

# Asia Resources Holdings Limited

## 亞洲資源控股有限公司\*

Stock Code 股份代號 : 899

ANNUAL REPORT 年報

# 2023

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Yuguo (Chairman)  
Mr. Liu Yan Chee James (Chief Executive Officer)  
Mr. Yu Jiang (Note 1)  
Mr. Li Xiaoming (Note 1)  
Ms. Guo Yumei (Note 2)

#### Non-executive Directors

Mr. Yang Xiaoqiang (Vice Chairman)  
Mr. Huang Yilin

#### Independent Non-executive Directors

Mr. Ba Junyu  
Mr. Zhu Xueyi  
Mr. Wong Chung Man

### COMPANY SECRETARY

Mr. Wu Ho Wai

### AUDIT COMMITTEE

Mr. Zhu Xueyi (Chairman)  
Mr. Ba Junyu  
Mr. Wong Chung Man

### REMUNERATION COMMITTEE

Mr. Ba Junyu (Chairman)  
Mr. Zhu Xueyi  
Mr. Wong Chung Man  
Ms. Guo Yumei (Note 3)

### NOMINATION COMMITTEE

Mr. Li Yuguo (Chairman)  
Mr. Ba Junyu  
Mr. Zhu Xueyi  
Mr. Wong Chung Man

### STOCK CODE

899

Note 1: Appointed with effect from 21 November 2022

Note 2: Retired with effect from 28 September 2022

Note 3: Ceased to be member with effect from 28 September 2022

### 董事會

#### 執行董事

李玉國先生(主席)  
劉恩賜先生(行政總裁)  
于江先生(附註1)  
李曉明先生(附註1)  
果玉梅女士(附註2)

#### 非執行董事

楊小強先生(副主席)  
黃逸林先生

#### 獨立非執行董事

巴俊宇先生  
朱學義先生  
黃仲文先生

### 公司秘書

胡可為先生

### 審核委員會

朱學義先生(主席)  
巴俊宇先生  
黃仲文先生

### 薪酬委員會

巴俊宇先生(主席)  
朱學義先生  
黃仲文先生  
果玉梅女士(附註3)

### 提名委員會

李玉國先生(主席)  
巴俊宇先生  
朱學義先生  
黃仲文先生

### 股份代號

899

附註1：自二零二二年十一月二十一日起獲委任

附註2：自二零二二年九月二十八日起退任

附註3：自二零二二年九月二十八日起不再擔任成員

# CORPORATE INFORMATION

## 公司資料

### AUDITORS

Lau & Au Yeung C.P.A. Limited  
Certified Public Accountants  
21/F, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26/F, West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

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

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

### WEBSITE

<http://www.asiaresources899.com.hk>

### 核數師

劉歐陽會計師事務所有限公司  
執業會計師  
香港灣仔  
莊士敦道181號  
大有大廈21樓

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
交通銀行股份有限公司香港分行  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 香港主要營業地點

香港上環  
干諾道中168-200號  
信德中心  
西座26樓2601室

### 股份過戶登記總處(百慕達)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 股份過戶登記分處(香港)

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 網址

<http://www.asiaresources899.com.hk>

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Li Yuguo**, aged 69, was appointed as an Executive Director of the Company on 16 August 2017 and was appointed as the Chairman of the board of directors on 22 September 2017. He was also appointed as the chairman of the Nomination Committee of the Company on 24 July 2018.

Since 19 September 2018, Mr. Li has been an executive director of Future Bright Mining Holdings Limited ("Future Bright"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 2212), in which Mr. Yang Xiaoqiang (a Non-Executive Director and the vice chairman of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are executive directors. He was also the chief executive officer of Future Bright from 16 June 2020 to 23 May 2022. He was a non-executive director of Shengjing Bank Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2066) ("Shengjing Bank") from July 2013 to March 2021 and the vice chairman of the board of directors of that bank from June 2014 to February 2018. He has been the chairman of Liaoning Huibao International Investment Group Co., Ltd.\* (遼寧匯寶國際投資集團有限公司) since June 2013 and the chairman of Beijing Jiutai Group Co., Ltd.\* (北京九台集團有限公司) since May 1993. Prior to that, he successively worked at the planning bureau of the China Association for Science and Technology (中國科學技術協會) as principal staff, deputy chief and chief of the accounting division from August 1983 to October 1992.

Mr. Li graduated from Jiangxi University of Finance and Economics (formerly known as Jiangxi Institute of Finance and Economics\* (江西財經學院)) (Jiangxi, PRC) in July 1983, majoring in industrial accounting.

### 執行董事

**李玉國先生**，69歲，於二零一七年八月十六日獲委任為本公司執行董事，並於二零一七年九月二十二日獲委任為董事會主席。彼亦於二零一八年七月二十四日獲委任為本公司提名委員會主席。

自二零一八年九月十九日起，李先生為香港聯合交易所有限公司（「聯交所」）主板上市公司高鵬礦業控股有限公司（「高鵬礦業」）（股份代號：2212）之執行董事。本公司非執行董事兼副主席楊小強先生及本公司執行董事兼行政總裁劉恩賜先生均為高鵬礦業之執行董事。彼於二零二零年六月十六日至二零二二年五月二十三日亦為高鵬礦業行政總裁。彼於二零一三年七月至二零二一年三月期間為聯交所主板上市公司盛京銀行股份有限公司（股份代號：2066）（「盛京銀行」）之非執行董事，並於二零一四年六月至二零一八年二月期間為該銀行副董事長。彼自二零一三年六月起為遼寧匯寶國際投資集團有限公司董事長，及自一九九三年五月起為北京九台集團有限公司董事長。在此之前，彼於一九八三年八月至一九九二年十月期間，先後於中國科學技術協會計劃局擔任財務處主任科員、副處長及處長。

李先生於一九八三年七月畢業於江西財經大學（前稱江西財經學院）（中國江西），主修工業財會。

\* For identification purpose only

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

**Mr. Liu Yan Chee James**, aged 53, was appointed as an Executive Director of the Company on 26 April 2017 and was appointed as the Chief Executive Officer of the Company on 1 August 2018.

He has over 20 years of experience in finance and accounting. He has been an executive director of Future Bright (Stock Code: 2212) since 9 August 2019, in which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is an executive director and Mr. Yang Xiaoqiang (a Non-Executive Director and the vice chairman of the Company) is an executive director. He was also the chief executive officer of Future Bright from 26 October 2018 to 16 June 2020. He was (i) an executive director of Mindtell Technology Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8611), between 8 March 2018 to 9 June 2023 and (ii) an independent non-executive director of Luen Wong Group Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8217), between March 2016 and December 2017.

In February 1994, he graduated from Dalhousie University in Canada with a Bachelor of Commerce.

Mr. Liu has been criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to his breach of Rule 3.08(f) of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), and his obligations under the Declaration and Undertaking with regards to Directors given by him to the Stock Exchange, in discharging his fiduciary duties as an executive director of the Company with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office. For details, please refer to the announcement of the Company dated 23 January 2020.

劉恩賜先生，53歲，於二零一七年四月二十六日獲委任為本公司執行董事，並於二零一八年八月一日獲委任為本公司行政總裁。

彼於財務及會計方面擁有逾20年經驗。彼自二零一九年八月九日起一直為高鵬礦業(股份代號：2212)之執行董事。本公司執行董事兼主席李玉國先生為高鵬礦業之執行董事以及本公司非執行董事兼副主席楊小強先生為高鵬礦業之執行董事。彼於二零一八年十月二十六日至二零二零年六月十六日亦為高鵬礦業之行政總裁。彼(i)於二零一八年三月八日至二零二三年六月九日期間為聯交所GEM上市公司Mindtell Technology Limited(股份代號：8611)的執行董事及(ii)於二零一六年三月至二零一七年十二月期間為聯交所GEM上市公司聯旺集團控股有限公司(股份代號：8217)之獨立非執行董事。

於一九九四年二月，彼從加拿大達爾豪西大學(Dalhousie University)畢業，並取得商業學士學位。

聯交所上市委員會於二零二零年一月二十日就劉先生違反聯交所證券上市規則(「上市規則」)第3.08(f)條及向聯交所作出的董事聲明及承諾項下的責任(即履行其作為本公司執行董事誠信責任及以董事足夠的技能、謹慎及勤勉行事，程度相當於別人合理地預期一名具備相同知識及經驗，並擔任董事職務的人士所應有的程度)作出批評。有關詳情，請參閱本公司日期為二零二零年一月二十三日的公告。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

**Mr. Yu Jiang**, aged 51, was appointed as an Executive Director of the Company on 21 November 2022.

Mr. Yu has over 20 years of experiences in corporate finance and equity investments in both China and global markets. Mr. Yu has been a general manager (financing) of Easy Securities Limited since February 2022. From April 2016 to February 2022, Mr. Yu was the director and CEO of Jun Xiang Global (HK) Limited. From 2008 to 2016, Mr. Yu was the senior executive in various companies based in Hong Kong, including licensed corporations engaged in securities trading, futures contracts trading and asset management activities. From 2007 to 2008, Mr. Yu was the general manager of an investment company based in Shenzhen. From 1996 to 2006, Mr. Yu served as a senior executive in the Bank Credit Department, the Securities Division (Corporate Finance Department) and the Pension Division (Institutional Clients Department) within a large insurance group in China.

Mr. Yu graduated from Northeastern University (中國東北大學) in China with a bachelor's degree in Accounting in July 1996.

**Mr. Li Xiaoming**, aged 56, was appointed as an Executive Director of the Company on 21 November 2022.

Mr. Li worked in Beijing Zhongrui Dairy Training Centre\* (北京中瑞奶業培訓中心) during the period between 1985 and 1990. Mr. Li was the manager of Beijing Meihuada Design Centre\* (北京美華達裝飾中心) from December 1994 to December 1995. He has been the chairman and legal representative of Beijing Longxin Real Estate Development Co., Ltd. (北京龍鑫房地產開發集團有限公司) since 1998 to present. From September 2010 to January 2012, Mr. Li was the supervisor of Beijing Huayetong Decoration Engineering Co. Ltd. (北京華業通裝飾工程有限公司). He has become the supervisor of Beijing Xinguang Lamp Ware Co., Ltd.\* (北京市新光燈具有限責任公司) from 2012 to present. Mr. Li has been the general manager of Beijing Jinhua Investment Development Co., Ltd.\* (北京金華投資發展有限公司) since 2021 to date.

Mr. Li graduated from Beijing Renwen Hanshou University\* (北京人文函授大學) (now known as Beijing Renwen University) with a bachelor's degree in Law in 1987. He also graduated from the Graduate School of Chinese Academy of Social Sciences with a master degree in international trade from the Department of Finance, Trade and Economics in 1998.

\* For identification purpose only

于江先生，51歲，於二零二二年十一月二十一日獲委任為本公司執行董事。

于先生於中國及環球市場的企業融資及股權投資方面具有逾20年經驗。于先生自二零二二年二月起一直為易昇證券有限公司擔任總經理(融資)。於二零一六年四月至二零二二年二月，于先生曾出任竣祥環球(香港)有限公司董事兼行政總裁。於二零零八年至二零一六年，于先生曾於多間香港公司(包括從事證券交易、期貨合約交易及資產管理的持牌法團)擔任高級行政人員。於二零零七年至二零零八年，于先生曾於一間深圳的投資公司擔任總經理。於一九九六年至二零零六年，于先生曾於一間中國大型保險集團的銀行信貸部、證券分部(企業融資部)及退休金分部(機構客戶部)擔任高級行政人員。

于先生於一九九六年七月畢業於中國東北大學，並取得會計學士學位。

**李曉明先生**，56歲，於二零二二年十一月二十一日獲委任為本公司執行董事。

李先生於一九八五年至一九九零年期間曾任職於北京中瑞奶業培訓中心。李先生於一九九四年十二月至一九九五年十二月曾為北京美華達裝飾中心擔任經理。彼自一九九八年起至今一直為北京龍鑫房地產開發集團有限公司擔任主席及法定代表人。於二零一零年九月至二零一二年一月，李先生曾為北京華業通裝飾工程有限公司擔任監事。彼自二零一二年起至今一直為北京市新光燈具有限責任公司擔任監事。自二零二一年起至今，李先生一直為北京金華投資發展有限公司擔任總經理。

李先生於一九八七年畢業於北京人文函授大學(現稱北京人文大學)，並取得法律系學士學位。彼並於一九九八年畢業於中國社會科學院研究生院，並取得財貿經濟系國際貿易專業碩士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Yang Xiaoqiang**, aged 52, was appointed as a Non-executive Director and the Vice Chairman of the Company on 13 September 2018.

Mr. Yang had been a non-executive director of Future Bright (Stock Code: 2212) since 19 September 2018 and re-designated as an executive director on 22 December 2020, in which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is an executive director and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) is an executive director.

Mr. Yang has been appointed as director and general manager of Shenyang Tairong Property Development Company Limited\* (瀋陽泰榮房地產開發有限公司) since September 2010. He held similar positions in other companies for more than 20 years.

Mr. Yang obtained a bachelor's degree in industrial automation from the Shenyang Mechanical Engineering University\* (瀋陽機械工業大學) in 1994 and obtained a master degree in civil and commercial laws from the Shenyang Normal University in 2001.

**Mr. Huang Yilin**, aged 55, was appointed as an Executive Director of the Company on 23 January 2015 and was appointed as Chief Executive Officer on 16 August 2017. He resigned as Chief Executive Officer and was re-designated from Executive Director to Non-executive Director of the Company with effect from 1 August 2018.

Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television\* (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited\* (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited\* (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited\* (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited\* (深圳市鴻訊投資有限公司), and has extensive theoretical knowledge and practical experience in corporate modern management.

Mr. Huang has been criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to his breach of Rule 3.08(f) of the Listing Rules, and his obligations under the Declaration and Undertaking with regards to Directors given by him to the Stock Exchange, in discharging his fiduciary duties as an executive director of the Company with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office. For details, please refer to the announcement of the Company dated 23 January 2020.

\* For identification purpose only

### 非執行董事

**楊小強先生**，52歲，於二零一八年九月十三日獲委任為本公司非執行董事兼副主席。

楊先生自二零一八年九月十九日起為高鵬礦業(股份代號：2212)之非執行董事及於二零二零年十二月二十二日獲調任為執行董事。本公司執行董事兼主席李玉國先生為高鵬礦業執行董事以及本公司執行董事兼行政總裁劉恩賜先生為高鵬礦業之執行董事。

楊先生自二零一零年九月起獲委任為瀋陽泰榮房地產開發有限公司的董事兼總經理。彼於其他公司擔任類似職位超過20年。

楊先生於一九九四年取得瀋陽機械工業大學工業自動化專業學士學位，並於二零零一年取得瀋陽師範大學民商法學專業碩士學位。

**黃逸林先生**，55歲，於二零一五年一月二十三日獲委任為本公司執行董事，並於二零一七年八月十六日獲委任為行政總裁。彼自二零一八年八月一日起辭任行政總裁，並由本公司執行董事調任為非執行董事。

黃先生於一九九二年從電大財經學院專科畢業，畢業後一直從事管理類相關工作，歷年先後在汕頭市三葉塑料有限公司、深圳市中聯資有限公司、深圳市日匯盛集團有限公司及深圳市鴻訊投資有限公司擔任總經理一職，黃先生在企業的現代管理方面有著豐富的理論知識及實操經驗。

聯交所上市委員會於二零二零年一月二十日就黃先生違反上市規則第3.08(f)條及向聯交所作出的董事聲明及承諾項下的責任(即履行其作為本公司執行董事誠信責任及以董事足夠的技能、謹慎及勤勉行事，程度相當於別人合理地預期一名具備相同知識及經驗，並擔任董事職務的人士所應有的程度)作出批評。有關詳情，請參閱本公司日期為二零二零年一月二十三日的公告。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ba Junyu**, aged 68, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018. He was appointed as the chairman of Remuneration Committee of the Company on 1 August 2018.

Mr. Ba has been an external supervisor of Shengjing Bank (Stock Code: 2066) since February 2018. He was an independent non-executive director of that bank from June 2010 to February 2018. Mr. Li Yuguo (an Executive Director and the Chairman of the Company) has been a non-executive director of that bank from July 2013 to March 2021. Mr. Ba has been a professor at Shenyang Ligong University\* (瀋陽理工大學) since September 2001, and served as principal, professor and researcher of the social economy research institute of Shenyang Ligong University from September 2001 to May 2009. He serves as a professor at the School of Law and Ideology of Shenyang Ligong University since May 2009. Prior to that, he served as an associate professor and the head of the economic research institute at Shenyang University from April 1996 to August 2003. From August 1985 to April 1996, he served as a vice dean, deputy principal and associate professor of the market economy research institute at Shenyang Institute of Finance and Economics. He used to work at the teaching and research office at Shenyang Accounting School\* (瀋陽市財會學校) as deputy director, director and lecturer from August 1982 to August 1985.

Mr. Ba graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics\* (遼寧財經學院) (Liaoning, PRC)) in July 1982, majoring in commercial enterprise management. He has been a researcher as accredited by the Personnel Office of Liaoning Province since August 2008.

### 獨立非執行董事

巴俊宇先生，68歲，於二零一八年七月二十四日獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。彼於二零一八年八月一日獲委任為本公司薪酬委員會主席。

巴先生自二零一八年二月起為盛京銀行(股份代號：2066)之外部監事，並於二零一零年六月至二零一八年二月期間擔任該銀行之獨立非執行董事。本公司執行董事兼主席李玉國先生於二零一三年七月至二零二一年三月期間為該銀行之非執行董事。巴先生自二零零一年九月至今一直擔任瀋陽理工大學教授，並於二零零一年九月至二零零九年五月擔任瀋陽理工大學社會經濟研究所所長、教授及研究員。彼自二零零九年五月起擔任瀋陽理工大學文法學院教授。在此之前，於一九九六年四月至二零零三年八月期間，彼擔任瀋陽大學經濟研究所副教授及所長。於一九八五年八月至一九九六年四月期間，彼擔任瀋陽財經學院系副主任、市場經濟研究所副所長及副教授。於一九八二年八月至一九八五年八月期間，彼擔任瀋陽市財會學校教研室副主任、主任及講師。

巴先生於一九八二年七月畢業於東北財經大學(前稱遼寧財經學院)(中國遼寧)商業企業管理專業。彼自二零零八年八月起一直為遼寧省人事廳認可的研究員。

\* For identification purpose only

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

**Mr. Zhu Xueyi**, aged 70, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee on 13 September 2018.

Currently, Mr. Zhu is a professor and the head of the Research Institute of Resource Economics and Financial Accounting at Nantong Institute of Technology and a guest professor at the University of Jinan. After working in journalism from 1974 to 1976, Mr. Zhu embarked on his education career at the School of Management at China University of Mining and Technology. Mr. Zhu was gradually promoted to the position of vice dean of the School of Management at China University of Mining and Technology from 1999 to 2007. In 2007, he became the head of the Research Institute of Finance and Accounting at China University of Mining and Technology.

Mr. Zhu obtained an accountancy degree at Jiangsu University of Finance and Economics in 1983 and obtained a master's degree at Renmin University of China in 1992.

Mr. Zhu has been an independent director of a Shenzhen-listed company, Jiangsu Wuyang Parking Industry Group Co., Ltd.\* (江蘇五洋停車產業集團股份有限公司) (Stock Code: 300420) and the chief financial expert of Huai Hai Holding Group\* (淮海控股集團) since 2017. He was an independent director of a Shenzhen-listed company, Saimo Electric Co., Ltd. (賽摩電氣股份有限公司) (Stock Code: 300466) from 2011 to 2016.

Mr. Zhu has been a vice chairman of Xuzhou Auditing Society\* (徐州市審計學會) and a vice chairman of Xuzhou City Accountant Association\* (徐州市總會計師協會) since 2000.

朱學義先生，70歲，於二零一八年九月十三日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自的成員。

朱先生現為南通理工學院教授及資源經濟與財務會計研究所所長，亦為濟南大學客座教授。朱先生在一九七四年至一九七六年期間從事新聞工作，其後在中國礦業大學管理學院開展彼之教育事業。朱先生從一九九九年至二零零七年逐步晉升為中國礦業大學管理學院副院長。彼於二零零七年成為中國礦業大學財務與會計研究所所長。

朱先生於一九八三年取得江西財經大學會計學位，並於一九九二年取得中國人民大學碩士學位。

朱先生自二零一七年起成為深圳上市公司江蘇五洋停車產業集團股份有限公司(證券代碼：300420)之獨立董事及淮海控股集團之首席財務專家。彼於二零一一年至二零一六年擔任深圳上市公司賽摩電氣股份有限公司(證券代碼：300466)之獨立董事。

朱先生自二零零零年起成為徐州市審計學會副會長及徐州市總會計師協會副會長。

\* For identification purpose only

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

Mr. Zhu has published more than 500 articles on accounting. He was appointed by various units at or above provincial level, such as Jiangsu Province Social Science Fund, Ministry of Education, Ministry of Finance to host nearly 30 significant national projects, including national natural science fund and national social science fund. In recognition of his contribution, provincial departments awarded him with nearly 30 prizes, e.g. Science Advancement Prize, Philosophy Society Achievement Award, Excellent Teaching Achievement Award, etc. He was also awarded as a national excellent teacher in 1989 and the "Excellent Accounting Worker" in Jiangsu Province in 2006.

**Mr. Wong Chung Man**, aged 64, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018.

Mr. Wong worked as a marketing manager in Tse Sui Luen Jewellery Company Limited during the period between 1986 and 1990 and as a general manager of Anju Jewelry Ltd. between 1990 and 1992. Mr. Wong was the director and president of Tse Sui Luen Jewellery (China) Ltd. during the period between 1992 and 2001 and was the director of Fullnew International Ltd. during the period between 2001 to 2008. Thereafter, Mr. Wong worked as the general manager of Enzo Jewelry Holdings Limited from 2008 to 2009 and then as a consultant at Shenyang Success Real Estate Development Co. Ltd.\* (瀋陽成功房地產開發有限公司) between 2009 and 2017.

Mr. Wong graduated from Waseda University of Tokyo, Japan in 1985.

朱先生曾發表超過500份關於會計的文章。彼獲江蘇省社會科學基金、教育部及財政部等省部級或以上的單位委任主持接近30個重大國家項目，包括國家自然科學基金及國家社會科學基金。省部級部門向彼頒發接近30個獎項，例如科技進步獎、哲學社會成果獎、優秀教學成果獎等，以茲肯定他的貢獻。彼亦於一九八九年獲評為全國優秀教師及於二零零六年獲評為江蘇省「傑出會計工作者」。

**黃仲文先生**，64歲，於二零一八年七月二十四日獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員。

黃先生於一九八六年至一九九零年期間在謝瑞麟珠寶有限公司擔任市場經理。彼於一九九零年至一九九二年期間在安鑽珠寶有限公司擔任總經理。黃先生於一九九二年至二零零一年期間為謝瑞麟珠寶金行(中國)有限公司的董事兼總裁。於二零零一年至二零零八年期間，黃先生為新富盛國際有限公司之董事。其後，黃先生於二零零八年至二零零九年期間於Enzo Jewelry Holdings Limited擔任總經理，而其後於二零零九年至二零一七年期間擔任瀋陽成功房地產開發有限公司之顧問。

黃先生於一九八五年畢業於日本東京早稻田大學。

\* For identification purpose only

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

Key corporate governance practices and activities of the Company for the year ended 31 March 2023 (the “Year”) are highlighted in this report. Discussions on the Company’s environmental policies/performance and our relationship with key stakeholders are disclosed in a separate Environmental, Social and Governance Report which is available on the websites of the Company and the Stock Exchange.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). During the Year, the Company complied with all applicable provisions of the Code except for the deviations as stated below:

#### **Code Provision C.1.8**

Under Code provision C.1.8, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors’ and officers’ liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 21 May 2018. The Company had liaised with various insurance companies and brokers during the Year and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

截至二零二三年三月三十一日止年度（「本年度」），本公司主要企業管治常規及活動載於本報告。本公司的環境政策／表現及我們與主要持份者的關係的討論於獨立的環境、社會及管治報告中披露（可於本公司及聯交所網站中查閱）。

### 企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「該守則」）。於本年度，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

#### **守則條文第C.1.8條**

根據守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保費達成共識，故自二零一八年五月二十一日起就董事可能會面對的法律行動尚未有任何保障範圍。本公司於本年度已與多間保險公司及經紀洽談並將繼續與彼等洽談，以為董事及高級人員安排適合的保障範圍。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Code Provision C.1.6**

Under Code provision C.1.6, independent non-executive directors and other non-executive directors, as equal board members, should give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other business commitment, one independent non-executive Director was unable to attend the special general meeting of the Company held on 21 April 2022.

## THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

### **Responsibilities and Delegation**

The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. The Directors have the responsibility to act objectively in the interests of the Company.

The Board focuses on the overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principal functions of the Board are to, inter alia:

- establish the strategic direction and development of the Group;
- determine the general corporate policies, strategic plans and performance objectives of the Group;
- monitor management performance;
- approve financial plans and annual budgets, major funding proposals, key funding and investment proposals; and
- oversee the processes for evaluating the adequacy of internal controls, corporate governance, risk management, financial reporting and compliance.

### **守則條文第C.1.6條**

根據守則條文第C.1.6條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會的會議並積極參與會務，以彼等之技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對股東的意見有持平的了解。因其他事務，一名獨立非執行董事未能出席本公司於二零二二年四月二十一日舉行之股東特別大會。

## 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

### **責任及授權**

董事會就領導及監控本公司向股東負責並透過指導及監督本公司事務，共同負責促進本公司及其業務的成功。董事有責任以本公司利益為前提按客觀標準行事。

董事會專注於整體策略及政策，特別是本集團的增長及財務表現。董事會的主要職能為（其中包括）：

- 制訂本集團策略方向及發展；
- 釐定本集團整體企業政策、策略計劃及績效目標；
- 監察管理層表現；
- 審批財務計劃及年度預算、重大撥款建議、主要融資及投資建議；及
- 監管評估內部監控制度、企業管治、風險管理、財務申報及合規的充足性的程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board delegates daily operations of the Group to executive Directors and senior executives, while reserving certain key matters for its approval. Matters reserved for decision and consideration of the Board include, among others, all matters of strategic importance, corporate governance practices, internal control matters and risk management, operating and capital budgets, material transactions and investment commitments. The management is responsible for the daily operations of the Group under the leadership of the Board.

### Board Composition

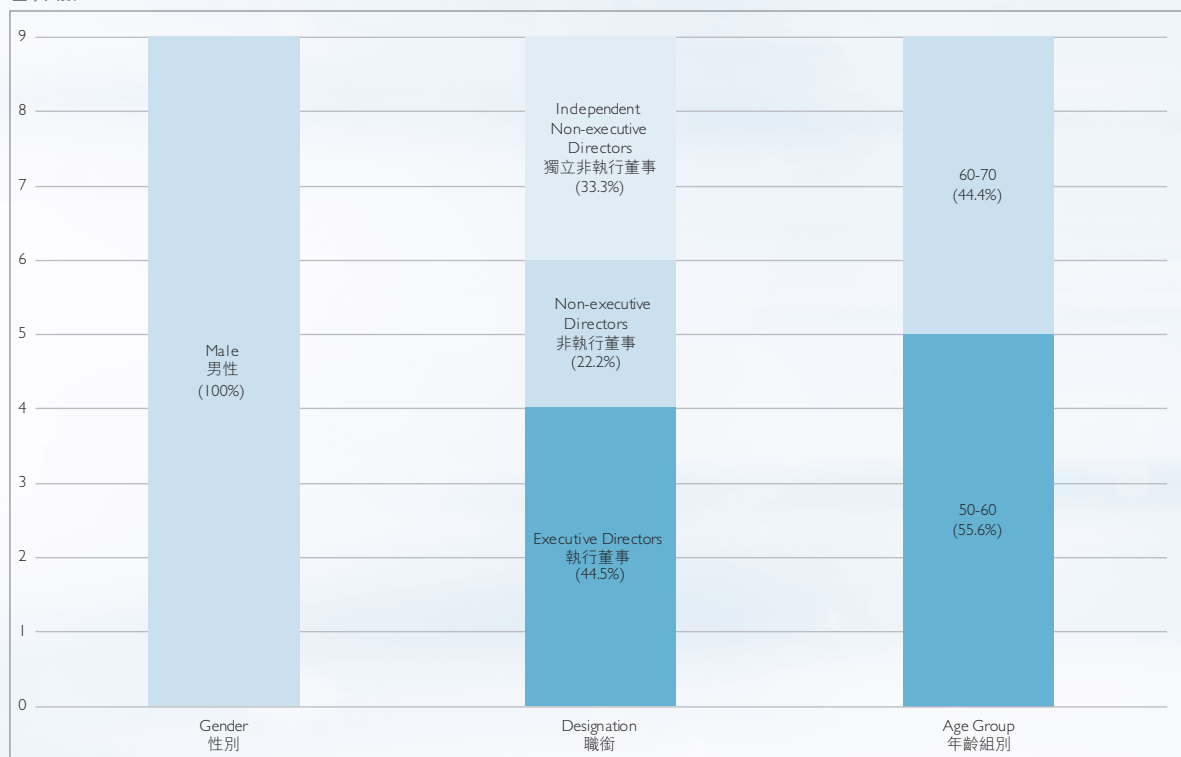
As at the date of this report, the Board comprises four Executive Directors, Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Yu Jiang and Mr. Li Xiaoming; two Non-executive Directors, Mr. Yang Xiaoqiang and Mr. Huang Yilin; and three Independent Non-executive Directors, Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man. Mr. Li Yuguo is the chairman of the Board and Mr. Liu Yan Chee James is the chief executive officer of the Company.

董事會委託執行董事及高級行政人員負責本集團的日常營運，惟保留審批若干主要事項的權利。須待董事會決策及審議的事項包括（其中包括）所有重大策略性事項、企業管治常規、內部監控事項及風險管理、營運及資金預算、重大交易及投資承諾。管理層於董事會的領導下負責本集團的日常營運。

### 董事會組成

於本報告日期，董事會由四名執行董事李玉國先生、劉恩賜先生、于江先生及李曉明先生；兩名非執行董事楊小強先生及黃逸林先生；以及三名獨立非執行董事巴俊宇先生、朱學義先生及黃仲文先生組成。李玉國先生為董事會主席，而劉恩賜先生為本公司行政總裁。

Number of Directors  
董事人數



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Independent Non-executive Directors of the Company are individuals with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director has given an annual confirmation of independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

### **Board Diversity Policy**

The Company has adopted the board diversity policy (the “Board Diversity Policy”). The Company recognises and embraces the benefits of having a diverse Board so as to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointments of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience, qualifications and educational and cultural background, and any other factors that the Nomination Committee may consider relevant and applicable from time to time towards complementing and extending the overall skills, know-how and experiences of the entire Board.

As at the date of this report, all Directors are male. The Company will appoint at least one female Director in accordance with the requirements of the Listing Rules and the Stock Exchange in due course.

本公司之獨立非執行董事為於會計範疇上擁有學術及專業資歷，並為具適當專業知識之人士。彼等對董事會有效履行其職責及責任上提供強大支持。各獨立非執行董事已就其獨立性每年向本公司作出確認，本公司認為，該等董事根據上市規則第3.13條屬獨立。

### **董事會成員多元化政策**

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展之必要因素。所有董事會成員的委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會成員多元化時計及之因素包括（其中包括）性別、年齡、專業經驗及資格、教育及文化背景，以及提名委員會不時認為有助於補充及延展整個董事會的整體技能、專業知識及經驗之任何其他相關及適用因素。

於本報告日期，所有董事均為男性。本公司將在適當時候按照上市規則及聯交所所規定至少委任一名女性董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

Details of Directors' attendance records at the Board meetings and general meetings of the Company during the Year are set out below:

### 會議

各董事於本年度董事會會議及本公司股東大會出席記錄詳情載列如下：

		Meetings attended/Held 出席次數／舉行會議次數		
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	Board Meeting 董事會會議
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Li Yuguo	李玉國先生	1/1	2/3	19/20
Mr. Liu Yan Chee James	劉恩賜先生	0/1	2/3	11/20
Mr. Yu Jiang (appointed on 21 November 2022)	于江先生 (於二零二二年十一月二十一日獲委任)	0/0	0/0	7/7
Mr. Li Xiaoming (appointed on 21 November 2022)	李曉明先生 (於二零二二年十一月二十一日獲委任)	0/0	0/0	5/7
Ms. Guo Yumei (retired on 28 September 2022)	果玉梅女士 (於二零二二年九月二十八日退任)	1/1	1/1	10/11
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Mr. Yang Xiaoqiang	楊小強先生	1/1	3/3	18/20
Mr. Huang Yilin	黃逸林先生	1/1	3/3	20/20
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Ba Junyu	巴俊宇先生	1/1	3/3	18/20
Mr. Zhu Xueyi	朱學義先生	1/1	2/3	19/20
Mr. Wong Chung Man	黃仲文先生	1/1	3/3	20/20



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Apart from regular board meetings of the Year, the Board will also meet on other occasions when a decision at the board level on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings (if any) prior to every board meeting. The Board has reserved its power for decision or consideration on those matters relating to corporate strategy, annual and interim results, directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before public disclosure, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the Independent Non-executive Directors are appointed for a term of three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, any director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

除本年度之董事會定期會議外，董事會亦將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前均已收取以供其作決定之議程項目詳情及委員會會議記錄(如有)。董事會保留其對涵蓋企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購事項、出售事項及股本交易之有關事宜，以及其他重大營運及財務事宜之決策或審議權。董事會明確委託予管理層之主要企業事宜包括編製全年及中期財務報表以於公開披露前供董事會審批、執行獲董事會採納之業務策略及新方案、實施充份之內部監控制度及風險管理程序，以及遵守相關監管規定、規則及規例。

### 委任及重選董事

全體獨立非執行董事均以三年為任期獲委任。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任及重選連任。

根據本公司之公司細則，獲董事會委任以填補臨時空缺之任何董事或作為現有董事會新增成員，任期須僅至本公司下屆股東週年大會為止，屆時符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are encouraged to update themselves with the latest developments in the legal and regulatory frameworks, and the business and market changes from time to time to facilitate the performance and discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

During the Year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading as set out below:

### 董事之持續專業發展

本公司鼓勵董事不時了解最新之法例及監管框架的最新發展以及業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

於本年度，董事已確認，以下為彼等透過出席研討會或自行閱讀而參與適當持續專業發展活動：

		Attending seminars 出席研討會	Self-reading 自行閱讀
<b>Executive Directors</b>			
Mr. Li Yuguo	李玉國先生	✓	✓
Mr. Liu Yan Chee James	劉恩賜先生	✓	✓
Mr. Yu Jiang (appointed on 21 November 2022)	于江先生 (於二零二二年十一月二十一日獲委任)	-	✓
Mr. Li Xiaoming (appointed on 21 November 2022)	李曉明先生 (於二零二二年十一月二十一日獲委任)	-	✓
Ms. Guo Yumei (retired on 28 September 2022)	果玉梅女士 (於二零二二年九月二十八日退任)	-	✓
<b>Non-executive Directors</b>			
Mr. Yang Xiaoqiang	楊小強先生	-	✓
Mr. Huang Yilin	黃逸林先生	-	✓
<b>Independent Non-executive Directors</b>			
Mr. Ba Junyu	巴俊宇先生	-	✓
Mr. Zhu Xueyi	朱學義先生	-	✓
Mr. Wong Chung Man	黃仲文先生	-	✓

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix I 0 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code throughout the Year.

### 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之標準守則(「標準守則」)。經向全體董事作出具體查詢後，所有董事確認彼等於整個本年度已全面遵守標準守則所載列之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee of the Company currently comprises three Independent Non-executive Directors and one Executive Director, and is currently chaired by Mr. Li Yuguo. Its primary duties include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members in accordance with the Board Diversity Policy, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held two (2) meetings during the Year. The attendance of each member of the Nomination Committee at the meetings during the Year is set out below:

Committee members		Meetings attended/Held
委員會成員		出席會議次數／舉行會議次數
Mr. Li Yuguo (Chairman)	李玉國先生(主席)	2/2
Mr. Ba Junyu	巴俊宇先生	2/2
Mr. Zhu Xueyi	朱學義先生	2/2
Mr. Wong Chung Man	黃仲文先生	2/2

During the Year, the Nomination Committee has reviewed the structure and composition of the Board, reviewed the Board Diversity Policy, assessed the independence of Independent Non-executive Directors and made recommendations on the appointment and re-appointment of Directors.

### 提名委員會

本公司提名委員會現時由三名獨立非執行董事及一名執行董事組成，現時由李玉國先生擔任主席。其主要職責包括檢討董事會架構、規模及組成、按照董事會成員多元化政策物色具備合適資格可成為董事會成員之人士、評估獨立非執行董事之獨立性、就委任或重新委任董事之相關事宜向董事會提供推薦建議。

提名委員會於本年度舉行兩(2)次會議。各提名委員會成員於本年度的會議出席記錄載列如下：

於本年度，提名委員會已檢討董事會之架構及組成、檢討董事會成員多元化政策及評估獨立非執行董事之獨立性，以及就委任及重新委任董事提供推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Policy

The Nomination Committee may invite nomination of candidates from Board members for its consideration. The Nomination Committee may also propose candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for the position of director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote sufficient time to discharge his duties as Board member and other directorships and significant commitments, diversity of the Board, and such other perspectives relevant to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

### REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises three Independent Non-executive Directors, and is currently chaired by Mr. Ba Junyu. Its primary duties include making recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management, reviewing the remuneration package and recommending salaries, bonuses, including the incentive awards for the Directors and senior management, assessing performance of executive Directors, approving the directors' services contracts and ensuring no Director or any of his associates is involved in deciding his own remuneration etc.

The Remuneration Committee held four (4) meetings during the Year. The attendance of each member of the Remuneration Committee at the meetings during the Year is set out below:

Committee members		Meetings attended/Held
委員會成員		出席會議次數／舉行會議次數
Mr. Ba Junyu (Chairman)	巴俊宇先生(主席)	4/4
Mr. Zhu Xueyi	朱學義先生	4/4
Mr. Wong Chung Man	黃仲文先生	4/4
Ms. Guo Yumei (Note 1)	果玉梅女士(附註1)	2/3

Note 1: Ceased to be member with effect from 28 September 2022.

### 提名政策

提名委員會可邀請董事會成員提名人選，以供提名委員會考慮。提名委員會亦可建議並非由董事會成員提名之人選。提名委員會於評估董事職位建議人選的合適性時，用作參考之因素包括(其中包括)信譽、與本公司業務及企業策略相關的專業資歷、技能、知識及經驗、願意投入充分的時間履行董事會成員的職責以及其他董事職責和重大承諾、董事會成員多元化，以及與本公司業務相關之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

### 薪酬委員會

本公司之薪酬委員會現時包括三名獨立非執行董事，現時由巴俊宇先生擔任主席。其主要職責包括就有關本公司董事及高級管理層薪酬之政策及架構向董事會作出推薦建議；檢討董事及高級管理層之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出推薦建議；評核執行董事的表現；審批董事服務合約；及確保概無董事或其任何聯繫人參與釐定其本身的薪酬等。

薪酬委員會於本年度舉行四(4)次會議。各薪酬委員會成員於本年度的會議出席記錄載列如下：

附註1：自二零二二年九月二十八日起不再擔任成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Remuneration Committee has considered and reviewed the terms of the appointment letters of the Directors with reference to various factors including, inter alia, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive Directors, Non-executive Directors and Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 47.

### AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three (3) Independent Non-executive Directors and is currently chaired by Mr. Zhu Xueyi. Its primary duties are to review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual report and interim report.

The Audit Committee held four (4) meetings during the Year. The attendance of each member of the Audit Committee at the meetings during the Year is set out below:

於本年度，薪酬委員會已參考包括(其中包括)可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等各項因素，考慮及檢討董事委任函之條款。薪酬委員會認為，執行董事、非執行董事及獨立非執行董事委任函之現有條款屬公平合理。董事之薪酬政策詳情載於第47頁。

### 審核委員會

本公司之審核委員會現時包括三(3)名獨立非執行董事，現時由朱學義先生擔任主席。其主要職責為審閱及監督本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

審核委員會於本年度舉行四(4)次會議。各審核委員會成員於本年度的會議出席記錄載列如下：

Committee members		Meetings attended/Held
委員會成員		出席會議次數／舉行會議次數
Mr. Zhu Xueyi (Chairman)	朱學義先生(主席)	4/4
Mr. Ba Junyu	巴俊宇先生	4/4
Mr. Wong Chung Man	黃仲文先生	4/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control, risk management and financial reporting matters including the Group's audited financial statements for the year ended 31 March 2022 and the unaudited financial statements for the six months ended 30 September 2022 respectively. In June 2023, the Audit Committee reviewed the Group's audited financial statements for the Year prior to recommending them to the Board for approval.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance matters of the Company. The duties of the Board include, inter alia, (i) to develop, review and implement the policies and practices of the Company on corporate governance; (ii) to review, monitor and implement the policies and practices of the Company in compliance with the legal and regulatory requirements; (iii) to develop, review, monitor and implement the code of conduct applicable to Directors and employees; and (iv) to review and implement the compliance with the Code and disclosure in the Corporate Governance Report.

### AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditors, Messrs. Lau & Au Yeung C.P.A. Limited, is set out as follows:

於本年度，審核委員會已與管理層審閱獲本集團採納之會計準則及慣例，並就審核、內部監控、風險管理及財務申報事宜（分別包括本集團截至二零二二年三月三十一日止年度之經審核財務報表及截至二零二二年九月三十日止六個月之未經審核財務報表）進行討論。於二零二三年六月，審核委員會審閱本集團本年度之經審核財務報表後，方向董事會提出推薦建議以供審批。

### 企業管治職能

董事會負責本公司企業管治事宜。董事會的職責包括（其中包括）：(i)制定、審閱及實施本公司就企業管治的政策及慣例；(ii)審閱、監察及實施本公司就遵守法律及監管要求的政策及慣例；(iii)制定、審閱、監察及實施適用於董事及僱員的行為守則；及(iv)審視及實施該守則的合規情況及企業管治報告的披露。

### 核數師酬金

本年度已付／應付本公司核數師劉歐陽會計師事務所有限公司之酬金載列如下：

Services rendered 所提供服務	Fees paid/payable 已付／應付費用	
		HK\$'000 千港元
Audit services	核數服務	1,100
Non-Audit services <sup>(Note)</sup>	非核數服務 <sup>(附註)</sup>	203

Note: The Audit Committee is of the view that the auditors' independence was not affected by the provision of those non-audit services during the Year.

附註：審核委員會認為，本年度核數師之獨立性並未因所提供之該等非核數服務而受影響。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the Year, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Company's risk management and internal control systems. To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes the importance of a sound risk management and internal control systems which are also indispensable for mitigating the Group's risk exposures. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

The risk management and internal control system are reviewed on an ongoing basis by the Board, but in any event no less than once per year, in order to make it practicable and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on the information furnished to it and on its own observations, for the Year and up to the date of this report, the risk management and internal controls of the Group are satisfactory, effective and adequate.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practicable and effective control system which includes a defined management structure with clear scope of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

### 問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之狀況。於編製本年度之財務報表時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

### 風險管理及內部監控

董事會負責監管本公司之風險管理及內部監控制度。為推動營運效益及效率，以及確保符合相關法律及規例，本集團強調良好風險管理及內部監控制度之重要性，此亦為減低本集團風險所不可或缺之元素。本集團之風險管理及內部監控制度乃為確保無重大錯誤陳述或損失提供合理但並非絕對的保證，並管理及消除營運制度失誤之風險以及履行業務宗旨而設。

風險管理及內部監控制度乃由董事會持續進行檢討（惟於任何情況下不少於每年一次），使該制度實際上可行及有效為保障重要資產及識別業務風險提供合理保證。董事會根據向其提供之資料及本身之觀察，信納本集團於本年度及直至本報告日期之風險管理及內部監控令人滿意，且為有效及充足。

本集團致力識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行及有效之監控制度，包括清晰界定權限範圍之管理架構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Board has engaged an external professional advisor to conduct the annual review of the risk management and internal control systems of the Group for the Year. The review has covered financial, operational and compliance control and some recommendations were provided in the internal control review report. All recommendations are properly followed up by the Group. Therefore, the Board considered that the risk management and internal control systems are effective and adequate.

### COMPANY SECRETARY'S TRAINING

During the Year, Mr. Wu Ho Wai, the Company Secretary, has received over fifteen (15) hours of relevant professional trainings to refresh his skills and knowledge.

### SHAREHOLDERS' RIGHTS

#### ***Convening a Special General Meeting***

Shareholders holding not less than one-tenth of the paid-up capital of the Company and carrying the right of voting at general meetings can send a written requisition to the Board or the Company Secretary to request for convening a special general meeting ("SGM").

The written requisition should be deposited at the principal place of business of the Company in Hong Kong at Room 2601, 26/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, for the attention of the Company Secretary. The written requisition must state the proposed resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholders concerned.

The identities and eligibility of the requisitionist(s) will be verified with the Company's branch share registrar and upon its confirmation that the requisitionist(s) is/are eligible to give such requisition, the Company will then proceed to convene a SGM within twenty-one (21) days of the deposit of the requisition. The actual SGM shall be held within two (2) months after the deposit of the written requisition.

於本年度，董事會已委聘一名外部專業顧問，就本集團於本年度之風險管理及內部監控制度進行年度檢討。檢討涵蓋財務、營運及合規監控，以及於內部監控檢討報告內提供若干推薦建議。所有推薦建議均獲本集團妥善跟進。因此，董事會認為風險管理及內部監控制度屬有效及充分。

### 公司秘書之培訓

於本年度，公司秘書胡可為先生已接受超過十五(15)小時之相關專業培訓以更新其技能及知識。

### 股東之權利

#### **召開股東特別大會**

持有賦予於股東大會上的投票權之本公司繳足股本不少於十分之一之股東可向董事會或公司秘書發出書面申請以要求召開股東特別大會(「股東特別大會」)。

書面申請應遞交至本公司在香港之主要營業地點(地址為香港干諾道中168-200號信德中心西座26樓2601室，註明公司秘書收啟)。書面申請必須列明建議決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

申請人之身份及資格將由本公司之股份登記分處予以核實，並於其確認申請人合資格作出該申請後，本公司將於遞交該申請後二十一(21)日內安排召開股東特別大會。實際股東特別大會將於遞交書面申請後兩(2)個月內舉行。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Making Proposals at Shareholders' Meeting**

Shareholders who wish to make a proposal at shareholders' meeting shall request for the convening of a SGM in accordance with the procedure under the paragraph headed "Convening a Special General Meeting" above.

### **Procedures for Nomination of Directors for Election**

Shareholders who wish to nominate a person to stand for election as a director at general meetings shall lodge the following documents at the principal place of business in Hong Kong at Room 2601, 26/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, provided that the minimum length of the period, during which such documents are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting:

- (i) notice in writing signed by the shareholder of his intention to propose such person for election ("Nominated Candidate");
- (ii) notice in writing signed by the proposed Nominated Candidate of his willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### **於股東大會上提出建議**

有意於股東大會上提出建議之股東須遵照根據上文「召開股東特別大會」一段的程序要求召開股東特別大會。

### **提名董事參選之程序**

有意於股東大會上提名任何人士參選董事之股東，應呈交以下文件至香港主要營業地點（地址為香港上環干諾道中168-200號信德中心西座26樓2601室），惟可提交該等文件的最短期限為至少七(7)日，而發出該等通知的期間不得早於寄發指定進行董事選舉的股東大會通告翌日開始，亦不得遲於該股東大會舉行日期前七(7)日結束：

- (i) 經股東簽署表明其有意建議該人士（「獲提名人選」）參選的書面通知；
- (ii) 經建議獲提名人選簽署表明其有意參選的書面通知；及
- (iii) 上市規則第13.51(2)條規定供本公司發佈的獲提名人選履歷詳情。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AMENDMENT TO CONSTITUTIONAL DOCUMENT

At the annual general meeting held on 28 September 2022, a special resolution was passed to adopt the amended and restated bye-laws of the Company, primarily to (i) allow the Company's flexibility to hold general meetings as hybrid meetings where shareholders may participate by means of electronic facilities in addition to physical attendance; (ii) update and modernise the bye-laws of the Company to comply with the latest legal and regulatory requirements. A copy of the latest amended and restated bye-laws of the Company is posted on the Company's and the Stock Exchange's respective websites.

### COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual and interim reports, notices, announcements and circulars as well as the general meetings. The general meetings allow directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate announcements and other relevant financial and non-financial information of the Company electronically on a timely basis.

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

### ENQUIRIES TO THE COMPANY OR THE BOARD

We always welcome shareholders' view and input. Shareholders and other stakeholders may at any time address their concerns to the Company Secretary by mail, facsimile or email. The contact details are as follows:

Address: Room 2601, 26/F, West Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Hong Kong

Facsimile no.: (852) 3102 0899

Email: info@asiaresources899.com.hk

### 修訂憲章文件

於二零二二年九月二十八日舉行之股東週年大會上通過特別決議案，以採納本公司之經修訂及重列公司細則，主要為(i)允許本公司靈活地以混合會議方式舉行股東大會，據此股東除可親身出席會議外，亦可透過電子設施參與會議；(ii)更新及現代化本公司的公司細則，以符合最新的法律及監管規定。本公司最新的經修訂及重列公司細則副本已分別刊載於本公司網站及聯交所網站內。

### 與股東之溝通

本公司透過本公司之年報、中期報告、通告、公告及通函以及股東大會披露相關資訊予股東。股東大會可讓各董事與股東會面及溝通。

為進一步推動有效之溝通，本公司設有公司網站，以透過電子渠道適時發放本公司之公告及其他相關財務與非財務資訊。

董事會已審閱本年度股東溝通政策的實施情況及有效性，且董事會信納以上措施所有帶來之成果。

### 向公司或董事會提出查詢

我們時刻歡迎股東向我們表達意見和建議。股東及其他持份者可隨時向公司秘書以郵寄、傳真或電郵方式將所關注事項告知本公司。聯絡詳情如下：

地址：香港干諾道中168-200號信德中心西座26樓2601室

傳真號碼：(852) 3102 0899

電郵地址：info@asiaresources899.com.hk

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### Dear Shareholders,

On behalf of the Board of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I hereby present to the shareholders of the Company the annual report and audited consolidated results of the Group for the year ended 31 March 2023 (the "Year").

### FINANCIAL REVIEW

#### Revenue

For the Year, the revenue of the Group was approximately HK\$22,220,000 (2022: HK\$21,200,000). In response to the serious COVID-19 pandemic in the People's Republic of China (the "PRC") in the fourth quarter of 2022 and early 2023, the Group offered certain rental concession to the tenants. As a result, the rental income in the second half of the Year was affected. The increase in revenue for the Year was mainly due to increase in rental and management fee income after the acquisition of a company which holds certain investment properties in Suzhou, the PRC.

#### Cost of Sales

For the Year, cost of sales of the Group was approximately HK\$3,499,000 (2022: HK\$4,136,000). The cost of sales for the Year represented the cost of properties sold and its decrease was in line with the decrease in revenue from sales of properties.

#### Gross Profit

For the Year, the Group recorded a gross profit of approximately HK\$18,721,000 (2022: HK\$17,064,000). The gross profit was mainly attributable to the rental income generated from the investment properties in Suzhou and Zhejiang.

#### Other Gains

For the Year, the Group recorded other gains of approximately HK\$24,409,000 (2022: HK\$125,683,000). The decrease was mainly due to:

- the currency exchange losses on the corresponding monetary assets and liabilities resulting from the depreciation of Renminbi in the Year, in contrast with the currency exchange gains resulting from the appreciation of Renminbi was recorded in the corresponding year in 2022;

### 各位股東：

本人謹此代表亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會向本公司股東呈報本集團截至二零二三年三月三十一日止年度(「本年度」)之年報及經審核綜合業績。

### 財務回顧

#### 收入

於本年度，本集團之收入約為22,220,000港元(二零二二年：21,200,000港元)。有鑒於中華人民共和國(「中國」)在二零二二年第四季度及二零二三年初的COVID-19疫情嚴重，本集團向租戶提供若干租金寬減。因此，本年度下半年的租金收入受到影響。本年度收入增加乃主要由於收購持有若干位於中國蘇州的投資物業的公司後租金及管理費收入增加所致。

#### 銷售成本

於本年度，本集團的銷售成本約為3,499,000港元(二零二二年：4,136,000港元)。本年度的銷售成本指已售物業成本，而該減少與物業銷售的收入減少一致。

#### 毛利

於本年度，本集團錄得毛利約18,721,000港元(二零二二年：17,064,000港元)。毛利乃主要來自位於蘇州及浙江之投資物業所產生的租金收入。

#### 其他收益

於本年度，本集團錄得其他收益約24,409,000港元(二零二二年：125,683,000港元)。該減少乃主要由於：

- 與二零二二年同年所錄得因人民幣升值而產生的匯兌收益對比，本年度人民幣貶值令相應貨幣資產及負債產生匯兌虧損；

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

- the decrease in interest income relating to the termination of acquisition of properties located at Shenyang, the PRC as a substantial portion of the outstanding sum had been settled during the Year (details of which were disclosed in the section headed "Connected Transaction"); and
- the compensation payable by the minority shareholder of Good Union (China) Limited ("Good Union"), a non wholly-owned subsidiary of the Company, relating to the production volume guarantee of the water mining business in Hunan for the years 2021 and 2022 (details of which are set out in note 27 to the consolidated financial statements) not having been recognised in the Year as the amount of compensation had not been agreed between the Group and the minority shareholder, in contrast with the compensation relating to the production volume guarantee for the years 2019 and 2020 having been recognised in the corresponding year in 2022.
- 有關終止收購位於中國瀋陽的物業的利息收入減少，乃由於大部份未償還款項已於本年度結清(有關詳情於「關連交易」一節中披露)；及
- 就位於湖南的泉水開採業務，本公司的一間非全資附屬公司滙聯(中國)有限公司(「滙聯」)之少數股東應就二零二一年及二零二二年之產量保證作出賠償(有關詳情載於綜合財務報表附註27)，由於本集團與少數股東尚未協定賠償金額，因此賠償尚未於本年度確認，相比二零二二年同年已確認有關二零一九年及二零二零年產量保證之賠償。

### Other Losses

For the Year, the Group recorded other losses of approximately HK\$42,643,000 (2022: HK\$49,000). The increase in other losses was mainly attributable to the currency exchange losses on the corresponding monetary assets and liabilities resulting from the depreciation of Renminbi in the Year.

### Finance Costs

For the Year, the finance costs of the Group remained stable at approximately HK\$1,065,000 (2022: HK\$1,052,000). The finance costs represented the interest on lease liabilities and other payables.

### Selling and Distribution Expenses

For the Year, selling and distribution expenses of the Group was approximately HK\$862,000 (2022: HK\$3,001,000). The decrease was due to less agency fee incurred for selling the remaining unsold properties in Dalian.

### 其他虧損

於本年度，本集團錄得其他虧損約42,643,000港元(二零二二年：49,000港元)。其他虧損增加主要由於本年度人民幣貶值令相應貨幣資產及負債產生匯兌虧損。

### 融資成本

於本年度，本集團的融資成本保持穩定於約1,065,000港元(二零二二年：1,052,000港元)。融資成本指租賃負債及其他應付賬款之利息。

### 銷售及分銷開支

於本年度，本集團的銷售及分銷開支約為862,000港元(二零二二年：3,001,000港元)。該減少乃由於出售位於大連餘下未售出物業產生的代理費減少。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Administrative Expenses**

Administrative expenses primarily consisted of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fees, land and property taxes and other general office expenses, which were approximately HK\$31,083,000 for the Year (2022: HK\$25,939,000). The increase was mainly due to the additional administrative expenses of the newly acquired subsidiaries which hold certain investment properties in Suzhou.

### **Share of Results of Associates**

For the Year, the share of losses of associates was approximately HK\$13,710,000 (2022: HK\$14,366,000) which were mainly attributable to the depreciation of property, plant and equipment and amortization of water procurement permit. The decrease in losses was mainly due to the currency exchange gains on corresponding monetary assets and liabilities resulting from the depreciation of Renminbi, and receipt of reward funds and subsidies from the government departments of Guangxi.

### **Material Impairment Losses and Fair Value Loss on Assets**

Property development and property investment are the major businesses of the Group. Affected by the continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC, the PRC's economic growth has slowed down, PRC property market became sluggish and the values of assets, particularly property assets, in the PRC are impaired. The Group has suffered a significant impact from these factors and certain assets of the Group were impaired. For the Year, the Group recognised:

From continuing operations:

- (i) provision for impairment loss on deposits paid of approximately HK\$22,857,000 resulting from the decrease in fair values of the underlying property investments in the PRC (2022: HK\$61,847,000) (details of which are set out in note 26 to the consolidated financial statements);

### **行政開支**

行政開支主要包括董事酬金、其他員工成本及福利、折舊、法律及專業費用、土地及物業稅及其他一般辦公室開支，本年度行政開支約為31,083,000港元(二零二二年：25,939,000港元)。該增加乃主要由於新收購位於蘇州持有若干投資物業的附屬公司之額外行政開支所致。

### **分佔聯營公司業績**

於本年度，分佔聯營公司虧損約為13,710,000港元(二零二二年：14,366,000港元)，其虧損主要來自物業、廠房及設備折舊及取水證攤銷。虧損減少主要由於人民幣貶值產生相應貨幣資產和負債的匯兌收益，以及收到廣西政府部門的獎勵資金和補貼。

### **資產之重大減值虧損及公平值虧損**

物業發展及物業投資為本集團的主要業務。受COVID-19疫情持續及中國部分物業發展商遇上債務危機的影響，中國經濟增長放緩，中國物業市場低迷，而中國的資產(尤其是物業資產)的價值出現減值。本集團受到該等因素的重大影響，且本集團的若干資產出現減值。於本年度，本集團確認：

來自持續經營業務：

- (i) 因於中國的相關物業投資的公平值下降而導致已付按金之減值虧損撥備約22,857,000港元(二零二二年：61,847,000港元)(有關詳情載於綜合財務報表附註26)；

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

- (ii) provision for impairment loss on intangible assets of approximately HK\$58,073,000 (2022: HK\$40,504,000) (details of which are set out in note 21 to the consolidated financial statements);
- (iii) provision for impairment loss on interests in associates of approximately HK\$31,553,000 (2022: HK\$29,395,000) (details of which are set out in note 22 to the consolidated financial statements); and
- (iv) loss from changes in fair value of investment properties of approximately HK\$70,611,000 (2022: HK\$37,074,000) (details of which are set out in note 18 to the consolidated financial statements).

From discontinued operations:

- (i) provision for impairment on other receivables of approximately HK\$5,424,000 (2022: Nil) (details of which are set out in note 16 to the consolidated financial statements); and
- (ii) provision for impairment loss on deposit paid of approximately HK\$56,469,000 resulting from the decrease in fair values of the underlying property investments in the PRC (2022: HK\$88,948,000) (details of which are set out in note 16 to the consolidated financial statements).

### Loss for the Year from Discontinued Operations

In March 2023, the Board passed a resolution to dispose of the entire equity interests in Century Strong Limited (together with its subsidiaries referred to as the "Disposal Group") to a potential purchaser. On 27 April 2023, the Company and Ms. Mao Yuzhen (the "Purchaser", an independent third-party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to the Disposal Group, at a consideration of RMB150,000,000 (equivalent to approximately HK\$171,348,000). The loss of the Disposal Group for the Year of approximately HK\$63,480,000 (2022: HK\$89,777,000) was classified as loss from discontinued operations. The loss was mainly attributable to the impairment loss on other receivables and impairment loss on deposit paid resulting from the decrease in fair values of the underlying property investments in Yantian.

- (ii) 無形資產之減值虧損撥備約58,073,000港元(二零二二年：40,504,000港元)(有關詳情載於綜合財務報表附註21)；
- (iii) 於聯營公司之權益之減值虧損撥備約31,553,000港元(二零二二年：29,395,000港元)(有關詳情載於綜合財務報表附註22)；及
- (iv) 投資物業公平值變動之虧損約70,611,000港元(二零二二年：37,074,000港元)(有關詳情載於綜合財務報表附註18)。

來自已終止業務：

- (i) 其他應收賬款之減值撥備約5,424,000港元(二零二二年：無)(有關詳情載於綜合財務報表附註16)；及
- (ii) 於中國的相關物業投資的公平值下降而導致已付按金之減值虧損撥備約56,469,000港元(二零二二年：88,948,000港元)(有關詳情載於綜合財務報表附註16)。

### 已終止業務之本年度虧損

於二零二三年三月，董事會通過一項決議案，向一名潛在買方出售Century Strong Limited(連同其附屬公司統稱為「出售集團」)全部股權。於二零二三年四月二十七日，本公司與毛玉珍女士(「買方」，為一名獨立第三方)訂立買賣協議，據此，本公司同意出售，而買方同意收購Century Strong Limited全部已發行股本及向出售集團墊付的股東貸款，代價為人民幣150,000,000元(相當於約171,348,000港元)。出售集團的本年度虧損約63,480,000港元(二零二二年：89,777,000港元)分類為已終止業務之虧損。該虧損乃主要由於其他應收賬款之減值虧損及位於鹽田的相關物業投資的公平值下降而導致已付按金之減值虧損所致。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Loss attributable to Owners of the Company**

For the Year, the Group recorded a loss attributable to owners of the Company, which amounted to approximately HK\$246,172,000 (2022: HK\$361,642,000). The loss for the Year was mainly attributable to the material impairment losses and fair value loss on assets, loss for the Year from discontinued operations and the share of losses of associates as analysed above.

### **BUSINESS REVIEW**

The Group continuously focuses on its core businesses including water business, property development and property investment business. Since early 2020, in response to the COVID-19 pandemic, the PRC government authorities imposed travel restrictions for a long period of time and implemented varying degrees of movement controls in certain regions, depending on the number of infected cases. These precautionary measures adversely affected our core businesses and caused unforeseen delays in our investment and development. The Company is proactively taking actions to mitigate the adverse impacts of the COVID-19 pandemic on the Group. Besides, the debt crisis of some of the property developers in the PRC has negative impact on the property market, which in turn adversely affected the development progress and valuation of our property projects.

### **Water Business**

The Group recorded a loss from water business segment of approximately HK\$62,687,000 for the Year (2022: HK\$17,420,000). The loss from water business was mainly attributable to an impairment loss on intangible assets of approximately HK\$58,073,000 (2022: HK\$40,504,000). The increase in the loss from water business was mainly due to:

- increase in the impairment loss on intangible assets; and
- the compensation payable by the minority shareholder of Good Union relating to the production volume guarantee of the water mining business in Hunan for the years 2021 and 2022 (details of which are set out in note 27 to the financial statements) not having been recognised in the Year as the amount of compensation had not been agreed between the Group and the minority shareholder, in contrast with the compensation relating to the production volume guarantee for the years 2019 and 2020 having been recognised in the corresponding year in 2022.

### **本公司擁有人應佔虧損**

於本年度，本集團錄得本公司擁有人應佔虧損約246,172,000港元(二零二二年：361,642,000港元)。本年度虧損乃主要由於上文所分析的資產之重大減值虧損及公平值虧損、已終止業務之本年度虧損，以及分佔聯營公司虧損所致。

### **業務回顧**

本集團持續專注於其水業務、物業發展及物業投資業務等核心業務。自二零二零年初起，為應對COVID-19疫情，中國政府機關長時間實施旅遊限制，並視乎感染個案數目於若干地區實施不同程度的人流管制。此等預防措施對我們的核心業務造成不利影響，並使我們的投資及發展遭到未能預見的延誤。本公司正積極採取行動以減少COVID-19疫情對本集團造成的不利影響。此外，若干中國物業發展商的債務危機對物業市場造成負面影響，因而對我們的物業項目的發展進度及估值造成不利影響。

### **水業務**

於本年度，本集團自水業務分類錄得約62,687,000港元之虧損(二零二二年：17,420,000港元)。水業務虧損主要由於無形資產減值虧損約58,073,000港元(二零二二年：40,504,000港元)。水業務之虧損增加乃主要由於：

- 無形資產減值虧損增加；及
- 就位於湖南的泉水開採業務，滙聯之少數股東應就二零二一年及二零二二年之產量保證作出賠償(有關詳情載於財務報表附註27)，由於本集團與少數股東尚未協定賠償金額，因此賠償尚未於本年度確認，相比二零二二年同年已確認有關二零一九年及二零二零年產量保證之賠償。

\* For identification purpose only

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Water Production and Sales**

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* (“Guangxi Spring Water Ding Dong”). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi.

During the Year, the Group shared losses of associates of approximately HK\$13,710,000 (2022: HK\$14,366,000), which were mainly attributable to the depreciation of property, plant and equipment and amortization of water procurement permit. The decrease in losses was mainly due to the currency exchange gains on corresponding monetary assets and liabilities resulting from the depreciation of Renminbi, and receipt of reward funds and subsidies from the government departments of Guangxi.

The Group reviewed the recoverable amount of the interests in associates as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on the interests in associates of approximately HK\$31,553,000 (2022: HK\$29,395,000) was provided for the Year. Details of the impairment assessment are set out in note 22 to the consolidated financial statements.

### **Water Mining**

The Group holds 67% equity interests in Good Union, which has a wholly-owned subsidiary in Hunan. It possesses a water mining licence for exploitation of mineral water in Hunan. The construction of the factory buildings has already been completed in the first half of 2023. The installation of machinery and equipment are currently in progress. The production is expected to be commenced in the last quarter of 2023.

### **水生產及銷售**

本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司，廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正於廣西經營。

於本年度，本集團分佔聯營公司虧損約為13,710,000港元(二零二二年：14,366,000港元)，其虧損主要來自物業、廠房及設備折舊及取水證攤銷。虧損減少主要由於人民幣貶值產生相應貨幣資產和負債的匯兌收益，以及收到廣西政府部門的獎勵資金和補貼。

本集團參照獨立合資格估值師出具的估值報告，評核了於聯營公司之權益於二零二三年三月三十一日的可收回金額。於本年度，就於聯營公司之權益作出的減值虧損撥備為約31,553,000港元(二零二二年：29,395,000港元)。有關減值評估的詳情載於綜合財務報表附註22。

### **泉水開採**

本集團持有滙聯(其擁有一間位於湖南的全資附屬公司)之67%股本權益。其持有採水證可用作於湖南開採礦泉水。工廠大樓建設已於二零二三年上半年完成，目前正在安裝機械設備。預計將於二零二三年最後一個季度開始生產。

\* For identification purpose only



# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

On 27 August 2021, the former minority shareholder of Good Union, Mr. Lam Chun Ho disposed of his 33% shareholding in Good Union to an independent third party. The Company continues to hold 67% shareholding in Good Union. The new minority shareholder of Good Union has agreed to assume all the liabilities and commitments of Mr. Lam Chun Ho. The new minority shareholder of Good Union has also agreed and fulfilled certain compensation obligations of Mr. Lam Chun Ho. The compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020 of approximately RMB21,936,000 (equivalent to approximately HK\$26,338,000) was mutually agreed between the new minority shareholder and the Group.

During the Year, the Group maintained communication with the new minority shareholder which has responded that their business in the PRC has been affected by the government policies and restrictions relating to pandemic control measures which resulted in the delay in settlement of the entire compensation amount. As of the date of this report, the new minority shareholder has paid approximately RMB11,936,000 (equivalent to approximately HK\$14,915,000) to the Group. On 28 March 2023, the Group and the new minority shareholder entered into a supplemental agreement, pursuant to which the new minority shareholder agreed to repay the outstanding amount of RMB10,000,000 (equivalent to approximately HK\$11,423,000) on or before 27 March 2024.

The production volume guarantee of the years 2021 and 2022 were not satisfied due to stringent precautionary measures for the COVID-19 pandemic and the delay in construction works. For the compensation for the years 2021 and 2022, the Group is still negotiating with the new minority shareholder.

The water mining licence has already been renewed on 1 December 2022 for a terms of 3 years and 7 months from 3 May 2022 to 3 December 2025.

於二零二一年八月二十七日，滙聯前少數股東林鎮豪先生向一名獨立第三方出售彼於滙聯的33%股權。本公司繼續持有滙聯67%股權。滙聯的新少數股東已同意為林鎮豪先生的所有負債及承擔負上責任。滙聯的新少數股東亦已同意並承擔林鎮豪先生的若干賠償責任。有關湖南的泉水開採業務於二零一九年及二零二零年因未能達到產量保證的賠償約為人民幣21,936,000元(相當於約26,338,000港元)，乃經新少數股東及本集團共同協定。

於本年度，本集團與新少數股東保持溝通，該股東回應稱其在中國的業務受到政府有關疫情控制措施的政策和限制影響，導致延遲結清全部賠償金額。截至本報告日期，新少數股東已向本集團支付約人民幣11,936,000元(相當於約14,915,000港元)。於二零二三年三月二十八日，本集團與新少數股東訂立補充協議，據此，新少數股東同意於二零二四年三月二十七日或之前償還未償還款項人民幣10,000,000元(相當於約11,423,000港元)。

二零二一年及二零二二年的產量保證因COVID-19疫情實施的嚴格預防措施及建造工程遭到延誤而並未達成。本集團仍正就二零二一年及二零二二年的賠償與新少數股東進行磋商。

採水證已於二零二二年十二月一日重續，由二零二二年五月三日至二零二五年十二月三日止為期三年零七個月。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

The Group reviewed the recoverable amount of the water mining licence as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer. An impairment loss on the water mining licence of approximately HK\$58,073,000 (2022: HK\$40,504,000) was provided for the Year. Details of the impairment assessment are set out in note 21 to the consolidated financial statements.

### **Property Development and Property Investment Business**

The Group recorded a loss from property development and investment segment of approximately HK\$109,944,000 for the Year (2022: HK\$227,668,000). The loss was mainly attributable to the impairment losses on property-related assets and the exchange loss on the monetary assets and liabilities denominated in Renminbi resulting from the depreciation of Renminbi in the Year.

### **Property Development**

#### **Dalian Properties**

The indirect wholly-owned subsidiary in Dalian, the PRC, Dalian Chuanghe Landmark Co Ltd.\* (大連創和置地有限公司) ("Dalian Chuanghe"), engages in the development of urban land for residential usage in Dalian and plans to develop 55 buildings with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II") at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC\*.

Phase I, named "Xin Tian Jia Yuan", was completed in March 2019 and recognised as the completed properties held for sale of the Group. There are 21 buildings established in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Year, approximately 548 square metres of properties were handed over and revenue of approximately HK\$3,975,000 (2022: HK\$4,709,000) was recorded. Up to 31 March 2023, an aggregate of approximately 80% of the total saleable area of Phase I have been handed over to the buyers. As at 31 March 2023, Dalian Chuanghe had sale contracts with contract amount of approximately RMB33,326,000 with gross saleable areas of around 4,500 square metres which would be handed over to buyers in the near future.

\* For identification purpose only

本集團參照獨立合資格估值師出具的估值報告，評核了該採水證於二零二三年三月三十一日的可收回金額。於本年度，就該採水證作出的減值虧損撥備為約58,073,000港元(二零二二年：40,504,000港元)。有關減值評估的詳情載於綜合財務報表附註21。

### **物業發展及物業投資業務**

於本年度，本集團錄得自物業發展及投資分類約109,944,000港元的虧損(二零二二年：227,668,000港元)。該虧損主要由於物業相關資產之減值虧損，以及本年度人民幣貶值導致以人民幣計值的貨幣資產及負債出現匯兌虧損。

### **物業發展**

#### **大連物業**

位於中國大連之間接全資附屬公司大連創和置地有限公司(「大連創和」)於大連從事開發城市用地作住宅用途，並計劃於中國大連金州新區金石灘北部區開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

一期「心田佳苑」已於二零一九年三月竣工，並確認為本集團持作出售之已落成物業。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於本年度，約548平方米的物業已完成交付並錄得約3,975,000港元(二零二二年：4,709,000港元)的收入。直至二零二三年三月三十一日，一期的總可售面積合共約80%已交付給買家。於二零二三年三月三十一日，大連創和有合約金額約人民幣33,326,000元的銷售合約，總可售面積約4,500平方米，其將於不久將來交付予買家。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

The Group reviewed the market value of the completed properties held for sale as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. For the Year, a provision for impairment loss on completed properties held for sale of approximately HK\$1,425,000 (2022: HK\$10,604,000) was made. Details of the impairment assessment are set out in note 24 to the consolidated financial statements.

Phase II is recognised as the properties under development of the Group. The Group planned to develop 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to (i) the outbreak of the COVID-19 pandemic since the beginning of 2020; (ii) the slowdown of economic growth in the PRC; and (iii) the debt crisis of some of the property developers in the PRC since mid-2021, the development of Phase II has been delayed and rescheduled.

On 27 January 2022, Dalian Chuanghe received an idle land decision from Dalian Municipal Bureau of Natural Resources\* (大連市自然資源局), pursuant to which the land of Phase II was determined to be in idle condition. Therefore, there is a risk that the land of Phase II being repossessed by the PRC government authorities without compensation. The management of Dalian Chuanghe is actively negotiating and communicating with the PRC government authorities to lift the decision of idle status and to avoid land repossession by the PRC government authorities without compensation.

Up to the date of this report, the legal title of the land of Phase II still remained under the control of the Company despite the idle land decision. No further action was taken by the PRC government authorities and the Company was not aware of any exact timeline of the repossession.

The Board has reviewed and reconsidered the development plan of Phase II. The construction material costs has continuously increased in recent years, which led to the increase in the development costs. However, the selling price of the properties in Dalian has dropped due to the debt crisis of some of the property developers in the PRC since mid-2021 and the outbreak of the COVID-19 pandemic. As a result, the projected profit margin of developing Phase II has dropped significantly. Due to the abovementioned factors, a full impairment of approximately HK\$242,539,000 on the properties under development had been made for the year ended 31 March 2022. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation. If there is any further update, the Company will publish a separate announcement on the same as and when appropriate.

\* For identification purpose only

本集團參照獨立合資格估值師以市場法評估估值所出具的估值報告，評核了持作出售之已落成物業於二零二三年三月三十一日的市場價值。於本年度，就持作出售之已落成物業計提減值虧損撥備約1,425,000港元(二零二二年：10,604,000港元)。有關減值評估的詳情載於綜合財務報表附註24。

二期獲確認為本集團的發展中物業。本集團計劃開發34幢樓宇，總可售面積約為69,000平方米。二期之開發處於初步階段。由於(i)COVID-19疫情自二零二零年初起爆發；(ii)中國經濟增長放緩；及(iii)若干中國物業發展商自二零二一年中起遇上債務危機，故二期的開發已延期並改期進行。

於二零二二年一月二十七日，大連創和收到大連市自然資源局出具的閒置土地認定書，據此，二期土地被認定為處於閒置狀態。因此，二期土地可能存在被中國政府機關無償收回的風險。大連創和的管理層正積極與中國政府機關進行協商及溝通，以解除閒置狀態的認定，及避免被中國政府機關無償收回土地。

直至本報告日期，儘管有閒置土地認定書，惟二期土地的合法所有權仍由本公司控制。中國政府機關並未採取進一步行動，而本公司並不知悉任何確實的收回時間表。

董事會已審閱並重新考慮二期的發展計劃。近年建築材料成本不斷上升導致開發成本增加。然而，由於自二零二一年中起若干中國物業發展商遇上債務危機及COVID-19疫情爆發，故大連物業的售價有所下跌。因此，開發二期的預期利潤率大幅下降。由於上述因素，故已於截至二零二二年三月三十一日止年度對發展中物業進行全額減值約242,539,000港元。儘管如此，管理層仍正盡力避免土地被中國政府機關無償收回。如有任何進一步的更新，本公司將就此事項適時另行刊發公告。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **Property Investment**

#### **Beijing Properties**

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises with a gross floor area of 8,335 square metres and (b) underground car park with a gross floor area of 3,100 square metres located in Phase III of Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project\* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustment).

As at 31 March 2023, the Group has paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB20,000,000 shall be paid upon the execution of the pre-sale agreement between the vendor and the purchaser, an indirect wholly-owned subsidiary of the Company and the building ownership certificate having been obtained by the purchaser. Due to the outbreak of the COVID-19 pandemic, the construction works were temporarily suspended for several times and the progress was significantly affected and delayed. In the second quarter of 2022, there was an outbreak of the COVID-19 pandemic in Beijing again, which further affected the construction progress. In June 2022, the Company received a letter from the vendor explaining the reasons of delay in construction works and requesting for a further extension of handover of the properties. In May 2023, the Company received another letter from the vendor, requesting for a further extension of handover of the properties. Currently, the vendor has resumed the construction works and the construction is expected to be completed on or before 31 December 2023. The Company has engaged a PRC legal advisor to follow up and handle this matter. The management will continue to follow up and take appropriate actions.

The Group reviewed the market value of Beijing Properties as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer using market approach in assessment of the valuation. An impairment loss on deposits paid for Beijing Properties of approximately HK\$22,857,000 (2022: HK\$61,847,000) was provided for the Year. Details of the impairment assessment are set out in note 26 to the consolidated financial statements.

### **物業投資**

#### **北京物業**

於二零一七年二月二十八日，本集團訂立收購協議，以代價約人民幣220,000,000元(可予調整)購買位於北京會展國際港展館配套設施項目第三期之(a)總建築面積為8,335平方米之辦公室物業及(b)總建築面積為3,100平方米之地下停車場。

於二零二三年三月三十一日，本集團已按照買賣協議所述付款條款支付代價人民幣200,000,000元。代價餘額約人民幣20,000,000元應於賣方與買方(本公司一家間接全資附屬公司)簽立預售協議及買方已取得房產證後支付。由於COVID-19疫情爆發，故建造工程曾數度暫時停工，且進度受到嚴重影響並有所延誤。於二零二二年第二季度，COVID-19疫情再次於北京爆發，並進一步影響建造工程進度。於二零二二年六月，本公司接獲賣方的一份信函，解釋建造工程延誤之原因及要求進一步延期交付物業。於二零二三年五月，本公司接獲賣方的另一份信函，要求進一步延期交付物業。現時，賣方已恢復進行建造工程，且預期於二零二三年十二月三十一日或之前竣工。本公司已委聘中國法律顧問跟進及處理有關事宜。管理層將繼續跟進並採取適當的行動。

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了北京物業於二零二三年三月三十一日之市場價值。於本年度，就北京物業所支付的按金計提減值虧損撥備約22,857,000港元(二零二二年：61,847,000港元)。有關減值評估的詳情載列於綜合財務報表附註26。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### Zhejiang Properties

The Group holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC\* (中國浙江省金華蘭溪市上華街道沈村).

