三年二月六日到期。截至二零二三年三月三十一日，已撥備信貸損失100萬港元。

*截至二零二二年三月三十一日止*

- (i) 本集團有16百萬港元之其他收款項乃以可換股票據作抵押。截至二零二二年三月三十一日止年度，其他應收款項之的債務人違約，本集團因此扣押本金額為30百萬港元之可換股票據及因此確認9百萬港元的提早贖回可換股票據本金之償債收益。
- (ii) 於二零二一年四月，昊天國際建設投資與一名獨立第三方訂立收購協議，按代價約286百萬港元收購於帝暉之49%股權。帝暉透過其在Tisé Opportunities SPC獨立投資組合之權益收購New Gains Group Limited(中國恒大集團之附屬公司，擁有房車寶集團股份有限公司之股份)。代價透過配發並發行公平值約為320百萬港元的約867百萬股昊天國際建設投資股份支付。該交易於二零二一年五月完成。此項投資將在綜合財務狀況報表被視為以公平值計量且其變化計入損益之金融資產。

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

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

### 45. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to a director of subsidiaries 應付一名 附屬公司 董事款項 HK\$million 百萬港元	Bank and other borrowings 銀行及 其他借貸 HK\$million 百萬港元	Corporate note payables 應付企業票據 HK\$million 百萬港元	Convertible note payables 應付 可換股票據 HK\$million 百萬港元	Lease liabilities 租賃負債 HK\$million 百萬港元	Interest payables 應付利息 HK\$million 百萬港元	Total liabilities from financing activities 融資活動之 負債總額 HK\$million 百萬港元
As at 1 April 2021	於二零二一年三月三十一日	-	1,426	652	24	29	90	2,221
Changes in cash flows	現金流量變動	12	530	(222)	-	(15)	(151)	154
Non-cash changes	非現金變動							
- Finance costs	- 融資成本	-	-	-	1	1	157	159
- Extinguishment loss on early principal redemption	- 提早贖回本金之償債虧損	-	-	-	(9)	-	-	(9)
- Re-designation of fair value of repurchase consideration as a result of early principal redemption	- 因提早贖回本金而重新指定購回代價公平值	-	-	-	(16)	-	-	(16)
- Purchase of property, plant and equipment	- 收購物業、廠房及設備	8	-	-	-	-	-	8
- Additions of lease	- 添置租賃	-	-	-	-	14	-	14
- Exchange difference	- 匯兌差額	-	(34)	-	-	-	(5)	(39)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	20	1,922	430	-	29	91	2,492
Changes in cash flows	現金流量變動	(20)	(125)	27	-	(15)	(112)	(245)
Non-cash changes	非現金變動							
- Finance costs	- 融資成本	-	-	-	-	1	128	129
- Gain on early settlement of corporate note payables	- 提前贖回應付企業債之收益	-	-	-	-	-	(54)	(54)
- Off-set with corporate note payables	- 抵消應付企業債	-	-	20	-	-	(20)	-
- Off-set with loan and other receivables	- 抵消應收企業債及其他應收款	-	-	(280)	-	-	-	(280)
- Acquisition of financial assets at FVTOCI	- 收購以公平值計量且其變化計入其他全面收益之金融資產	-	-	375	-	-	-	375
- Additions and modification of lease	- 添置及修訂租賃	-	-	-	-	14	-	14
- Exchange difference	- 匯兌差額	-	(54)	-	-	-	11	(43)
As at 31 March 2023	於二零二三年三月三十一日	-	1,743	572	-	29	44	2,388

### 45. 綜合現金流量表附註(續)

#### (b) 融資活動產生負債之變動

下表載列年內本集團融資活動產生之負債變動：

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

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

### 46. DISPOSAL OF SUBSIDIARIES

#### (a) Alcott Global Limited (the “Target Company”)

On 11 May 2022, Victory Bright Limited (the “Vendor”), the Target Company, both of which is an indirect non-wholly owned subsidiary of the Company, and Glaring Sand Holdings Limited (the “Purchaser”) entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase 15% of the entire issued share capital of the Target Company, at a cash consideration of US\$20 million (equivalent to approximately HK\$156 million). The disposal of 15% equity interest in the Target Company was completed on 16 May 2022.

The effect of change in the ownership interests of the Target Company on the equity attributable to owners of the Company during the year ended 31 March 2023 were summarised as follows:

		HK\$'million 百萬港元
Consideration received	收到的作價	156
Increase in non-controlling interest	非控股權益增加	162
Movement in equity	權益變動	(6)

#### (b) HT Strategy Fund SPC

During the year ended 31 March 2023, the Group disposed HT Strategy Fund SPC (“SPC”) at a cash consideration of HK\$1 million resulted in gain on disposal of HK\$1 million. SPC has no asset and liability at the date of disposal.

