



創業集團(控股)有限公司

# NEW CONCEPTS HOLDINGS LIMITED

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

Stock Code 股份代號 : 2221

# 2023

## ANNUAL REPORT 年報



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## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

Mr. Zhu Yongjun (*Chairman of the Board*)  
Mr. Pan Yimin  
Mr. Lee Tsi Fun Nicholas

### NON-EXECUTIVE DIRECTORS

Mr. Sui Guangyi (*Honorary Chairman*)  
Dr. Ge Xiaolin  
Dr. Zhang Lihui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*

### AUDIT COMMITTEE

Dr. Tong Ka Lok (*Chairman*)  
Mr. Lo Chun Chiu, Adrian  
Mr. Choy Wai Shek, Raymond, *MH, JP*

### NOMINATION COMMITTEE

Mr. Lo Chun Chiu, Adrian (*Chairman*)  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*  
Mr. Zhu Yongjun

### REMUNERATION COMMITTEE

Mr. Choy Wai Shek, Raymond, *MH, JP* (*Chairman*)  
Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Lee Tsi Fun Nicholas

### COMPANY SECRETARY

Mr. Lee Tsi Fun Nicholas

### AUTHORISED REPRESENTATIVES

Mr. Zhu Yongjun  
Mr. Lee Tsi Fun Nicholas

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### 執行董事

朱勇軍先生 (*董事會主席*)  
潘軼旻先生  
李錫勛先生

### 非執行董事

隋廣義先生 (*名譽主席*)  
葛曉鱗博士  
張立輝博士

### 獨立非執行董事

羅俊超先生  
唐嘉樂博士  
蔡偉石先生, *榮譽勳章, 太平紳士*

### 審核委員會

唐嘉樂博士 (*主席*)  
羅俊超先生  
蔡偉石先生, *榮譽勳章, 太平紳士*

### 提名委員會

羅俊超先生 (*主席*)  
唐嘉樂博士  
蔡偉石先生, *榮譽勳章, 太平紳士*  
朱勇軍先生

### 薪酬委員會

蔡偉石先生, *榮譽勳章, 太平紳士* (*主席*)  
羅俊超先生  
唐嘉樂博士  
李錫勛先生

### 公司秘書

李錫勛先生

### 授權代表

朱勇軍先生  
李錫勛先生

### 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

### 總部、總辦事處及 香港主要營業地點

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金利豐國際中心3樓B室

**CORPORATE INFORMATION**  
公司資料**INDEPENDENT AUDITOR**

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25/F Wing on Centre  
111 Connaught Road  
Hong Kong

**LEGAL ADVISERS**

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Loong & Yeung Solicitors  
Room 1603, 16/F China Building  
29 Queen's Road Central  
Central, Hong Kong

*As the Cayman Islands law*  
Appleby  
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Central, Hong Kong

**PRINCIPAL BANKERS**

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Hong Kong

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre  
No. 16 Harcourt Road,  
Hong Kong

**STOCK CODE**

2221

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干諾道中111號  
永安中心25樓

**法律顧問**

*有關香港法律*  
龍炳坤、楊永安律師行  
香港中環  
皇后大道中29號  
華人行16樓1603室

*有關開曼群島法律*  
毅柏律師事務所  
香港中環  
康樂廣場一號  
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**主要往來銀行**

中國工商銀行(亞洲)有限公司  
香港  
中環  
花園道3號  
中國工商銀行大廈33樓

**股份過戶登記總處**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**股份代號**

2221

**公司網址**<http://www.primeworld-china.com>

## CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders:

The current Year remained a year of complexity.

In the 4th quarter of 2022, COVID-19 resurged again, leading to an increase in overall infections and various anti-epidemic arrangements, including shutdowns and silence measures.

Although most anti-epidemic arrangements were uplifted and cross-border was re-opened in the 1st quarter of 2023, overall demands are yet to recover due to factors including global economic stagnation resulting from inflation and interest rate hikes.