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$8,842,000 for the Year (2022: HK\$16,491,000). However, some of the tenants did not renew the tenancy agreements as the Group understands that their business were adversely affected by the continuation of the COVID-19 pandemic during the Year. The management of the Zhejiang subsidiary is actively soliciting new tenants in order to improve the occupancy ratio.

The Group reviewed the market value of Zhejiang Properties as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. The loss from change in fair value of Zhejiang Properties of approximately HK\$13,469,000 (2022: HK\$37,074,000) was recognised for the Year. Details of the fair value assessment are set out in note 18 to the consolidated financial statements.

### Suzhou Properties

During the Year, the Group acquired 100% equity interest of Shun Jie International Holdings Company Limited, which holds the land use rights in respect of several buildings with total construction area of approximately 14,798 square metres together with the land parcel with a total site area of approximately 20,841 square metres located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC\* (中國江蘇省蘇州市外五涇弄6號). The acquisition has been completed on 27 May 2022.

The land and buildings are currently leased to tenants for rental income. For the Year, the Group recorded rental and management fee income of approximately HK\$9,403,000 (2022: Nil). In response to the serious COVID-19 pandemic in the PRC in the fourth quarter of 2022 and early 2023, the Group offered certain rental concession to the tenants. However, some of the tenants terminated the tenancy agreements as their business were adversely affected by the continuation of the COVID-19 pandemic. The management of the Suzhou subsidiary is actively soliciting new tenants in order to maintain the high occupancy ratio.

### 浙江物業

本集團持有位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地(土地面積約為31,950平方米)及一幢雙層工業建築(總建築面積約45,330平方米)，連同另一幅總土地面積約74,960平方米的土地之土地使用權。

工業用地及建築目前出租予租戶以賺取租金收入。本集團於本年度錄得租金收入約8,842,000港元(二零二二年：16,491,000港元)。然而，據本集團所了解，於本年度，若干租戶並未重續租賃協議，原因為其業務因COVID-19疫情持續而受到不良影響。浙江附屬公司的管理層正積極招攬新租戶，以提升出租率。

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了浙江物業於二零二三年三月三十一日之市場價值。於本年度，確認來自浙江物業的公平值變動的虧損約13,469,000港元(二零二二年：37,074,000港元)。有關公平值評估的詳情載於綜合財務報表附註18。

### 蘇州物業

於本年度，本集團收購舜捷國際控股有限公司之100%股本權益。該公司持有位於中國江蘇省蘇州市外五涇弄6號的總建築面積約14,798平方米的若干建築物，連同總土地面積約20,841平方米的土地的土地使用權。收購已於二零二二年五月二十七日完成。

土地及建築物目前出租予租戶以賺取租金收入。於本年度，本集團錄得租金及管理費收入約9,403,000港元(二零二二年：無)。有鑒於中國在二零二二年第四季度及二零二三年初的COVID-19疫情嚴重，本集團向租戶提供若干租金寬減。然而，若干租戶終止有關租賃協議，原因為彼等業務因COVID-19疫情持續而受到不利影響。蘇州附屬公司之管理層正積極招攬新租戶以維持高出租率。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

The Group reviewed the market value of Suzhou Properties as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. The loss from change in fair value of Suzhou Properties of approximately HK\$57,142,000 (2022: Nil) was recognised for the Year. Details of the fair value assessment are set out in note 18 to the consolidated financial statements.

### *Yantian Properties (Discontinued operations)*

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property comprises 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyang Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC\* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("Jinma Creative Industry Park") with a total gross floor area of approximately 8,699 square metres.

As at 31 March 2023, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

(B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property comprises 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

\* For identification purpose only

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了蘇州物業於二零二三年三月三十一日之市場價值。於本年度，確認來自蘇州物業的公平值變動的虧損約57,142,000港元(二零二二年：無)。有關公平值評估的詳情載於綜合財務報表附註18。

### *鹽田物業(已終止業務)*

(A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以代價約人民幣100,000,000元(相當於約126,000,000港元)購買該物業。

該物業包括位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園(前稱為「金馬訊息物流園」)(「金馬創新產業園」)46個單位，總建築面積約為8,699平方米。

於二零二三年三月三十一日，本集團已取得該物業的實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

(B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元(相當於約81,400,000港元)再購額外物業。該物業包括金馬創新產業園30個單位，總建築面積約為5,400平方米。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

As at 31 March 2023, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

- (C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property acquired was a single-storey reinforced concrete building designated for office and storage uses located at Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 31 March 2023, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

For Yantian Properties (A), (B) and (C) as described above, as at the date of this report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. However, due to the continuation of the COVID-19 pandemic, the registration of building ownership certificates has not been completed by the extended deadline. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

於二零二三年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

- (C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元(相當於約122,000,000港元)再購額外物業。該收購物業為位於金馬創新產業園2座指定作辦公室及倉貯用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零二三年三月三十一日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

就上述鹽田物業(A)、(B)及(C)而言，於本報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關尚未發出該房產證的批准。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。然而，由於COVID-19疫情持續，故房產證於經延長的最後限期前尚未完成登記。本公司已委聘一間中國律師事務所與賣方磋商，以解決此事宜。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

The Group reviewed the market value of Yantian Properties (A), (B) and (C) as at 31 March 2023 with reference to a valuation report issued by an independent qualified valuer using market approach in the assessment of the valuation. A provision for impairment loss on deposits paid for Yantian Properties of approximately HK\$56,469,000 (2022: HK\$84,621,000) was made for the Year. Details of the impairment assessment are set out in note 16 to the consolidated financial statements.

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to the Disposal Group, at a consideration of RMB150,000,000. The wholly-owned subsidiaries of Century Strong Limited hold the naming right and advertising right of Jimma Creative Industry Park and the Yantian Properties (A), (B) and (C). The disposal constituted a very substantial disposal transaction under the Listing Rules. The special general meeting for considering and approving the disposal will be held on 12 July 2023. Details of the disposal are set out in the announcements of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

### **Furniture Trading Business**

In December 2022, the Group has entered into a joint venture agreement with an independent third party to establish a joint venture company to engage in furniture distribution business. The joint venture company has been incorporated in January 2023 and is preparing for the commencement of the furniture distribution business in the near future. For details, please refer to the announcements of the Company dated 16 December 2022 and 6 March 2023.

### **Response to outbreak of the COVID-19 Pandemic**

Since early 2020, the COVID-19 pandemic spread widely in the PRC and worldwide. Facing the situation of the COVID-19 pandemic outbreak, the Group has, in a timely manner, put in place numerous precautionary measures and procured essential protective supplies to ensure the health and safety of all its employees in different regions. At the same time, during this critical period, the Group has proactively taken constructive steps to ensure stable operations.

本集團參考獨立合資格估值師以市場法評估估值所出具的估值報告，評核了鹽田物業(A)、(B)及(C)於二零二三年三月三十一日之市場價值。於本年度，就鹽田物業所支付的按金計提減值虧損撥備約56,469,000港元(二零二二年：84,621,000港元)。有關減值評估的詳情載列於綜合財務報表附註16。

於二零二三年四月二十七日，本集團訂立一項買賣協議，出售Century Strong Limited之全部已發行股本及出售集團獲墊付的股東貸款，代價為人民幣150,000,000元。Century Strong Limited之全資附屬公司持有金馬創新產業園之命名權及廣告權及鹽田物業(A)、(B)及(C)。出售事項根據上市規則構成一項非常重大出售交易。就審議批准出售事項的股東特別大會將於二零二三年七月十二日舉行。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

### **傢俱買賣業務**

於二零二二年十二月，本集團與一名獨立第三方訂立合營協議，以成立一間合營公司從事傢俱分銷業務。合營公司已於二零二三年一月註冊成立，並正籌備於不久將來開展傢俱分銷業務。有關詳情，請參閱本公司日期為二零二二年十二月十六日及二零二三年三月六日的公告。

### **應對COVID-19疫情爆發**

自二零二零年初起，COVID-19疫情於中國及世界各地廣泛蔓延。面對COVID-19疫情爆發的情況，本集團已及時採取多項預防措施及採購必要的防護物資，以確保其位於不同地區的所有僱員健康及安全。同時，於此關鍵時期，本集團已積極採取確保營運穩定的建設性行動。

\* For identification purpose only



# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

The Group has been coordinating with various parties from time to time and took swift actions whenever necessary. It actively discussed with the vendors and customers on the effect of delay in delivery due to the travel restrictions and movement controls imposed by the PRC government authorities. The Group has also implemented various flexible working arrangements for its staff. As the travel restrictions and movement controls gradually eased in early 2023, the situations have been improved. The Group has used, and will continue to use, its best endeavors to mitigate the adverse impact of the COVID-19 pandemic on the Group.

The Group will closely monitor the development of the COVID-19 pandemic and ensure the safety of its employees and stable operations. As and when appropriate, the Group will adjust its measures and plans for pandemic prevention, operations and business development accordingly. The Group will make timely disclosure on any significant matters which may arise in the future.

### **Environmental Policies and Performance**

The Group is committed to the long-term sustainability of the environment and communities in which it operates. As a responsible corporation, the Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment in all material respects. The Group has also adopted effective measures to achieve efficient use of resources, energy saving and waste reduction.

### **Compliance with Laws and Regulations**

During the Year, there was no incident of material non-compliance with any relevant laws and regulations for the Group.

### **Relationship with Suppliers, Customers and other Stakeholders**

During the Year, there were no material dispute between the Group and its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

本集團不時與不同人士協調並迅速採取相應行動。本集團積極與賣方及客戶就由於中國政府機關施加旅遊限制及人流管制而導致交付延誤的影響進行磋商。本集團亦為其員工實行各種彈性工作安排。由於旅遊限制及人流管制已於二零二三年初逐步放寬，故情況已得到改善。本集團亦已盡最大努力，且將繼續盡最大努力，減輕COVID-19疫情對本集團造成的不利影響。

本集團將密切監察COVID-19疫情的事態發展，並確保僱員安全及營運穩定。於適當情況下，本集團將相應地調整其就預防疫情、營運及業務發展的措施及計劃。本集團將就未來可能發生的任何重大事宜及時作出披露。

### **環境政策及表現**

本集團致力促進經營所在地區之環境及社區之長期可持續發展。作為負責任之企業，本集團在所有重大方面遵守有關環保、健康及安全、工地狀況及僱傭之一切相關法律及法規。本集團亦已採納有效措施達致資源有效利用、節約能源及減少廢物。

### **遵守法律及法規**

於本年度內，本集團概無任何嚴重違反任何相關法律及法規之事件。

### **與供應商、客戶及其他持份者之關係**

於本年度內，本集團與其持份者(包括僱員、客戶、供應商、銀行、監管機構及股東)之間概無發生任何重大糾紛。本集團將繼續確保與各主要持份者進行有效溝通及保持良好關係。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### PROSPECTS

Although the Group has faced challenge from the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC during the Year, the Directors are optimistic about the economic development of the PRC in the long run and believes that the demands for water products and properties in the PRC will remain stable and sustainable. The Group will continue to strengthen its competitive strength in its core business, i.e. water business, property development and property investment business and look for appropriate business and investment opportunities in these areas.

In December 2022, the Group has entered into a joint venture agreement with an independent third party to establish a joint venture company to engage in furniture distribution business. The joint venture company has been incorporated in January 2023 and is preparing for commencement of the furniture distribution business in the near future.

The Group also endeavours to diversify its business and asset portfolio in order to diversify the risks from its existing businesses. Apart from its existing core business, the Group is actively studying the feasibilities of expansion into energy-related and natural resources business. The management remains open for other business opportunities whenever the same arise.

### SIGNIFICANT INVESTMENTS

Save for disclosed elsewhere in this report, the Group had no material investments during the Year.

### DIVIDEND

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

### 展望

儘管本集團於本年度面臨COVID-19疫情及若干中國物業發展商遇上債務危機帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，並相信中國水產品及物業的需求將保持穩定及具可持續性。本集團將繼續加強於其核心業務（即水業務、物業發展及物業投資業務）的競爭優勢，並於該等範疇尋求合適的商機及投資機會。

於二零二二年十二月，本集團與一名獨立第三方訂立合營協議，以成立一間合營公司從事傢俱分銷業務。合營公司已於二零二三年一月註冊成立，並正籌備於不久將來開展傢俱分銷業務。

本集團亦致力促進其業務及資產組合多元化，以分散現有業務的風險。除其現有核心業務外，本集團正積極研究拓展至能源相關及天然資源業務的可行性。管理層對隨時出現的其他商機一直保持開放態度。

### 重大投資

除本報告其他章節所披露者外，本集團於本年度並無重大投資。

### 股息

董事會不建議派付本年度之末期股息（二零二二年：無）。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### FUND RAISING ACTIVITIES OF THE GROUP

#### Placing of Shares on 3 August 2018

The net proceeds (net of all relevant costs and expenses) from placing of shares under specific mandate on 3 August 2018 were approximately HK\$316,500,000. Details of the placing of shares were set out in the announcements of the Company dated 17 April 2018 and 3 August 2018 respectively and the circular of the Company dated 5 June 2018.

Up to 31 March 2023, the Group had utilised the net proceeds as follows:

### 本集團之集資活動

#### 於二零一八年八月三日配售股份

於二零一八年八月三日，根據特別授權配售股份之所得款項淨額（經扣除所有相關成本及開支後）約為316,500,000港元。配售股份之詳情載於本公司日期分別為二零一八年四月十七日及二零一八年八月三日之公告以及本公司日期為二零一八年六月五日之通函內。

直至二零二三年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds		Actual allocation of net proceeds		Utilisation up to 31 March 2023	Remaining balance of net proceeds as at 31 March 2023
	HK\$'million	% of net proceeds	HK\$'million	% of net proceeds	HK\$'million	% of net proceeds	HK\$'million	HK\$'million
所得款項淨額之擬定用途	百萬元	佔所得款項淨額百分比	所得款項淨額之實際用途	佔所得款項淨額百分比	所得款項淨額之實際分配	佔所得款項淨額百分比	已使用	之餘額
Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	18.2	37.8	(Note)
湖南新田生產設施之資本開支			湖南新田生產設施之資本開支					(附註)
Potential acquisition of business or companies	213.0	67.3%	Acquisition of Shenyang Properties	213.0	67.3%	213.0	–	
潛在業務或公司收購			收購瀋陽物業					
Working capital of the Group	47.5	15.0%	Working capital of the Group	47.5	15.0%	47.5	–	
本集團之營運資金			本集團之營運資金					
	316.5	100.0%		316.5	100.0%	278.7	37.8	

Note: The remaining balance of net proceeds as at 31 March 2022 was HK\$48.3 million and approximately HK\$10.5 million has been utilised during the Year.

附註：於二零二二年三月三十一日所得款項淨額之餘額為48,300,000港元，而約10,500,000港元已於本年度使用。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

With a view to putting the Company's resources to a better use, the Board had therefore temporarily re-allocated the aforesaid unutilised net proceeds for the use of acquisition of Shenyang Properties in previous years. As disclosed in the announcements dated 24 April 2019, 1 November 2019, 7 July 2020, 1 September 2021 and 19 August 2022 respectively and the circulars dated 6 February 2020, 24 August 2020, 1 November 2021 and 30 September 2022 respectively, the acquisition of the Shenyang Property had been terminated and the Group entered into supplemental agreements with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive Director of the Company to recover the outstanding sum in relation to the termination of the acquisition of the Shenyang Property on or before 2 July 2023.

The unutilised net proceeds for the use of the capital expenditure on the production facilities of Hunan Xintian is expected to be utilised between April 2023 to late 2023. The Board will deploy the unutilised net proceeds of approximately HK\$37.8 million back to the capital expenditure on production facilities of Hunan Xintian.

### **Placing of Shares on 29 July 2022**

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 29 July 2022 at the placing price of HK\$0.03 per share were approximately HK\$29.51 million. The net placing price was approximately HK\$0.0295 per share. Details of the placing of shares were set out in the announcements of the Company dated 5 July 2022 and 29 July 2022 respectively. The closing price of the shares on the date of placing agreement was HK\$0.03.

為更善用本公司資源，董事會因此於先前年度暫時重新分配上述未使用所得款項淨額用作收購瀋陽物業。誠如日期分別為二零一九年四月二十四日、二零一九年十一月一日、二零二零年七月七日、二零二一年九月一日及二零二二年八月十九日之公告以及日期分別為二零二零年二月六日、二零二零年八月二十四日、二零二一年十一月一日及二零二二年九月三十日之通函所披露，瀋陽物業之收購已經終止，而本集團與本公司主要股東、主席兼執行董事李玉國先生訂立補充協議，以於二零二三年七月二日或之前收回有關終止收購瀋陽物業的未償還款項。

預期將於二零二三年四月至二零二三年底動用未使用所得款項淨額，作為湖南新田生產設施之資本開支。董事會將把未使用所得款項淨額約37,800,000港元調回作湖南新田生產設施之資本開支。

### **於二零二二年七月二十九日配售股份**

於二零二二年七月二十九日，根據一般授權配售股份之所得款項淨額（經扣除所有相關成本及開支後，並按配售價每股0.03港元計算）約為29,510,000港元。淨配售價約為每股0.0295港元。有關配售股份的詳情分別載於本公司日期為二零二二年七月五日及二零二二年七月二十九日的公告。股份於配售協議日期的收市價為0.03港元。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

Up to 31 March 2023, the Group had utilised the net proceeds as follows:

直至二零二三年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to	Remaining balance of net proceeds as at	
	HK\$ million	% of net proceeds	31 March 2023	31 March 2023	
所得款項淨額之擬定用途	所得款項淨額之分配	佔所得款項淨額百分比	已使用	於二零二三年三月三十一日所得款項淨額之餘額	
	百萬港元	淨額百分比	百萬港元	百萬港元	
Working capital of the Group	本集團之營運資金	19.51	66.1%	19.51	–
Potential investment	潛在投資	10.00	33.9%	0.04	9.96
		29.51	100.0%	19.55	9.96

The remaining balance of net proceeds for the use of potential investment is expected to be utilised by December 2023.

用於潛在投資的所得款項淨額之餘額預期將在二零二三年十二月前使用。

### Placing of Shares on 31 March 2023

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 31 March 2023 at the placing price of HK\$0.146 per share were approximately HK\$11 million. The net placing price was approximately HK\$0.142 per share. Details of the placing of shares were set out in the announcements of the Company dated 16 March 2023 and 31 March 2023 respectively. The closing price of the shares on the date of placing agreement was HK\$0.177.

### 於二零二三年三月三十一日配售股份

於二零二三年三月三十一日，根據一般授權配售股份之所得款項淨額（經扣除所有相關成本及開支後，並按配售價每股0.146港元計算）約為11,000,000港元。淨配售價約為每股0.142港元。有關配售股份的詳情分別載於本公司日期為二零二三年三月十六日及二零二三年三月三十一日的公告。股份於配售協議日期的收市價為0.177港元。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

Up to 31 March 2023, the Group had utilised the net proceeds as follows:

直至二零二三年三月三十一日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to	Remaining balance of net proceeds as at
	HK\$ million	% of net proceeds	31 March 2023	31 March 2023
所得款項淨額之擬定用途	百萬港元	佔所得款項淨額百分比	截至二零二三年三月三十一日已使用	於二零二三年三月三十一日所得款項淨額之餘額
	HK\$ million	% of net proceeds	HK\$ million	HK\$ million
	百萬港元	佔所得款項淨額百分比	百萬港元	百萬港元
Working capital of the Group	11.0	100%	-	11.0
本集團之營運資金	11.0	100%	-	11.0

The Group intends to utilise the remaining proceeds of approximately HK\$11 million by 31 March 2024.

本集團擬於二零二四年三月三十一日前動用餘下的所得款項約11,000,000港元。

### CAPITAL STRUCTURE

On 29 July 2022, a total of 1,000,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six places at the placing price of HK\$0.03 per placing share under the general mandate granted to the Directors by ordinary resolution passed at the annual general meeting of the Company held on 17 August 2021. Upon the completion of the aforesaid placing of new shares, the total number of issued shares of the Company increased from 7,611,690,000 shares to 8,611,690,000 shares. Details of the placing of shares were set out in the announcements of the Company dated 5 July 2022 and 29 July 2022.

### 資本架構

於二零二二年七月二十九日，本公司合共1,000,000,000股新股已由配售代理根據於本公司於二零二一年八月十七日舉行之股東週年大會通過的普通決議案授予董事的一般授權成功以配售價每股配售股份0.03港元向不少於六名承配人配售。於上述新股配售完成後，本公司已發行股份總數由7,611,690,000股增加至8,611,690,000股。有關股份配售的詳情載於本公司日期為二零二二年七月五日及二零二二年七月二十九日之公告。

On 12 October 2022, the Company held an special general meeting and an ordinary resolution was passed to approve the consolidation of every ten issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one consolidated share of par value of HK\$0.10 each in the share capital of the Company. The share consolidation became effective on 14 October 2022 and the total number of issued shares of the Company became 861,169,000 shares. For details of the share consolidation, please refer to the announcements of the Company dated 1 September 2022 and 13 October 2022 and the circular of the Company dated 19 September 2022.

於二零二二年十月十二日，本公司舉行股東特別大會，並通過一項普通決議案，以批准將本公司股本中每十股每股面值0.01港元之已發行及未發行普通股合併為本公司股本中一股每股面值0.10港元之合併股份。股份合併於二零二二年十月十四日生效，且本公司已發行股份總數變為861,169,000股。有關股份合併的詳情，請參閱本公司日期為二零二二年九月一日及二零二二年十月十三日之公告以及本公司日期為二零二二年九月十九日之通函。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

On 31 March 2023, a total of 77,233,800 new shares of the Company had been successfully placed by the placing agent to not less than six places at the placing price of HK\$0.146 per placing share under the general mandate granted to the Directors by ordinary resolution passed at the annual general meeting of the Company held on 28 September 2022. Upon the completion of the aforesaid placing of new shares, the total number of issued shares of the Company increased from 861,169,000 shares to 938,402,800 shares. Details of the placing of shares were set out in the announcements of the Company dated 16 March 2023 and 31 March 2023.

As at 31 March 2023, total equity attributable to owners of the Company was approximately HK\$1,385,226,000 (2022: HK\$1,645,363,000). The decrease arose from the loss attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Year.

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's liquidity funds were primarily used to invest in the development of our property business and water business and for their operations and such funds were funded by a combination of capital contribution by shareholders, short-term borrowing from an independent third party as well as cash generated from operation.

As at 31 March 2023, the borrowing of the Group comprised the loan from a third party of approximately HK\$5,255,000, which bears interest at 10% per annum, repayable on demand and denominated in RMB.

As at 31 March 2023, the Group had total assets of approximately HK\$1,742,847,000 (2022: HK\$1,911,672,000) which was financed by current liabilities of approximately HK\$146,955,000 (2022: HK\$163,001,000), non-controlling interests of approximately HK\$67,429,000 (2022: HK\$87,810,000) and shareholders' equity of approximately HK\$1,385,226,000 (2022: HK\$1,645,363,000).

As at 31 March 2023, the current ratio of the Group was approximately 3.07 (2022: 5.63). Current ratio is calculated based on current assets divided by current liabilities.

As at 31 March 2023, the gearing ratio of the Group was approximately 0.004 (2022: 0.006). Gearing ratio is calculated based on total borrowings divided by total equity.

於二零二三年三月三十一日，本公司合共77,233,800股新股已由配售代理根據於本公司於二零二二年九月二十八日舉行之股東週年大會通過的普通決議案授予董事的一般授權成功以配售價每股配售股份0.146港元向不少於六名承配人配售。於上述新股配售完成後，本公司已發行股份總數由861,169,000股增加至938,402,800股。有關股份配售的詳情載於本公司日期為二零二三年三月十六日及二零二三年三月三十一日之公告。

於二零二三年三月三十一日，本公司擁有人應佔權益總額約為1,385,226,000港元（二零二二年：1,645,363,000港元）。該減少乃由於本公司擁有人應佔虧損。於本年度內，本集團資本架構概無其他重大變動。

### 流動資金及財務資源

於本年度，本集團的流動資金主要用於投資開發物業業務及水業務以及其營運，而該等資金以股東注資、來自一名獨立第三方的短期借款及經營產生的現金相結合的方式撥付。

於二零二三年三月三十一日，本集團借款包括第三方貸款約5,255,000港元，有關貸款按年利率10%計息，須按要求償還並以人民幣計值。

於二零二三年三月三十一日，本集團之資產總值約為1,742,847,000港元（二零二二年：1,911,672,000港元），乃透過流動負債約146,955,000港元（二零二二年：163,001,000港元）、非控股權益約67,429,000港元（二零二二年：87,810,000港元）及股東權益約1,385,226,000港元（二零二二年：1,645,363,000港元）提供資金。

於二零二三年三月三十一日，本集團之流動比率約為3.07（二零二二年：5.63）。流動比率乃按流動資產除以流動負債計算。

於二零二三年三月三十一日，本集團之資產負債比率約為0.004（二零二二年：0.006）。資產負債比率乃按借款總額除以總權益計算。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSALS

#### Acquisition

On 31 January 2022, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of, and the shareholder's loan advanced to, Shun Jie International Holdings Company Limited at a consideration of RMB376,000,000. Its indirect wholly-owned subsidiary, Suzhou Menglian Nanting Cultural Development Company Limited\* (蘇州蒙戀南庭文化發展有限公司) holds, inter alia, several buildings located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC\* (中國江蘇省蘇州市外五涇弄6號), which are currently leased to tenants for rental income. The acquisition was completed on 27 May 2022. The acquisition constituted a major transaction under the Listing Rules. Details of the acquisition are set out in the announcements of the Company dated 31 January 2022 and 27 May 2022, and the circular of the Company dated 28 March 2022.

Save and except for those disclosed above and in note 44 to the consolidated financial statements, the Group has no material acquisition or disposal during the Year.

### SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 44 to the consolidated financial statements.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is mainly exposed to fluctuation in the exchange rate of RMB, arising from relevant group entities' monetary assets and liabilities denominated in foreign currency for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. Nevertheless, the management closely monitors the relevant foreign currency exposure from time to time and will consider hedging significant foreign currency exposures should the need arise.

### EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 47 (2022: 37) employees in Hong Kong and the PRC as at 31 March 2023. The total staff cost (staff salaries, directors' emoluments and other staff costs) for the Year amounted to approximately HK\$10,901,000 (2022: HK\$7,666,000). Remuneration packages are generally structured with reference to the market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various trainings and continuous education programs.

\* For identification purpose only

### 重大收購或出售

#### 收購

於二零二二年一月三十一日，本集團訂立買賣協議收購舜捷國際控股有限公司之100%已發行股本及向其墊付的股東貸款，代價為人民幣376,000,000元。其間接全資附屬公司蘇州蒙戀南庭文化發展有限公司持有(其中包括)位於中國江蘇省蘇州市外五涇弄6號的多幢建築物，該等建築物目前出租予租戶以賺取租金收入。收購已於二零二二年五月二十七日完成。收購根據上市規則構成一項主要交易。收購詳情載列於本公司日期為二零二二年一月三十一日及二零二二年五月二十七日之公告及本公司日期為二零二二年三月二十八日之通函。

除上文及綜合財務報表附註44中所披露者外，本集團於本年度並無重大收購或出售。

### 結算日後事項

重大結算日後事項之詳情載於綜合財務報表附註44。

### 匯率波動風險

相關集團實體就本集團經營活動以外幣計值的貨幣資產及負債令本集團主要面臨人民幣匯率波動帶來之風險。

本集團現時並無就消除貨幣風險設定任何外幣對沖政策。然而，管理層會不時密切監察相關的外幣風險，並將於需要時考慮對沖重大的外幣風險。

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團在香港及中國共聘用47名(二零二二年：37名)僱員。本年度的總員工成本(員工薪金、董事酬金及其他員工成本)約為10,901,000港元(二零二二年：7,666,000港元)。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及就僱員參加各種培訓及持續教育計劃提供津貼。



# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in note 37 to the consolidated financial statements, the Group did not have any capital commitments and contingent liabilities as at 31 March 2023.

### FINANCIAL GUARANTEE CONTRACTS

Save and except for those disclosed in note 38 to the consolidated financial statements, the Group did not have other financial guarantee contracts as at 31 March 2023.

### CHARGES ON GROUP'S ASSETS

The Group did not create any charges over its assets as at 31 March 2023.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions in the Year.

By order of the Board

**Li Yuguo**

*Chairman*

Hong Kong, 29 June 2023

### 資本承擔及或然負債

除綜合財務報表附註37所披露者外，本集團於二零二三年三月三十一日概無任何資本承擔及或然負債。

### 財務擔保合約

除綜合財務報表附註38所披露者外，本集團於二零二三年三月三十一日概無其他財務擔保合約。

### 本集團資產抵押

於二零二三年三月三十一日，本集團並無增設任何本集團資產抵押。

### 致謝

本人謹藉此機會代表董事會，對股東及同業友好一直以來的支持表示謝意，並就管理層團隊及僱員於本年度對本集團貢獻致以衷心感謝。

承董事會命

主席

**李玉國**

香港，二零二三年六月二十九日

# DIRECTORS' REPORT

## 董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2023 (the "Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75 to 76.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Bye-laws of the Company and the distribution shall achieve continuity, stability and sustainability.

The recommendation of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's earnings per share, the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances.

本公司董事謹此提呈截至二零二三年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司乃作為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註41。

### 業績

本集團於本年度之業績載於第75頁至第76頁之綜合損益及其他全面收益表。

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可透過現金或股份方式向本公司股東派付股息。任何股息派付均應符合本公司的公司細則之規定，派付應達致連續性，穩定性及可持續性。

任何股息的建議視乎董事會的酌情決定，任何末期股息之宣派須待股東批准後方可作實。在建議派發股息時，董事會亦應考慮(其中包括)本集團的每股盈利、投資者及股東的合理投資回報，以鼓勵彼等繼續支持本集團之長期發展、本集團之財務狀況及業務計劃，以及市場氣氛及情況。

# DIRECTORS' REPORT

## 董事會報告

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

The Board does not recommend the payment of final dividend for the Year.

### SHARE CAPITAL

As at 31 March 2023, the total number of issued ordinary shares of the Company was 938,402,800 (2022: 7,611,690,000). Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the Year are set out in the paragraph headed "BUSINESS REVIEW" under "BOARD OF DIRECTOR'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS" which forms part of this Directors' Report.

股息政策將不時進行檢討，並不保證在任何特定時期內會建議或宣派股息。

董事會不建議派付本年度之末期股息。

### 股本

於二零二三年三月三十一日，本公司已發行普通股總數為938,402,800股（二零二二年：7,611,690,000股）。本公司股本之詳情載於綜合財務報表附註32。

### 業務回顧

本集團於本年度之業務回顧載於「董事會總結與管理層討論及分析」中「業務回顧」一段，構成本董事會報告的一部分。

# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's has identified the principal risks and uncertainties in the industries in which the Group operates. The risks and uncertainties may affect the operations and results of the Group. The principal risks and uncertainties include but not limited to the followings:

### 主要風險及不明朗因素

本集團已識別本集團經營所在行業的主要風險及不明朗因素。該等風險及不明朗因素可能影響本集團的經營及業績。該等主要風險及不明朗因素包括但不限於以下各項：

<b>Risk factors and uncertainties</b> 風險因素及不確定因素	<b>Risk Responses</b> 風險回應
(1) Revenue relied heavily on sales and leasing of properties 收入主要依賴物業銷售及租賃	Apart from the property development and property investment businesses, the Group is also developing the water business in Hunan. The water factory in Hunan has already been completed in the first half of 2023. The installation of machinery and equipment are currently in progress. The production is expected to be commenced in the last quarter of 2023. At the same time, the Group is also actively looking for other potential investment projects and commodity trading businesses to expand the source of revenue and diversify our business. 除物業發展及物業投資業務外，本集團亦正於湖南發展水業務。位於湖南的水廠已於二零二三年上半年完成，目前正在安裝機械設備。預計將於二零二三年最後一個季度開始生產。同時，本集團亦積極物色其他有潛力的投資項目及商品貿易業務，以擴闊收入來源，並使業務更多元化。
(2) Affected by various factors such as change in policies of the PRC government, slowdown of the PRC's economic growth and change in consumers' preference, the property market in the PRC became sluggish 受中國政府政策變化、中國經濟增長放緩及消費者喜好改變等多種因素影響，中國物業市場變得疲弱	The Group pays close attention to the latest policies, news and market trends relating to the property market in the PRC from time to time, and formulates appropriate business strategies in a timely manner to ensure that business operations are in line with changes in the social, political, economic and legal environment. The Group will continue to implement its strategic development and strengthen penetration and coverage in different regional markets to reduce reliance on any specific market. 本集團不時密切留意中國物業市場最新的政策、消息及市場走勢，適時制定適當的經營策略，以確保業務運營切合社會、政治、經濟及法律環境的變化。本集團將繼續實施其策略性發展，加強於不同地區市場的滲透及覆蓋，以減少倚賴任何個別市場。

# DIRECTORS' REPORT

## 董事會報告

<b>Risk factors and uncertainties</b> 風險因素及不確定因素	<b>Risk Responses</b> 風險回應
(3) Failure to retain the land use rights in the PRC 未能保留於中國的土地使用權	<p>The Group pays close attention to the latest land policies of the PRC government and maintains communication with the relevant authorities to protect our land use rights.</p> <p>本集團密切關注中國政府最新的土地政策，亦與有關部門保持溝通，以保障土地之使用權。</p>
(4) Failure to anticipate and keep pace with the change in consumers' preferences, perception and spending patterns relating to bottled water products 未能預視和跟上消費者對瓶裝水產品的喜好、看法和消費模式的變化	<p>The management closely monitors the operation plans of the water factory in Hunan and studies the consumers' demands for the bottled water products. We are planning different sales and marketing strategies aiming to launch our bottled water products to the market precisely and successfully.</p> <p>管理層密切監督位於湖南的水廠之營運計劃，並研究消費者對瓶裝水產品的需求。我們正在計劃不同的銷售及營銷策略，旨在將我們的瓶裝水產品精準及成功打入市場。</p>
<p>Further, the Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework also takes into account the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The details are set out in note 5 to the consolidated financial statements.</p>	<p>再者，本集團的活動面對多種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體的風險管理框架也考慮到金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。詳情載於綜合財務報表附註5。</p>

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

The Company has deficit as at 31 March 2023 which comprises contributed surplus of approximately HK\$180,057,000 less accumulated losses of approximately HK\$2,675,672,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2023.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 19 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### *Executive Directors*

Mr. Li Yuguo

Mr. Liu Yan Chee James

Mr. Yu Jiang

(appointed with effect from 21 November 2022)

Mr. Li Xiaoming

(appointed with effect from 21 November 2022)

Ms. Guo Yumei (retired on 28 September 2022)

#### *Non-executive Directors*

Mr. Yang Xiaoqiang

Mr. Huang Yilin

#### *Independent Non-executive Directors*

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

### 本公司之可分派儲備

根據一九八一年百慕達公司法(經修訂)，本公司之實繳盈餘可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派付股息，或自實繳盈餘作出分派：

- (i) 於派付股息後，公司將無法於其負債到期時償還負債；或
- (ii) 其資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總額。

於二零二三年三月三十一日，本公司錄得虧絀，當中包括實繳盈餘約180,057,000港元減累計虧損約2,675,672,000港元。因此，於二零二三年三月三十一日，本公司並無可分派予股東之儲備。

### 物業、廠房及設備

於本年度，有關本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註19。

### 董事及董事服務合約

於本年度及直至本報告日期，本公司之董事如下：

#### *執行董事*

李玉國先生

劉恩賜先生

于江先生

(自二零二二年十一月二十一日起獲委任)

李曉明先生

(自二零二二年十一月二十一日起獲委任)

果玉梅女士(於二零二二年九月二十八日退任)

#### *非執行董事*

楊小強先生

黃逸林先生

#### *獨立非執行董事*

巴俊宇先生

朱學義先生

黃仲文先生

# DIRECTORS' REPORT

## 董事會報告

In accordance with Bye-Law 83(2) of the Company's Bye-laws, Mr. Li Xiaoming and Mr. Yu Jiang will retire at the forthcoming annual general meeting, and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

In accordance with Bye-Law 84(1) of the Company's Bye-laws, Mr. Li Yuguo, Mr. Huang Yilin and Mr. Ba Junyu will retire by rotation at the forthcoming annual general meeting, and, being eligible, offer themselves for re-election as Directors at the annual general meeting.

The term of office of each of the Independent Non-executive Directors is three years subject to retirement by rotation and re-election at the annual general meetings as required by the Company's Bye-laws.

None of the Directors has any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

#### ***Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debenture of the Company or associated corporations***

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

根據本公司之公司細則中公司細則第83(2)條，李曉明先生及于江先生將於應屆股東週年大會上退任，而彼等均符合資格且願意於應屆股東週年大會上重選連任董事。

根據本公司之公司細則中公司細則第84(1)條，李玉國先生、黃逸林先生及巴俊宇先生將於應屆股東週年大會上輪值退任，而彼等均符合資格且願意於股東週年大會上重選連任董事。

各獨立非執行董事之任期為三年，惟須根據本公司之公司細則規定於股東週年大會上輪值退任及重選連任。

概無董事與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)之任何未屆滿服務合約。

### 董事及主要行政人員於證券之權益

#### **董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉**

於二零二三年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### Long positions in shares, underlying shares and debentures of the Company

於本公司股份、相關股份及債權證之好倉

Name of directors	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	持有之 已發行 普通股數目	(Note) 佔本公司 已發行股本之 概約百分比 (附註)
Li Yuguo	Beneficial owner	226,800,000	24.17%
李玉國	實益擁有人		
Yang Xiaoqiang	Beneficial owner	35,482,000	3.78%
楊小強	實益擁有人		
Liu Yan Chee James	Beneficial owner	10,480,000	1.12%
劉恩賜	實益擁有人		
Huang Yilin	Beneficial owner	7,000	0.00%
黃逸林	實益擁有人		

Note:

附註：

The percentages calculated are based on the total number of issued shares of the Company of 938,402,800 Shares as at 31 March 2023.

該等百分比乃根據本公司於二零二三年三月三十一日之已發行股份總數938,402,800股計算。



# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 March 2023, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or 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.

### SHARE OPTION SCHEME

The share option scheme of the Company has expired on 9 August 2021. As at 31 March 2023, there was no outstanding share options and no new share option scheme or other share scheme was adopted.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities and share options, at no time during the Year, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, so far as was known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) who had interests or short positions in the shares and 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, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

除上文所披露者外，於二零二三年三月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人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、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

本公司購股權計劃已於二零二一年八月九日屆滿。於二零二三年三月三十一日，概無任何尚未行使之購股權，且並無採納新購股權計劃或其他股份計劃。

### 董事收購股份或債權證之權利

除上文就董事於證券之權益及購股權所披露者外，本公司或其任何附屬公司於本年度任何時間概無參與訂立任何安排，致使本公司之董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲利。

### 主要股東之權益及淡倉

於二零二三年三月三十一日，就董事及本公司之主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

# DIRECTORS' REPORT

## 董事會報告

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

於本公司股份及相關股份之好倉

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比
Li Yuguo 李玉國	Beneficial owner 實益擁有人	226,800,000	24.17%
Full Tenda Development Limited 富騰達發展有限公司	Beneficial owner 實益擁有人	77,003,800	8.20%

Note: The percentages calculated are based on the total number of issued shares of the Company of 938,402,800 Shares as at 31 March 2023.

附註：該等百分比乃根據本公司於二零二三年三月三十一日之已發行股份總數938,402,800股計算。

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued shares capital of the Company as at 31 March 2023.