### 46. 出售附屬公司

#### (a) Alcott Global Limited (「目標公司」)

於二零二二年五月十一日，衛邦有限公司(「賣方」)及Alcott Global Limited (「目標公司」)(兩者均為本公司的間接非全資附屬公司)與Glaring Sand Holdings Limited(「買方」)訂立買賣協議，據此，賣方有條件同意出售15%目標公司已發行股份，代價為20百萬美元(相當於約156百萬港元)。出售15%目標公司權益於二零二二年五月十六日完成。

截至二零二三年三月三十一日止年度，目標公司所有者權益變動對本公司擁有人應佔權益的影響總結如下：

#### (b) HT Strategy Fund SPC

截至2023年3月31日止年度，本集團以現金代價100萬港元出售HT Strategy Fund SPC(「SPC」)，產生出售收益100萬港元。於出售日期，SPC並無資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 47. 本公司財務狀況報表及儲備變動(續)

##### (a) Statement of financial position of the Company

##### (a) 本公司財務狀況報表

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	1,533	1,475
Pledge bank deposit	已抵押銀行存款	30	21
		<b>1,563</b>	1,496
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	3,160	2,922
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	-	1
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	3	4
Corporate note receivable	應收企業票據	65	64
		<b>3,228</b>	2,991
<b>Total assets</b>	<b>資產總值</b>	<b>4,791</b>	4,487
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	38	80
Bank and other borrowings	銀行及其他借貸	500	372
Corporate note payables	應付企業票據	435	390
Amounts due to subsidiaries	應付附屬公司款項	1,765	1,496
		<b>2,738</b>	2,338
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>490</b>	653
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>2,053</b>	2,149

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

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

### 47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### (a) Statement of financial position of the Company (Continued)

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借貸	-	157
Corporate note payables	應付企業票據	137	40
		<b>137</b>	197
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,916</b>	1,952
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	73	74
Reserves	儲備	1,843	1,878
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>1,916</b>	1,952

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2023.

本公司財務狀況表於二零二三年六月二十八日獲董事會批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 47. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

##### (b) Reserves of the Company

		Share premium 股份溢價 HK\$million 百萬港元	Share-based payment reserve 以股份形式支付儲 HK\$million 百萬港元	Other reserve 其他儲備 HK\$million 百萬港元	Accumulated losses 累計虧損 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
As at 1 April 2021	於二零二一年四月一日	4,727	39	40	(1,959)	2,847
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(1,053)	(1,053)
Transaction with equity holder Exercise of call option	與權益持有人交易 行使認購期權	84	-	-	-	84
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	4,811	39	40	(3,012)	1,878
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(35)	(35)
As at 31 March 2023	於二零二三年三月三十一日	4,811	39	40	(3,047)	1,843

#### 47. 本公司財務狀況報表及儲備變動(續)

##### (b) 本公司儲備變動

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

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

### 48. INTERESTS IN SUBSIDIARIES

#### (a) Particulars of the principal subsidiaries

Particulars of the subsidiaries as at 31 March 2023 and 2022 are as follows:

Name of the subsidiary 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable ownership interest 所有權權益應佔股權		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Aceso-Promethera Asia Company Limited ("Aceso-Promethera") Aceso-Promethera Asia Company Limited (「Aceso-Promethera」)	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Investment holding 投資控股
Alcott Global Limited ("Alcott") Alcott Global Limited (「Alcott」)	BVI 英屬處女群島	US\$100 100美元	40.43%	47.13%	Investment holding 投資控股
Beijing Hao Tian Investment Fund Management Co., Limited 北京昊天投資基金管理有限 公司	PRC 中國	US\$370,000 370,000美元	100%	100%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish") Big Wish Developments Limited (「Big Wish」)	BVI 英屬處女群島	US\$100 100美元	47.57%	47.13%	Investment holding 投資控股
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	47.57%	47.13%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及 建築物料銷售業務
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	HK\$1 1港元	47.57%	47.13%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Dasar Prisma Sdn. Bhd. ("Dasar") Dasar Prisma Sdn. Bhd. (「Dasar」)	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	47.57%	47.13%	Property development 物業發展