At the same time, competition among the environmental protection industries in mainland China continues to intensify, and the entire market has shifted its focus from expansion to focusing on quality-oriented. Therefore, the Group will continue to optimise its management and innovation in response to the changes in the national environmental protection market.

各位股東：

本年度仍然是複雜之一年。

2022年第4季度疫情再度爆發，導致整體感染人士遞增、及各項抗疫安排包括停工、靜默等措施。

縱然2023年第1季度解除大部份抗疫安排及實施全面跨境通關，受累於全球經濟繼續圍繞於通脹、加息等因素，需求仍未完全復蘇。

同時國內環保行業競爭繼續日趨激烈，並從擴張切換到質量的賽道上，為此，集團將不斷優化其經營管理及創新，以應對國內環保市場變化。

CHAIRMAN'S STATEMENT  
主席報告

To open up new growth drivers, the Group also entered the anode material sector through establishment of a joint venture in the current Year. Anode materials are mainly applied in power batteries, energy storage, and multi-purpose portable electronic products. The Group expects the anode material business will become a driving force along with policy guidance and strong demands for power batteries, energy storage in mainland China.

We will continue to devote and dedicate our contribution to the Group in the coming year.

We would like to express our appreciation to all of our employees, shareholders, and stakeholders for their trust and support.

為開闢新增長動力，本年度集團亦以設立合營公司方式進入負極材料領域，負極材料主要應用於動力電池、儲能及多用途便攜式電子產品，隨著國內政策導向及對動力、儲能方面的殷切需求等因素，本集團預計負極材料業務有望成為集團發展的推進器。

新一年度公司全人將眾志成城繼續為集團發展奉獻全力。

在此亦衷心感謝所有員工、股東及各持份者一直以來的信任與支持。

**Zhu Yongjun**  
*Chairman of the Board*  
Hong Kong, 21 June 2023

董事會主席  
**朱勇軍**  
香港，2023年6月21日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works (the “Construction Business”); and (ii) environmental protection projects including kitchen waste treatment related business, development and management of environmental protection industrial park and new energy materials in mainland China (the “Environmental Protection Business”).

#### BUSINESS REVIEW

##### I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$438.2 million, representing a decrease of 3.3% from approximately HK\$453.1 million for FY2022. The decrease was mainly attributable to the decrease of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business decreased to approximately 5.0% (FY2022:10.8%). The decrease was mainly attributable to certain projects with comparatively higher margin were completed during FY2022.

Revenue from this segment is generated from both public and private sector projects with approximately 86.4% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$438.2 million, the key contributors were (i) a foundation project in Wang Chiu Road contributing approximately HK\$135.6 million during the Year; and (ii) a foundation project in Mei Tung Estate contributing approximately HK\$242.8 million during the Year.

本集團主要從事(i)提供地基工程、土木工程合約服務及一般屋宇工程(「建築業務」);及(ii)在中國大陸的環保項目,包括餐廚垃圾處理相關業務、開發及管理環保工業園及新能源物料(「環保業務」)。

#### 業務回顧

##### I 建築業務

於本年度,建築分部產生的收入約為438,200,000港元,較2022財政年度約453,100,000港元下跌3.3%,該下降主要是由於本年度內本集團承包的大型項目數目減少所致。

建築業務的整體毛利率下降至約5.0%(2022財政年度:10.8%)。該下降主要歸因於若干相對較高利潤的項目在2022財政年度完成。

此分部的收入源自公私營項目,當中約86.4%源自公營地基項目。總分部收入438,200,000港元中,主要貢獻來自(i)宏照道地基項目,於本年度貢獻約135,600,000港元;及(ii)美東邨地基項目,於本年度貢獻約242,800,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has completed a total of 4 projects in FY2023 (FY2022: 6 projects) and secured 2 new projects (FY2022: 6 new projects) during the Year with aggregated contract value of approximately HK\$957.3 million (FY2022: approximately HK\$118.9 million). All new projects secured during the Year had commenced construction, and 1 out of 2 new projects was completed during the Year. As at 31 March 2023, 2 projects were in progress (FY2022: 4 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2023財政年度，本集團合共完成4個項目(2022財政年度：6個項目)，亦於本年度取得2個新項目(2022財政年度：6個新項目)，合約總值約為957,300,000港元(2022財政年度：約118,900,000港元)。所有於本年度取得的新項目已動工；於2個新項目中，1個已於本年度竣工。於2023年3月31日有2個在建項目(2022財政年度：4個在建項目)。已完成項目及在建項目的詳情載列如下：