除上文所披露者外，於二零二三年三月三十一日，本公司並無獲通知且並不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內佔本公司已發行股本5%或以上權益之權益或淡倉。

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this report, there were no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事於合約之權益

除本報告所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何於本年度末或於本年度任何時間存續且本公司董事或與董事有關連的實體直接或間接擁有重大權益之重大交易、安排或合約。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS

#### *Termination of the Acquisition of Properties*

Asiaciti Investment Limited (“Asiaciti”) (as purchaser), an indirect wholly-owned subsidiary of the Company, entered into sale and purchase agreement on 12 October 2017 (the “Sale and Purchase Agreement”) with 遼寧京豐置業有限公司 (as vendor), to purchase the properties comprising Floors 7 to 35 of Building T3 situated at 46 Nanjing North Street, Heping District, Shenyang City, Liaoning Province, PRC under the Shenyang Commodity Housing Pre-sale Permit No. 16122 for a total consideration of RMB625,000,000 (subject to adjustment). The vendor was a company incorporated in the PRC with limited liability and beneficially owned by Mr. Li Yuguo (“Mr. Li”), a substantial shareholder, the Chairman and an Executive Director of the Company.

On 24 April 2019, the vendor and Asiaciti entered into a termination agreement (the “Termination Agreement”), pursuant to which, (i) the parties have mutually agreed to terminate the Sale and Purchase Agreement and no parties shall have claims against each other; and (ii) on or prior to 24 October 2019, the vendor shall refund a total amount of RMB562,500,000 paid by Asiaciti (the “Refund Amount”) and shall pay a lump sum of RMB11,250,000, being 2% of the Refund Amount, to Asiaciti as monetary compensation.

On 1 November 2019, Asiaciti and Mr. Li entered into a supplemental agreement (the “Supplemental Agreement”), pursuant to which, Mr. Li agreed to assume the responsibilities to repay the Refund Amount and the related compensation and interests to Asiaciti. Asiaciti agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. On 22 January 2020 and 27 February 2020, Asiaciti and Mr. Li agreed to extend and further extend the long stop date for the Supplemental Agreement to 29 February 2020 and 15 March 2020 respectively.

On 3 July 2020, Asiaciti and Mr. Li entered into a further supplemental agreement (the “Further Supplemental Agreement”), pursuant to which, Mr. Li agreed to repay Asiaciti the outstanding amount in the sum of RMB584,778,676.47 in the following manner: (a) 10% of the outstanding sum shall be repaid on or before 2 January 2021; and (b) 90% of the outstanding sum together with the interest to be accrued on the outstanding sum at an interest rate of 10% per annum shall be repaid on or before 2 July 2021.

### 關連交易

#### 終止購買物業

本公司間接全資附屬公司國成投資有限公司（「國成」）（作為買方）與遼寧京豐置業有限公司（作為賣方）於二零一七年十月十二日訂立買賣協議（「買賣協議」），以購買根據瀋陽市商品房預售許可證第16122號，由位於中國遼寧省瀋陽市和平區南京北街46號的T3大樓的第7層至35層組成的該等物業，總代價為人民幣625,000,000元（可予調整）。賣方為一間於中國註冊成立之有限公司，並由本公司主要股東、主席兼執行董事李玉國先生（「李先生」）實益擁有。

於二零一九年四月二十四日，賣方與國成訂立終止協議（「終止協議」），據此，(i)各方相互同意終止買賣協議，而各方對另一方沒有任何索償；及(ii)於二零一九年十月二十四日或之前，賣方將退回國成已支付的款項，共計人民幣562,500,000元（「退款金額」）及向國成支付一筆金額為人民幣11,250,000元（即退款金額之2%）的款項作為補償金。

於二零一九年十一月一日，國成與李先生訂立補充協議（「補充協議」），據此，李先生同意承擔責任向國成償還退款金額以及相關賠償及利息。國成同意將還款日期延長至二零二零年四月二十四日，年利率為5.25%。於二零二零年一月二十二日及二零二零年二月二十七日，國成與李先生同意延長及再延長補充協議最後截止日期分別至二零二零年二月二十九日及二零二零年三月十五日。

於二零二零年七月三日，國成與李先生訂立一項進一步補充協議（「進一步補充協議」），據此，李先生同意向國成償還總金額人民幣584,778,676.47元的未償還款項，償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。

# DIRECTORS' REPORT

## 董事會報告

On 26 August 2021 and 1 September 2021, Asiaciti and Mr. Li entered into the second and third further supplemental agreements respectively (together the "Amended Second Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay Asiaciti the remaining outstanding amount of RMB559,538,859.19 (the "Outstanding Sum") together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum on or before 2 July 2022.

On 19 August 2022, Asiaciti and Mr. Li entered into the fourth further supplemental agreement (the "Fourth Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay Asiaciti the outstanding interest of RMB88,588,337.26 together with the interest to be accrued thereon at an interest rate of 8% per annum on or before 2 July 2023.

Details of the above transactions were disclosed in the announcements of the Company dated 12 October 2017, 24 April 2019, 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020, 7 July 2020, 7 July 2021, 1 September 2021, 28 October 2021 and 19 August 2022, and the circulars of the Company dated 22 January 2018, 6 February 2020, 24 August 2020, 1 November 2021 and 30 September 2022 respectively.

As at 31 March 2023, the Group has received from Mr. Li the entire Refund Amount, the monetary compensation and part of the accrued interests in the aggregate sum of RMB624,061,334.11.

The Supplemental Agreement, the Further Supplemental Agreement, the Amended Second Further Supplemental Agreement and the Fourth Further Supplemental Agreement constituted connected transactions under Chapter 14A of the Listing Rules. The Supplemental Agreement, the Further Supplemental Agreement, Amended Second Further Supplemental Agreement and the Fourth Further Supplemental Agreement were approved by the independent shareholders at the special general meetings of the Company held on 3 March 2020, 15 September 2020, 18 November 2021 and 20 October 2022 respectively.

於二零二一年八月二十六日及二零二一年九月一日，國成與李先生分別訂立第二份及第三份進一步補充協議（統稱為「經修訂的第二份進一步補充協議」），據此，李先生同意於二零二二年七月二日或之前向國成償還人民幣559,538,859.19元的餘下未償還款項（「未償還款項」），連同未償還款項按年利率10%計算之累計利息。

於二零二二年八月十九日，國成與李先生訂立第四份進一步補充協議（「第四份進一步補充協議」），據此，李先生同意於二零二三年七月二日或之前向國成償還未償付利息人民幣88,588,337.26元，連同按年利率8%計算之累計利息。

上述交易的詳情分別於本公司日期為二零一七年十月十二日、二零一九年四月二十四日、二零一九年十一月一日、二零二零年一月二十二日、二零二零年二月二十七日、二零二零年四月二十九日、二零二零年五月八日、二零二零年七月七日、二零二一年七月七日、二零二一年九月一日、二零二一年十月二十八日及二零二二年八月十九日之公告以及本公司日期為二零一八年一月二十二日、二零二零年二月六日、二零二零年八月二十四日、二零二一年十一月一日及二零二二年九月三十日之通函中披露。

於二零二三年三月三十一日，本集團已收到李先生全部退款金額、補償金及部分應計利息合共人民幣624,061,334.11元。

補充協議、進一步補充協議、經修訂的第二份進一步補充協議及第四份進一步補充協議構成上市規則第14A章項下之關連交易。補充協議、進一步補充協議、經修訂的第二份進一步補充協議及第四份進一步補充協議於本公司分別於二零二零年三月三日、二零二零年九月十五日、二零二一年十一月十八日及二零二二年十月二十日舉行之股東特別大會上獲獨立股東批准。

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, the Board is not aware of any related party transactions during the Year, which constituted a non-exempt connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 40 to the consolidated financial statements.

Save as disclosed in the paragraph headed "CONNECTED TRANSACTIONS" above, certain related party transactions set out in note 40 to the consolidated financial statements constituted connected transactions of the Company but were fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### CHARITABLE DONATIONS

During the Year, the Group had not made any charitable donations (2022: Nil).

### PERMITTED INDEMNITY PROVISIONS

The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors of the Company has not been in place since 21 May 2018. The Company will continue to liaise with the insurer on the same.

### EQUITY-LINKED AGREEMENTS

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

### MANAGEMENT CONTRACTS

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

除上文所披露者外，董事會並不知悉任何本年度之關聯方交易會構成上市規則第14A章項下之本公司不獲豁免關連交易或持續關連交易。

### 關聯方交易

本集團關聯方交易詳情載於綜合財務報表附註40。

除上文「關連交易」一段所披露者外，載於綜合財務報表附註40的若干關聯方交易構成本公司關連交易，惟獲全面豁免遵守上市規則第14A章的申報、年度審閱、公告及獨立股東批准規定。

### 慈善捐款

於本年度，本集團並無作出任何慈善捐款（二零二二年：無）。

### 獲准許彌償條文

本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保費達成共識，故自二零一八年五月二十一日起就本公司董事可能會面對的法律行動尚未有任何保險保障。本公司將就此繼續與保險公司洽談。

### 權益掛鈎協議

本公司於本年度概無訂立或於年末亦概無存續將會或可能導致本公司發行股份或要求本公司訂立任何協議並將會或可能導致本公司發行股份的任何權益掛鈎協議。

### 管理合約

於本年度，概無訂立或存在有關本公司全部或任何實質部分業務之管理及行政的合約。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the Group's largest customer accounted for approximately 37.5% (2022: 47.7%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 84.9% (2022: 85.3%) of the Group's total revenue.

During the Year, the costs incurred in respect of the Group's largest supplier accounted for approximately 57.0% (2022: 56.0%) of the Group's total cost of sales and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 85.7% (2022: 84.2%) of the Group's total cost of sales.

At no time during the Year, did a director, a close associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsored employees in different training and continuous education program.

The remuneration of the Directors of the Company are determined, having regard to the Company's operating results, individual performance and comparable market statistics.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### 主要客戶及供應商

於本年度，本集團最大客戶貢獻之收入佔本集團總收入約37.5%（二零二二年：47.7%），而本集團五大客戶貢獻之收入佔本集團總收入約84.9%（二零二二年：85.3%）。

於本年度，本集團最大供應商產生之成本佔本集團總銷售成本約57.0%（二零二二年：56.0%），而本集團五大供應商產生之成本佔本集團總銷售成本約85.7%（二零二二年：84.2%）。

於本年度任何時間，本公司董事、董事之緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之權益。

### 購買、出售或贖回本公司之上市證券

於本年度，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 薪酬政策

本集團僱員之薪酬政策乃根據其表現、資歷及才能而制定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

本公司董事之薪酬乃參照本公司之經營業績、個人表現及市場上可資比較統計數字而釐定。

### 優先購買權

本公司之公司細則或百慕達法律概無有關本公司須按比例向現有股東發售新股之優先購買權規定。

### 稅務寬減

本公司並不知悉任何股東因持有本公司股份而可享有的稅務寬減。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

### AUDITORS

A resolution to re-appoint Lau & Au Yeung C.P.A. Limited as auditors of the Company and to authorise the Directors to fix their remuneration will be proposed at the 2023 annual general meeting.

On behalf of the Board

**Li Yuguo**

*Chairman*

Hong Kong, 29 June 2023

### 董事於競爭性業務中之權益

於本年度，概無董事或任何彼等各自的緊密聯繫人從事任何與本集團業務構成競爭或可能構成競爭或與本集團有任何其他利益衝突的業務。

### 足夠公眾持股量

本公司已於本年度期間維持足夠公眾持股量。

### 核數師

續聘劉歐陽會計師事務所有限公司為本公司之核數師及授權董事釐定彼等薪酬之一項決議案將於二零二三年股東週年大會上獲提呈。

代表董事會

*主席*

**李玉國**

香港，二零二三年六月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

21/F, Tai Yau Building  
181 Johnston Road  
Wanchai  
Hong Kong

香港  
灣仔  
莊士敦道181號  
大有大廈21樓

### TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 238, 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致亞洲資源控股有限公司各股東

*(於百慕達註冊成立之有限公司)*

### 意見

我們已審計載列於第75頁至第238頁的亞洲資源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 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，並已按照香港公司條例的披露規定妥為編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告核數師就審計綜合財務報表承擔之責任部分中作進一步闡述。根據香港會計師公會之專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中之其他道德責任。我們相信，我們獲得之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

關鍵審計事項為根據我們之專業判斷，我們認為對本期綜合財務報表之審計最為重要之事項。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。我們不會對這些事項提供單獨意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

##### Recoverability of trade receivables

##### 貿易應收賬款的可收回性

Refer to Note 25 to the consolidated financial statements.  
參閱綜合財務報表附註25。

As at 31 March 2023, the Group had trade receivables of approximately HK\$17,463,000. Management's estimate is required in assessing the expected credit losses ("ECLs") in accordance with HKFRS 9. ECLs for receivables are based on management's estimate of lifetime ECLs to be incurred, which are estimated by considering the credit loss experience, ageing of overdue receivables, customers' repayment history and an assessment of both the current and forecast macro-economic conditions, all of which involve a significant degree of management estimation.

於二零二三年三月三十一日，貴集團的貿易應收賬款為約17,463,000港元。管理層根據香港財務報告準則第9號評估預期信貸虧損(「預期信貸虧損」)時，須作出估計。應收賬款的預期信貸虧損乃基於管理層對將予產生的存續期預期信貸虧損的估計，通過計及信貸虧損經驗、逾期應收賬款的賬齡、客戶的償付記錄及對當前及預測宏觀經濟狀況的評估而估計，而所有該等因素均涉及大量的管理層估計。

Management has performed ECL analysis and concluded that ECL allowances on the trade receivables was immaterial as at 31 March 2023. 管理層已進行預期信貸虧損分析，並得出結論，於二零二三年三月三十一日，貿易應收賬款的預期信貸虧損撥備並不重大。

Related disclosures are included in notes 3, 4 and 25 to the financial statements.

相關披露載於財務報表附註3、4及25。

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

We examined management's assessment of the ECLs of receivables by checking the bank-in slips for the settlements received subsequent to the end of the reporting period, the correctness of receivable ageing report, the recent historical repayment patterns and the correspondence with debtors. We also assessed the methodology in the ECL model against the requirements of HKFRS 9. Furthermore, we also assessed the adequacy of disclosures in the consolidated financial statements.

我們檢查報告期末後所收付款的匯款單據、應收賬款賬齡報告的準確性、近期歷史還款模式以及與債務人的來往函件，審核管理層對應收賬款的預期信貸虧損評估。我們亦根據香港財務報告準則第9號的規定評估預期信貸虧損模式的方法。此外，我們亦評估綜合財務報表的披露資料是否充足。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of water mining licence included in intangible assets

#### 計入無形資產之採水證之減值評估

Refer to Note 21 to the consolidated financial statements.

參閱綜合財務報表附註21。

As at 31 March 2023, the carrying amounts of the water mining licence included in intangible assets was approximately HK\$228,805,000.

於二零二三年三月三十一日，計入無形資產之採水證之賬面值約為228,805,000港元。

As detailed in note 21 to the consolidated financial statements, commercial production of bottled mineral water has not yet commenced during the year.

如綜合財務報表附註21所述，瓶裝礦泉水的商業生產於年內尚未開始。

The Group is required to consider any indication of impairment on the water mining licence at the end of each reporting period. Management determined the recoverable amount of the water mining licence based on the fair value estimated by an independent professional external valuer who used multi period excess earnings method, in which key assumptions included expected price of bottled mineral water, net profit margin and discount rate.

貴集團須於各報告期末考慮採水證的任何減值跡象。根據獨立專業外部估值師使用多期超額收益法所估計之公平值(其中的主要假設包括瓶裝礦泉水之預期價格、純利率及折現率)，管理層釐定採水證之可收回金額。

Our procedures in relation to impairment assessment of water mining licence included:

對採水證所作之減值評估之程序包括：

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on general conditions of the bottled mineral water industry;
- 根據瓶裝礦泉水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適；
- Evaluating the competence, capabilities, objectivity and independence of the management's expert; and
- 評估管理層專家之技能、能力、客觀性及獨立性；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of water mining licence included in intangible assets (continued)

#### 計入無形資產之採水證之減值評估(續)

This area was significant to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement.

由於餘額非常重大及管理層評估餘額之可收回金額涉及重大判斷，此範疇為重要審核事項。

- Checking the key assumptions including expected price of bottled mineral water, net profit margin and discount rate against industry data.

- 按行業數據查核主要假設(包括瓶裝礦泉水之預期價格、純利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

#### Impairment assessment of interests in associates

#### 於聯營公司之權益減值評估

Refer to Note 22 to the consolidated financial statements.

參閱綜合財務報表附註22。

The Group has 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited and its wholly-owned subsidiary in Guangxi, which are presented as interests in associates under the equity method. The principal activities of the associates are production and sales of bottled water. As at 31 March 2023, the interests in associates amounted to approximately HK\$102,000,000, the related share of losses of the associates was approximately HK\$13,710,000 and the impairment loss on the interests in associates was approximately HK\$31,553,000.

貴集團擁有香港泉水叮咚集團有限公司及其廣西全資附屬公司之20%股權，並按權益法將於聯營公司之權益呈列。聯營公司的主要業務為生產及銷售瓶裝水。於二零二三年三月三十一日，於聯營公司之權益約102,000,000港元，相關分佔該聯營公司虧損約為13,710,000港元及就於聯營公司之權益的減值虧損約為31,553,000港元。

Our procedures in relation to management's impairment assessment of interests in associates included:

我們對於管理層在聯營公司之權益所作的減值評估的程序包括：

- Assessing the competence, capabilities, objectivity and independence of the management's expert;
- 評估管理層專家之技能、能力、客觀性及獨立性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of interests in associates (continued)

#### 於聯營公司之權益減值評估(續)

The management performed impairment assessment of interests in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology, use of assumptions and judgements.

管理層就於聯營公司之權益進行減值評估，乃使用獨立專業外部估值師按使用價值計算法得出之估值。估值需要管理層應用重大判斷及估計，以決定適當之估值方法、使用假設及判斷。

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on the general conditions of the bottled water industry; and
- 根據瓶裝水行業之一般狀況評估所使用的估值方法、主要假設及估計是否合適；及
- Checking the key assumptions including expected price of bottled water, gross profit margin and discount rate against industry data.
- 按行業數據查核主要假設(包括瓶裝水之預期價格、毛利率及折現率)。

We found that the key assumptions were supported by the available evidence.

我們已查證主要假設乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### **Impairment assessment on the compensation and interest receivable relating to the termination of acquisition of Shenyang Properties**

就有關終止收購瀋陽物業的應收賠償款及利息之減值評估

Refer to Note 26 to the consolidated financial statements.

參閱綜合財務報表附註26。

As at 31 March 2023, the deposit paid for the acquisition of Shenyang Properties ("Deposit Paid") was fully refunded and the carrying amount of the related compensation and interest receivable ("Receivables") were approximately HK\$106,187,000.

於二零二三年三月三十一日，就收購瀋陽物業支付的按金(「已付按金」)已悉數退還，而相關的應收賠償款及利息(「應收款」)之賬面值約為106,187,000港元。

As detailed in note 26(ii) to the consolidated financial statements, termination agreement was signed on 24 April 2019 to terminate the transaction. Mr. Li Yuguo, the substantial shareholder, agreed to repay the Deposits Paid and Receivables in a supplemental agreement on 1 November 2019.

誠如綜合財務報表附註26(ii)所詳述，終止協議已於二零一九年四月二十四日簽訂，以終止交易。在二零一九年十一月一日的補充協議中，主要股東李玉國先生同意償還已付按金及應收款。

The Group is required to consider any indication of impairment on the Receivables. Assessing the impairment of such assets is a judgemental area which involved significant management's judgement and estimation in forecasting future economic conditions.

貴集團須考慮應收款的任何減值跡象。評估有關資產之減值涉及管理層對預測未來經濟狀況作出的重大判斷及估計預測未來經濟狀況。

Our procedures in relation to impairment assessment of Receivables included:

我們有關應收款的減值評估之程序包括：

- Assessing whether the fair value of securities provided is sufficient to cover the Receivables;
- 評估所提供之抵押品的公平值是否足以填補應收款；
- Discussing with management and evaluating available information about the status of the substantial shareholder.
- 就主要股東的情況與管理層討論及評估可得資料。

We found that management's assessment of recoverability of Receivables is supported by available evidence.

我們已查證管理層就應收款的可收回程度之評估乃有據可依。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並不對該等其他資料發表任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們所做的工作，倘我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

### 董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯之綜合財務報表，並對彼等認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及使用持續經營會計基礎，除非董事有意將貴集團清盤或終止營運，或別無其他實際的替代方案。

審核委員會負責監督貴集團之財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審計綜合財務報表承擔之責任

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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一《公司法》第90條報告我們的意見，除此之外報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，總能發現所存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，倘合理預期單獨或匯總該等錯誤可能影響綜合財務報表使用者依賴該等財務報表所作出之經濟決定，則有關之錯誤陳述可被視為重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們之意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔之責任(續)

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中引起使用者注意綜合財務報表之相關披露。假若有關之披露不足，則我們應當修訂意見。我們之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承 擔之責任(續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，會採取行動以消除威脅或應用防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Au Yeung Tin Wah.

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

Certified Public Accountants

#### **Au Yeung Tin Wah**

Practising Certificate Number: P02343

Hong Kong, 29 June 2023

### 核數師就審計綜合財務報表承 擔之責任(續)

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

出具本獨立核數師報告的審核項目董事為歐陽天華。

#### **劉歐陽會計師事務所有限公司**

執業會計師

#### **歐陽天華**

執業證書編號：P02343

香港，二零二三年六月二十九日

# 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\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	7	22,220	21,200
Cost of sales	銷售成本		(3,499)	(4,136)
Gross profit	毛利		18,721	17,064
Other gains	其他收益	8	24,409	125,683
Other losses	其他虧損	9	(42,643)	(49)
Selling and distribution expenses	銷售及分銷開支		(862)	(3,001)
Administrative expenses	行政開支		(31,083)	(25,939)
Share of results of associates	分佔聯營公司業績		(13,710)	(14,366)
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	21	(58,073)	(40,504)
Provision for impairment loss on deposits paid	已付按金之減值虧損撥備		(22,857)	(61,847)
Provision for impairment loss on properties under development	發展中物業之減值虧損撥備		–	(242,539)
Provision for impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥備		(5,830)	–
Provision for impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損撥備		(1,425)	(10,604)
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備	22	(31,553)	(29,395)
Reversal of/(provision for) impairment loss on other receivables	其他應收賬款之減值虧損回撥/(撥備)		1,840	(1,952)
Loss from changes in fair value of investment properties	投資物業公平值變動的虧損	18	(70,611)	(37,074)
Gain on bargain purchase	議價收購收益	35	13,518	–
Reversal of provision for land value added tax	土地增值稅撥備回撥		–	20,188
Finance costs	融資成本	10	(1,065)	(1,052)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	11	<b>(221,224)</b>	<b>(305,387)</b>
Taxation	稅項	14	18,646	19,032
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之本年度虧損</b>		<b>(202,578)</b>	<b>(286,355)</b>
<b>Loss for the year from discontinued operations</b>	<b>已終止業務之本年度虧損</b>	15	<b>(63,480)</b>	<b>(89,777)</b>

# 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\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Loss for the year</b>	本年度虧損	(266,058)	(376,132)
<b>Other comprehensive income, net of tax</b>	其他全面收益，除稅後		
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	263	(65)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(55,320)	32,726
Other comprehensive income for the year, net of tax	本年度其他全面收益，除稅後	(55,057)	32,661
<b>Total comprehensive income for the year</b>	本年度全面收益總額	(321,115)	(343,471)
Loss attributable to:	應佔虧損：		
Owners of the Company	本公司擁有人	(246,172)	(361,642)
Non-controlling interest	非控股權益	(19,886)	(14,490)
		(266,058)	(376,132)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(300,734)	(329,215)
Non-controlling interest	非控股權益	(20,381)	(14,256)
		(321,115)	(343,471)
		HK\$ 港元	HK\$ 港元 (Restated) (經重列)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止業務		
– Basic and diluted	– 基本及攤薄	0.297	0.475
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	0.220	0.357

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

隨附之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>			
Investment properties	18	775,065	105,301
Property, plant and equipment	19	46,645	40,119
Right-of-use assets	20(a)	3,512	1,913
Intangible assets	21	238,193	297,560
Interests in associates	22	102,000	147,000
Deposits paid	26	126,798	401,504
		<b>1,292,213</b>	<b>993,397</b>
<b>Current assets</b>			
Properties under development	23	–	–
Completed properties held for sale	24	67,100	77,950
Trade receivables	25	17,463	6,434
Prepayments, deposits and other receivables	26	147,796	786,064
Amount due from an associate	22	765	3,236
Amount due from non-controlling interests	27	11,983	23,973
Financial assets at fair value through profit or loss	28	1,840	2,036
Restricted bank deposits	29(a)	783	350
Bank balances and cash	29(b)	31,556	18,232
		<b>279,286</b>	<b>918,275</b>
<b>Assets classified as held for sale</b>			
分類為持作出售之資產	16	171,348	–
		<b>450,634</b>	<b>918,275</b>
<b>Current liabilities</b>			
Trade payables	30	56,044	62,631
Other payables and accruals	31	49,829	53,527
Contract liabilities		37,693	44,766
Lease liabilities	20(b)	2,270	1,543
Tax payable		1,119	534
		<b>146,955</b>	<b>163,001</b>
<b>Liabilities directly associated with assets classified as held for sale</b>			
與分類為持作出售的資產直接相關之負債	16	–*	–
		<b>146,955</b>	<b>163,001</b>
<b>Net current assets</b>		<b>303,679</b>	<b>755,274</b>
<b>Total assets less current liabilities</b>		<b>1,595,892</b>	<b>1,748,671</b>

\* less than one thousand Hong Kong dollars

\* 少於一千港元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	93,840	76,117
Reserves	儲備	36	1,291,386	1,569,246
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>1,385,226</b>	<b>1,645,363</b>
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>67,429</b>	<b>87,810</b>
			<b>1,452,655</b>	<b>1,733,173</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	33	142,066	15,146
Lease liabilities	租賃負債	20(b)	1,171	352
			<b>143,237</b>	<b>15,498</b>
			<b>1,595,892</b>	<b>1,748,671</b>

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2023 and signed on its behalf by:

該等綜合財務報表已由董事會於二零二三年六月二十九日批准及授權刊發並由以下人士代表董事會簽署：

**Mr. Li Yuguo**

李玉國先生

Director

董事

**Mr. Liu Yan Chee James**

劉恩賜先生

Director

董事

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

隨附之附註為該等綜合財務報表之一部分。

# 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							Non-	Total
		Share capital	Share premium	Capital reserve	Special reserve	Translation reserve	Accumulated losses	Subtotal	controlling interest	equity
		股本	股份溢價	資本儲備	特別儲備	匯兌儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				Note 36(a) 附註36(a)	Note 36(b) 附註36(b)					
At 31 March 2021	於二零二一年三月三十一日	76,117	1,597,179	2,025,156	92,926	(106,754)	(1,710,046)	1,974,578	102,066	2,076,644
Loss for the year	本年度虧損	-	-	-	-	-	(361,642)	(361,642)	(14,490)	(376,132)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	32,427	-	32,427	234	32,661
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	32,427	(361,642)	(329,215)	(14,256)	(343,471)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>76,117</b>	<b>1,597,179</b>	<b>2,025,156</b>	<b>92,926</b>	<b>(74,327)</b>	<b>(2,071,688)</b>	<b>1,645,363</b>	<b>87,810</b>	<b>1,733,173</b>
Loss for the year	本年度虧損	-	-	-	-	-	(246,172)	(246,172)	(19,886)	(266,058)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	(54,562)	-	(54,562)	(495)	(55,057)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(54,562)	(246,172)	(300,734)	(20,381)	(321,115)
Placing of new shares (Note 32)	配售新股份(附註32)	17,723	23,553	-	-	-	-	41,276	-	41,276
New shares issue expenses (Note 32)	新股份之發行開支(附註32)	-	(679)	-	-	-	-	(679)	-	(679)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>93,840</b>	<b>1,620,053</b>	<b>2,025,156</b>	<b>92,926</b>	<b>(128,889)</b>	<b>(2,317,860)</b>	<b>1,385,226</b>	<b>67,429</b>	<b>1,452,655</b>

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

隨附之附註為該等綜合財務報表之一部分。



# 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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from operating activities</b>			
(Loss)/profit before taxation			
– Continuing operations		(221,224)	(305,387)
– Discontinued operations		(63,480)	(89,777)
		<b>(284,704)</b>	<b>(395,164)</b>
Adjustments for:	就下列各項之調整：		
Interest income on bank deposits	銀行存款利息收入	(78)	(62)
Interest income from an associate	聯營公司利息收入	8 (52)	(245)
Compensation relating to failure to fulfil production volume guarantee by the minority shareholder	少數股東對未能達到產量保證有關之賠償	8 –	(26,338)
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	8 (23,622)	(70,903)
Dividend income	股息收入	8 (90)	(27)
Finance costs	融資成本	10 1,065	1,052
Amortisation of land use right	土地使用權攤銷	21 207	220
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19 2,957	2,948
Depreciation of right-of-use assets	使用權資產折舊	20(a) 2,512	1,878
Gain on bargain purchase	議價收購收益	35 (13,518)	–
Bad debts recovered	壞賬收回	8 (111)	–
Loss from changes in fair value of investment properties	投資物業公平值變動的虧損	18 70,611	37,074
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	11 197	830
Share of results of associates	分佔聯營公司業績	13,710	14,366
Provision for impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥備	6,653	–
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	21 58,073	40,504
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備	22 31,553	29,395
Provision for impairment loss on deposits paid and other receivables	已付按金及其他應收賬款之減值虧損撥備	84,750	150,795
(Reversal of)/provision for impairment loss on other receivables	其他應收賬款之減值虧損(回撥)/撥備	(1,840)	1,952
Provision for impairment loss on properties under development	發展中物業之減值虧損撥備	–	242,539
Provision for/(reversal of) impairment loss on completed properties held for sale	持作出售之已落成物業之減值虧損撥備/(回撥)	1,425	10,604
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9 4	–
Reversal of provision for land value added tax	土地增值稅撥備回撥	–	(20,188)

# 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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	(50,298)	21,230
Decrease in completed properties held for sale	持作出售之已落成物業減少	3,693	4,006
Increase in trade receivable	貿易應收賬款增加	(4,917)	(3,406)
Increase in amount due from non-controlling interests	應收非控股權益款項增加	11,990	(635)
(Decrease)/increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(減少)/增加	230,070	(23,385)
Decrease in amount due from an associate	應收一間聯營公司之款項減少	2,286	-
Decrease in trade payables	貿易應付賬款減少	(1,980)	(511)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	(184,443)	10,780
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	(3,781)	1,816
Cash generated from/(used in) operations	營運業務產生/(所用)現金	2,620	9,895
Income tax paid	已付所得稅	(515)	(1,814)
Cash payments for the interest portion of the lease liabilities	現金支付租賃負債利息部分	(223)	(185)
Net cash generated from operating activities	經營活動產生現金淨額	1,882	7,896
<b>Investing activities</b>	<b>投資活動</b>		
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	(459)	2,425
Interest received	已收利息	78	62
Compensation received relating to production volume guarantee by the minority shareholder	與少數股東作出產量保證有關之已收賠款	-	3,000
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,361)	(10,678)
Additional cost of investment properties	投資物業添置成本	(5,584)	(2,487)
Dividend income	股息收入	90	27
Net cash inflow from to acquisitions of subsidiaries	收購附屬公司的現金流入淨額	343	-
	35		
Net cash used in investing activities	投資活動所用現金淨額	(19,893)	(7,651)

# 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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Financing activities</b>	<b>融資活動</b>			
Interest paid	已付利息		(50)	–
Net proceeds from share placements	股份配售所得款項淨額	32	40,597	–
Principal portion of lease payments	租賃付款本金部分		(2,566)	(1,777)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額		37,981	(1,777)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額		19,970	(1,532)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物		18,232	19,034
Effect of foreign exchange rate changes	外匯匯率變動影響		(3,966)	730
Cash and cash equivalents at end of the year	於年末之現金及現金等值物		34,236	18,232
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析			
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金		31,556	18,232
Bank balance and cash in assets classified as held for sales	分類為持作出售之資產之銀行結餘及現金		2,680	–
			<b>34,236</b>	<b>18,232</b>

Cash and cash equivalents of the subsidiaries classified as Disposal Group held for sale are included in cash and cash equivalents as stated in the consolidated statement of cash flows.

分類為持作出售之出售集團的附屬公司現金及現金等值物計入綜合現金流量表所列的現金及現金等值物。

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

隨附之附註為該等綜合財務報表之一部分。

# 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

### I. GENERAL

Asia Resources Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is disclosed in the corporate information of its annual report and its principal place of business in Hong Kong is Room 2601, 26/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in property development, property investment and production and sales of bottled water in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (HK\$) and all amounts have been rounded to the nearest thousand (HK\$’000), unless otherwise indicated.

### I. 總則

亞洲資源控股有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處之地址於其年報之公司資料中披露，其於香港的主要營業地點為香港上環干諾道中168-200號信德中心西座26樓2601室。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從物業發展、物業投資及瓶裝水生產及銷售。

綜合財務報表以港元(「港元」)呈列。除另有說明外，所有金額均湊整至最接近千位(千港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) *New and amended Hong Kong Financial Reporting Standards (“HKFRSs”) adopted by the Group*

The following new and amended standards that may be relevant to the Group’s operations have been adopted by the Group for the first time for the financial period beginning on 1 April 2022.

Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020 (amendments)
HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments (amendments)
HKFRS 16	Covid-19-Related Rent Concessions beyond 2021 (amendments)
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The application of the above amended standards which are effective for the financial period beginning on 1 April 2022 did not have material financial effect to the Group for the current and prior periods.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### (a) 本集團採用之新訂及經修訂香港財務報告準則(「香港財務報告準則」)

下列為本集團已於二零二二年四月一日開始的財政期間首次採納且可能與本集團經營有關的新訂及經修訂準則。

年度改進項目	二零一八年至二零二零年香港財務報告準則之年度改進(修訂本)
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號	狹義範圍修訂(修訂本)
香港財務報告準則第16號	二零二一年後的二零一九冠狀病毒病相關租金寬減(修訂本)
會計指引第5號(經修訂)	共同控制合併的合併會計法

應用上述於二零二二年四月一日開始的財政期間生效的經修訂準則於本期間及過往期間並無對本集團造成重大財務影響。

# 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

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective for the financial year ended 31 March 2023:

HKFRS 17	Insurance Contracts and related amendments <sup>1</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants (Amendments) <sup>2</sup>
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies <sup>1</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>1</sup>
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a single Transaction <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause <sup>4</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

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

<sup>4</sup> Applied when an entity applies “Classification of Liabilities as Current or Non-Current – Amendments to HKAS 1”

The directors do not anticipate that the application of the new and revised HKFRSs will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則

本集團並無於截至二零二三年三月三十一日止財政年度提早採用下列已頒佈但尚未生效之新訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港會計準則第1號(修訂本)	香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂本 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(修訂本) <sup>2</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港詮釋第5號(二零二零年)	財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類 <sup>4</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定期日或之後開始的年度期間生效

<sup>4</sup> 當實體應用「負債分類為流動或非流動 – 香港會計準則第1號(修訂本)」時適用

董事預計應用新訂及經修訂香港財務報告準則不會對本集團綜合財務報表內的已確認金額造成重大影響。

# 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

#### **Statement of compliance**

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Companies Ordinance of Hong Kong.

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

#### **Basis of preparation**

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

Historical cost is generally based on the fair value of the consideration given exchange for assets.

### 3. 主要會計政策

#### **合規聲明**

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例之披露規定編製。

編製該等綜合財務報表所應用之主要會計政策載列如下。除另有註明者外，否則該等政策已於呈報年間貫徹應用。

#### **編製基準**

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干金融工具除外。

歷史成本一般是基於換取資產所給予代價之公平值。

# 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)

#### ***Basis of preparation (continued)***

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 主要會計政策(續)

#### ***編製基準(續)***

公平值為在計量日的有序交易中，市場參與者之間出售一項資產所能收取或轉移一項負債將會支付的價格，而不論該價格是否直接可予觀察或可採用另一項估值方法估計。於估計資產或負債公平值時，倘市場參與者於計量日對資產或負債定價時考慮該項資產或負債的特徵，則本集團會計及該等特徵。綜合財務報表中用作計量及／或披露用途的公平值按該基準釐定，惟香港財務報告準則第2號範圍內的股份付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值存在若干相似點但並非公平值的計量(如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

非金融資產的公平值計量已考慮市場參與者以最高和最佳方式使用資產或將其出售予另一市場參與者(其將以最高及最佳方式使用該資產)來產生經濟利益的能力。

對於按公平值交易及於其後期間使用不可觀察參數值計算公平值的估值技巧的金融工具及投資物業，估值技巧予以調整，以令初始確認時的估值技巧結果與交易價格相等。



# 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)

#### ***Basis of preparation (continued)***

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策(續)

#### ***編製基準(續)***

此外，就財務報告而言，公平值計量根據公平值計量參數值的可觀察程度及公平值計量參數值的整體重要性劃分為第一、第二或第三等級，描述如下：

- 第一等級參數值為實體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)；
- 第二等級參數值為資產或負債之可直接或間接觀察所得參數值(第一等級包括之報價除外)；及
- 第三等級參數值為資產或負債之不可觀察所得參數值。

#### ***綜合賬目基準***

綜合財務報表包括本公司及由本集團控制之實體(包括結構性實體)之財務報表。在以下情況下，本公司被視為有控制權：

- 對投資對象享有權力；
- 因參與投資對象之業務而面對或有權享有可變回報；及
- 有能力透過其對投資對象之權力影響該等回報。

# 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)

#### ***Basis of consolidation (continued)***

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

#### ***綜合賬目基準(續)***

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收益及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團之會計政策。

本集團成員公司之間的交易所涉及的集團內公司間的所有資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

# 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)

#### **Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that Standard.

### 3. 主要會計政策(續)

#### **業務合併**

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公平值計量，計算方式為本集團所轉讓的資產、本集團對被收購方的前擁有人所產生的負債，以及本集團為換取被收購方的控制權發行的股權於收購日的公平值的總和。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號及香港會計準則第19號確認及計量；
- 與被收購方以股份為基礎的支付款項安排或本集團就替換被收購方之以股份為基礎的支付款項安排而訂立之以股份為基礎的支付款項安排有關之負債或權益工具於收購日期根據香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號劃分為持作出售之資產(或出售組別)根據該項準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

### 3. 主要會計政策(續)

#### **業務合併(續)**

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股本權益公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨值之部分計量。倘經過重估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按另一香港財務報告準則規定之基準計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with the corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策(續)

#### **業務合併(續)**

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期按照於損益內確認之收益或虧損重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### **Revenue recognition**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

### 3. 主要會計政策(續)

#### **業務合併(續)**

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益內確認。倘出售被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(若此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，同時確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### **收入確認**

來自客戶合約的收入於向客戶轉讓對貨品或服務的控制權時，按反映本集團預期就該等貨品或服務而有權換取的代價金額確認。

# 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)

#### Revenue recognition (continued)

##### (i) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the law that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

### 3. 主要會計政策(續)

#### 收入確認(續)

##### (i) 物業銷售

收入於資產控制權轉移予客戶時確認。資產控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，資產控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘資產控制權在一段時間內轉移，則收入乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

# 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)

#### **Revenue recognition (continued)**

##### **(i) Sales of properties (continued)**

For properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation.