### 48. 於附屬公司之權益

#### (a) 主要附屬公司詳情

於二零二三年及二零二二年三月三十一日之附屬公司詳情如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

##### (a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Esteem Ocean Limited 尚洋有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Fujian Nuoqi Co., Ltd 福建諾奇股份有限公司	PRC 中國	RMB122,158,800 人民幣122,158,800元	60%	60%	Retailing of men's and women's apparels 男裝及女裝零售
Glory Century Limited 豪翔有限公司	Hong Kong 香港	HK\$100 100港元	47.57%	47.13%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理及行政服務
Hao Tian Credit Company Limited 昊天信貸有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	47.57%	47.13%	Money lending 放貸
Hao Tian Finance Company Limited 昊天財務有限公司	Hong Kong 香港	HK\$1,210,000,000 1,210,000,000港元	100%	100%	Money lending 放貸
Hao Tian Hua Tong (Beijing) Co., Limited 昊天華通(北京)貿易有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Investment holding 投資控股
Hao Tian International Bullion Limited 昊天國際金業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	47.57%	47.13%	Commodities brokerage 商品經紀
Hao Tian International Financial Holdings Limited 昊天國際金融控股有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	47.57%	47.13%	Investment holding 投資控股
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	HK\$180,000,000 180,000,000港元	47.57%	47.13%	Securities brokerage business 證券經紀業務
Hao Tian Management (Hong Kong) Limited ("HTM") 昊天管理(香港)有限公司(「昊天管理」)	Hong Kong 香港	HK\$10,821 10,821港元	100%	100%	Securities investment, investment holding and provision of management services 證券投資、投資控股及提供管理服務

#### 48. 於附屬公司之權益(續)

##### (a) 主要附屬公司詳情(續)

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

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

### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable ownership interest 所有權益應佔股權		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Hong Kong Energy & Mining Investment Management Limited 香港能源礦業投資管理有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading of futures 期貨買賣
HTICI 昊天國際建設投資	Cayman Islands 開曼群島	HK\$75,593,561 75,593,561港元	47.57%	47.13%	Investment holding 投資控股
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	47.57%	47.13%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物料銷售業務
Merrymaking Investment Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Pleasing Results Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Win Team Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
55 Mark Lane S.à r.l.	Luxembourg 盧森堡	Euro20,000 20,000歐元	100%	100%	Rental business 租賃業務

Notes:

- (1) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- (2) All the above PRC-incorporated subsidiaries are limited liability companies.
- (3) The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

附註：

- (1) 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- (2) 所有上述中國註冊成立附屬公司均為有限責任公司。
- (3) 上表載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。

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

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

### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (b) Material non-wholly owned subsidiaries

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

#### (i) Chim Kee Company Limited

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	58	69
Non-current assets	非流動資產	150	165
Current liabilities	流動負債	(22)	(56)
Non-current liabilities	非流動負債	(41)	(30)
		<b>145</b>	148
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	42	26
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(3)	(13)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(2)	(6)
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow from operating activities	經營活動現金流入淨額	34	19
Net cash outflow from investing activities	投資活動現金流出淨額	(21)	(20)
Net cash outflow from financing activities	融資活動現金流出淨額	(2)	(9)
		<b>11</b>	(10)
Accumulated non-controlling interests	累計非控股權益	<b>76</b>	77

### 48. 於附屬公司之權益(續)

#### (b) 重大非全資附屬公司

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

#### (i) 占記有限公司

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

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

### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (b) Material non-wholly owned subsidiaries (Continued)

##### (ii) Glory Century Limited

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	164	302
Non-current assets	非流動資產	49	85
Current liabilities	流動負債	(269)	(436)
Non-current liabilities	非流動負債	(3)	(10)
		(59)	(59)
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	-	-
Profit/(loss) for the year	年內溢利/(虧損)	12	(134)
Other comprehensive loss	其他全面虧損	(12)	(5)
Total comprehensive loss for the year	年內全面虧損	-	(139)
Profit/(loss) allocated to non-controlling interests	分配至非控股權益之溢利/(虧損)	6	(64)
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash outflow from operating activities	經營活動現金流出淨額	(28)	(89)
Net cash inflow from investing activities	投資活動現金流入淨額	35	97
Net cash outflow from financing activities	融資活動現金流出淨額	(7)	(7)
		-	1
Accumulated non-controlling interests	累計非控股權益	(31)	(31)

### 48. 於附屬公司之權益(續)

#### (b) 重大非全資附屬公司(續)

##### (ii) 豪翔有限公司

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

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

### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (b) Material non-wholly owned subsidiaries (Continued)

##### (iii) Hao Tian Credit Company Limited

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	46	422
Current liabilities	流動負債	(1)	(157)
		45	265
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	-	8
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(220)	-
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(115)	-
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)/流入淨額	(1)	35
Net cash outflow from financing activities	融資活動現金流出淨額	-	(35)
		(1)	-
Accumulated non-controlling interests	累計非控股權益	24	138