#### Completed projects

#### 完成項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Wang Chiu Road Project 宏照道項目	Wang Chiu Road Phase 1, Kowloon Bay 九龍灣宏照道1期	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支護 以及樁帽工程施工
2	Chong San Road Project 創新路項目	3W, Building 6W and Chong San Road 創新路3W及6W大樓	Foundation 地基	Construction of SHP SHP施工
3	Hung To Road Project 鴻圖道項目	33 Hung To Road 鴻圖道33號	Foundation 地基	Construction of Bored Pile exclude GIFW 鑽孔樁(不包括現場土地勘測) 施工
*4	Kai Tak development project 啟德發展項目	Kai Tak, Kowloon 九龍啟德	Foundation 地基	Construction of Mini-pile and Shear Pile 微型樁及抗剪樁施工



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Projects in Progress

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Mount Parker Road Project 柏架山道項目	2-16 Mount Parker Road, North point 北角柏架山道2-16號	Foundation 地基	Site Formation Works 地盤平整工程
*2	Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號 美東邨(較舊部分)	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及側 邊支護以及樁帽工程施工

# Project newly secured by the Group during the Year.

#### 在建項目

# 本集團於本年度新獲批的項目。

## II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment related business;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

For the Year, the Group's revenue from the Environmental Protection Business decreased by approximately 47.0% to approximately HK\$107.0 million (FY2022: approximately HK\$201.8 million). Discussion and analysis on the business performances are set out below.

### 1. Kitchen waste treatment related business

Revenue generated from kitchen waste treatment related business comprises (i) construction revenue from BOT projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sale of by-products including but not limited to used-cooking oil, organic fertilizers, etc. produced during the process of kitchen waste treatment.

## II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理相關業務；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源物料。

於本年度，本集團來自環保業務的收入減少約47.0%至約107,000,000港元（2022財政年度：約201,800,000港元）。業務表現的討論及分析載於下文。

### 1. 餐廚垃圾處理相關業務

餐廚垃圾處理相關業務產生的收入包括(i)來自在建BOT項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於廢食用油、有機肥料等)的銷售額)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$107.0 million (FY2022: approximately HK\$201.8 million). Such decrease was mainly attributable to the construction revenue of Xuancheng Plant.

Set out below are the developments of each of the kitchen waste plants of the Group during the Year:

#### (i) Hefei Plant

Hefei Plant is 60%-owned by the Group and is operated under the BOT model with a planned capacity of 200 tons per day.

In June 2021, the treatment volume of Hefei Plant dropped to around 160 tons per day since some other kitchen waste treatment plants in south-west and western Hefei have commenced operation and certain kitchen wastes of Hefei city were transferred to such plants. During the Year, the treatment volume fluctuated, especially in the 3rd quarter where COVID-19 resurged in mainland China. Subsequently, the treatment volume gradually increased and exceeded its capacity of 200 tons per days in March 2023.

As disclosed in the 2022 annual report, the Group proposed to acquire the remaining 40% equity interests in Hefei Plant at a consideration of RMB38.50 million (approximately HK\$43.75 million) from the non-controlling shareholders pursuant to a sale and purchase agreement dated 21 February 2022. Such acquisition was yet to complete as at 31 March 2023 and up to the date of this report.