Deposits and instalments received from purchasers prior to delivery of the properties to the customers are contract liabilities.

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

##### **(ii) Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the products is transferred to the customer, generally on delivery of goods.

### 3. 主要會計政策(續)

#### **收入確認(續)**

##### **(i) 物業銷售(續)**

就本集團因合約原因不可作其他用途之物業，且倘本集團有強制執行權就累計至今已完成之履約部分向客戶收取付款，則本集團將按計量進度之輸入法隨達成履約責任之時間而確認收入(即迄今產生的成本與總預算成本作比較，其顯示本集團的履約情況)。

將物業交付予客戶前從買方收取的訂金及分期供款為合約負債。

對於在某時間點轉移物業控制權的物業銷售合約，收入於客戶獲得已完工物業的實物所有權或合法所有權，且本集團已獲得現時收款權並很可能收回代價時確認。

##### **(ii) 貨物銷售**

銷售商品之收入於商品控制權轉移至客戶之時間點(通常於產品交付時)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)

#### **Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the end of the reporting period.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Furniture, fixtures and equipment	5% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12.5% – 30%
Machinery	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### **物業、廠房及設備**

物業、廠房及設備(在建工程除外)按成本減其後之折舊及報告期末之任何已辨認之減值虧損入賬。

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

其他物業、廠房及設備之折舊按下列年率於其估計可使用年期內(於計及其估計殘值後)以直線法撇銷成本：

傢俬、裝置及設備	5% – 25%
租賃物業裝修	20% – 50%
汽車	12.5% – 30%
機器	10%

物業、廠房及設備項目於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之盈虧(按項目出售所得款項淨額與賬面值之差額計算)列入項目取消確認年度之綜合全面收益表。

# 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, principally the land use rights in respect of land parcels and industrial buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

#### **Water mining licence**

Water mining licence is stated at cost less accumulated amortisation and impairment losses. Water mining licence is amortised on a straight-line basis over its estimated useful life.

#### **Land use rights**

The Group makes upfront payments to obtain operating leases of land use rights. The land use rights are stated at cost less accumulated amortisation and impairment. The upfront payments of the land use rights are recorded as assets. The amortisation of land use rights is recognised as an expense on a straight-line basis over the unexpired period of the land use rights.

#### **Impairment of water mining licence**

The Group assesses whether there are any indicators of impairment for water mining licence at each reporting date. Water mining licence are tested for impairment when there are indicators that the carrying amount may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

### 3. 主要會計政策(續)

#### **投資物業**

投資物業主要包括本集團為獲得長期租金收益而持有但不佔用的與土地相關的土地使用權及工業建築。投資物業初步按成本(包括相關交易成本及(如適用)借款成本)計量。其後,彼等按公平值入賬。公平值變動於損益呈列。

#### **採水證**

採水證乃以成本減累計攤銷及減值虧損列賬。採水證於其估計可使用年期按直線法攤銷。

#### **土地使用權**

本集團預先支付款項以取得土地使用權經營租賃。土地使用權乃以成本減累計攤銷及減值列賬。土地使用權之前期款項入賬列為資產。土地使用權攤銷於土地使用權未屆滿期間按直線法確認為開支。

#### **採水證減值**

本集團於各報告日期評估採水證是否有任何減值跡象。採水證於有跡象顯示可能不可收回其賬面值時測試減值。當採用使用價值計算法時,管理層須估計資產或現金產生單位之預計未來現金流量,並選取合適之折現率以計算該等現金流量之現值。

# 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)

#### *Interests in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, interests in associates is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策(續)

#### *於聯營公司之權益*

聯營公司指本集團可對其行使重大影響力之實體。重大影響力指有權參與決定被投資方之財務及營運政策，但並非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表，惟當投資或其中部分分類為持作出售則除外，於該情況下，則根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之權益首次按成本在綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司之損益及其他全面收益而作出調整。倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司之部分投資淨額之任何長期權益)，則本集團會終止確認其應佔之日後虧損。本集團只會在本集團已產生法定或推定責任或代表該聯營公司支付款項之情況下確認額外虧損。

# 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)

#### ***Interests in associates (continued)***

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

The requirements of HKAS are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with associate are recognised in the Group's consolidated financial statements only to the extent of interests in associate that are not related to the Group.

### 3. 主要會計政策(續)

#### ***於聯營公司之權益(續)***

自被投資公司成為聯營公司之日起，任何於聯營公司之投資使用權益法入賬。關於收購於聯營公司之投資，投資成本超出本集團應佔被投資公司之可識別資產及負債公平淨值之任何數額確認為商譽，計入有關投資之賬面值內。於重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本之數額，即時在收購投資期間之損益中確認。

香港會計準則之規定應用於釐定是否有必要確認本集團於聯營公司權益之減值虧損，如有必要，則根據香港會計準則第36號，將投資之全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值以測試有否減值。任何確認之減值虧損屬投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之回撥。

倘集團實體與本集團聯營公司進行交易，則只會就與本集團無關之聯營公司權益，在本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

#### *The Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 3. 主要會計政策(續)

#### *租賃*

本集團於合約開始時評估合約是否屬於或包含租賃。一項合約如讓渡於一段時間內控制一項已識別資產用途的權利以獲取代價，則屬於或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修改或由業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期或收購日期(倘適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實際權宜方法，具有相似特徵的租賃於本集團合理預期對綜合財務報表的影響與組合內各項租賃並無重大出入時按組合基準入賬。

#### *本集團作為承租人*

本集團就所有租賃(惟短期租賃及低價值資產租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leases (continued)**

##### *The Group as a lessee (continued)*

##### (a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3. 主要會計政策(續)

#### **租賃(續)**

##### *本集團作為承租人(續)*

##### (a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃獎勵。使用權資產在下述資產的租期及估計可使用年期兩者中之較短者內按直線法折舊：

樓宇	一至三年
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倘於租期結束時租賃資產的所有權轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leases (continued)**

##### *The Group as a lessee (continued)*

##### *(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group presents lease liabilities as a separate line on the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### **租賃(續)**

##### *本集團作為承租人(續)*

##### *(b) 租賃負債*

於租賃開始日期，租賃負債按於租期內作出的租賃付款的現值予以確認。租賃付款包括固定付款(包含實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債的金額將會增加以反映利息的增加及扣減租賃付款。此外，如有修改、租期發生變動、租賃付款變動(即日後租賃付款因指數或利率變動出現變動)或購買相關資產的選擇評估變更，租賃負債的賬面值將重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leases (continued)**

##### *The Group as a lessee (continued)*

##### *(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as a lessor*

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value method. Variable lease payments for operating leases that depend on an index or a rate are based on the market or rate at commencement date of the lease and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Lease income derived from the Group's ordinary course of business is presented as revenue.

### 3. 主要會計政策(續)

#### **租賃(續)**

##### *本集團作為承租人(續)*

##### *(c) 短期租賃及低價值資產租賃*

本集團對其機器及設備的短期租賃(即自開始日期起計的租期為12個月或以下且不包含購買選擇權的該等租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期內以直線法確認為開支。

##### *本集團作為出租人*

經營租賃之租賃收入乃按有關租賃之租期以直線法於損益確認。因商議及安排經營租賃所引致之初始直接成本則計入已出租資產之賬面值，除投資物業按公平值法計量外，該成本於租期內按直線法確認為開支。視乎指數或利率而定的經營租賃的可變租賃付款乃根據租賃開始日期市場或利率而定，並計入按租期以直線法將予確認的租賃付款總額內。不會視乎指數或利率而定的可變租賃付款於其產生時確認為收入。

來自本集團日常業務之租金收入作為收入呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Foreign currencies*

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策(續)

#### *外幣*

該等綜合財務報表以港元(即本公司之呈報貨幣)呈報。本集團旗下各實體決定其自身之功能貨幣，而計入各實體財務報表之項目均按該功能貨幣計量。本集團旗下實體錄得之外幣交易會初步按彼等各自於交易日期適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於報告期末之適用匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債，按於報告期末的適用匯率換算為本公司的呈報貨幣，其損益則按本年度的加權平均匯率換算為港元。

# 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 currencies (continued)**

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### **Retirement benefits costs**

##### **Retirement benefits scheme**

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

### 3. 主要會計政策(續)

#### **外幣(續)**

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收益之部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日適用匯率換算為港元。海外附屬公司於整個年度經常產生之現金流量乃按年內之加權平均匯率換算為港元。

#### **退休福利成本**

##### **退休福利計劃**

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款，均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Retirement benefits costs (continued)**

##### *Retirement benefits scheme (continued)*

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

### 3. 主要會計政策(續)

#### **退休福利成本(續)**

##### *退休福利計劃(續)*

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而僱員供款的每月相關收入之上限為30,000港元。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

根據中國有關部門之規例，本集團參加相關的社會退休福利計劃（「中國計劃」），據此，本集團須向中國計劃作出供款以為合資格僱員之退休福利提供資金。向中國計劃作出之供款乃根據中國有關規定所指定之適用工資成本之若干百分比計算。中國有關部門負責應付予已退休僱員之全部退休金責任。本集團就中國計劃之唯一責任為根據中國計劃支付持續所需之供款。

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income 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**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 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.

### 3. 主要會計政策(續)

#### **稅項**

所得稅開支指現時應付稅項及遞延稅項總額。

#### **即期稅項**

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或應扣減之收益或開支項目，亦不包括永不應課稅或可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團之即期稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

#### **遞延稅項**

遞延稅項乃按於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確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能可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。倘暫時差額由商譽或由初步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確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Taxation (continued)**

##### **Deferred tax (continued)**

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### **稅項(續)**

##### **遞延稅項(續)**

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來將無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無可能將有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期適用於負債清償或資產變現期間之稅率計量，有關稅率根據於報告期末已制定或實質上已制定之稅率(及税法)計算。

遞延稅項負債及資產之計量，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

##### **本年度之即期及遞延稅項**

即期及遞延稅項於損益確認，惟當其與在其他全面收益中或直接於權益中確認之項目相關時，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項產生自某項業務合併之初步會計處理，則有關稅務影響計入該業務合併之會計處理內。

# 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)

#### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### *Impairment of tangible and intangible assets*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

### 3. 主要會計政策(續)

#### *無形資產*

##### *分開收購之無形資產*

分開收購之無形資產在初始確認時以成本計量。業務合併所收購之無形資產成本為其在收購日之公平值。無形資產可使用年期分為有限期或無限期。具有有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討。

##### *有形及無形資產減值*

於各報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。當無法估計個別資產之可收回金額時，本集團會估計該資產之所屬現金產生單位之可收回金額。當可識別分配之合理及持續基準時，企業資產亦會分配至個別現金產生單位，或分配至可識別合理及持續分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產以及尚未可使用之無形資產會至少每年及於有跡象顯示該資產可能減值時進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***Inventories – properties under development***

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

Properties under development are transferred to completed properties held for sale upon completion of development activities, which is when the relevant completion certificates are issued by the respective government authorities.

#### ***Inventories – completed properties held for sale***

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the completed properties held for sale. Net realisable value is determined based on prevailing market conditions.

### 3. 主要會計政策(續)

#### ***存貨 – 發展中物業***

供出售之發展中物業之成本由特別識別之成本組成，包括土地收購成本、開發總成本、材料及物料、工資及其他直接費用，以及適當比例的間接成本及資本化的借貸成本。可變現淨值指按現行市場狀況估計的銷售價格減估計竣工成本及銷售物業將產生的成本。

開發活動竣工時，即有關政府機關發出相關竣工證明時，發展中物業結轉至持作出售之已落成物業。

#### ***存貨 – 持作出售之已落成物業***

持作出售之已落成物業按成本及可變現淨值兩者之較低者列賬。成本乃按持作出售之已落成物業應佔之土地及發展成本總額釐定。可變現淨值乃根據當前市場情況釐定。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Provision**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit or loss.

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

### 3. 主要會計政策(續)

#### **撥備**

凡因過去事件而產生現有責任(不論法律上或推論的責任)，以致未來將可能需要付出資源履行該責任，而責任金額能可靠地估計，即應確認撥備。

倘折現影響重大，確認之撥備金額應為預期履行責任所需未來開支於報告期末之現值。倘折現現值隨時間而增加，則增加金額於損益中列為融資成本。

#### **金融工具**

當集團實體成為工具合約條文之一方時，金融資產及金融負債於綜合財務狀況表內確認。



# 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)

#### **Financial instruments (continued)**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and

### 3. 主要會計政策(續)

#### **金融工具(續)**

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃按適當情況於初步確認時加入，或從金融資產或金融負債之公平值扣除。收購按公平值計入損益之金融資產或金融負債產生之直接應佔交易成本即時於損益確認。

#### **金融資產之分類及其後計量**

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式計量：

- 目的為收取合約現金流量及出售之業務模式下持有之金融資產；及

# 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 instruments (continued)**

##### *Classification and subsequent measurement of financial assets (continued)*

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### *金融資產之分類及其後計量(續)*

- 合約條款引述於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，倘該股權投資並非持作買賣或收購方應用香港財務報告準則第3號「業務合併」於業務合併中確認或然代價，於金融資產首次應用／首次確認日期本集團可作不可撤回之選擇於其他全面收益(「其他全面收益」)內呈列股權投資其後之公平值變動除外。

在下列情況下，金融資產被分類為持作買賣：

- 主要為於短期內出售而收購；或
- 首次確認屬於本集團合併管理之可識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 並未被指定且可有效作為對沖工具之衍生工具。

# 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 instruments (continued)*

#### *Classification and subsequent measurement of financial assets (continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策(續)

#### *金融工具(續)*

#### *金融資產之分類及其後計量(續)*

此外，本集團可不可撤回地指定須按攤銷成本計量或按公平值計入其他全面收益之金融資產以按公平值計入損益之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) *攤銷成本及利息收入*

金融資產之利息收入使用實際利率法確認及其後按攤銷成本計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

# 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 instruments (continued)**

##### **Classification and subsequent measurement of financial assets (continued)**

###### (ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

#### **Impairment of financial assets**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivable, other receivables, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產之分類及其後計量(續)**

###### (ii) *按公平值計入損益之金融資產*

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量之標準之金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息。

#### **金融資產減值**

本集團就須根據香港財務報告準則第9號項下減值的金融資產(包括貿易應收賬款、其他應收賬款、受限制銀行存款及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就並無重大融資組成部分的貿易應收賬款確認存續期預期信貸虧損。該等資產之預期信貸虧損個別評估。

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

# 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 instruments (continued)**

##### **Impairment of financial assets (continued)**

###### *(i) Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

###### *(i) 信貸風險顯著上升*

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 行業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

# 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 instruments (continued)**

##### **Impairment of financial assets (continued)**

###### *(i) Significant increase in credit risk (continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

###### *(i) 信貸風險顯著上升(續)*

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘金融資產於報告日期釐定為具有低信貸風險，本集團假設金融資產的信貸風險自初始確認起並無大幅增加。倘(i)其違約風險偏低；(ii)借款人有強大能力於短期滿足其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為偏低。當金融資產的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該金融資產的信貸風險偏低。

# 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 instruments (continued)**

##### **Impairment of financial assets (continued)**

###### *(i) Significant increase in credit risk (continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### *(ii) Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

###### *(iii) Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

###### *(i) 信貸風險顯著上升(續)*

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

###### *(ii) 違約定義*

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

###### *(iii) 信貸減值金融資產*

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；



# 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 instruments (continued)**

##### **Impairment of financial assets (continued)**

##### *(iii) Credit-impaired financial assets (continued)*

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### *(iv) Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

##### *(iii) 信貸減值金融資產(續)*

- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

##### *(iv) 撇銷政策*

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能（例如交易對手已被清盤或已進入破產程序），或就貿易應收賬款而言，有關金額逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

# 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)

#### **Financial instruments (continued)**

##### **Impairment of financial assets (continued)**

##### (v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率折現。

# 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 instruments (continued)**

##### **Impairment of financial assets (continued)**

##### (v) *Measurement and recognition of ECL (continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融資產減值(續)**

##### (v) *預期信貸虧損的計量及確認(續)*

倘預期信貸虧損按整體基準計量或針對個別工具層面的證據可能尚未提供的情況，則金融工具按以下基準分組：

- 金融工具的性質(即本集團的貿易應收賬款及其他應收賬款、融資租賃應收款項及應收客戶款項均作為單獨組別進行評估。提供予關聯方的貸款單獨評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入乃按金融資產的總賬面值計算，除非金融資產發生信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### *Other financial liabilities*

Other financial liabilities (including trade payables, other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a short period to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### **金融工具(續)**

##### **金融負債及權益工具**

##### *分類為債務或權益*

集團實體發行之金融負債及權益工具乃根據所訂立合約安排之性質與金融負債及權益工具之定義分類。

##### *權益工具*

權益工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具乃按已收所得款項(扣除直接發行成本)確認。

##### *其他金融負債*

其他金融負債(包括貿易應付賬款、其他應付賬款及應計費用)其後採用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確折現估計未來現金付款至初步確認時賬面淨值之利率。

# 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 instruments (continued)*

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策(續)

#### *金融工具(續)*

##### *取消確認*

本集團僅當從資產收取現金流量之合約權利屆滿，或金融資產已予轉讓及資產擁有權之絕大部分風險及回報轉讓予其他實體時方取消確認金融資產。如本集團並無轉讓或保留擁有權之絕大部分風險及回報及繼續控制該轉讓資產，則本集團於持續參與及確認相關債務下繼續確認該資產。

如本集團保留轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產及亦就已收所得款項確認抵押借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價總和之間的差額，以及已於其他全面收益確認及於權益累計之累計收益或虧損，乃於損益中確認。

# 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 instruments (continued)**

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial positions.

### 3. 主要會計政策(續)

#### **金融工具(續)**

除全面取消確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值於其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價之間的差額會於損益中確認。

#### **現金及現金等值物**

現金及現金等值物包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Contingent liabilities and assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### **Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 3. 主要會計政策(續)

#### **或然負債及資產**

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確認。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於綜合財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確認。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於綜合財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

#### **分類報告**

經營分類及綜合財務報表所呈報的各分類項目金額從就本集團各項業務線及地區作資源分配及評估其表現而定期向本集團最高行政管理人員提供的財務資料識別。

# 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 (continued)**

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of 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.

#### **Non-current assets held for sale and discontinued operations**

##### **Non-current assets held for sale**

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the group will retain a non-controlling interest in the subsidiary after the sale.

### 3. 主要會計政策(續)

#### **分類報告(續)**

就財務報告而言，個別重大的經營分類不會彙集入賬，除非該等分類的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務的方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大的經營分類可合併為一個分類。

#### **持作出售之非流動資產及已終止業務**

##### **持作出售之非流動資產**

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，而該資產(或出售組別)於其現況下可供出售，則會獲分類為持作出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。



# 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)

#### **Non-current assets held for sale and discontinued operations (Continued)**

##### **Non-current assets held for sale (Continued)**

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

##### **Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

### 3. 主要會計政策(續)

#### **持作出售之非流動資產及已終止業務(續)**

##### **持作出售之非流動資產(續)**

於緊接分類為持作出售前，非流動資產（及於出售組別內的所有個別資產及負債）的計量根據分類前的會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產（不包括下列所闡釋的若干資產）或出售組別按其賬面值及公平值減出售成本的較低者列賬。就本集團及本公司的財務報表而言，此計量政策的主要例外情況為遞延稅項資產、僱員福利產生的資產、金融資產（不包括於附屬公司、聯營公司及合營企業的投資）及投資物業。該等資產（即使為持作出售）將繼續根據附註3其他部分的政策計量。

於首次分類為持作出售及其後在持作出售期間重新計量的減值虧損於損益中確認。只要非流動資產獲分類為持作出售，或獲納入分類為持作出售的出售組別，則該非流動資產即不予折舊或攤銷。

##### **已終止業務**

已終止業務為本集團業務之組成部分，其經營及現金流量可與本集團其餘部分清晰劃分，且其指一項獨立的主要業務線或經營地區，或為處置一項獨立的主要業務線或經營地區之單一協調計劃之一部分，或為專以轉售為目的而收購之附屬公司。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Non-current assets held for sale and discontinued operations (Continued)**

##### **Discontinued operations (Continued)**

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策(續)

#### **持作出售之非流動資產及已終止業務(續)**

##### **已終止業務(續)**

分類為已終止業務於出售時或該業務符合予以分類為持作出售的標準時(以較早者為準)(見上文(i))發生。其亦會於該業務被放棄時發生。

於一項業務被分類為已終止業務時，會於損益表內呈列單一金額，該金額包括：

- 已終止業務的除稅後溢利或虧損；及
- 計量構成已終止業務的資產或出售組別的公平值減出售成本或於出售前述各項時所確認之除稅後收益或虧損。

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策(如附註3所載)過程中，管理層需要對其他來源未能顯然易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出，實際情況可能與此等估計有所不同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### *Key sources of estimation uncertainty*

The followings are 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.

#### *Useful lives of property, plant and equipment*

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

#### *Impairment of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use of the assets which require the use of assumptions and estimates.

### 4. 估計不確定因素之主要來源 (續)

#### *估計不確定因素之主要來源*

以下為報告期末關於未來之主要假設，以及估計不確定因素之其他主要來源，對下一財政年度內資產及負債之賬面值有重大大幅調整風險。

#### *物業、廠房及設備之可使用年期*

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計，並於各報告期末按照相應轉變檢討有關可使用年期。

#### *物業、廠房及設備之減值*

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年期，從而釐定所須列賬之折舊開支金額。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年期。本集團亦會於每年作出檢討，以判斷就可使用年期所作出之假設是否仍然合理。本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額乃根據資產的使用價值釐定，當中須作出假設及估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### *Key sources of estimation uncertainty (continued)*

##### *Income tax*

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### *Net realisable value of properties under development and completed properties held for sale*

Carrying amount of properties under development and completed properties held for sale are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for properties under development and completed properties held for sale based primarily on the latest contract prices and current market conditions. In addition, the directors perform an inventory review on a product by product basis at the end of each reporting period and assess the need for write down of properties under development and completed properties held for sale. As at 31 March 2023, the accumulated impairment on properties under development and completed properties held for sale were approximately HK\$321,976,000 (2022: HK\$347,544,000) and HK\$60,215,000 (2022: HK\$66,139,000) respectively.

### 4. 估計不確定因素之主要來源 (續)

#### *估計不確定因素之主要來源 (續)*

##### *所得稅*

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

##### *發展中物業及持作出售之已落成物業之可變現淨值*

於報告期末，發展中物業及持作出售之已落成物業之賬面值乃按成本及可變現淨值中之較低者列賬。可變現淨值乃按估計售價減估計出售必要成本釐定。董事估計發展中物業及持作出售之已落成物業之可變現淨值乃主要基於最新合約價格及現行市場狀況。此外，於各報告期末，董事按產品進行存貨審閱，並評估撇減發展中物業及持作出售之已落成物業之需要。於二零二三年三月三十一日，發展中物業及持作出售之已落成物業的累計減值分別約為321,976,000港元(二零二二年：347,544,000港元)及60,215,000港元(二零二二年：66,139,000港元)。

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## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### **Key sources of estimation uncertainty (continued)**

##### **Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets, interests in associates and intangible assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 March 2023, the accumulated impairment loss on intangible assets were approximately HK\$145,509,000 (2022: HK\$87,436,000).

### 4. 估計不確定因素之主要來源 (續)

#### **估計不確定因素之主要來源 (續)**

##### **非金融資產(商譽除外)減值**

本集團於各報告期末評估所有非金融資產(包括使用權資產、於聯營公司之權益及無形資產)是否存在任何減值跡象。無限定年期的無形資產會於每年及於出現跡象時進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為公平值減出售成本或使用價值兩者中的較高者)時，即存在減值。公平值減出售成本乃按類似資產的公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產的遞增成本計算。於計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，及選擇適當折現率以計算該等現金流量的現值。於二零二三年三月三十一日，無形資產的累計減值虧損為約145,509,000港元(二零二二年：87,436,000港元)。

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## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Impairment of deposits and trade and other receivables

The Group makes allowances on items subjects to ECL (including deposits and trade and other receivables (excluding prepayments and prepaid other taxes)) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's credit loss experience, ageing of overdue receivables, customers' repayment history and market conditions as well as forward looking estimates at the end of each reporting period as set out in note 3 – Financial Instruments. As at 31 March 2023 and 2022, the aggregate carrying amounts of deposits paid and trade and other receivables (excluding prepayments and prepaid other taxes) are as follows:

As at 31 March 2023

		<b>Accumulated</b>		
		<b>Carrying amount</b>	<b>ECL allowance</b>	
			<b>Net carrying amount</b>	
			<b>amount</b>	
			<b>累計預期信貸</b>	
		<b>賬面值</b>	<b>虧損撥備</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>千港元</b>	<b>千港元</b>	
Trade receivables	貿易應收賬款	17,463	-	17,463
Other receivables (excluding prepayments and prepaid other taxes)	其他應收賬款(不包括預付款項及其他預繳稅項)	24,171	-	24,171
Deposits paid	已付按金	73,371	70,824	2,547

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源(續)

##### 按金以及貿易應收賬款及其他應收賬款減值

本集團按照與違約風險有關的假設及預期虧損率對涉及預期信貸虧損的項目作出撥備(包括按金以及貿易應收賬款及其他應收賬款(不包括預付款項及其他預繳稅項))。誠如附註3—金融工具所述，於各報告期末，本集團根據其信貸虧損經驗、逾期應收賬款之賬齡、客戶的還款紀錄及市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之參數值。於二零二三年及二零二二年三月三十一日，已付按金以及貿易應收賬款及其他應收賬款(不包括預付款項及其他預繳稅項)的賬面總值如下：

於二零二三年三月三十一日

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## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### Impairment of deposits and trade and other receivables (Continued)

As at 31 March 2022

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### 按金以及貿易應收賬款及其他應收賬款減值 (續)

於二零二二年三月三十一日

		Carrying amount	Accumulated ECL allowance	Net carrying amount
		賬面值	虧損撥備	賬面淨值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade receivables	貿易應收賬款	6,434	-	6,434
Other receivables (excluding prepayments and prepaid other taxes)	其他應收賬款(不包括預付款項及其他預繳稅項)	41,658	1,985	39,673
Deposits paid	已付按金	660,682	76,448	584,234

#### Fair value of investment properties

Investment properties with a carrying amount of approximately HK\$775,065,000 (2022: HK\$105,301,000) are stated at fair value based on the valuation performed by the independent qualified professional valuer. In determining the fair values, the valuation involves certain assumptions of market conditions. In relying on the valuation reports, the directors have exercised their judgment and are satisfied that the methods of valuation are reflective of the current market conditions. Changes in assumption relating to these factors could affect the reported fair values of the investment properties. See note 18 for further disclosures.

#### 投資物業之公平值

賬面值約為775,065,000港元(二零二二年：105,301,000港元)之投資物業乃按獨立合資格專業估值師進行之估值以公平值呈報。釐定公平值之估值方法涉及市場狀況之若干假設。在依賴估值報告時，董事已作出判斷，並信納估值所使用之方法已反映現時市場狀況。有關該等因素之假設變動可能影響呈報之投資物業公平值。進一步披露見附註18。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### **Key sources of estimation uncertainty (continued)**

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 5. FINANCIAL INSTRUMENTS

#### **5A. Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group’s overall strategy remains unchanged from prior year.

### 4. 估計不確定因素之主要來源 (續)

#### **估計不確定因素之主要來源(續)**

##### *租賃 – 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察參數值可用時，本集團使用可觀察參數值（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信用評級）。

### 5. 金融工具

#### **5A. 資本風險管理**

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為持份者爭取最大回報。本集團之整體策略與往年一致。



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## 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 INSTRUMENTS (CONTINUED)

#### 5A. Capital risk management (continued)

As at 31 March 2023 and 2022, the capital structure of the Group consisted of debt and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

The gearing ratio at the end of the reporting period was as follows:

### 5. 金融工具(續)

#### 5A. 資本風險管理(續)

於二零二三年及二零二二年三月三十一日，本集團之資本架構包括債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討一部分，董事考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

於報告期末負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total debts	總債務	5,255	10,598
Shareholders' equity	股東權益	1,385,226	1,645,363
Gearing ratio	負債比率	0.4%	0.6%

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## 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 INSTRUMENTS (CONTINUED)

#### 5B. Categories of financial instruments

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,840	2,036
Amortised cost	攤銷成本	192,908	825,019
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	108,050	117,879

#### 5C. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits paid, financial assets at fair value through profit or loss, amount due from an associate, amount due from non-controlling interests, amount due from the substantial shareholder, restricted bank deposits, bank balances and cash, trade payables, other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 金融工具(續)

#### 5B. 金融工具類別

#### 5C. 財務風險管理目標及政策

本集團主要金融工具包括貿易應收賬款、其他應收賬款、已付按金、按公平值計入損益之金融資產、應收一間聯營公司之款項、應收非控股權益款項、應收主要股東款項、受限制銀行存款、銀行結餘及現金、貿易應付賬款、其他應付賬款及應計費用及租賃負債。該等金融工具之詳情於各附註披露。該等金融工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

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## 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group is exposed to foreign currency risk arising from investments in subsidiaries primarily with respect to RMB. Foreign currency risk also arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are mainly denominated in RMB.

As at 31 March 2023, if the Hong Kong dollars had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax loss for the year would have been HK\$5,908,000 lower/higher, mainly as a result of foreign exchange gains/losses of the interest income receivable as disclosed in notes 26(v). As at 31 March 2022, if the Hong Kong dollars had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax loss for the year would have been HK\$37,226,000 lower/higher, mainly as a result of foreign exchange gains/losses of the deposit paid for acquisition of Shenyang Properties to be refunded and the related compensation and interest income receivable as disclosed in notes 26(ii) and 26(v). The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 市場風險

##### 外幣風險

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。本集團面臨於附屬公司投資所產生的外幣風險，主要與人民幣有關。外幣風險亦因未來商業交易、已確認資產及負債，以及於海外業務之投資淨額而產生，主要均以人民幣計值。

於二零二三年三月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他可變因素保持不變，則除稅前年度虧損將分別減少／增加5,908,000港元，主要由於誠如附註26(v)所披露之應收利息收入所產生的外匯收益／虧損。於二零二二年三月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他可變因素保持不變，則除稅前年度虧損將分別減少／增加37,226,000港元，主要由於誠如附註26(ii)及26(v)所披露就收購瀋陽物業將予退回之已付按金，以及相關應收賠償及利息收入所產生的外匯收益／虧損。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

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## 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group's income and operating cash flows are substantially independent of change in market interest rates. As at 31 March 2023, the Group has no significant interest-bearing assets and liabilities except for, interest receivable, restricted bank deposits, cash and cash equivalents and other payables, details of which have been disclosed in notes 26(v), 29 and 31(i). As at 31 March 2022, the Group has no significant interest-bearing assets and liabilities except for, amount due from an associate, deposit paid and the related monetary compensation and interest receivable, restricted bank deposits, cash and cash equivalents and other payables, details of which have been disclosed in notes 22, 26(ii), 26(v), 29 and 31(i).

Due to the fixed interest rate on amount due from an associate, deposit paid and the related monetary compensation and interest receivable and other payables and the insignificant bank interest income, the management considers that cash flow and fair value interest rate risks of the Group are insignificant as at 31 March 2023 and 2022 and therefore no sensitivity analysis is presented thereon.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 利率風險

本集團之收益及營運現金流量大致上不受市場利率變動所影響。於二零二三年三月三十一日，本集團並無重大計息資產及負債(除應收利息、受限制銀行存款、現金及現金等值物及其他應付賬款外)，有關詳情已於附註26(v)、29及31(i)披露。於二零二二年三月三十一日，本集團並無重大計息資產及負債(除應收一間聯營公司之款項、已付按金及應收相關賠償金及利息、受限制銀行存款、現金及現金等值物以及其他應付賬款外)，有關詳情已於附註22、26(ii)、26(v)、29及31(i)披露。

由於應收一間聯營公司之款項、已付按金及應收相關賠償金及利息以及其他應付賬款之利率為固定及銀行利息收入並不重大，管理層認為，於二零二三年及二零二二年三月三十一日，本集團之現金流量及公平值利率風險並不重大，故並無呈列敏感度分析。

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## 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### *Credit risk*

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfil its obligation which results in financial loss. The gross carrying amounts of restricted bank deposits, bank balances, amount due from an associate, amount due from the substantial shareholder, amount due from non-controlling interests, deposits paid, other receivables (excluding prepayments and prepaid other taxes) and trade receivables included in the consolidated statement of financial position of approximately HK\$263,732,000 (2022: HK\$901,467,000) represent the Group's maximum exposure to credit risk in relation to its financial assets.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### *信貸風險*

信貸風險源自因交易對手方可能不願意或無法履行其責任而導致本集團蒙受財務損失。計入綜合財務狀況表之受限制銀行存款、銀行結餘、應收一間聯營公司之款項、應收主要股東款項、應收非控股權益款項、已付按金、其他應收賬款(不包括預付款項及其他預繳稅項)以及貿易應收賬款之賬面總值約263,732,000港元(二零二二年: 901,467,000港元), 為本集團就其金融資產承受之最高信貸風險。

# 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The credit risks on restricted bank deposits and bank balances are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

For trade receivables, the Group performs impairment assessment under ECL model on trade balances individually.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators for no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

For the years ended 31 March 2023 and 2022, the Group assessed the ECL on trade receivables were insignificant and thus no loss allowance was recognised.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

受限制銀行存款及銀行結餘的信貸風險被視為不重大，原因為交易對手獲國際信用評級機構指定為信用評級較高的銀行／金融機構。

就貿易應收賬款而言，本集團按照預期信貸虧損模式對貿易結存個別進行減值評估。

貿易應收賬款於並無任何合理預期收回的情況下予以撇銷。無任何合理預期收回之指標包括債務人未能進行本集團的償還計劃及於逾期超過1年的期間內未能作出合約付款等。

貿易應收賬款的減值虧損於經營溢利呈列為減值虧損淨額。其後收回過往撇銷的金額計入相同項目。

本集團評估貿易應收賬款之預期信貸虧損並不重大，因此截至二零二三年及二零二二年三月三十一日止年度並未確認任何虧損撥備。

# 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

For other receivables (excluding prepayments and prepaid other taxes), deposits paid, amount due from the substantial shareholder, amount due from an associate and amount due from non-controlling interests, the management makes periodic collective assessments as well as individual assessment on its recoverability based on historical settlement records and past experience.

Regarding the credit risk arising from the deposits paid, compensation and interests relating to the termination of the acquisition of Shenyang Properties as detailed in notes 26(ii) and 26(v), Mr. Li Yuguo has repaid partial interests and fully repaid the deposit paid and the related compensation to the Group up to the date of this report. In addition, Mr. Li has provided his personal assets as securities to secure the remaining debts. After assessing the value of the securities and the repayment history of Mr. Li, the directors of the Company considers that the credit risk arising from the remaining interests receivable in sum of approximately RMB92,957,000 as at 31 March 2023 (2022: remaining deposits paid, compensation and interests in sum of approximately RMB592,958,000) is low.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

就其他應收賬款(不包括預付款項及其他預繳稅項)、已付按金、應收主要股東款項、應收一間聯營公司之款項及應收非控股權益款項而言，管理層會定期作出整體評估，並根據過往的結算記錄及過往經驗，對其可收回性作個別評估。

直至本報告日期，就與終止收購瀋陽物業有關的已付按金、賠償及利息(附註26(ii)及26(v)詳述)所產生的信貸風險而言，李玉國先生已向本集團償還部分利息及悉數償還已付按金及相關賠償。此外，李先生已提供其個人資產作抵押品，以擔保剩餘債務。經評估抵押品之價值及李先生的還款記錄，本公司董事認為，於二零二三年三月三十一日的應收利息之餘額合共約人民幣92,957,000元(二零二二年：已付按金、賠償及利息之餘額合共約人民幣592,958,000元)所產生的信貸風險為低。

# 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forwarding-looking information.

Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of individual debtor;
- significant increases in credit risk on other financial instruments of the debtors; and

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團在資產的初始確認時考慮壞賬的可能性，也評估信貸風險在每個報告期間有否持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日期資產發生壞賬的可能性與初始確認日期發生壞賬的可能性進行比較，同時也考慮合理及具支持性的前瞻信息。

以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況及經濟環境中的重大不利變化預期導致債務人按期償還到期債務的能力產生重大變化；
- 個別債務人的經營業績實際發生或者預期發生重大變化；
- 債務人的其他金融工具信貸風險顯著增加；及



# 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 INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of the debtors and changes in the operating results of the borrower.

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

A summary of the assumptions underlying the Group's ECL model is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基礎
Performing 正常	Debtors have a low risk of default and a strong capacity to meet 債務人違約風險很低且有能力履約	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月的預期虧損。對於預期存續期為少於12個月的資產，預期虧損基於預期存續期計量。
Underperforming 關注	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 90 days past due 應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期超過90天，則假設信貸風險顯著增加	Lifetime expected losses 存續期預期虧損
Non-Performing 不良	Interest and/or principal repayments are more than 365 days past due 利息及／或本金還款逾期超過365天	Lifetime expected losses 存續期預期虧損
Write-off 撇銷	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過三年且合理預計不能收回	Asset is written off 撇銷資產

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

- 債務人預期表現或者行為發生重大變化，包括債務人付款情況的變化及借款人經營業績的變化。

本集團將該等應收款項分為四類用以分別反映其信貸風險，虧損撥備亦以該等類別分別釐定。

本集團預期信貸虧損模式的相關假設概述如下：

# 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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

The Group provides for credit losses against deposits paid, other receivables (excluding prepayments and prepaid other taxes), amount due from the substantial shareholder, amount due from an associate and amount due from non-controlling interests as follows:

Company internal credit rating	Expected credit loss rates	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎	Estimated gross carrying amount at default 違約時的估計賬面總值 HK\$'000 千港元	Loss allowance provision 減值虧損撥備 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) HK\$'000 千港元
<b>As at 31 March 2023</b> 於二零二三年三月三十一日					
Performing 正常	0.1% – 1.5%	12 month expected losses 12個月預期虧損	143,106	–	143,106
Non-Performing 不良	100%	Lifetime expected losses 存續期預期虧損	70,824	70,824	–
Total 總計			213,930	70,824	143,106
<b>As at 31 March 2022</b> 於二零二二年三月三十一日					
Performing 正常	0.1% – 1.5%	12 month expected losses 12個月預期虧損	798,017	–	798,017
Non-Performing 不良	100%	Lifetime expected losses 存續期預期虧損	78,433	78,433	–
Total 總計			876,450	78,433	798,017

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團通過及時就預期信貸虧損計提適當撥備將其信貸風險入賬。在計算預期信貸虧損比率時，本集團以各類應收款項的歷史虧損率為基礎，並且通過前瞻性的宏觀資料對該比率進行調整。

本集團的已付按金、其他應收賬款(不包括預付款項及其他預繳稅項)、應收主要股東款項、應收一間聯營公司之款項及應收非控股權益款項計提信貸虧損撥備如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The loss allowance provision for deposits paid and other receivables as at 31 March 2023 reconciles to the opening loss allowance for that provision as follows:

		Performing 正常 HK\$'000 千港元	Non- performing 不良 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening loss allowance as at 1 April 2021	於二零二一年四月一日的 年初虧損撥備	-	73,357	73,357
Additional loss allowance	額外虧損撥備	-	1,952	1,952
Exchange realignment	匯兌調整	-	3,124	3,124
Closing loss allowance as at 31 March 2022 and opening loss allowance as at 1 April 2022	於二零二二年三月三十一日的年末 虧損撥備及於二零二二年 四月一日的年初虧損撥備	-	78,433	78,433
Reversal of loss allowance	虧損撥備回撥	-	(1,840)	(1,840)
Exchange realignment	匯兌調整	-	(5,769)	(5,769)
Closing loss allowance as at 31 March 2023	於二零二三年三月三十一日的年 末虧損撥備	-	70,824	70,824

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

於二零二三年三月三十一日就已付按金及其他應收賬款計提的虧損撥備與年初虧損撥備的對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

##### Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The maturity analysis for non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 流動資金風險

流動資金風險管理之最終責任在董事會，而董事會已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備管理流動資金風險，方法是持續監察預測及實際現金流量並安排金融資產及負債之到期日得到配合。

##### 流動性列表

下表詳列本集團非衍生金融負債之尚餘合約到期狀況。下表乃根據於本集團須支付金融負債之最早日期按金融負債之未折現現金流量編製。

非衍生金融負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

流動資金風險(續)

流動性列表(續)

		Weighted average effective interest rate	Within				Total undiscounted cash flows	Total carrying amount at year ended
			1 year	1-2 years	2-5 years	5 years		
		加權平均實際利率	一年內	一至兩年	兩至五年	五年以上	未折現總現金流量	總賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付賬款	-	56,044	-	-	-	56,044	56,044
Other payables and accruals	其他應付賬款及應計費用	-	48,565	-	-	-	48,565	48,565
Lease liabilities	租賃負債	8%	2,458	1,200	-	-	3,658	3,441
			<b>115,897</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>117,097</b>	<b>116,880</b>
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付賬款	-	62,631	-	-	-	62,631	62,631
Other payables and accruals	其他應付賬款及應計費用	-	53,353	-	-	-	53,353	53,353
Lease liabilities	租賃負債	8%	1,676	356	-	-	2,032	1,895
			<b>117,660</b>	<b>356</b>	<b>-</b>	<b>-</b>	<b>118,016</b>	<b>117,879</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

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

##### Other price risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's loss for the year ended 31 March 2023 would decrease/increase by approximately HK\$184,000 (2022: HK\$204,000). This is mainly due to the changes in fair value of held-for-trading investments.