### 48. 於附屬公司之權益(續)

#### (b) 重大非全資附屬公司(續)

##### (iii) 昊天信貸有限公司

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

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

### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

### 48. 於附屬公司之權益(續)

#### (b) Material non-wholly owned subsidiaries (Continued)

#### (b) 重大非全資附屬公司(續)

#### (iv) Hao Tian International Construction Investment Group Limited

#### (iv) 昊天國際建設投資集團有限公司

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	1,336	1,065
Non-current assets	非流動資產	707	883
Current liabilities	流動負債	(218)	(315)
		<b>1,825</b>	1,633
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	13	9
Profit for the year	年內溢利	189	4
Other comprehensive loss	其他全面虧損	-	(11)
Total comprehensive income/(loss)	全面溢利/(虧損)總額	189	(7)
Profit allocated to non-controlling interests	分配至非控股權益之溢利	99	2
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow from operating activities	經營活動現金流入淨額	28	4
Net cash inflow from investing activities	投資活動現金流入淨額	-	12
Net cash outflow from financing activities	融資活動現金流出淨額	(28)	(12)
		-	4
Accumulated non-controlling interests	累計非控股權益	<b>957</b>	853

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

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

### 48. INTERESTS IN SUBSIDIARIES (CONTINUED)

#### (b) Material non-wholly owned subsidiaries (Continued)

##### (v) Alcott Global Limited

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Non-current assets	非流動資產	1,127	1,127
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	-	-
Loss for the year	年內虧損	(3)	-
Other comprehensive income	其他全面收益	3	11
Total comprehensive income	全面溢利總額	-	11
Loss allocated to non-controlling interests	分配至非控股權益之虧損	-	-
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-
Accumulated non-controlling interests	累計非控股權益	671	596

No cash inflow and outflow during 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，並無現金流入及流出。

### 48. 於附屬公司之權益(續)

#### (b) 重大非全資附屬公司(續)

##### (v) Alcott Global Limited

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

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

### 49. EVENTS AFTER THE REPORTING PERIOD

#### (1) Purchase of bonds

On 13 June 2023, True Well Limited, an indirect non-wholly owned subsidiary of the Company, executed an order with SCB for a bond purchase at the consideration of HK\$250,848,000.

#### (2) Disposal of associates

On 26 June 2023, Hao Tian Media & Culture Company Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Grand Peaceful Global Limited at a consideration of HK\$2 million.

On 26 June 2023, Victor Ocean Developments Limited, an indirect non-wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Lion Run Holdings Limited at a consideration of HK\$1 million.

#### (3) Disposal of a joint venture

On 26 June 2023, Hao Tian Media & Culture Company Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 50% equity interest in Success View Global Limited at a consideration of HK\$2 million.

### 50. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2023.

### 49. 報告期後事項

#### (1) 購買債券

於二零二三年六月十三日，本公司間接非全資附屬公司祥惠有限公司向上海商業銀行執行指示以購買債券，代價為250,848,000港元。

#### (2) 出售聯營公司

於二零二三年六月二十六日，本公司的間接全資附屬公司昊天媒體文化有限公司簽署協議以200萬港元的作價出售康盛環球有限公司的49%股權。

於二零二三年六月二十六日，本公司的間接非全資附屬公司捷洋發展有限公司簽署協議以100萬港元的作價出售獅運控股有限公司的49%股權。

#### (3) 出售一間合營公司

於二零二三年六月二十六日，本公司的間接全資附屬公司昊天媒體文化有限公司簽署協議以200萬港元的作價出售凱景環球有限公司的50%股權。

### 50. 批准綜合財務報表

綜合財務報表已由董事會於二零二三年六月二十八日批准及授權刊發。



# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				2023
		2019 二零一九年 HK\$million 百萬港元	2020 二零二零年 HK\$million 百萬港元	2021 二零二一年 HK\$million 百萬港元	2022 二零二二年 HK\$million 百萬港元	二零二三年 HK\$million 百萬港元
Revenue	收入	320	296	346	315	312
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利/(虧損)：					
- owners of the Company	- 本公司擁有人	(381)	(284)	(376)	(370)	(264)
- non-controlling interests	- 非控股權益	(36)	6	28	(226)	56
Profit/(loss) for the year	年內溢利/(虧損)	(417)	(278)	(348)	(596)	(208)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				2023
		2019 二零一九年 HK\$million 百萬港元	2020 二零二零年 HK\$million 百萬港元	2021 二零二一年 HK\$million 百萬港元	2022 二零二二年 HK\$million 百萬港元	二零二三年 HK\$million 百萬港元
Total assets	資產總值	5,555	5,034	6,165	6,263	6,301
Total liabilities	負債總額	(2,771)	(2,538)	(3,151)	(3,436)	(3,726)
		2,784	2,496	3,014	2,827	2,575
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,631	2,490	2,382	2,002	1,549



信銘生命科技集團有限公司  
Aceso Life Science Group Limited