於本年度，餐廚垃圾處理產生的收入為約107,000,000港元(2022財政年度：約201,800,000港元)。有關減少乃主要源自宣城項目的工程收益。

下文載列本集團各個餐廚垃圾項目於本年度的發展：

#### (i) 合肥項目

合肥項目由本集團擁有60%權益，以BOT模式經營，計劃處理量為每天200噸。

於2021年6月，合肥項目的處理量下降至約每天160噸，因為若干合肥西南及西部的其他餐廚垃圾處理廠已開始營運，合肥市部分餐廚垃圾被轉移到相關工廠。本年度，處理量有所波動，特別是第3季度中國大陸再次出現COVID-19。隨後，處理量逐漸上升，並於2023年3月超越每天200噸的處理能力。

誠如2022年年報所披露，根據日期為2022年2月21日的買賣協議，本集團向非控股股東建議收購合肥項目餘下的40%股權，代價為人民幣38,500,000元(約43,750,000港元)。於2023年3月31日及直至本報告日期，該收購尚未完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As disclosed in the 2020, 2021, and 2022 annual reports, the non-controlling shareholder of Hefei Plant guaranteed Hefei Plant's revenue from the sale of organic fertilizers until expiration of the service concession right in 2038 ("Guaranteed Revenue"). Such guarantee shall take place upon the following conditions are fulfilled: (i) the normal production capacity of Hefei Feifan reaches 200 tons/day, and (ii) the quality of the underwritten production output meets with the national requirements set for the relevant organic fertilizers. Should the actual revenue from sales of organic fertilizers fall short of the Guaranteed Revenue in any particular year, the non-controlling shareholder shall make up the difference with the dividends it is entitled to receive from Hefei Plant.

During the year ended 31 March 2022, Hefei Feifan attempted to produce organic fertilizers but yet to meet the relevant requirements, particularly subsequent to the promulgation of the new organic fertilizers requirements by the Ministry of Agriculture and Rural Affairs of the PRC. As such, the contracting parties entered into a settlement agreement on 26 September 2022, pursuant to which the non-controlling shareholder of Hefei Plant compensated the Group RMB13.1 million, and the Group shall release the vendor and the creditor's undertaking on the Guaranteed Revenue; as a result, the Group recognised an other income of approximately HK\$14.9 million (RMB13.1 million) during the Year.

誠如2020年、2021年及2022年年報所披露，合肥項目的非控股股東對合肥項目銷售有機肥料的收入進行保證，直至服務特許權於2038年屆滿為止（「保證收入」）。該保證將於以下條件達成後作實：(i)合肥非凡正常產能達到每天200噸；及(ii)所承包生產產出質量符合就相關有機肥料設下的國家規定。倘任何個別年度銷售有機肥料的實際收入少於保證收入，則非控股股東須以其有權向合肥項目收取的股息補足差額。

於截至2022年3月31日止年度，合肥非凡嘗試生產有機肥料，但未能符合相關要求，特別是在中國農業農村部頒佈新有機肥料要求後。因此，訂約方於2022年9月26日訂立和解協議，據此，合肥項目的非控股股東向本集團賠償人民幣13,100,000元，而本集團將解除賣方及債權人對保證收入的承諾，因此，本集團於本年度確認約14,900,000港元（人民幣13,100,000元）的其他收入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (ii) Xuancheng Plant

Xuancheng Xichong Biological Technology Co., Ltd.\* (宣城市西冲生物科技有限公司) (“Xuancheng Plant”) is a limited liability company established in the PRC and a wholly-owned subsidiary of the Group. The total planned capacity of Xuancheng Plant is 300 tons per day upon completion of its construction which will be carried out in 2 phases. The service concession agreement was entered with Xuancheng Urban Management and Law Enforcement\* 宣城市城市管理綜合執法局 for a period of 30 years under BOT model in August 2021.

Phase 1 construction of Xuancheng Plant was completed during the Year and Xuancheng Plant subsequently applied for the commencement for trial commercial operation, but such commencement for trial commercial operation was not obtained until early April 2023, and was delayed due to, among others, the resurgence of COVID-19 in the second-half for the Year.

During the Year the Group recorded construction revenue of approximately RMB44.30 million (approximately HK\$50.92 million) from Xuancheng Plant. Up to the date of this report, Xuancheng Plant is still under its trial operation.