### 5. 金融工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

##### 其他價格風險 – 敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格上升/下跌10%，本集團截至二零二三年三月三十一日止年度之虧損會減少/增加約184,000港元(二零二二年：204,000港元)，主要受到持作買賣投資之公平值變動影響。

# 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

### 6. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following reportable segments during the year. These segments are managed separately.

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".
- (3) In March 2023, the board of directors passed a resolution to dispose of the entire equity interests in Century Strong Limited (together with its subsidiaries referred to as the "Disposal Group") to a potential purchaser. on 27 April 2023, a sale and purchase agreement was entered into between the Group and the purchaser. Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

### 6. 分類資料

本集團經營分類按提供有關本集團各組成部分資料之內部報告區分。該等資料會呈報予主要營運決策者（「主要營運決策者」）並由其審閱，以分配資源及評估表現。

於本年度，本集團擁有下列可報告分類。該等分類乃受個別管理。

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計並名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計並名為「物業發展及投資」之單一經營分類。
- (3) 於二零二三年三月，董事會通過一項決議案，以向一名潛在買方出售 Century Strong Limited（連同其附屬公司統稱為「出售集團」）全部股權。於二零二三年四月二十七日，本集團與買方訂立買賣協議。Century Strong Limited 為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可報告分類。

# 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. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March

### 6. 分類資料(續)

#### 分類收入及業績

以下為本集團按可報告分類劃分之收入及業績分析：

截至三月三十一日止年度

	Continuing operations 持續經營業務				Discontinued operations 已終止業務				
	Water business 水業務		Property development and investment 物業發展及投資		Investment in Yantian 鹽田投資		Consolidation 綜合		
	2023	2022	2023	2022	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)	
Sales to external customers	向外部客戶銷售	-	-	22,220	21,200	-	-	22,220	21,200
Total revenue	總收入	-	-	22,220	21,200	-	-	22,220	21,200
Segment results	分類業績	(62,687)	(17,420)	(109,944)	(227,668)	(63,480)	(89,777)	(236,111)	(334,865)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損							(197)	(830)
Provision for impairment loss on interests in associates	於聯營公司之權益之減值虧損撥備							(31,553)	(29,395)
Central administration costs	中央行政成本							(15,586)	(14,656)
Gain on bargain purchase	議價收購收益							13,518	-
Share of results of associates	分佔聯營公司業績							(13,710)	(14,366)
Finance costs	融資成本							(1,065)	(1,052)
Loss before taxation	除稅前虧損							(284,704)	(395,164)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

以上報告之收入指來自外部客戶之收入。於本年度，並無分類間之銷售。



# 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. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	Continuing operations 持續經營業務				Discontinued operation 已終止業務			
	Water business 水業務		Property development and investment 物業發展及投資		Investment in Yantian 鹽田投資		Consolidation 綜合	
	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)
<b>ASSETS</b>	<b>資產</b>							
Segment assets	303,260	362,305	1,133,556	1,025,610	171,348	253,433	1,608,164	1,641,348
Unallocated corporate assets							134,683	270,324
							1,742,847	1,911,672
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	(28,208)	(31,772)	(254,178)	(134,012)	—*	—	(282,386)	(165,784)
Unallocated corporate liabilities							(7,806)	(12,715)
							(290,192)	(178,499)

\* less than one thousand Hong Kong dollars

\* 少於一千港元

For the purposes of assessing segment performance and allocating resources between segments, the directors of the Company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than unallocated corporate assets (mainly include property, plant and equipment, bank balances and cash that are held by the investment holding companies and other receivables that are receivable by the investment holding companies).

### 6. 分類資料(續)

#### 分類資產及負債

以下為本集團按可報告分類劃分之資產及負債分析：

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察各可報告分類應佔之業績、資產及負債：

所有資產均分配至可報告分類，惟未分配企業資產(主要包括物業、廠房及設備、投資控股公司持有之銀行結餘及現金及投資控股公司應收之其他應收賬款)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

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (continued)

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include lease liabilities and other payables and accruals borne by the investment holding companies).

#### Other segment information

### 6. 分類資料(續)

#### 分類資產及負債(續)

所有負債均分配至可報告分類，惟未分配企業負債(主要包括租賃負債及投資控股公司所承擔之其他應付賬款及應計費用)除外。

#### 其他分類資料

	Continuing operations 持續經營業務				Discontinued operations 已終止業務				Consolidation 綜合	
	Water business 水業務		Property development and investment 物業發展及投資		Investment in Yantian 豐田投資		Unallocated 未分配			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			(Restated) (經重列)		(Restated) (經重列)					
Additions to property, plant and equipment	14,310	9,963	-	711	-	-	51	4	14,361	10,678
Additions to property, plant and equipment through acquisition of subsidiaries	-	-	5,008	-	-	-	-	-	5,008	-
Additions to investment properties	-	-	5,584	2,487	-	-	-	-	5,584	2,487
Additions to investment properties through acquisition of subsidiaries	-	-	757,161	-	-	-	-	-	757,161	-
Amortisation	(207)	(220)	-	-	-	-	-	-	(207)	(220)
Depreciation	(41)	(44)	(2,033)	(1,857)	(758)	(825)	(2,637)	(2,120)	(5,469)	(4,826)
Other gains	303	26,544	23,829	98,879	7	9	277	260	24,416	125,692
Other losses	(957)	-	(41,784)	(49)	-	-	98	-	(42,643)	(49)
Provision for impairment loss on intangible assets	(58,073)	(40,504)	-	-	-	-	-	-	(58,073)	(40,504)
Provision for impairment loss on deposits paid	-	-	(22,857)	(61,847)	(56,469)	(88,948)	-	-	(79,326)	(150,795)
Provision for impairment loss on properties under development	-	-	-	(242,539)	-	-	-	-	-	(242,539)
Provision for impairment loss on completed properties held for sale	-	-	(1,425)	(10,604)	-	-	-	-	(1,425)	(10,604)
Reversal of/(provision for) impairment loss on other receivables	-	-	1,840	(1,952)	(5,424)	-	-	-	(3,584)	(1,952)
Reversal of provision for land value added tax	-	-	-	20,188	-	-	-	-	-	20,188
Loss from changes in fair value of investment properties	-	-	(70,611)	(37,074)	-	-	-	-	(70,611)	(37,074)
Provision for impairment loss on properties, plant and equipment	-	-	(5,830)	-	(823)	-	-	-	(6,653)	-

# 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. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from		Non-current assets	
		external customers			
		來自外部客戶的收入		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	22,220	21,200	1,288,657	991,610
Hong Kong	香港	–	–	3,556	1,787
		<b>22,220</b>	21,200	<b>1,292,213</b>	993,397

#### Information about major customers

Other than two tenants from whom the lease income represents 37% and 32% of the total revenue of the Group respectively, there is no other single customer who contributes over 10% of the total revenue of the Group for the year ended 31 March 2023.

Other than two tenants from whom the lease income represents 47% and 20% of the total revenue of the Group respectively, and one customer from sales of properties represents 10% of the total revenue of the Group, there is no other single customer who contributes over 10% of the total revenue of the Group for the year ended 31 March 2022.

### 6. 分類資料(續)

#### 地區資料

本集團在兩個主要地區經營－中國及香港。

本集團來自外部客戶之收入及有關其非流動資產(按地理位置劃分)之資料詳述如下：

#### 主要客戶資料

截至二零二三年三月三十一日止年度，除兩名租戶之租賃收入分別佔本集團總收入37%及32%外，概無任何其他單一客戶之收入佔本集團總收入10%以上。

截至二零二二年三月三十一日止年度，除兩名租戶之租賃收入分別佔本集團總收入47%及20%，及一名客戶之物業銷售收入佔本集團總收入10%外，概無任何其他單一客戶之收入佔本集團總收入10%以上。

# 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

An analysis of the Group's revenue for the year is as follows:

			2023	2022
			二零二三年	二零二二年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Continuing operations</b>	持續經營業務			
<b>Revenue from contracts with customers</b>	來自客戶合約之收入			
Sales of properties	物業銷售	(i)	3,975	4,709
<b>Revenue from leases</b>	租賃之收入	(ii)	18,245	16,491
<b>Total revenue</b>	總收入		<b>22,220</b>	21,200

Notes:

#### (i) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of properties

The performance obligation is satisfied upon handover of the properties. There were no transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 and 2022.

### 7. 收入

本集團於本年度之收入分析如下：

附註：

#### (i) 履約責任

有關本集團的履約責任資料概述如下：

##### 物業銷售

履約責任於交付物業後達成。於二零二三年及二零二二年三月三十一日，概無分配至餘下履約責任(未達成或部分達成)的交易價格。

# 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 (CONTINUED)

Notes: (continued)

#### (ii) Leases

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
For operating leases:		
Lease payments that are fixed	18,245	16,491

### 7. 收入(續)

附註：(續)

#### (ii) 租賃

### 8. OTHER GAINS

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>		
Bad debts recovered	111	-
Interest income on bank deposits	71	53
Interest income from an associate	52	245
Exchange gain, net	-	27,971
Government grant	5	132
Dividend income from financial assets at fair value through profit or loss	90	27
Sundry	458	14
Compensation relating to failure to fulfil production volume guarantee by the minority shareholder	-	26,338
Interest income relating to termination of acquisition of Shenyang Properties	23,622	70,903
	<b>24,409</b>	<b>125,683</b>

### 8. 其他收益

# 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

### 9. OTHER LOSSES

### 9. 其他虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Compensation relating to delay in handover of properties	延遲交付物業之補償	–	49
Exchange loss, net	匯兌虧損淨額	42,639	–
Loss on written off of property, plant and equipment, net	撇銷物業、廠房及設備之虧損淨額	4	–
		<b>42,643</b>	<b>49</b>

### 10. FINANCE COSTS

### 10. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on lease liabilities	租賃負債之利息	223	185
Interest on other payables	其他應付賬款利息	842	867
		<b>1,065</b>	<b>1,052</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

### II. LOSS BEFORE TAXATION

### II. 除稅前虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
<b>The Group's loss before taxation from continuing operations is arrived at after charging:</b>	本集團來自持續經營業務之除稅前虧損乃於扣除下列各項後得出：		
Other staff costs	其他員工成本	7,349	5,176
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	80	124
Total staff costs	員工成本總額	7,429	5,300
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,100	960
– non-audit services	– 非核數服務	203	955
		1,303	1,915
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,199	2,123
Depreciation of right-of-use assets	使用權資產折舊	2,512	1,878
Amortisation of land use right	土地使用權攤銷	207	220
Lease payment not included in the measurement of lease liabilities (Note 20(c))	並未計入租賃負債衡量的租賃付款(附註20(c))	362	185
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	197	830

# 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' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

### 12. 董事酬金

已付或應付每位董事之酬金如下：

		Directors' fees		Salaries and other benefits*		Retirement benefits scheme contributions		Total	
		董事袍金		薪金及其他福利*		退休福利計劃供款		總額	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors:</b>	<b>執行董事：</b>								
Mr. Li Yuguo (Chairman)	李玉國先生(主席)	384	384	1,054	-	-	-	1,438	384
Mr. Liu Yan Chee James	劉恩賜先生	-	-	650	650	18	18	668	668
Mr. Li Xiaoming (appointed on 21 November 2022)	李曉明先生 (於二零二二年十一月二十一日獲委任)	139	-	-	-	7	-	146	-
Mr. Yu Jiang (appointed on 21 November 2022)	于江先生 (於二零二二年十一月二十一日獲委任)	139	-	-	-	7	-	146	-
Ms. Guo Yumei (Resigned on 28 September 2022)	果玉梅女士 (於二零二二年九月二十八日退任)	222	384	-	78	-	-	222	462
		884	768	1,704	728	32	18	2,620	1,514
<b>Non-executive directors:</b>	<b>非執行董事：</b>								
Mr. Yang Xiaoqiang (Vice chairman)	楊小強先生 (副主席)	192	192	-	-	-	-	192	192
Mr. Huang Yilin	黃逸林先生	192	192	-	-	-	-	192	192
		384	384	-	-	-	-	384	384
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>								
Mr. Ba Junyu	巴俊宇先生	156	156	-	-	-	-	156	156
Mr. Zhu Xueyi	朱學義先生	156	156	-	-	-	-	156	156
Mr. Wong Chung Man	黃仲文先生	156	156	-	-	-	-	156	156
		468	468	-	-	-	-	468	468
		1,736	1,620	1,704	728	32	18	3,472	2,366

\* Other benefits mainly included estimated money value of other non-cash benefits-accommodation.

\* 其他福利主要包括其他非現金福利一住宿之估計貨幣價值。



# 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' EMOLUMENTS (CONTINUED)

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2023 and 2022.

### 13. EMPLOYEES' EMOLUMENTS

#### (a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 2 (2022: 2) directors of the Company, whose emoluments are included in note 12 above. The emoluments for the remaining 3 (2022: 3) individuals are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits 薪金及其他福利	2,287	2,244
Retirement benefits scheme contributions 退休福利計劃供款	36	36
	<b>2,323</b>	2,280

### 12. 董事酬金(續)

於截至二零二三年及二零二二年三月三十一日止年度內，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二三年及二零二二年三月三十一日止年度內，概無董事放棄或同意放棄任何酬金。

### 13. 僱員酬金

#### (a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司兩名(二零二二年：兩名)董事，其酬金詳情載於上文附註12。餘下三名(二零二二年：三名)人士的酬金如下：

# 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

### 13. EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (a) Five highest paid individuals (continued)

The emoluments of the remaining 3 (2022: 3) individuals fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,000 – HK\$2,000,000	1,000,000港元至2,000,000港元	1	1
		3	3

#### (b) Senior management of the Group

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of them has waived or agreed to waive any emoluments during the year ended 31 March 2023 and 2022.

### 13. 僱員酬金(續)

#### (a) 五名最高薪人士(續)

餘下三名(二零二二年：三名)人士之酬金介乎以下範圍：

#### (b) 本集團之高級管理層

於截至二零二三年及二零二二年三月三十一日止年度內，本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零二三年及二零二二年三月三十一日止年度內，彼等概無放棄或同意放棄任何酬金。

# 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

### 14. TAXATION

#### Continuing Operations

### 14. 稅項

#### 持續經營業務

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<b>Current tax:</b>	<b>即期稅項：</b>		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	858	399
Total current tax expenses	即期稅項開支總額	858	399
<b>Deferred income tax:</b>	<b>遞延所得稅：</b>		
– Increase in deferred tax assets (Note 33)	– 遞延稅項資產增加(附註33)	(1,210)	–
– Decrease in deferred tax liabilities (Note 33)	– 遞延稅項負債減少(附註33)	(18,294)	(19,431)
		(19,504)	(19,431)
Income tax credit for the year	本年度所得稅抵免	(18,646)	(19,032)

# 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. TAXATION (CONTINUED)

#### **Continuing Operations (continued)**

Hong Kong Profits Tax should be provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong. For the years ended 31 March 2023 and 2022, no provision for Hong Kong profits tax was made as the Group has no assessable profits arising in or derived from Hong Kong.

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% (2022: 25%) for the year ended 31 March 2023.

Deferred tax assets have not been recognised in respect of tax losses amounting to approximately RMB9,739,000 as at 31 March 2023 (2022: RMB34,909,000) that will expire within 5 years for offsetting against future taxable profits. The tax losses of approximately HK\$118,176,000 as at 31 March 2023 (2022: HK\$115,101,000) are available indefinitely for offsetting against future taxable profits in Hong Kong. Deferred tax assets have not been recognised as it is not considered probable that taxable profits will be available against which the above tax losses can be utilised.

### 14. 稅項(續)

#### **持續經營業務(續)**

在香港產生之估計應評稅溢利應按稅率16.5%計提香港利得稅撥備。截至二零二三年及二零二二年三月三十一日止年度，由於本集團並無於或自香港產生之應評稅溢利，故並無計提香港利得稅撥備。

截至二零二三年三月三十一日止年度，中國之附屬公司須按稅率25%(二零二二年：25%)繳付中國企業所得稅。

於二零二三年三月三十一日，並無就金額約為人民幣9,739,000元(二零二二年：人民幣34,909,000元)之稅項虧損確認遞延稅項資產，其稅項虧損將於未來五年內屆滿以抵銷未來應課稅溢利。於二零二三年三月三十一日，為數約118,176,000港元(二零二二年：115,101,000港元)之稅項虧損可供無限期抵銷未來於香港之應課稅溢利。由於並無被視為大有可能可動用上述稅項虧損作抵銷之應課稅溢利，故並無確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. TAXATION (CONTINUED)

#### Continuing Operations (continued)

The income tax credit for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 稅項(續)

#### 持續經營業務(續)

本年度之所得稅抵免可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation (from continuing operations)	除稅前虧損(來自持續經營業務)	(221,224)	(305,387)
Tax at the Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港利得稅稅率16.5% (二零二二年: 16.5%) 計算之稅項	(36,502)	(50,389)
Tax effect of share of result of associates	分佔聯營公司 業績之稅務影響	2,262	2,370
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅 開支之稅務影響	33,403	65,153
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅 收入之稅務影響	(5,282)	(3,861)
Tax effect of tax losses not recognised	未獲確認之稅項 虧損之稅務影響	2,412	1,961
Unrecognised deferred tax arising from temporary difference	暫時差額產生之 未確認遞延稅項	(2,991)	(332)
Utilisation of tax losses previously not recognised	動用先前未獲確認之 稅項虧損	(15)	-
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬 公司不同稅率之稅務影響	(11,933)	(33,934)
Income tax credit for the year	本年度所得稅抵免	(18,646)	(19,032)

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## 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. DISCONTINUED OPERATIONS

In March 2023, the board of directors passed a resolution to dispose the entire equity interests in Century Strong Limited to a potential purchaser. On 27 April 2023, the Company and Ms. Mao Yuzhen (“the Purchaser”, an independent third party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder’s loan advanced to the Disposal Group, at a consideration of RMB150,000,000 (equivalent to approximately HK\$171,348,000).

For the year ended 31 March 2023, the results and cash flows of Disposal Group are treated as discontinued operations. The comparative consolidated statement of profit or loss and related notes have been represented as if the operations discontinued during the year have been discontinued at the beginning of the comparative period.

### 15. 已終止業務

於二零二三年三月，董事會通過一項決議案，向一名潛在買方出售Century Strong Limited之全部股權。於二零二三年四月二十七日，本公司與毛玉珍女士（「買方」，為獨立第三方）訂立一項買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及出售集團獲墊付的股東貸款，代價為人民幣150,000,000元（相當於約171,348,000港元）。

截至二零二三年三月三十一日止年度，出售集團的業績及現金流量被視為已終止業務。作比較之綜合損益表及相關附註已重新呈列，猶如已於本年度終止的業務於比較期初時已終止。

# 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. DISCONTINUED OPERATIONS (CONTINUED)

For the year ended 31 March 2023, the results and cash flows of the discontinued operations are analysed as follows:

#### Analysis of discontinued operations

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	-	-
Other revenue	其他收入	7	9
Administrative expenses	行政開支	(771)	(838)
Provision for impairment on property, plant and equipment	物業、廠房及設備之減值撥備	(823)	-
Provision for impairment on other receivable	其他應收賬款之減值撥備	(5,424)	-
Provision for impairment loss on deposit paid for investment properties in Yantian	有關鹽田投資物業之 已付按金之減值虧損撥備	(56,469)	(88,948)
Loss before taxation	除稅前虧損	(63,480)	(89,777)
Taxation	稅項	-*	-
Loss for the year from discontinued operations	已終止業務之本年度虧損	(63,480)	(89,777)
<b>The Group's loss for the year from discontinued operations is carried at after charging:</b>	<b>本集團來自已終止業務之 本年度虧損乃於扣除以下 項目後得出：</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	758	825
<b>Cash flows from discontinued operations:</b>	<b>已終止業務之現金流量：</b>		
Net cash used in operating activities	經營活動所用現金淨額	(2)	(4)
Net cash generated from investing activities	投資活動產生現金淨額	7	9
Net cash generated from financing activities	融資活動產生現金淨額	-	-
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	5	5
Effect of foreign exchange rate changes	外匯匯率變動影響	(212)	116
Net cash (outflow)/inflow	現金(流出)/流入淨額	(207)	121

\* less than one thousand Hong Kong dollars

### 15. 已終止業務(續)

截至二零二三年三月三十一日止年度，已終止業務的業績及現金流量分析如下：

#### 已終止業務之分析

\* 少於一千港元

# 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. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As the carrying amount of the Disposal Group will be recovered principally through a sale transaction rather than through continuing use (details of which are set out in note 15), the Group classified the assets as held for sale.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

### 16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債

由於出售集團之賬面值將主要透過銷售交易而非透過持續使用而得以收回（詳情載於附註15），本集團將資產分類為持作出售。

包括分類為持作出售的出售集團之主要類別資產及負債如下：

		HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Properties, plant and equipment	物業、廠房及設備	185
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	157,214
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	8,664
Cash and cash equivalents	現金及現金等值物	2,680
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,605
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	171,348
<b>Liabilities</b>	<b>負債</b>	
Tax payable	應付稅項	_*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	-
Net assets directly associated with Disposal Group after fair value adjustment	於公平值調整後與出售集團直接相關之資產淨值	171,348

\* less than one thousand Hong Kong dollars

\* 少於一千港元



# 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. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities of Disposal Group) is brought up-to-date in accordance with the accounting policies before the classification, resulting in the recognition of impairment losses of approximately HK\$53,560,000 in the statement of profit or loss.

### 16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債(續)

緊接分類為持作出售前，非流動資產（及出售集團的所有個別資產及負債）之衡量乃按照於分類前之會計政策更新，導致於損益表中確認減值虧損約53,560,000港元。

		Carrying amount as at 31 March 2023 before classification as held for sale	Impairment loss	Exchange realignment	Carrying amount as remeasured immediately before classification as held for sale
		截至二零二三年三月三十一日於分類為持作出售前之賬面值	減值虧損	匯兌調整	緊接分類為持作出售前已重新衡量之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Properties, plant and equipment	物業、廠房及設備	1,008	(823)	–	185
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	205,870	(39,999)	17	165,888
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	16,453	(7,314)	3	9,142
Cash and cash equivalents	現金及現金等值物	2,680	–	–	2,680
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	8,026	(5,424)	3	2,605
		234,037	(53,560)	23	180,500

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## 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. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The fair values of the deposits paid for acquisition of investment properties in Yantian, naming right and advertising right, and other receivables were determined, by reference to the valuations carried out by AP Appraisal Limited, an independent qualified professional valuer.

#### (i) *Properties in Yantian*

The valuation of the deposit paid for acquisition of investment properties in Yantian ("Yantian Properties") used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted which is based on the recent transaction prices and/or asking prices for similar properties adjusted for nature, location and conditions of Yantian Properties. The key inputs to the valuation are PRC comparables ranging from RMB1,620 to RMB4,950 per sq.m for industrial portion (2022: ranging from RMB1,458 to RMB6,075 per sq.m) and RMB5,400 to RMB13,410 per sq.m for office portion (2022: ranging from RMB10,800 to RMB19,250 per sq.m).

There is no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC. If there is significant increase in the key inputs, it would result in a significant increase in fair value, and vice versa.

The fair value measurement of the deposit paid for acquisition of Yantian Properties was categorised at level 3 hierarchy.

### 16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債(續)

有關收購鹽田投資物業、命名權及廣告權之已付按金以及其他應收賬款的公平值乃參考獨立合資格專業估值師AP Appraisal Limited進行的估值而釐定。

#### (i) *鹽田物業*

收購鹽田投資物業(「鹽田物業」)之已付按金的估值採用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價(就鹽田物業的性質、地點及條件作出調整)而釐定。估值的主要參數值為就工業用部分介乎每平方米人民幣1,620元至人民幣4,950元(二零二二年：介乎每平方米人民幣1,458元至人民幣6,075元)，而就辦公室部分則介乎每平方米人民幣5,400元至人民幣13,410元(二零二二年：介乎每平方米人民幣10,800元至人民幣19,250元)之中國可資比較交易。

與過往採用的假設相比，概無重大變化。主要參數值的變動主要由於COVID-19疫情持續及中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。如主要參數值顯著增加，將導致公平值顯著增加，反之亦然。

就收購鹽田物業之已付按金的公平值衡量分類為第三等級。

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## 綜合財務報表附註

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### 16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

#### (ii) Naming right of Yantian Properties

For the valuation of the naming right, market approach is the most preferable and generally accepted approach when adequate comparables are available. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted. The key input to the valuation was the premium paid over naming right of 1% (2022: 3%), taking into account the recent transaction prices and/or asking prices for similar properties.

There is no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC.

The fair value measurement of the deposit paid for the naming right was categorised at level 3 hierarchy.

### 16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債(續)

#### (ii) 鹽田物業之命名權

就命名權的估值而言，當有足夠的可資比較數據時，市場法為最佳公認方法。由於市場上有可資比較交易的公開數據，故採用直接比較法。估值的主要參數值為就命名權支付之溢價1%(二零二二年：3%)，並經計及類似物業的近期交易價格及／或索價。

與過往採用的假設相比，概無重大變化。主要參數值的變動主要由於COVID-19疫情持續及中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。

就命名權之已付按金的公平值衡量分類為第三等級。

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## 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. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

#### (iii) Advertising right of Yantian Properties

The valuation of the deposits paid for the advertising right of Yantian Properties used discounted cash-flow method under income approach. As there are insufficient comparable transactions in the market, the market approach is not feasible for the valuation. As the advertising right is to be leased for generating rental income, income approach is generally applied to assess the present value of the future economic benefits of its ownership. As the result, discounted cash flow method is adopted to derive the fair value for the present value of the cash flows generated from the advertising right. The key inputs to the valuation included discount rate of 17% (2022: 15%), occupancy rate of 70% (2022: 80%) and growth rate on rental income of 3% (2022: 3%).

There is no significant changes in the assumptions from those previously adopted. The change in the discount rate reflects the specific risks faced by the Group.

The fair value measurement of the deposit paid for the advertising right was categorised at level 3 hierarchy.

### 16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債(續)

#### (iii) 鹽田物業之廣告權

鹽田物業之廣告權的已付按金的估值採用收入法項下的折現現金流量法。由於市場上可資比較交易不足，故無法採用市場法進行估值。由於廣告權以出租方式產生租金收入，因此一般採用收入法評估其所有權的未來經濟利益的現值。因此，採用折現現金流量法計算廣告權現金流量現值的公平值。估值的主要參數值包括折現率17%(二零二二年：15%)、出租率70%(二零二二年：80%)及租金收入增長率3%(二零二二年：3%)。

與過往採用的假設相比，概無重大變化。折現率的變化反映本集團面臨的特定風險。

就廣告權之已付按金的公平值衡量分類為第三等級。

# 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. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

#### (iv) Other receivables

The fair value of other receivables was determined, based on the Expected Credit Loss Model on the Disposal Group's existing receivables, given certain credit risks displayed in them. The key inputs to the valuation included the recovery rate ranged from 38.40% to 38.43%, credit rating of Caa-C under the Moody's rating scale and the discount rate of 4.3%.

However, as the consideration of the disposal was less than the carrying amounts of the relevant assets and liabilities attributable to the Disposal Group, the Group further recognised an impairment loss of HK\$9,156,000 when the Disposal Group is initially classified as held for sale. Such impairment loss is allocated to the deposits paid pro rata based on the carrying amounts of those assets to which the measurement requirements of HKFRS are applicable as follows:

	Carrying amount as remeasured immediately before classification as held for sale 緊接分類為持作出售前之已重新衡量賬面值 HK\$'000 千港元	Allocated impairment loss 已分配減值虧損 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	Carrying amount after allocation of impairment loss 於分配減值虧損後之賬面值 HK\$'000 千港元
Properties, plant and equipment	185	-	-	185
Deposit paid for acquisition of investment properties in Yantian	165,888	(8,678)	4	157,214
Deposit paid for naming right and advertising right	9,142	(478)	-	8,664
Cash and cash equivalents	2,680	-	-	2,680
Prepayments, deposits and other receivables	2,605	-	-	2,605
	180,500	(9,156)	4	171,348

### 16. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債(續)

#### (iv) 其他應收賬款

其他應收賬款的公平值乃根據出售集團現有應收賬款的預期信貸虧損模型而釐定，且考慮到該等應收賬款中顯示若干信貸風險。估值的主要參數值包括收回比率介乎38.40%至38.43%、根據穆迪的評級量表所得出Caa-C之信貸評級及折現率4.3%。

然而，由於出售事項的代價少於出售集團應佔相關資產及負債之賬面值，故本集團於出售集團初始分類為持作出售時進一步確認減值虧損9,156,000港元。有關減值虧損乃根據香港財務報告準則的衡量規定適用之該等資產的賬面值，按比例分配至已付按金如下：

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## 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. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

#### From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔持續經營業務之本年度虧損	(182,692)	(271,865)
Loss for the year from discontinued operations attributable to the owners of the Company	本公司擁有人應佔已終止業務之本年度虧損	(63,480)	(89,777)
		<b>(246,172)</b>	<b>(361,642)</b>

		2023 二零二三年 '000 Shares 千股	2022 二零二二年 '000 Shares 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share (Note)	用作計算每股基本虧損之普通股加權平均數(附註)	<b>828,778</b>	761,169

Note:

The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both years have been adjusted to reflect the share consolidation (Note 32(ii)) during the year ended 31 March 2023. Accordingly, the basic and diluted loss per share for the year ended 31 March 2022 are restated.

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2023 and 2022, as there are no dilutive potential ordinary shares in existence.

### 17. 本年度本公司擁有人應佔每股虧損

#### 來自持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

附註：

用於計算兩個年度每股基本及攤薄虧損的普通股加權平均數已予調整，以反映截至二零二三年三月三十一日止年度的股份合併(附註32(ii))。因此，截至二零二二年三月三十一日止年度的每股基本及攤薄虧損予以重列。

由於概無任何潛在攤薄影響之普通股，故此截至二零二三年及二零二二年三月三十一日止年度來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

# 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. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR (CONTINUED)

#### *From continuing operations*

The calculation of basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year from continuing operations attributable to the owners of the Company	(182,692)	(271,865)

#### *From discontinued operations*

Basic loss per share from discontinued operations is HK\$0.0766 per share (2022 (Restated): HK\$0.1179), based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$63,480,000 (2022 (Restated): HK\$89,777,000). The denominators used are the same as those detailed above for both basic and diluted loss per share.

The basic and diluted loss per share from discontinued operations are the same for the years ended 31 March 2023 and 2022, as there are no dilutive potential ordinary shares in existence.

### 17. 本年度本公司擁有人應佔每股虧損(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

#### 來自已終止業務

根據本公司擁有人應佔來自已終止業務之本年度虧損約63,480,000港元(二零二二年(經重列)：89,777,000港元)，來自已終止業務之每股基本虧損為每股0.0766港元(二零二二年(經重列)：0.1179港元)。所用分母與上文詳述用於計算每股基本及攤薄虧損的數據相同。

由於概無任何潛在攤薄影響之普通股，故此截至二零二三年及二零二二年三月三十一日止年度來自已終止業務之每股基本及攤薄虧損相同。

# 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

As at 31 March 2022, investment properties comprised certain leasehold lands and factory situation in Zhejiang, the PRC. On 27 May 2022, the Group completed the acquisition of investment properties situated in Suzhou, the PRC through acquisition of subsidiaries at a consideration of RMB376,000,000. Details of the acquisition are set out in note 35. As at 31 March 2023, investment properties are situated in Zhejiang and Suzhou, the PRC and are held under medium-term leases.

### 18. 投資物業

於二零二二年三月三十一日，投資物業包括若干位於中國浙江的租賃土地及工廠。於二零二二年五月二十七日，本集團透過收購附屬公司完成收購位於中國蘇州的投資物業，代價為人民幣376,000,000元。收購詳情載於附註35。於二零二三年三月三十一日，投資物業位於中國浙江及蘇州，並按中期租賃持有。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	105,301	132,516
Additions through acquisition of subsidiaries (Note 35)	透過收購附屬公司添置 (附註35)	757,161	-
Additions	添置	5,584	2,487
Transfer from construction in progress	轉撥自在建工程	-	2,330
Fair value changes	公平值變動	(70,611)	(37,074)
Exchange realignment	匯兌調整	(22,370)	5,042
At the end of the year	年末	<b>775,065</b>	105,301

#### Amount recognised in profit or loss for investment properties

於損益中就投資物業的已確認金額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease income from operating leases	來自經營租賃之租賃收入	14,201	9,531
Direct operating expenses on investment properties that generated lease income	產生租賃收入之投資物業之直接經營開支	2,372	2,535
Unrealised loss on property revaluation included in loss from changes in fair value of investment properties	計入投資物業公平值變動虧損之物業重估未變現虧損	(70,611)	(37,074)



# 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 (CONTINUED)

#### **Contractual obligation**

As at 31 March 2023 and 2022, there is no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

#### **Leasing arrangements**

The investment properties are leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

### 18. 投資物業(續)

#### **合約責任**

於二零二三年及二零二二年三月三十一日，概無購買、建造或開發投資物業或有關維修、維護或升級的合約責任。

#### **租賃安排**

投資物業按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	11,504	6,165
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	32,281	9,248
Over five years	五年以上	40,199	–
		<b>83,984</b>	15,413

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## 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 (CONTINUED)

#### **Valuation processes of the Group**

The fair values of the Group's investment properties as at 31 March 2023 and 2022 were arrived at on the basis of valuations carried out by the independent qualified professional valuer, AP Appraisal Limited.

Discussions of valuation processes and results are held between the management, audit committee and the independent valuer annually, in line with the Group's annual reporting date.

The management:

- verifies major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior valuation report; and
- holds discussions with the independent valuer.

#### **Valuation methodology**

The Group completed its annual valuation on investment properties, and the valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the fair values of investment properties are generally arrived by adopting the direct comparison method by making reference to the recent transaction prices and/or asking prices of comparable properties.

### 18. 投資物業(續)

#### **本集團的估值過程**

於二零二三年及二零二二年三月三十一日，本集團投資物業的公平值乃按獨立合資格專業估值師AP Appraisal Limited進行的估值得出。

管理層、審核委員會及獨立估值師每年就估值過程及結果進行討論，與本集團之年度報告日期一致。

管理層：

- 核實獨立估值報告的主要參數值；
- 評估物業估值相較過往估值報告的變動；及
- 與獨立估值師進行討論。

#### **估值方法**

本集團已完成其就投資物業的年度估值，而該估值使用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，投資物業的公平值一般採納直接比較法(其參照可資比較物業的近期交易價格及/或索價)得出。

# 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

### 18. INVESTMENT PROPERTIES (CONTINUED)

#### Valuation methodology (continued)

Detail of the key inputs used in the valuation are as follows:

### 18. 投資物業(續)

#### 估值方法(續)

估值所用的主要參數值之詳情如下：

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日 之公平值		Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與 公平值之關係
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元		
<b>Investment properties in Zhejiang 浙江之投資物業</b>				
Leasehold land and factory 租賃土地及工廠	82,818	96,670	PRC comparables ranging from RMB1,365 to RMB1,944 (2022: RMB1,143 to RMB2,400) per square metre 介乎每平方米人民幣1,365元至人民幣1,944元(二零二二年：人民幣1,143元至人民幣2,400元)的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然
Leasehold land 租賃土地	6,854	8,631	PRC comparables ranging from RMB88 to RMB215 (2022: RMB210 to RMB321) per square metre 介乎每平方米人民幣88元至人民幣215元(二零二二年：人民幣210元至人民幣321元)的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然

# 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 (CONTINUED)

#### Valuation methodology (continued)

### 18. 投資物業(續)

#### 估值方法(續)

Non-financial assets 非金融資產	Fair value as at 31 March 於三月三十一日 之公平值		Key inputs to the valuation 估值之主要參數值	Relationship of key inputs to fair value 主要參數值與 公平值之關係
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元		
<b>Investment properties in Suzhou 蘇州之投資物業</b>				
Shops 商舖	239,887		– PRC comparables ranging from RMB23,631 to RMB47,381 (2022: nil) per square metre 介乎每平方米人民幣23,631元至人民幣47,381元(二零二二年：無)的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然
Commercial buildings 商業樓宇	445,506		– PRC comparables ranging from RMB36,010 to RMB52,214 (2022: nil) per square metre 介乎每平方米人民幣36,010元至人民幣52,214元(二零二二年：無)的中國可資比較交易	A significant increase in the key inputs would result in a significant increase in fair value, and vice versa 主要參數值大幅增加會導致公平值大幅增加，反之亦然

There is no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC.

As at 31 March 2023 and 2022, the fair value measurement of the Group's investment properties is categorised at level 3 hierarchy. During the year ended 31 March 2023 and 2022, there were no transfers into or out of level 3.

與過往採用的假設相比，概無重大變動。主要參數值的變動主要由於COVID-19疫情持續及中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。

於二零二三年及二零二二年年三月三十一日，本集團投資物業的公平值衡量分類為第三等級。截至二零二三年及二零二二年三月三十一日止年度並無轉撥入第三等級或自第三等級轉出。

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## 綜合財務報表附註

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

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>						
<b>As at 1 April 2021</b>	<b>於二零二一年四月一日</b>	2,447	6,403	3,559	17,917	15,634	45,960
Additions	增添	43	-	249	-	10,386	10,678
Transferred to investment properties	轉撥至投資物業	-	-	-	-	(2,330)	(2,330)
Exchange realignment	匯兌調整	87	254	154	755	794	2,044
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及二零二二年四月一日</b>	2,577	6,657	3,962	18,672	24,484	56,352
Additions	增添	51	-	-	-	14,310	14,361
Additions through acquisitions of subsidiaries	透過收購附屬公司增添	4,894	-	473	-	-	5,367
Write off	撇銷	(34)	(10)	-	-	-	(44)
Exchange realignment	匯兌調整	(255)	(460)	(300)	(1,373)	(1,807)	(4,195)
Reclassified to assets classified as held to sale (Note i)	重新分類至分類為持作出售的資產(附註i)	(1,238)	(5,427)	(1,723)	-	-	(8,388)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>5,995</b>	<b>760</b>	<b>2,412</b>	<b>17,299</b>	<b>36,987</b>	<b>63,453</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
<b>As at 1 April 2021</b>	<b>於二零二一年四月一日</b>	1,672	4,041	3,290	3,720	-	12,723
Charge for the year	年內支出	322	815	66	1,745	-	2,948
Exchange realignment	匯兌調整	64	172	140	186	-	562
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及二零二二年四月一日</b>	2,058	5,028	3,496	5,651	-	16,233
Depreciation for the year	年內折舊	465	717	131	1,644	-	2,957
Accumulated depreciation of acquisition through subsidiaries	透過附屬公司收購的累計折舊	292	-	67	-	-	359
Impairment loss	減值虧損	-	791	32	5,830	-	6,653
Write off	撇銷	(31)	(9)	-	-	-	(40)
Exchange realignment	匯兌調整	(132)	(340)	(260)	(419)	-	(1,151)
Reclassified to assets classified as held to sale (Note i)	重新分類至分類為持作出售的資產(附註i)	(1,107)	(5,427)	(1,669)	-	-	(8,203)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,545</b>	<b>760</b>	<b>1,797</b>	<b>12,706</b>	<b>-</b>	<b>16,808</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>						
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>4,450</b>	<b>-</b>	<b>615</b>	<b>4,593</b>	<b>36,987</b>	<b>46,645</b>
As at 31 March 2022	於二零二二年三月三十一日	519	1,629	466	13,021	24,484	40,119

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) As at 31 March 2023, property, plant and equipment with a carrying amount of approximately HK\$185,000 (2022: Nil) have been reclassified to assets classified as held for sale (for details, please refer to note 16).
- (ii) The recoverable amount of the machinery has been determined based on value in use of the machinery and with reference to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

As asset approach does not take future growth potential into consideration, asset approach not an adequate approach for the valuation of the machinery. Besides, as there are insufficient comparable transactions exist in the market, market approach is not adopted. Therefore, discounted cash flow method under the income approach, to derive the fair value for the present value of the cashflows generated from the activity, was adopted in the valuation.

The recoverable amount of the machinery was determined using the discounted cash-flow approach with the key inputs including the discount rate of 8% (2022: 8%) and growth rate on rental income of 3.4% (2022: 2%). The valuation is categorised at level 3 hierarchy.

There is no significant changes in the assumptions from those previously adopted. The change in the key inputs took into account the industry growth rate, past leasing status and its future improvement.

As at 31 March 2023, based on the result of the assessment, the recoverable amount of the machinery is amounted to approximately HK\$4,593,000 (2022: HK\$13,566,000) and the management of the Group determined that the recoverable amount of the machinery is lower than its carrying amount. An impairment loss of approximately HK\$5,830,000 (2022: Nil) has been recognised for the year ended 31 March 2023.

### 19. 物業、廠房及設備(續)

附註：

- (i) 於二零二三年三月三十一日，賬面值約185,000港元(二零二二年：零)之物業、廠房及設備已重新分類至分類為持作出售的資產(有關詳情，請參閱附註16)。
- (ii) 機器之可收回金額已根據機器的使用價值釐定，並參考獨立合資格估值師AP Appraisal Limited出具的估值報告。

由於資產法並無考慮未來增長潛力，資產法並非適當的機器估值方法。此外，由於現時市場上並無充足的可資比較交易，故並不採用市場法。因此，估值中採用收入法項下的折現現金流量法計算活動產生的現金流量現值的公平值。

機器之可收回金額乃採用折現現金流量法釐定，主要參數值包括折現率8%(二零二二年：8%)及租金收入增長率3.4%(二零二二年：2%)。該估值分類為第三等級。

與過往採用的假設相比，概無重大變化。主要參數值的變化考慮了行業增長率、過去的租賃狀況及其未來的改善。

於二零二三年三月三十一日，根據評估結果，機器之可收回金額約為4,593,000港元(二零二二年：13,566,000港元)，且本集團管理層確定，機器之可收回金額低於其賬面值。截至二零二三年三月三十一日止年度，已確認減值虧損約5,830,000港元(二零二二年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

*Amount recognised in profit or loss*

### 19. 物業、廠房及設備(續)

*於損益中已確認金額*

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income from machinery leased under operating leases	來自經營租賃項下 出租機器的租金收入	4,044	6,960

#### *Leasing arrangements*

The machinery is leased to tenants under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

#### *租賃安排*

機器按經營租賃出租予租戶。不可撤銷經營租賃下應收未來最低租賃付款如下：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	829	5,549
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	480	8,323
Over five years	五年以上	-	-
		<b>1,309</b>	<b>13,872</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

### 20. LEASES

#### *The Group as a lessee*

The Group has lease contracts for buildings with lease periods of 1 to 2 years (2022: 1 to 3 years).

#### (a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Residential</b>		
		<b>units</b>	<b>Offices</b>	<b>Total</b>
		住宅單位	辦公室	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2021	於二零二一年四月一日	–	1,060	1,060
Additions	增添	–	2,714	2,714
Depreciation	折舊	–	(1,878)	(1,878)
Exchange realignment	匯兌調整	–	17	17
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	–	1,913	1,913
Additions	增添	<b>4,127</b>	–	<b>4,127</b>
Depreciation	折舊	<b>(954)</b>	<b>(1,558)</b>	<b>(2,512)</b>
Exchange realignment	匯兌調整	–	<b>(16)</b>	<b>(16)</b>
As at 31 March 2023	於二零二三年三月三十一日	<b>3,173</b>	<b>339</b>	<b>3,512</b>

### 20. 租賃

#### *本集團作為承租人*

本集團有租賃期為一至兩年(二零二二年：一至三年)的樓宇的租賃合約。

#### (a) *使用權資產*

本集團使用權資產於年內的賬面值及變動如下：



# 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

### 20. LEASES (CONTINUED)

#### *The Group as a lessee (continued)*

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	940
Additions	增添	2,714
Interest expense	利息開支	185
Payments	付款	(1,962)
Exchange realignment	匯兌調整	18
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,895
Additions	增添	4,127
Interest expense	利息開支	223
Payments	付款	(2,789)
Exchange realignment	匯兌調整	(15)
As at 31 March 2023	於二零二三年三月三十一日	3,441

### 20. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於年內的賬面值及變動如下：

# 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

### 20. LEASES (CONTINUED)

#### The Group as a lessee (continued)

##### (b) Lease liabilities (continued)

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed into:	分析為：		
Current portion	流動部分	2,270	1,543
Non-current portion	非流動部分	1,171	352
		<b>3,441</b>	<b>1,895</b>

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債之利息	223	185
Depreciation of right-of-use assets	使用權資產折舊	2,512	1,878
Expense relating to short term leases (included in administrative expenses)	短期租賃開支 (計入行政開支)	362	185
Total amount recognised in profit or loss	於損益中確認之總額	<b>3,097</b>	<b>2,248</b>

### 20. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債(續)

(c) 於損益中確認之租賃金額如下：

# 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

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		<b>Land use right</b> <i>(Note i)</i> 土地使用權 <i>(附註i)</i> HK\$'000 千港元	<b>Water mining licence</b> <i>(Note ii)</i> 採水證 <i>(附註ii)</i> HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
As at 1 April 2021	於二零二一年四月一日	10,734	374,460	385,194
Exchange realignment	匯兌調整	452	179	631
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及 二零二二年四月一日</b>	11,186	374,639	385,825
Exchange realignment	匯兌調整	<b>(823)</b>	<b>(325)</b>	<b>(1,148)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>10,363</b>	<b>374,314</b>	<b>384,677</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
As at 1 April 2021	於二零二一年四月一日	581	46,932	47,513
Amortisation for the year	年內攤銷	220	–	220
Impairment loss for the year	年內減值虧損	–	40,504	40,504
Exchange realignment	匯兌調整	28	–	28
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及 二零二二年四月一日</b>	829	87,436	88,265
Amortisation for the year	年內攤銷	<b>207</b>	–	<b>207</b>
Impairment loss for the year	年內減值虧損	–	<b>58,073</b>	<b>58,073</b>
Exchange realignment	匯兌調整	<b>(61)</b>	–	<b>(61)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>975</b>	<b>145,509</b>	<b>146,484</b>
<b>Carrying amount:</b>	<b>賬面值：</b>			
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>9,388</b>	<b>228,805</b>	<b>238,193</b>
As at 31 March 2022	於二零二二年三月三十一日	10,357	287,203	297,560

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側.

Land use right is amortised on a straight-line basis over its lease term of 50 years.

- (ii) Water mining licence represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富鋸礦泉水有限公司 had entered into an agreement with Hunan Government to grant the subsidiary a water mining licence for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining licence afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining license was renewed on 1 December 2022 and will expire on 3 December 2025.

Water mining licence is amortised on a straight-line basis over its estimated useful economic life which was estimated with reference to the validity of the operation licence held and the productions plans of the Group. No amortisation was provided for the year ended 31 March 2023 as commercial production has not yet commenced during the year.

The Group is required to assess any indication of impairment on the water mining licence at the end of each reporting period. The Group has completed its annual impairment test for the water mining licence. The recoverable amount of the water mining licence was determined based on multi period excess earnings method which uses sum of discounted present value of the projected annual excess earnings. As at 31 March 2023 and 2022, the recoverable amount of the water mining licence referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer. This valuation uses cash flow projections based on financial estimates covering a twenty-year period. The valuation is categorised at level 3 hierarchy.

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the water mining licence. Multi period excess earnings method under income approach is used which reflects the sum of discounted present value of the projected operating profit attributed to the water mining licence less required return for its contributory tangible and intangible assets.

### 21. 無形資產(續)

附註：

- (i) 土地使用權指於湖南用作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。

土地使用權於其50年租期按直線法攤銷。

- (ii) 採水證指於湖南進行水開採活動的權利。附屬公司湖南新田富鋸礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司開採礦泉水之採水證，為期五年。該附屬公司其後可優先延長礦泉水採水證。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水證已於二零二二年十二月一日重續，並將於二零二五年十二月三日屆滿。

採水證於其估計可用經濟年期按直線法攤銷，而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。由於本年度尚未開始商業生產，故截至二零二三年三月三十一日止年度並無作出攤銷撥備。

本集團須於各報告期末評估採水證之任何減值跡象。本集團已完成採水證之年度減值測試。採水證之可收回金額乃根據多期超額收益法(以預算年度超額收益之折現現值總和進行估算)釐定。於二零二三年及二零二二年三月三十一日，採水證之可收回金額乃參考獨立合資格估值師AP Appraisal Limited出具之估值報告。此估值乃根據二十年期之財務估算利用現金流量預測計算。該估值分類為第三等級。

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估採水證價值的最合適的估值方法。採用收入法項下的多期超額收益法以反映採水證的預計經營溢利的折現現值金額減其貢獻有形及無形資產所需回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

(ii) (continued)

The key inputs used in the annual excess earnings calculation are as follows:

		2023 二零二三年	2022 二零二二年
Net profit margin (% of revenue)	純利率(佔收入百分比)	9.06%-32.14%	13.51%-32.12%
Long term annual growth rate used to extrapolate cash flow	用於推算現金流量的長期年度增長率	2.00%	2.00%
Pre-tax discount rate	稅前折現率	14.00%	14.00%

The net profit margin is based on management's expectation and experience in bottled water market, adjusted for expected efficiency improvements and expected increase in production.

The long term growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period which are based on the estimated growth rate taking into account the industry growth rate and the medium or long term growth target of the Group.

The discount rate is before tax and reflects specific risks.

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly reflected the slowdown of the PRC economy and the impact of the COVID-19 pandemic. The management believes that the assumptions are reasonable and achievable.

### 21. 無形資產(續)

附註：(續)

(ii) (續)

用於計算年度超額收益之主要參數值載列如下：

純利率乃基於管理層對瓶裝水市場的期望及經驗計算，並對預期效率提高及預期產量增加而進行調整。

長期增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率及本集團的中長期增長目標計算得出。

折現率乃稅前並反映特定風險。

分配至上述假設之價值反映過往經驗，並與管理層專注於經營該等市場之計劃一致。與過往採用的假設相比，概無重大變化。主要參數值的變化主要反映中國經濟放緩及COVID-19疫情的影響。管理層相信該等假設為合理及可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初	147,000	190,826
Share of post-acquisition losses and other comprehensive income during the year, net of dividends received	年內分佔收購後虧損及其他全面收益，扣除已收股息	(13,447)	(14,431)
Impairment losses for the year	年內減值虧損	(31,553)	(29,395)
At the end of the year	年末	<b>102,000</b>	147,000

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from an associate (Notes i and ii)	應收一間聯營公司之款項 (附註i及ii)	<b>765</b>	3,236

Notes:

- (i) As at 31 March 2023, amount due from an associate is unsecured, interest-free and repayable on demand (2022: unsecured, interest-bearing at 10% per annum and repayable within one year).
- (ii) The maximum outstanding balance during the year was approximately HK\$3,236,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for the production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, the substantial shareholder of the Group.

附註：

- (i) 於二零二三年三月三十一日，應收一間聯營公司之款項為無抵押、免息及按要求償還(二零二二年：無抵押、按10%年利率計息，並須於一年內償還)。
- (ii) 本年度之最高未償還餘額約為3,236,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在於廣西經營。餘下80%股本權益由本集團主要股東李玉國先生持有。

\* For identification purpose only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) (continued)

As at 31 March 2023 and 2022, the Group completed its annual impairment test for interests in associates by comparing the recoverable amount to the carrying amount. AP Appraisal Limited, an independent qualified valuer, carried out a valuation of the interests in associates as at 31 March 2023 and 2022 based on the value-in-use calculations. This valuation uses cash flow projections under income approach based on financial estimates covering a ten-year period. The valuation is categorised at level 3 hierarchy.

As there are insufficient comparable transactions in the market, the market approach was not feasible for the valuation. As asset approach does not take future growth potential into consideration, this approach is not considered to be an adequate approach for the valuation. Therefore, income approach was considered the most appropriate valuation approach to assess the value of the equity interests of the associates and the discounted cash-flow method is used in the value-in-use calculations which reflects the discounted present value of all future benefits that flow to the shareholders.

The key inputs used in the value-in-use calculations are as follows:

		2023 二零二三年	2022 二零二二年
Gross profit margin (% of revenue)	毛利率(佔收入百分比)	1.88%–45.55%	15.9%–44.1%
Long term annual growth rate used to extrapolate cash flows	用於推算現金流量的長期年度增長率	2.00%	2.00%
Pre-tax discount rate	稅前折現率	13.00%	13.00%

Gross profit margin is the average margin as a percentage of revenue over the ten-year forecast period. It is based on the current sales margin levels with adjustments for expected efficiency improvements and expected increase in production.

The long term growth rate is the growth rate used to extrapolate the cash flows beyond the ten-year period based on the estimated growth rate taking into account the industry growth rate, past experience and the medium or long term growth target of the associates.

The discount rate is before tax and reflects specific risks.

### 22. 於聯營公司之權益(續)

附註：(續)

(iii) (續)

於二零二三年及二零二二年三月三十一日，本集團透過比較可收回金額與其賬面值，完成其於聯營公司之權益之年度減值測試。獨立合資格估值師AP Appraisal Limited以使用價值計算為基準，就於二零二三年及二零二二年三月三十一日該等聯營公司之權益進行估值。此估值乃按根據十年期之財務估算利用收入法項下之現金流量預測計算。該估值分類為第三等級。

由於市場上可資比較交易不足，無法採用市場法進行估值。由於資產法並無考慮未來增長潛力，因此該方法不被認為是適當的估值方法。因此，收入法被認為是評估聯營公司股本權益價值的最合適的估值方法，並採用折現現金流量法(反映流向股東的所有未來利益的折現現值)進行使用價值計算。

用於使用價值計算之主要參數值載列如下：

毛利率為十年預測期內佔收入百分比的平均利潤率，其乃按目前銷售利潤率水平計算，並對預期效率提高及預期產量增加而進行調整。

長期增長率為用於推算超過十年期的現金流量的增長率，乃以估計增長率為基準，並考慮行業增長率、過往經驗及聯營公司的中長期增長目標計算得出。

折現率乃稅前並反映特定的風險。

# 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

### 22. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(iii) (continued)

The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly reflected the slowdown of the PRC economy and the impact of the COVID-19 pandemic. The management believes that the assumptions are reasonable and achievable.

Details of the Group's associates, which were held indirectly by the Company at the end of the reporting period, were as follows:

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 佔本集團持有之已付股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品有限公司	Incorporated 註冊成立	The PRC 中國	Registered 註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

\* For identification purpose only

### 22. 於聯營公司之權益(續)

附註：(續)

(iii) (續)

分配至上述假設之價值反映過往經驗，並與管理層專注於經營該等市場之計劃一致。與過往採用的假設相比，概無重大變化。主要參數值的變化主要反映中國經濟放緩及 COVID-19 疫情的影響。管理層相信該等假設為合理及可行。

本集團聯營公司(本公司於報告期末間接持有)之詳情如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates for the years ended 31 March 2023 and 2022 was set out below which represents amounts shown in the respective financial statements of the associates prepared in accordance with HKFRSs. The associates are accounted for using the equity method in the consolidated financial statements.

### 22. 於聯營公司之權益(續)

本集團之聯營公司截至二零二三年及二零二二年三月三十一日止年度之財務資料概要載於下文，為有關聯營公司按香港財務報告準則編製之各相關財務報表內所示之金額。聯營公司在綜合財務報表內以權益法列賬。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current asset	流動資產	25,899	33,407
Non-current asset	非流動資產	84,690	101,905
Current liabilities	流動負債	187,491	203,245
Non-current liabilities	非流動負債	5,712	–
Revenue	收入	4,900	5,304
Loss for the year	本年度虧損	(68,552)	(71,830)
Other comprehensive income	其他全面收益	1,317	(327)
Total comprehensive income	全面收益總額	(67,235)	(72,157)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the consolidated financial statements is as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in associates	本集團於聯營公司之擁有權權益所佔百分比	20%	20%
Cost of investments in associates unlisted in Hong Kong	投資香港境內非上市聯營公司之成本	(6,768)	(6,768)
Valuation adjustment from acquisition (net of accumulated impairment losses)	收購之估值調整 (扣除累計減值虧損後)	180,712	210,217
Goodwill (net of accumulated impairment losses)	商譽 (扣除累計減值虧損後)	-	2,048
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(71,944)	(58,497)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	<b>102,000</b>	<b>147,000</b>

There is no commitment and contingent liabilities under the associates.

### 22. 於聯營公司之權益(續)

聯營公司於收購日期之負債淨額與於綜合財務報表內確認的聯營公司權益之賬面值之對賬如下：

該等聯營公司下並無任何承擔及或然負債。

# 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

### 23. PROPERTIES UNDER DEVELOPMENT

### 23. 發展中物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties under development	發展中物業	321,976	347,544
Less: provision for impairment	減：減值撥備	(321,976)	(347,544)
		-	-

Properties under development are the residential properties located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC\* under development for sale.

As at 31 March 2023, the carrying amount of properties under development included land use rights of approximately HK\$118,382,000 (2022: HK\$127,782,000).

On 27 January 2022, the Group received an idle land decision from Dalian Municipal Bureau of Natural Resources\* (大連市自然資源局) which determined the land of properties under development was in idle condition and the land may be repossessed by the PRC government authorities without compensation. The Board has reviewed and reconsidered the development plan and projected a significant drop in gross profit margin in developing the properties under development. Due to the abovementioned factors, the Board considered a full impairment on the properties under development is appropriate and reasonable. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation.

發展中物業乃位於中國大連金州新區金石灘北部區之發展中以供出售住宅物業。

於二零二三年三月三十一日，發展中物業之賬面值包括約118,382,000港元(二零二二年：127,782,000港元)之土地使用權。

於二零二二年一月二十七日，本集團收到大連市自然資源局出具的閒置土地認定書，認定了發展中物業的土地處於閒置狀態，因而中國政府機關可能無償收回土地。董事會已審閱並重新考慮發展計劃，預計開發發展中物業的毛利率大幅下降。由於上述因素，故董事會認為對發展中物業進行全額減值是適當及合理的。儘管如此，管理層仍正盡力避免土地被中國政府機關無償收回。

\* For identification purpose only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

For the year ended 31 March 2023, there was no indication that the provision for impairment on properties under development should be reversed (2022: provision for impairment of approximately HK\$242,539,000 was recognised).

The carrying amount of properties under development is analysed as follows:

### 23. 發展中物業(續)

截至二零二三年三月三十一日止年度，概無跡象顯示發展中物業之減值撥備應當回撥(二零二二年：已確認減值撥備約242,539,000港元)。

發展中物業之賬面值分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Located in the PRC, held on:	位於中國，以下列方式持有：		
Leases of between 10 and 50 years	介乎10至50年的租賃	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. COMPLETED PROPERTIES HELD FOR SALE

### 24. 持作出售之已落成物業

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties held for sale	持作出售之已落成物業	127,315	144,089
Less: Provision for impairment	減：減值撥備	(60,215)	(66,139)
		<b>67,100</b>	<b>77,950</b>

The completed properties held for sale are located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC\* and are held under medium-term lease. Completed properties held for sale which are expected to be recovered in more than twelve months after the reporting date are also classified under current assets as it is expected to be realised in the Group's normal operating cycle.

In the annual impairment assessment of the completed properties held for sale as at 31 March 2023 and 2022, a valuation report issued by AP Appraisal Limited, an independent qualified valuer and the sales contracts entered into between the Group and the customers were referred to.

The valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted, which the fair value of the completed properties held for sale were determined based on the recent transaction prices and/or asking prices of similar properties adjusted for nature, location and conditions of the completed properties held for sale.

\* For identification purpose only

持作出售之已落成物業位於中國大連金州新區金石灘北部區，並按中期租賃持有。預期將於報告日期超過十二個月後收回之持作出售之已落成物業亦分類為流動資產，乃由於該等物業預期將於本集團的正常營運週期變現。

於二零二三年及二零二二年三月三十一日，在持作出售之已落成物業的年度減值評估中，已參考獨立合資格估值師AP Appraisal Limited出具的估值報告以及本集團與客戶訂立的銷售合約。

該估值使用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價（就持作出售之已落成物業的性質、地點及條件作出調整）釐定持作出售之已落成物業的公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

Details of the key input to the valuation are as follows:

### 24. 持作出售之已落成物業(續)

估值所用主要參數值之詳情如下：

Non-financial assets 非金融資產	Key inputs to the valuation 估值的主要參數值	
	2023 二零二三年	2022 二零二二年
Residential 住宅	<b>PRC comparables ranging from RMB4,470 to RMB7,838 per square metre</b> 介乎每平方米人民幣4,470元至人民幣7,838元的中國可資比較交易	PRC comparables ranging from RMB4,026 to RMB8,320 per square metre 介乎每平方米人民幣4,026元至人民幣8,320元的中國可資比較交易
Commercial 商用	<b>PRC comparables ranging from RMB4,257 to RMB5,677 per square metre</b> 介乎每平方米人民幣4,257元至人民幣5,677元的中國可資比較交易	PRC comparables ranging from RMB4,279 to RMB6,790 per square metre 介乎每平方米人民幣4,279元至人民幣6,790元的中國可資比較交易
Carpark 停車場	<b>PRC comparables ranging from RMB2,835 to RMB3,510 per square metre</b> 介乎每平方米人民幣2,835元至人民幣3,510元的中國可資比較交易	PRC comparables ranging from RMB2,700 to RMB4,029 per square metre 介乎每平方米人民幣2,700元至人民幣4,029元的中國可資比較交易

There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC.

For the year ended 31 March 2023, provision for impairment of approximately HK\$1,425,000 (2022: HK\$10,604,000) was recognised to reflect the decrease in net realisable value of the completed properties held for sale.

As at 31 March 2023 and 2022, the fair value measurement of the completed properties held for sale was categorised at level 3 hierarchy.

與過往採用的假設相比，概無重大變化。主要參數值的變動主要由於COVID-19疫情持續及中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。

截至二零二三年三月三十一日止年度，已確認的減值撥備約1,425,000港元(二零二二年：10,604,000港元)，以反映持作出售之已落成物業可變現淨值之減少。

於二零二三年及二零二二年三月三十一日，持作出售之已落成物業的公平值衡量分類為第三等級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. TRADE RECEIVABLES

### 25. 貿易應收賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	17,463	6,434

Based on the payment terms of tenancy agreements, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 180 days	0至180日	17,463	6,434

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. TRADE RECEIVABLES (CONTINUED)

The Group's trade receivables are denominated in RMB, represent rental receivable from tenants for the use of PRC investment properties and machinery. Rentals are payable in accordance with tenancy agreements. No credit period is allowed.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Neither past due nor impaired	未逾期末減值	165	–
Less than 90 days past due	逾期不足90日	8,571	–
Past due more than 90 days	逾期超過90日	8,727	6,434
		<b>17,463</b>	6,434

As at 31 March 2023, a tenant owed the rental to the Group of approximately HK\$16,915,000 due to her temporary tight working capital caused by the outbreak of COVID-19 pandemic. She has entered into an agreement with the Group to repay her outstanding rental by instalments. Management has assessed the background and condition of the tenant and considered that the expected credit loss of this tenant is immaterial.

### 25. 貿易應收賬款(續)

本集團之貿易應收賬款以人民幣計值，為來自租戶就使用中國投資物業及機器的應收租金。租金按租賃協議支付，並無授予信貸期。

於報告日期最高之信貸風險為貿易應收賬款之賬面值。未被個別或整體視為已減值之貿易應收賬款賬齡分析如下：

於二零二三年三月三十一日，一名租戶因COVID-19疫情爆發導致彼之營運資金出現暫時的緊絀情況而欠付本集團約16,915,000港元的租金。彼已與本集團訂立協議，以分期方式償還其未付租金。管理層已評估租戶的背景及條件，並認為該租戶的預期信貸虧損為不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收賬款

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Deposits paid for acquisition of investment properties, net (Note i)	收購投資物業之 已付按金淨額(附註i)	126,798	401,504
<b>Current assets:</b>	<b>流動資產：</b>		
Deposits paid, net (Note ii)	已付按金淨額(附註ii)	2,547	584,870
Prepayments (Note iii)	預付款項(附註iii)	7,364	6,636
Accrued income	應計收入	139	-
Other receivables, net (Note iv)	其他應收賬款淨額(附註iv)	31,559	47,657
Amount due from the substantial shareholder (Note v)	應收主要股東款項(附註v)	106,187	146,901
		<b>147,796</b>	<b>786,064</b>

The movement of the provision for impairment loss on deposits paid and other receivables (excluding prepayments and prepaid other taxes) is disclosed in note 5C.

The creation and release of impairment provision on deposits paid have been included in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to the provision account are generally written off, when there is no expectation of recovering additional cash.

已付按金及其他應收賬款(不包括預付款項及其他預繳稅項)的減值虧損撥備變動於附註5C披露。

產生及解除已付按金之減值撥備已計入綜合損益及其他全面收益表。於撥備賬扣除之金額一般在預期不能收回額外現金時撇銷。

# 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

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Other receivables are denominated in the following currencies:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	31,291	47,478
HK\$	港元	268	179
		<b>31,559</b>	<b>47,657</b>

As at 31 March 2023, deposit paid for acquisition of investment properties in Yantian with a carrying amount of approximately HK\$157,214,000, deposit paid for naming right and advertising right with a carrying amount of approximately HK\$8,664,000, and prepayments, deposits and other receivables with a carrying amount of approximately HK\$2,605,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

Notes:

- (i) Beijing Properties  
As at 31 March 2023, deposit paid of approximately HK\$126,798,000, net of provision for impairment of approximately HK\$101,667,000 (2022: HK\$161,527,000, net of provision for impairment of approximately HK\$85,079,000) was related to the acquisition of investment properties in Beijing. Details are set out in the announcement of the Company dated 28 February 2017. Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended and the vendor failed to hand over the properties to the buyer on schedule. The management took legal action against the vendor for the delay in handover of the properties. On 16 May 2023, the Company received a letter from the vendor requesting for a further extension for handover of properties. Currently, the vendor has resumed construction works and the construction is expected to be completed on or before 31 December 2023 and the acquisition is expected to be completed on or before 30 June 2024. The management will continue to follow up and take appropriate actions.

### 26. 預付款項、按金及其他應收賬款(續)

其他應收賬款以下列貨幣計值：

於二零二三年三月三十一日，賬面值約為157,214,000港元有關收購鹽田投資物業之已付按金、賬面值約為8,664,000港元有關命名權及廣告權之已付按金以及賬面值約為2,605,000港元之預付款項、按金及其他應收賬款已重新分類至分類為持作出售的資產(有關詳情，請參閱附註16)。

附註：

- (i) 北京物業  
於二零二三年三月三十一日，約126,798,000港元(扣除減值撥備約101,667,000港元後)(二零二二年：161,527,000港元(扣除減值撥備約85,079,000港元後))之已付按金與收購北京投資物業相關。詳情載於本公司日期為二零一七年二月二十八日之公告。由於COVID-19疫情爆發，故建造工程曾暫時停工，且賣方未能如期向買方交付物業。管理層已就物業延誤交付向賣方採取法律行動。於二零二三年五月十六日，本公司接獲賣方的信函，要求進一步延長交付物業期限。現時，賣方已恢復進行建造工程，且預期於二零二三年十二月三十一日或之前竣工，而收購預期於二零二四年六月三十日或之前完成。管理層將繼續跟進並採取適當行動。

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## 綜合財務報表附註

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

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(i) Beijing Properties (continued)

The recoverable amount of the deposit paid for acquisition of investment properties in Beijing has been determined based on fair value less cost of disposal of the investment properties in Beijing.

The fair value of the deposit paid for acquisition of investment properties in Beijing was determined, by reference to the valuation carried out by AP Appraisal Limited, an independent qualified professional valuer. The valuation used direct comparison method under market approach. Market approach is common for property valuation. As there are publicly available data on comparable transactions in the market, the direct comparison method is adopted, which is based on the recent transaction prices and/or asking prices of similar properties adjusted for nature, location and conditions of the properties in Beijing. The key inputs to the valuation are PRC comparables ranging from RMB9,000 to RMB16,847 per sq.m for commercial portion (2022: ranging from RMB12,000 to RMB21,800 per sq.m) and RMB6,401 to RMB10,840 per sq.m for carpark portion (2022: ranging from RMB8,287 to RMB11,683 per sq.m). If there is significant increase in the key inputs, it would result in a significant increase in the fair value, and vice versa.

There are no significant changes in the assumptions from those previously adopted. The change in the key inputs was mainly due to the change in market values of properties in the PRC resulting from the continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC.

The fair value measurement of the deposit paid for acquisition of investment properties in Beijing was categorised at level 3 hierarchy.

### 26. 預付款項、按金及其他應收賬款(續)

附註：(續)

(i) 北京物業(續)

有關收購北京投資物業之已付按金的可收回金額已根據北京投資物業的公平值減出售成本而釐定。

有關收購北京投資物業之已付按金的公平值乃參考獨立合資格專業估值師AP Appraisal Limited進行的估值而釐定。該估值使用市場法項下的直接比較法。市場法乃物業估值的常用方法。由於市場上有可資比較交易的公開數據，故採用直接比較法，即根據類似物業的近期交易價格及／或索價(就北京物業的性質、地點及條件作出調整)而釐定。估值的主要參數值為就商用部分介乎每平方米人民幣9,000元至人民幣16,847元(二零二二年：介乎每平方米人民幣12,000元至人民幣21,800元)，而就停車場部分則介乎每平方米人民幣6,401元至人民幣10,840元(二零二二年：介乎每平方米人民幣8,287元至人民幣11,683元)之中國可資比較交易。如主要參數值顯著增加，將導致公平值顯著增加，反之亦然。

與過往採用的假設相比，概無重大變化。主要參數值的變動主要由於COVID-19疫情持續及中國部分物業發展商遇上債務危機，導致中國物業的市場價值變動。

就收購北京投資物業之已付按金的公平值衡量分類為第三等級。

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## 綜合財務報表附註

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

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (ii) As at 31 March 2023, deposit paid mainly comprised rental deposits and payments for business related matters. As at 31 March 2022, deposits paid were mainly relating to (1) acquisition of properties in Zengcheng and (2) acquisition of properties in Shenyang.

#### Zengcheng Properties

The acquisition of properties in Zengcheng was terminated on 18 January 2017 and over 77% of the paid consideration has been refunded in previous years. As at 31 March 2023, deposit paid related to acquisition of properties in Zengcheng was approximately HK\$70,824,000 (2022: HK\$76,448,000) which loss allowance for expected credit loss on the deposit paid was fully recognised in prior year. The Group's legal advisors has issued demand letters to the vendor for the repayment of the remaining balance of the paid consideration and related compensation. Up to the date of this report, the Group is still trying to chase the repayment from the vendor. Based on the Group's historical credit loss experience, there is no indication that the loss allowance for expected credit loss on the deposits paid in prior year should be reversed.

#### Shenyang Properties

As at 31 March 2022, deposit paid related to acquisition of properties in Shenyang was approximately HK\$584,234,000. Details of the acquisition of Shenyang Properties are set out in the announcement of the Company dated 12 October 2017 and the circular of the Company dated 22 January 2018. On 24 April 2019, a termination agreement was entered into between the vendor and the Group to terminate the sale and purchase agreement in relation to the acquisition of Shenyang Properties. The vendor shall refund the total amount of deposits of RMB562,500,000 (the "Refund Amount") paid by the Group, together with a monetary compensation of RMB11,250,000 on or prior to 24 October 2019, details of which are set out in the announcement of the Company dated 24 April 2019.

### 26. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (ii) 於二零二三年三月三十一日，已付按金主要包括租金按金及業務相關事宜之付款。於二零二二年三月三十一日，已付按金主要與(1)收購增城物業及(2)收購瀋陽物業有關。

#### 增城物業

收購增城物業已於二零一七年一月十八日終止及超過77%已付代價已於先前年度退回。於二零二三年三月三十一日，與收購增城物業有關的已付按金為約70,824,000港元(二零二二年：76,448,000港元)，而已付按金之預期信貸虧損的虧損撥備已在先前年度悉數確認。本集團之法律顧問已向賣方發出催款函，要求償還已付代價及相關賠償之餘款。直至本報告日期，本集團仍在嘗試追討賣方還款。根據本集團之過往信貸虧損經驗，概無跡象顯示在先前年度就已付按金之預期信貸虧損作出的虧損撥備應當回撥。

#### 瀋陽物業

於二零二二年三月三十一日，與收購瀋陽物業有關的已付按金為約584,234,000港元。有關收購瀋陽物業的詳情載於本公司日期為二零一七年十月十二日之公告及本公司日期為二零一八年一月二十二日之通函。於二零一九年四月二十四日，賣方與本集團訂立終止協議，以終止有關收購瀋陽物業的買賣協議。賣方須於二零一九年十月二十四日或之前退回本集團已付按金總額人民幣562,500,000元(「退款金額」)及人民幣11,250,000元之賠償金。有關詳情載於本公司日期為二零一九年四月二十四日之公告內。

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## 綜合財務報表附註

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### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

On 1 November 2019, the Group further entered into a supplemental agreement with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive director of the Company and the ultimate beneficial owner of the vendor pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to the Group, and provide his personal assets as securities. The Group agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. Details of which are set out in the announcement of the Company dated 1 November 2019, 22 January 2020 and 27 February 2020 and the circular of the Company dated 6 February 2020.

Afterwards, the Group has set up a special committee to handle the repayment and/or the recovery of the Refund Amount, and entered into several supplemental agreements with Mr. Li Yuguo regarding the extension of repayment deadline with the agreed interest rates on the amount outstanding. Details of the supplemental agreements are set out in the announcements of the Company dated 29 April 2020, 8 May 2020, 7 July 2020, 7 July 2021, 1 September 2021, 28 October 2021 and 19 August 2022, and the circulars of the Company dated 24 August 2020, 1 November 2021 and 30 September 2022 respectively.

As at 31 March 2023, the Group has received from Mr. Li Yuguo the full amount of Refund Amount.

- (iii) As at 31 March 2023 and 2022, prepayments mainly comprised prepayment of indirect cost incurred for properties under development and purchase cost of machineries for the production of bottled mineral water in Hunan.

### 26. 預付款項、按金及其他應收賬款(續)

附註：(續)

於二零一九年十一月一日，本集團與本公司主要股東、主席兼執行董事以及賣方的最終實益擁有人李玉國先生進一步訂立補充協議，據此，李先生同意承擔責任償還退款金額以及相關賠償及利息予本集團，並提供彼之個人資產以作抵押。本集團同意延長還款日期至二零二零年四月二十四日，年利率為5.25%。有關詳情載於本公司日期為二零一九年十一月一日、二零二零年一月二十二日及二零二零年二月二十七日之公告及本公司日期為二零二零年二月六日之通函。

及後，本集團成立特別委員會以處理償還及/或收回退款金額，以及與李玉國先生就未償還款項延長還款期限及商定利率訂立若干補充協議。有關補充協議之詳情分別載於本公司日期為二零二零年四月二十九日、二零二零年五月八日、二零二零年七月七日、二零二一年七月七日、二零二一年九月一日、二零二一年十月二十八日及二零二二年八月十九日之公告以及本公司日期為二零二零年八月二十四日、二零二一年十一月一日及二零二二年九月三十日之通函內。

於二零二三年三月三十一日，本集團已從李玉國先生全數收回退款金額。

- (iii) 於二零二三年及二零二二年三月三十一日，預付款項主要包括預先支付發展中物業產生之間接成本以及在湖南生產瓶裝礦泉水的機器採購成本。

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## 綜合財務報表附註

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### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- (iv) As at 31 March 2023, other receivables of approximately HK\$31,559,000 (2022: HK\$47,657,000, net of provision of impairment approximately HK\$1,985,000), mainly comprised other tax prepaid in the PRC and advance payments for business related matters.
- (v) As at 31 March 2023 and 2022, amount due from the substantial shareholder, Mr. Li Yuguo, represented the compensation and interests receivable relating to the termination of the acquisition of Shenyang Properties as detailed in (ii). The amount was approximately RMB92,957,000 (2022: RMB119,138,000) and repayable on or before 2 July 2023.

### 27. AMOUNT DUE FROM NON-CONTROLLING INTERESTS

On 23 May 2017, the Group entered into a sale and purchase agreement with Mr. Lam Chun Ho, pursuant to which Mr. Lam Chun Ho agreed to sell, and the Group agreed to purchase, 67% of the equity interests in Good Union (China) Limited ("Good Union"). Immediately after the acquisition by the Group, Good Union was owned by the Group and Mr. Lam Chun Ho as to 67% and 33% respectively. Mr. Lam Chun Ho has given certain production volume guarantee in the sale and purchase agreement, including the production volume of spring water shall not be less than 50,000 cubic metres in 2019 and 100,000 cubic metres for each calendar year from 2020 to 2028. If Good Union fails to satisfy the production volume guarantee, Mr. Lam Chun Ho shall be required to pay monetary compensation to the Group. For details, please refer to the announcement of the Company dated 23 May 2017.