#### (iii) Dunhua Plant

The Company entered into an investment cooperative agreement with the People’s Municipal Government of Dunhua, Jilin province, the PRC in August 2021 in relation to the Group’s proposed investment in a kitchen waste treatment project with a planned capacity of 210 tons per day located in Dunhua. As such, Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.\* (吉林省萬鼎宜升環保科技有限公司) (“Dunhua Plant”), a limited liability company wholly-owned by the Group was established.

#### (ii) 宣城項目

宣城市西冲生物科技有限公司(「宣城項目」)為於中國成立的有限公司，並為本集團的全資附屬公司。完成施工後，宣城項目的總計劃處理量為每天300噸，將分2期開展。於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立特許經營權協議，為期30年。

宣城項目1期工程已於年內完成，宣城項目其後申請開始試行商業運營，惟直至2023年4月初方獲准開始試行商業運營，且由於(其中包括)今年下半年再次出現COVID-19，該開始試運被推遲。

於本年度，本集團自宣城項目錄得建設收益約人民幣44,300,000元(約50,920,000港元)。截至本報告日期，宣城項目仍在試行運營。

#### (iii) 敦化項目

本公司於2021年8月與中國吉林省敦化市人民政府訂立一份投資合作協議，內容有關本集團擬投資位於敦化市的餐廚垃圾處理項目，該項目的計劃處理量為每天210噸。因此，吉林省萬鼎宜升環保科技有限公司(「敦化項目」)，為一間由本集團全資擁有的有限公司)已告成立。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In June 2022, Dunhua Plant was granted an exclusive concession right (BOT model) by Dunhua Municipal People's Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. The municipal government is currently processing the land expropriation and therefore Dunhua Plant has not commenced any business or construction as at 31 March 2023.

*(iv) Guoyang Plant*

Yisheng (Guoyang) Environment Protection Technology Co. Ltd.\* (宜升(渦陽)環境技術有限公司) (生物科技有限公司) ("Guoyang Plant") is a limited liability company established in the PRC and a wholly-owned subsidiary of the Group. The planned capacity of Guoyang Plant is 126 tons per day, and the relevant operation concession period of the project is 25 years.

Service concession agreement for Guoyang Plant was entered in March 2022. As at 31 March 2023, draft for planning and design of Guoyang Plant was preliminarily established and the Guoyang Plant is currently negotiating with the local government for the site selection and terms of such land(s). As such, no construction has been commenced as at 31 March 2023 and up to the date of this report.

*(v) Hanzhong Plant*

Hanzhong Yisheng Biological Technology Co. Ltd\* (漢中市宜昇生物科技有限公司) ("Hanzhong Plant") is an 80%-owned subsidiary of the Group. The Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection and therefore its construction is yet to commence as 31 March 2023.

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。於2023年3月31日，市政府正在處理土地徵收工作，因此敦化項目尚未開始任何業務或建設。

*(iv) 渦陽項目*

宜升(渦陽)環境技術有限公司(生物科技有限公司)(「渦陽項目」)為於中國成立的有限公司及為本集團的全資附屬公司。渦陽項目的計劃處理量為每天126噸，項目的相關特許經營期為25年。

渦陽項目的特許經營權協議於2022年3月訂立，於2023年3月31日，渦陽項目的規劃及設計草案已初步擬定，渦陽項目現正與當地政府就該等土地的選址及條款進行磋商。因此，於2023年3月31日及截至本報告日期，概無開展建築工程。

*(v) 漢中項目*

漢中市宜昇生物科技有限公司(「漢中項目」)為本集團擁有80%的附屬公司。本集團正與漢中市政府磋商特許經營權安排及選址事宜，因此，截至2023年3月31日，該工程尚未開始。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (vi) Hancheng Plant

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd\* (韓城潔姆環保科技有限公司) (“Hancheng Plant”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives\* (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

As disclosed in the 2020, 2021 and 2022 annual reports, during construction, certain design deficiencies were found in respect of the wastewater system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report where such deficiencies may result in the malfunction of Hancheng Plant's operation as well as imposition of penalty for output of polluted water. During FY2020, the Group received several reminders from the Hancheng Federation of Supply and Marketing Cooperatives urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry's penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending.