### 26. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (iv) 於二零二三年三月三十一日，約31,559,000港元(二零二二年：47,657,000港元(扣除減值撥備約1,985,000港元後))之其他應收賬款主要包括預付其他中國稅項及業務相關事宜之墊付款。
- (v) 於二零二三年及二零二二年三月三十一日，應收主要股東李玉國先生的款項指於第(ii)項詳述與終止收購瀋陽物業有關的應收賠償及利息，金額約為人民幣92,957,000元(二零二二年：人民幣119,138,000元)，並須於二零二三年七月二日或之前償還。

### 27. 應收非控股權益款項

於二零一七年五月二十三日，本集團與林鎮豪先生訂立買賣協議，據此，林鎮豪先生同意出售及本集團同意購買滙聯(中國)有限公司(「滙聯」)67%股權。緊隨本集團收購後，滙聯由本集團及林鎮豪先生分別擁有67%及33%權益。林鎮豪先生已於買賣協議給予若干產量保證，包括泉水產量於二零一九年須不少於50,000立方米及於二零二零年至二零二八年各曆年須不少於100,000立方米。倘滙聯未能達到產量保證，則林鎮豪先生須向本集團支付賠償金。有關詳情，請參閱本公司日期為二零一七年五月二十三日的公告。

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## 綜合財務報表附註

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### 27. AMOUNT DUE FROM NON-CONTROLLING INTERESTS (CONTINUED)

On 27 August 2021, Mr. Lam Chun Ho disposed of his 33% shareholding in Good Union to an independent third party. The Group continues to hold 67% of the shareholding in Good Union. The new minority shareholder of Good Union has agreed to assume all the liabilities and commitments of Mr. Lam Chun Ho. The new minority shareholder of Good Union has also agreed and fulfilled certain compensation obligations of Mr. Lam Chun Ho. The compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020 of approximately RMB21,936,000 (equivalent to approximately HK\$26,338,000) was mutually agreed between the new minority shareholder and the Group.

Up to the date of this annual report, the Group has received partial compensation of approximately RMB11,936,000 (equivalent to HK\$14,915,000) from the new minority shareholder.

As at 31 March 2023, amount due from non-controlling interest of HK\$11,423,000 is unsecured, interest-bearing at 5% per annum and repayable on or before 27 March 2024 and denominated in RMB. As at 31 March 2023, amount due from non-controlling interest of HK\$560,000 (2022: HK\$23,973,000) is unsecured, interest-free, repaid in April 2023 (2022: repayable on or before 27 August 2022) and denominated in RMB.

### 27. 應收非控股權益款項(續)

於二零二一年八月二十七日，林鎮豪先生向一名獨立第三方出售彼於滙聯的33%股權。本集團繼續持有滙聯的67%股權。滙聯的新少數股東已同意為林鎮豪先生的所有負債及承擔負責任。滙聯的新少數股東亦已同意及履行林鎮豪先生的若干賠償責任。與湖南泉水開採業務未能達到二零一九年及二零二零年之產量保證有關之賠償約人民幣21,936,000元(相當於約26,338,000港元)乃由新少數股東與本集團雙方協定。

直至本年報日期，本集團已收到新少數股東支付的部分賠償約人民幣11,936,000元(相當於14,915,000港元)。

於二零二三年三月三十一日，應收非控股權益款項11,423,000港元為無抵押、按年利率5%計息、須於二零二四年三月二十七日或之前償還，及以人民幣計值。於二零二三年三月三十一日，應收非控股權益款項560,000港元(二零二二年：23,973,000港元)為無抵押、免息、已於二零二三年四月償還(二零二二年：須於二零二二年八月二十七日或之前償還)，及以人民幣計值。

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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

### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 28. 按公平值計入損益之金融資產

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities listed in Hong Kong at quoted bid price	於香港上市之股本證券，按買入價報價	1,840	2,036

Fair value are determined with reference to quoted market bid price.

公平值乃參照市場買入價報價釐定。

As at 31 March 2023 and 2022, the fair value measurement of the Group's financial assets at fair value through profit or loss is categorised at level 1. During the year ended 31 March 2023 and 2022, there were no transfers into or out of level 3.

於二零二三年及二零二二年三月三十一日，本集團按公平值計入損益之金融資產的公平值計量分類為第一等級。截至二零二三年及二零二二年三月三十一日止年度並無轉撥入第三等級或自第三等級轉出。



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## 綜合財務報表附註

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

### 29. BANK BALANCES AND CASH

Bank balances and cash were denominated in the following currencies:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
RMB	人民幣	12,619	15,574
HK\$	港元	18,960	2,250
Others	其他	760	758
		<b>32,339</b>	18,582

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

As at 31 March 2023, bank balances and cash of approximately HK\$2,680,000 (2022: Nil) have been reclassified to assets classified as held for sale (for details, please refer to note 16).

### 29. 銀行結餘及現金

銀行結餘及現金以下列貨幣計值：

自中國匯出以人民幣計值之現金及現金等值物須符合中國政府實施之外匯管制限制。

於二零二三年三月三十一日，約2,680,000港元(二零二二年：無)之銀行結餘及現金已重新分類至分類為持作出售的資產(有關詳情，請參閱附註16)。

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## 綜合財務報表附註

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

### 29. BANK BALANCES AND CASH (CONTINUED)

#### (a) Restricted bank deposits

As at 31 March 2023, restricted bank deposits of approximately HK\$783,000 (2022: HK\$350,000) are deposits subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group.

#### (b) Cash and cash equivalents

### 29. 銀行結餘及現金(續)

#### (a) 受限制銀行存款

於二零二三年三月三十一日，受限制銀行存款約783,000港元(二零二二年：350,000港元)為受監管限制的存款，因此本集團內其他實體無法用作一般用途。

#### (b) 現金及現金等值物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	<b>31,556</b>	18,232

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. TRADE PAYABLES

### 30. 貿易應付賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付賬款	56,044	62,631

The following is an aging analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 180 days	0至180日	764	1,693
181 to 365 days	181至365日	31	87
Over 365 days	超過365日	55,249	60,851
		<b>56,044</b>	<b>62,631</b>

The trade payables are not interest-bearing, normally settled within six months after receiving suppliers' invoices and denominated in RMB.

貿易應付賬款為不計息，且一般須於收到供應商發票起計六個月內結清並以人民幣計值。

# 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

### 31. OTHER PAYABLES AND ACCRUALS

### 31. 其他應付賬款及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Land value added tax payable	應付土地增值稅	508	548
Accruals	應計費用	4,777	7,103
Receipts in advance	預收款項	1,264	174
Other payables (Note i)	其他應付賬款(附註i)	27,668	30,090
Amount due to non-controlling interests (Note ii)	應付非控股權益款項(附註ii)	15,612	15,612
		<b>49,829</b>	<b>53,527</b>

Other payables and accruals are denominated in the following currencies:

其他應付賬款及應計費用以下列貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	31,079	28,584
HK\$	港元	18,750	24,943
		<b>49,829</b>	<b>53,527</b>

Notes:

- (i) Other payables of approximately HK\$5,255,000 (2022: HK\$8,813,000) is interest-bearing at 10% per annum, repayable on demand and denominated in RMB.
- (ii) Amount due to non-controlling interests is unsecured, interest-free and repayable on demand.

附註：

- (i) 其他應付賬款約5,255,000港元(二零二二年：8,813,000港元)按年利率10%計息，須按要求償還並以人民幣計值。
- (ii) 應付非控股權益款項為無抵押、免息及須按要求償還。

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## 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. SHARE CAPITAL

### 32. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary share of HK\$0.01 each (before share consolidation) and HK\$0.1 each (after share consolidation)	每股面值0.01港元(於股份合併前) 及每股面值0.1港元(於股份合併 後)之普通股		
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、 二零二二年三月三十一日及 二零二二年四月一日	<b>250,000,000,000</b>	<b>2,500,000</b>
Share consolidation (Note ii)	股份合併(附註ii)	<b>(225,000,000,000)</b>	-
At 31 March 2023	於二零二三年三月三十一日	<b>25,000,000,000</b>	<b>2,500,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary share of HK\$0.01 each (before share consolidation) and HK\$0.1 each (after share consolidation)	每股面值0.01港元(於股份合併前) 及每股面值0.1港元(於股份合併 後)之普通股		
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、 二零二二年三月三十一日及 二零二二年四月一日	<b>7,611,690,000</b>	<b>76,117</b>
Placing of shares on 29 July 2022 (Note i)	於二零二二年七月二十九日 配售股份(附註i)	<b>1,000,000,000</b>	<b>10,000</b>
Share consolidation (Note ii)	股份合併(附註ii)	<b>(7,750,521,000)</b>	-
Placing of shares on 31 March 2023 (Note iii)	於二零二三年三月三十一日 配售股份(附註iii)	<b>77,233,800</b>	<b>7,723</b>
At 31 March 2023	於二零二三年三月三十一日	<b>938,402,800</b>	<b>93,840</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. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 29 July 2022, the Company completed a placing of 1,000,000,000 new shares at a price of HK\$0.03 per placing share (the "1st Placing") and raised gross proceeds of HK\$30,000,000, of which HK\$10,000,000 was credited to share capital account and the balance of HK\$20,000,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the 1st Placing amounting to approximately HK\$490,000 was treated as a deduction against the share premium account arising of the 1st Placing.

- (ii) On 1 September 2022, the director of the Company proposed to implement a share consolidation on the basis that every 10 issued and unissued shares of HK\$0.01 each would be consolidated into one consolidated share of HK\$0.1 each.

Pursuant to an ordinary resolution passed on 12 October 2022, the share consolidation was approved by the shareholders of the Company and has become effective on 14 October 2022. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 8,611,690,000 to 861,169,000.

- (iii) On 31 March 2023, the Company completed a placing of 77,233,800 new shares at a price of HK\$0.146 per placing share (the "2nd Placing") and raised gross proceeds of approximately HK\$11,276,000, of which approximately HK\$7,723,000 was credited to share capital account and the balance of approximately HK\$3,553,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the 2nd Placing amounting to approximately HK\$189,000 was treated as a deduction against the share premium account arising of the 2nd Placing.

### 32. 股本(續)

附註：

- (i) 於二零二二年七月二十九日，本公司已完成按每股配售股份0.03港元的價格配售1,000,000,000股新股（「第一次配售」），並籌得所得款項總額30,000,000港元，其中10,000,000港元已入賬至股本賬，而20,000,000港元的餘額則入賬至本公司股份溢價賬。

第一次配售直接應佔金額為約490,000港元的股份發行開支（主要包括配售佣金及其他相關開支）被視為抵銷第一次配售所產生股份溢價賬之扣減項目。

- (ii) 於二零二二年九月一日，本公司董事建議按每10股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.1港元之合併股份之基準實行股份合併。

根據於二零二二年十月十二日通過的普通決議案，股份合併已獲本公司股東批准，並於二零二二年十月十四日生效。緊隨股份合併後，本公司已發行股份總數已由8,611,690,000股調整至861,169,000股。

- (iii) 於二零二三年三月三十一日，本公司已完成按每股配售股份0.146港元的價格配售77,233,800股新股（「第二次配售」），並籌得所得款項總額約11,276,000港元，其中約7,723,000港元已入賬至股本賬，而約3,553,000港元的餘額則入賬至本公司股份溢價賬。

第二次配售直接應佔金額為約189,000港元的股份發行開支（主要包括配售佣金及其他相關開支）被視為抵銷第二次配售所產生股份溢價賬之扣減項目。

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## 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. DEFERRED TAX

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the years ended 31 March 2023 and 2022 are as follows:

#### (i) Deferred tax assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>The balance comprises temporary differences attributable to:</b>	<b>結餘包括以下各項應佔暫時差額：</b>		
Tax losses	稅項虧損	1,209	–
Total deferred tax assets	遞延稅項資產總額	1,209	–
Set-off of deferred tax liabilities pursuant to set-off provisions	根據撤銷撥備撤銷遞延稅項負債 (ii)	(1,209)	–
Net deferred tax assets	遞延稅項資產淨額	–	–

### 33. 遞延稅項

於截至二零二三年及二零二二年三月三十一日止年度內，於綜合財務狀況表確認為遞延稅項負債的組成部分及變動如下：

#### (i) 遞延稅項資產

		Tax losses 稅項虧損 HK\$'000 千港元
<b>Movements</b>	<b>變動</b>	
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	–
Charged/(credited)	自以下各項中扣除／ (計入以下各項)	
– to profit or loss	– 損益	1,210
– to other comprehensive income	– 其他全面收益	(1)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,209</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

### 33. DEFERRED TAX (CONTINUED)

#### (ii) Deferred tax liabilities

### 33. 遞延稅項(續)

#### (ii) 遞延稅項負債

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>The balance comprises temporary differences attributable to:</b>	<b>結餘包括以下各項應佔暫時差額：</b>		
Effective rental	實際租金	4,564	1,613
Investment properties	投資物業	138,711	13,533
Properties under development	發展中物業	-	-
Total deferred tax liabilities	遞延稅項負債總額	143,275	15,146
Set-off of deferred tax assets pursuant to set-off provisions	根據撤銷撥備撤銷遞延稅項資產 (i)	(1,209)	-
Net deferred tax liabilities	遞延稅項負債淨額	142,066	15,146



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## 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. DEFERRED TAX (CONTINUED)

#### (ii) Deferred tax liabilities (Continued)

### 33. 遞延稅項(續)

#### (ii) 遞延稅項負債(續)

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整			Total 總計
		Effective rental 實際租金	Investment properties 投資物業	Properties under development 發展中物業	
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
<b>Movements</b>	<b>變動</b>				
At 1 April 2021	於二零二一年四月一日	–	22,029	11,464	33,493
Charged/(Credited)	扣除/(計入)				
– to profit or loss	– 損益	1,587	(9,268)	(11,750)	(19,431)
– to other comprehensive income	– 其他全面收益	26	772	286	1,084
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,613	13,533	–	15,146
Acquisition of subsidiaries	收購附屬公司	3,784	146,657	–	150,441
Credited	計入				
– to profit or loss	– 損益	(641)	(17,653)	–	(18,294)
– to other comprehensive income	– 其他全面收益	(192)	(3,826)	–	(4,018)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>4,564</b>	<b>138,711</b>	<b>–</b>	<b>143,275</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

### 34. CASH FLOW INFORMATION

#### Net debt reconciliation

### 34. 現金流量資料

#### 債務淨額對賬

		Liabilities from financing activities 來自融資活動之負債
		Lease liabilities 租賃負債
		HK\$'000 千港元
Net debt as at 31 March 2021	於二零二一年三月三十一日之 債務淨額	940
Cash flows	現金流量	(1,962)
Other non-cash movements	其他非現金變動	2,917
Net debt as at 31 March 2022	於二零二二年三月三十一日之 債務淨額	1,895
Cash flows	現金流量	<b>(2,789)</b>
Other non-cash movements	其他非現金變動	<b>4,335</b>
<b>Net debt as at 31 March 2023</b>	於二零二三年三月三十一日之 債務淨額	<b>3,441</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

### 35. ACQUISITION OF SUBSIDIARIES

#### Acquisition of Shun Jie International Holdings Company Limited (“Shun Jie”)

For the year ended 31 March 2023, the Group acquired 100% of the issued share capital of, and the shareholder’s loan advanced to, Shun Jie at a consideration of RMB376 million (equivalent to approximately HK\$437,988,000). Shun Jie is principally engaged in investment holding and its indirect wholly-owned subsidiary is principally engaged in property investment. The acquisition has been completed on 27 May 2022.

### 35. 收購附屬公司

#### 收購舜捷國際控股有限公司(「舜捷」)

截至二零二三年三月三十一日止年度，本集團收購舜捷之100%已發行股本及向其墊付之股東貸款，代價為人民幣376,000,000元(相當於約437,988,000港元)。舜捷主要從事投資控股及其間接全資附屬公司主要從事物業投資。該收購已於二零二二年五月二十七日完成。

		Carrying value 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>The identifiable assets acquired and the liabilities assumed at the date of acquisition</b>	<b>於收購日期所得可識別資產及所承擔負債</b>			
Investment properties	投資物業	171,993	585,168	757,161
Property, plant and equipment	物業、廠房及設備	5,008	–	5,008
Trade receivables	貿易應收賬款	6,977	(373)	6,604
Accrued income and other receivables	應計收入及其他應收賬款	18,080	(185)	17,895
Bank balances and cash	銀行結餘及現金	343	–	343
Tax payables	應付稅項	(287)	–	(287)
Other payables and accruals	其他應付賬款及應計費用	(184,777)	–	(184,777)
Deferred tax liabilities	遞延稅項負債	(4,149)	(146,292)	(150,441)
Identifiable net assets	可識別資產淨值	13,188	438,318	451,506
Gain on bargain purchase	議價收購收益			(13,518)
Total consideration (Note)	總代價(附註)			437,988

Note: The total consideration of acquisition of Shun Jie was paid by Mr. Li Yuguo, a substantial shareholder, the chairman and an executive director of the Company, on behalf of the Company directly. This payment transaction was a non-cash transaction which offset the Refund Amount receivable from Mr. Li Yuguo (Note 26(ii)).

附註：收購舜捷的總代價已由本公司主要股東、主席兼執行董事李玉國先生代表本公司直接支付。有關付款交易乃非現金交易，抵銷應收李玉國先生之退款金額(附註26(ii))。

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## 綜合財務報表附註

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### 35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### *Acquisition of Shun Jie International Holdings Company Limited (“Shun Jie”) (Continued)*

### 35. 收購附屬公司(續)

#### *收購舜捷國際控股有限公司(「舜捷」)(續)*

		HK\$'000
		千港元
<b>Net cash inflow from the acquisition</b>	<b>來自收購之現金流入淨額</b>	
Bank balances and cash acquired	所收購銀行結餘及現金	343

The Group recognised a gain on bargain purchase of approximately HK\$13,518,000 in the business combination as a result of the fair value of Shun Jie's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

Shun Jie contributed a profit of approximately HK\$6,878,000 to the Group's results for the period from the date of acquisition to 31 March 2023.

If the acquisition had been completed on 1 April 2022, the Group's revenue for the year ended 31 March 2023 would have been approximately HK\$27,391,000, and the Group's loss for the year ended 31 March 2023 would have been approximately HK\$262,632,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2022, nor is intended to be a projection of future results.

由於舜捷之可識別資產淨值之公平值高於所轉讓代價總額，故本集團就業務合併確認議價收購收益約13,518,000港元。於收購日期，可識別資產淨值之公平值乃參考自獨立合資格估值師AP Appraisal Limited出具之估值報告。

舜捷於收購日期至二零二三年三月三十一日期間為本集團的業績帶來約6,878,000港元之溢利。

倘收購事項已於二零二二年四月一日完成，則本集團截至二零二三年三月三十一日止年度的收入將約為27,391,000港元，而本集團截至二零二三年三月三十一日止年度的虧損將約為262,632,000港元。備考資料僅用於說明目的，並不一定表示倘收購事項於二零二二年四月一日完成時實際將達致的本集團收入及經營業績，亦並非擬作為對未來業績的預測。

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## 綜合財務報表附註

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

### 36. RESERVES

#### (a) Capital reserve

Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation 2013") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the capital reserve account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.

Pursuant to a special resolution passed at a special general meeting held on 12 November 2018, the Company implemented a capital reorganisation ("Capital Reorganisation 2018") on 13 November 2018 which involved (i) capital reduction, pursuant to which the issued share capital of the Company were reduced by a reduction of the par value of each issued shares from HK\$0.25 to HK\$0.01, which reduction comprised a cancellation of such amount of the paid-up capital on each issued share so that each issued share were treated as one fully paid-up share of par value of HK\$0.01 in the share capital of the Company immediately following the capital reduction and the credit arising from the capital reduction were credited to the capital reserve account of the Company; and (ii) sub-division of each of the authorised but unissued shares of par value of HK\$0.25 into twenty-five new shares of par value of HK\$0.01 each.

### 36. 儲備

#### (a) 資本儲備

根據於二零一三年五月三十一日舉行之股東特別大會上通過之特別決議案，本公司實行股本重組（「二零一三年股本重組」）並於二零一三年六月三日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬額撥入本公司之資本儲備賬；(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。

根據於二零一八年十一月十二日舉行之股東特別大會上通過之特別決議案，本公司於二零一八年十一月十三日實行股本重組（「二零一八年股本重組」），其涉及(i)股本削減，據此本公司每股已發行股份之面值由0.25港元削減至0.01港元，以削減本公司之已發行股本。此股本削減包括在每股已發行股份註銷相當數量之實繳股本，使每股已發行股份於緊隨股本削減後被當作本公司股本中之一股每股面值為0.01港元之實繳股份。股本削減所產生之進賬額撥入本公司之資本儲備賬；及(ii)拆細面值為0.25港元之每股法定但未發行之股份為二十五股每股面值為0.01港元之新股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. RESERVES (CONTINUED)

#### (b) Special reserve

The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 79.

Details of the movements of the Company's reserves are set out in note 42 to the consolidated financial statements.

### 37. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	22,847	47,812
Property development expenditure	物業發展開支	103,760	112,000
Construction in-progress for water exploitation activities in Hunan	湖南水開採活動之 在建工程	10,189	16,374
		<b>136,796</b>	176,186

### 36. 儲備(續)

#### (b) 特別儲備

本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。

本集團儲備變動詳情載於第79頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註42。

### 37. 資本承擔

於報告期末，本集團有下列資本承擔：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. FINANCIAL GUARANTEE LIABILITIES

As at 31 March 2023, a wholly-owned subsidiary of the Company, 大連創和置地有限公司 (“大連創和”), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (2022: RMB100,000,000), detailed as follows:

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行 (“大連銀行(一)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司 (“大連東潤”). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 (the “Court”) ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.
- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 28 December 2017, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.

### 38. 財務擔保負債

於二零二三年三月三十一日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保約人民幣100,000,000元(二零二二年：人民幣100,000,000元)，詳述如下：

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連東潤提出法律訴訟，以追回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還貸款，連同相關法律費用及利息。
- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連連隆提出法律訴訟，以追回上述貸款。於二零一七年十二月二十八日，法院命令大連連隆向大連銀行(一)償還貸款，連同相關法律費用及利息。

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## 綜合財務報表附註

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### 38. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 has been repaid by 大連澤琦 on 30 December 2017.

Another independent guarantor, 大連順浩置業有限公司 (“大連順浩”) has pledged its properties to secure the bank loans stated in (1), (2) and (3). The estimated value of the pledged properties is over RMB250 million. The directors believe that the aforesaid loans, interests and other costs can fully be recovered from the sales proceeds of the pledged properties. In addition, 大連創和 obtained counter-guarantees given by 創達地產(大連)有限公司 (“創達地產”). 創達地產 undertook to compensate 大連創和 any legal costs and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees.

### 38. 財務擔保負債(續)

- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連澤琦提出法律訴訟，以追回上述貸款。於二零一七年十二月二十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用及利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。

另一個獨立擔保人大連順浩置業有限公司(「大連順浩」)已就(1)、(2)及(3)所述的銀行貸款將其物業抵押。估計抵押物業的價值超過人民幣250,000,000元。董事相信，上述之貸款、利息及其他費用可以從銷售抵押物業之所得款項中全額收回。此外，大連創和獲創達地產(大連)有限公司(「創達地產」)作出反擔保。如大連創和就所有上述之公司擔保產生任何法律費用及蒙受經濟損失，創達地產將承諾向大連創和作出賠償。



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## 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 GUARANTEE LIABILITIES (CONTINUED)

On 27 December 2017, a restructuring loan agreement was signed by 大連順浩 with 大連銀行. Under this agreement, a new loan of RMB245,000,000 was granted to 大連順浩 for the repayment of the loans, interests and other cost stated in (1), (2) and (3) and then the corporate guarantee provided by 大連創和 will be released. However, the procedure to release the corporate guarantee is still in progress.

The directors are closely monitoring the situations and will continue to use their best endeavor to resolve the corporate guarantees above. The directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this report, the Group did not suffer any loss from the above corporate guarantees. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and subsequent settlement arrangements as stated above, in the opinion of the directors of the Company, the fair values of the financial guarantee contracts are insignificant at initial recognition as the probability of suffering any significant loss by the Group from the above corporate guarantees is low. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.

### 38. 財務擔保負債(續)

於二零一七年十二月二十七日，大連順浩與大連銀行簽訂重組貸款協議。根據此協議，人民幣245,000,000元的新貸款將授予大連順浩以償還(1)、(2)及(3)所述的貸款、利息及其他費用，且將繼而解除由大連創和所提供的公司擔保。然而，解除公司擔保的程序仍在進行中。

董事正密切監察有關情況，並會繼續盡力解除上述公司擔保。董事亦正評估本集團的法律立場，並會考慮採取適當的法律行動。

直至本報告日期，本集團並未有因上述公司擔保而蒙受任何損失。經審視創達地產提供的反擔保、大連順浩具價值的物業抵押及上述之其後結算安排後，本公司董事認為財務擔保合約的公平值於初始確認時並不重大，原因為本集團因上述公司擔保而蒙受任何重大損失的機會較小。故此，概無就該等擔保於綜合財務報表中計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 39. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

For the years ended 31 March 2023 and 2022, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the MPF Scheme and the state-managed retirement benefits scheme.

The total expense recognised in the consolidated statement of comprehensive income of approximately HK\$908,000 (2022: HK\$349,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 39. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每名僱員每月向強積金計劃強制供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

截至二零二三年及二零二二年三月三十一日止年度，概無被沒收的供款可用於減少本集團對強積金計劃和國家管理退休福利計劃的現有供款水平。

綜合全面收益表內確認之總開支為約908,000港元(二零二二年：349,000港元)，乃本集團按計劃規則指定之比率應向該等計劃繳付之供款。

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## 綜合財務報表附註

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### 40. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

#### (a) Transactions with related parties

As disclosed in note 26(v), interest income relating to termination of acquisition of Shenyang Properties for the years ended 31 March 2023 and 2022, which were receivable from Mr. Li Yuguo who is a substantial shareholder, the chairman and an executive director of the Company, are recognised as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	23,622	70,903

### 40. 重要關聯方交易

本公司與其附屬公司(其乃本公司之關聯方)間之交易已於綜合時抵銷,且並無於本附註披露。除綜合財務報表其他章節所披露者外,本集團與其他關聯方間之交易詳情披露如下。

#### (a) 與關聯方之交易

如附註26(v)所披露,截至二零二三年及二零二二年三月三十一日止年度,就終止收購瀋陽物業應收本公司主要股東、主席兼執行董事李玉國先生之相關利息收入確認如下:

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## 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. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transaction relating a minority shareholder

As disclosed in note 27, during the year ended 31 March 2022, the compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020, which were receivable from the minority shareholders of the Company, are recognised as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Compensation relating to failure to fulfil production volume guarantee by minority shareholders	少數股東對未能達到產量保證有關之賠償	–	26,338

#### (c) Remuneration of key management personnel

The remuneration of key management personnel during the year was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	3,440	2,348
Retirement benefit scheme	退休福利計劃	32	18
		<b>3,472</b>	<b>2,366</b>

### 40. 重要關聯方交易(續)

#### (b) 有關一名少數股東之交易

如附註27所披露，截至二零二二年三月三十一日止年度，就湖南水開採業務未能達到二零一九年及二零二零年之產量保證應收本公司少數股東之賠償確認如下：

#### (c) 主要管理人員之薪酬

主要管理人員於本年度之薪酬如下：

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

### 41. 附屬公司詳情

於報告期末，本集團之主要附屬公司詳情如下。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之 已付股本/ 註冊資本面值之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Adco Rich Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Asiaciti Investment Limited 國成投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property investment 物業投資
Century Strong Limited (Note 2)(附註2)	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Continental Joy Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Chi Sheung Trading Company Limited 熾盛貿易有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Investment holding 投資控股
Good Union (China) Limited 滙聯(中國)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	67%	Investment holding 投資控股
King Lotus Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 41. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之 已付股本/ 註冊資本面值之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Management services and securities trading 管理服務及證券買賣
New Jumbo Group Limited 匯實集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Shun Jie International Holdings Company Limited 舜捷國際控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
World Kingdom Worldwide Limited 國京環球有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
World Land Development Limited 華聯發展有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
亞洲企業管理(深圳)有限公司 (Notes 1 and 2) 亞洲企業管理(深圳)有限公司 (附註1及2)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	–	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 41. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 41. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital 本公司持有之 已付股本/ 註冊資本面值之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
置宏供應鏈管理(深圳)有限公司 (Note 1)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	–	100%	Investment holding 投資控股
置宏供應鏈管理(深圳)有限公司 (附註1)				–	100%	
大連創和置地有限公司(Note 1)	The PRC	Registered	HK\$205,000,000	–	100%	Property development
大連創和置地有限公司(附註1)	中國	註冊	205,000,000港元	–	100%	物業發展
晟奕信息諮詢(深圳)有限公司 (Note 1 and 2)	The PRC	Registered	RMB3,000,000	–	100%	Property investment
晟奕信息諮詢(深圳)有限公司 (附註1及2)	中國	註冊	人民幣3,000,000元	–	100%	物業投資
深圳弘永潤實業發展有限公司 (Note 1)	The PRC	Registered	RMB1,000,000	–	100%	Property investment
深圳弘永潤實業發展有限公司 (附註1)	中國	註冊	人民幣1,000,000元	–	100%	物業投資
湖南新田富鋨礦泉水有限公司 (Note 1)	The PRC	Registered	HK\$30,000,000	–	67%	Production and sales of
湖南新田富鋨礦泉水有限公司 (附註1)	中國	註冊	30,000,000港元	–	67%	bottled water 生產及銷售瓶裝水

# 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

### 41. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 41. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital 本公司持有之 已付股本/ 註冊資本面值之比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
深圳威斯頓投資發展有限公司 (Note 1)	The PRC 中國	Registered 註冊	RMB100,000 人民幣100,000元	–	100%	Property investment 物業投資
深圳威斯頓投資發展有限公司 (附註1)				–	100%	
浙江上水捷運食品有限公司 (Note 1)	The PRC	Registered	RMB10,000,000	–	100%	Property investment
浙江上水捷運食品有限公司 (附註1)	中國	註冊	人民幣10,000,000元	–	100%	物業投資
蘇州舜捷經貿有限公司 (Note 1)	The PRC	Registered	RMB1,000,000	–	100%	Investment holding
蘇州舜捷經貿有限公司 (附註1)	中國	註冊	人民幣1,000,000元	–	100%	投資控股
蘇州蒙戀南庭文化發展有限公司 (Note 1)	The PRC	Registered	RMB64,000,000	–	100%	Property investment
蘇州蒙戀南庭文化發展有限公司 (附註1)	中國	註冊	人民幣64,000,000元	–	100%	物業投資

Note 1: The subsidiary was an indirectly wholly foreign-owned enterprise established in the PRC.

附註1：該附屬公司為於中國成立之間接外商獨資企業。

Note 2: As set out in Note 16, the entity was reclassified to assets classified as held for sale during the year.

附註2：誠如附註16所載，該實體已於本年度重新分類為分類為持作出售之資產。



# 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

### 41. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group, which in the opinion of the directors, principally affected the result or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest and voting rights held by non- controlling interest 非控股權益所持有之 擁有權權益及投票權之比例		Loss allocated to non- controlling interest 分配至非控股權益 之虧損		Accumulated non- controlling interests 累計 非控股權益	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Good Union (China) Limited 滙聯(中國)有限公司	Hong Kong 香港	33	33	19,886	14,490	67,429	87,810

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 41. 附屬公司詳情(續)

於年末或本年度內任何時間，附屬公司概無任何未償還之債務證券。

董事認為上表列出之本集團之附屬公司對本集團之業績或資產有重要影響。董事認為載列其他附屬公司之詳情會使詳情篇幅過於冗長。

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

# 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

### 41. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### Good Union (China) Limited

### 41. 附屬公司詳情(續)

#### 滙聯(中國)有限公司

<b>Summarised statement of financial position</b>		<b>財務狀況表概要</b>	<b>2023</b>	2022
			二零二三年	二零二二年
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Current assets	流動資產		16,646	14,246
Current liabilities	流動負債		(87,526)	(70,278)
Current net liabilities	流動負債淨額		(70,880)	(56,032)
Non-current assets	非流動資產		275,210	322,123
Non-current liabilities	非流動負債		-	-
Non-current net assets	非流動資產淨值		275,210	322,123
Net assets	資產淨值		204,330	266,091
Accumulated non-controlling interest	累計非控股權益		67,429	87,810

# 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

### 41. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### Good Union (China) Limited (continued)

### 41. 附屬公司詳情(續)

#### 滙聯(中國)有限公司(續)

<b>Summarised statement of comprehensive income</b>		<b>全面收益表概要</b>	<b>2023</b>	2022
			二零二三年	二零二二年
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Revenue	收入		–	–
Loss for the year	本年度虧損		<b>(60,261)</b>	(43,910)
Other comprehensive income	其他全面收益		<b>(1,498)</b>	708
Total comprehensive income	全面收益總額		<b>(61,759)</b>	(43,202)
Loss allocated to non-controlling interest	分配至非控股權益之虧損		<b>(19,886)</b>	(14,490)

<b>Summarised cash flows</b>		<b>現金流量概要</b>	<b>2023</b>	2022
			二零二三年	二零二二年
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Net cash inflow from operating activities	來自經營活動之現金流入淨額		<b>13,659</b>	7,068
Net cash outflow from investing activities	來自投資活動之現金流出淨額		<b>(14,310)</b>	(12,723)
Net cash inflow from financing activities	來自融資活動之現金流入淨額		<b>5</b>	5,250
Effect of foreign exchange rate changes	外匯匯率變動影響		<b>(791)</b>	107
			<b>(1,437)</b>	(298)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

### 42. 本公司之財務狀況表資料概要

本公司於報告期末之財務狀況表資料概要包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	–	–
Property, plant and equipment	物業、廠房及設備	43	4
Right-of-use assets	使用權資產	3,512	1,696
		<b>3,555</b>	1,700
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,343	901
Amounts due from subsidiaries	應收附屬公司款項	1,936,693	1,672,825
Bank balances and cash	銀行結餘及現金	18,146	246
		<b>1,956,182</b>	1,673,972
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	709,758	100,726
Other payables and accruals	其他應付賬款及應計費用	3,104	9,096
Lease liabilities	租賃負債	2,270	1,341
		<b>715,132</b>	111,163
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,241,050</b>	1,562,809
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,244,605</b>	1,564,509

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 42. 本公司之財務狀況表資料概要(續)

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	93,840	76,117
Reserves	儲備	1,149,594	1,488,041
		<b>1,243,434</b>	<b>1,564,158</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	1,171	351
		<b>1,244,605</b>	<b>1,564,509</b>

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2023 and signed on its behalf by:

財務報表已於二零二三年六月二十九日經董事會批准並授權刊發，並由下列人士代表簽署確定：

**Mr. Li Yuguo**

李玉國先生

Director

董事

**Mr. Liu Yan Chee James**

劉恩賜先生

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 42. 本公司之財務狀況表資料概要(續)

		Share capital	Share premium	Capital reserve	General reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	一般儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於二零二一年三月三十一日	76,117	1,597,179	2,025,156	180,057	(1,949,728)	1,928,781
Loss for the year	本年度虧損	-	-	-	-	(364,623)	(364,623)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(364,623)	(364,623)
At 31 March 2022	於二零二二年三月三十一日	76,117	1,597,179	2,025,156	180,057	(2,314,351)	1,564,158
Loss for the year	本年度虧損	-	-	-	-	(361,321)	(361,321)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(361,321)	(361,321)
Placing of new shares	配售新股	17,723	23,553	-	-	-	41,276
New shares issue expense	新股之發行開支	-	(679)	-	-	-	(679)
At 31 March 2023	於二零二三年三月三十一日	93,840	1,620,053	2,025,156	180,057	(2,675,672)	1,243,434

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2023 (2022: Nil).

### 44. SUBSEQUENT EVENTS

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Disposal Group, at a consideration of RMB150,000,000. The Disposal Group holds naming right, advertising right, a single-storey building located at Block 2 and 76 units located at Block 1 of Jimma Creative Industry Park, which is situated at Depot No. 2, 3rd Road and Shenyan Road Interact, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC. The disposal constituted a very substantial disposal transaction under the Listing Rules. The special general meeting for considering and approving the disposal will be held on 12 July 2023. Details of the disposal are set out in the announcements of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

### 45. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2023.

### 43. 股息

董事不建議派付截至二零二三年三月三十一日止年度之任何股息(二零二二年：無)。

### 44. 結算日後事項

於二零二三年四月二十七日，本集團訂立買賣協議以按代價人民幣150,000,000元出售Century Strong Limited之全部已發行股本及出售集團獲墊付的股東貸款。出售集團持有位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園之命名權、廣告權、位於2座的一幢單層大樓及76個位於1座的單位。根據上市規則，該出售事項構成一項非常重大的出售交易。就審議批准出售事項的股東特別大會將於二零二三年七月十二日舉行。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

### 45. 授權刊發綜合財務報表

綜合財務報表已於二零二三年六月二十九日經董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

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

		Year ended 31 March 截至三月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (經重列)
<b>Results</b>	<b>業績</b>					
Revenue	收入	32,760	201,510	32,920	21,200	22,220
Profit/(loss) before taxation	除稅前溢利／(虧損)	(170,811)	(359,824)	92,849	(305,387)	(221,224)
Tax (charge)/credit	稅項(開支)／抵免	17,530	4,904	(2,155)	19,032	18,646
Profit/(loss) for the year from continuing operations	本年度持續經營業務之溢利／(虧損)	(153,281)	(354,920)	90,694	(286,355)	(202,578)
Loss for the year from discontinued operations	本年度已終止業務之虧損	(6,112)	–	–	(89,777)	(63,480)
Profit/(loss) for the year	本年度溢利／(虧損)	(159,393)	(354,920)	90,694	(376,132)	(266,058)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(158,640)	(338,784)	91,264	(361,642)	(246,172)
Non-controlling interests	非控股權益	(753)	(16,136)	(570)	(14,490)	(19,886)
		(159,393)	(354,920)	90,694	(376,132)	(266,058)

As set out in note 15 to the financial statements, the Disposal Group (Century Strong Limited, together with its subsidiaries) were not previously classified as assets classified as held for sale or a discontinued operation. The comparative consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022 has been re-presented to show the discontinued operation separately from continuing operations.

誠如財務報表中附註15所載，出售集團(Century Strong Limited，連同其附屬公司)先前並未分類為分類為持作出售之資產或已終止業務。截至二零二二年三月三十一日止年度之比較綜合損益及其他全面收益表已重新呈列，以顯示與持續經營業務區分之已終止業務。



# FINANCIAL SUMMARY

## 財務摘要

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

		As at 31 March 於三月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	2,720,466	2,115,424	2,275,578	1,911,672	1,742,847
Total liabilities	負債總額	(388,168)	(201,707)	(198,934)	(178,499)	(290,192)
Shareholders' funds	股東資金	2,332,298	1,913,717	2,076,644	1,733,173	1,452,655

# Asia Resources Holdings Limited

亞洲資源控股有限公司\*