#### (vi) 韓城項目

韓城潔姆環保科技有限責任公司(「韓城項目」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作聯合社授予特許經營權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

誠如2020年、2021年及2022年年報所披露，於施工期間，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，其導致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。於2020財政年度，本集團收到韓城市供銷合作聯合社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括(i)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城市供銷合作聯合社提出修改韓城項目的設計以及上述土地問題的可能解決方案，惟並未達成任何協議，故韓城項目的施工待定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Subsequently, the Group and Hancheng Federation of Supply and Marketing Cooperative reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, the Hancheng Federation of Supply and Marketing Cooperative submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng Federation of Supply and Marketing Cooperative shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete as at 31 March 2023 and up to the date of this report.

In the current Year, impairment loss of approximately HK\$2,042,000 (approximately RMB1,797,000) was recognised having considered the long-negotiation processing time with Hancheng authorities.

其後，本集團與韓城市供銷合作聯合社達成諒解並建議(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城市供銷合作聯合社向審計局提交韓城項目的相關文檔，在該審計完成後，本集團將與韓城市供銷合作聯合社磋商並達成清算安排。於2023年3月31日及截至本報告日期，該審計尚未完成。

於本年度，經考慮與韓城當局的漫長磋商處理時間後，確認減值虧損約2,042,000港元(約人民幣1,797,000元)。

## 2. Development and management of environmental protection industrial park

### 1 Yixing Plant

Yisheng (Yixing) Environmental Technology Limited\* 宜昇(宜興)環境技術有限公司(“Yixing Plant”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membraned distillation (V-MEMD) technology in Yixing. Pursuant to the cooperation agreement between the Group and China Yixing Environmental Science and Technology Industrial Park Management Committee (中國宜興環保科技工業園管理委員會) entered on 12 April 2022, the project is divided into 3 phases with a total project investment of approximately US\$160 million. The investment amount of phase 1 is approximately US\$40 million, details of which are set out in the Company's announcement dated 12 April 2022.

## 2. 開發及管理環保工業園

### 1 宜昇項目

宜昇(宜興)環境技術有限公司(「宜昇項目」)為本集團的全資附屬公司，在宜興進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。根據本集團與中國宜興環保科技工業園管理委員會於2022年4月12日的合作協議，該項目分為3期，總項目投資額約為160,000,000美元。第1期的投資額約為40,000,000美元，詳情載於本公司日期為2022年4月12日的公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year, Yixing Plant obtained its land use right and currently has been preparing for the construction, among others, the application of formal construction permit. The construction is expected to commence after those preparation works are done.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at the year end.

#### 2 Xi'an Plant

The Group entered into a joint venture agreement on 19 November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui Technology Industrial Development (Xi'an) Limited\* 宜升智滙科技產業發展(西安)有限公司 (“Yisheng Zhihui”), with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it will be owned as to 62.5% by the Group.

The principal activities of Yisheng Zhihui include sales, manufacturing and research and development of environmental protection equipment, park management services. To carry out the aforesaid business purpose, it is intended that Yisheng Zhihui shall participate in the bidding of a land parcel located in the Xi'an National Hi-tech Industries Development Zone, of Xi'an, Shaanxi, the PRC (“the Land Parcel”).

於本年度，宜昇項目取得土地使用權，目前正在為建設做準備，其中包括申請正式的施工許可證。預期將於準備工作完成後開始施工。

興建宜興工廠作租賃用途，因此土地使用權於年末分類為投資物業。

#### 2 西安項目

本集團於2021年11月19日訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙科技產業發展(西安)有限公司(「宜升智滙」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由訂約各方以現金出資。宜升智滙成立後，其將由本集團擁有62.5%。

宜升智滙的主要業務包括銷售、製造及研發環保設備、園區管理服務。為實現上述商業目的，宜升智滙計劃參與位於中國陝西省西安市西安國家高新技術產業開發區的一幅地塊(「該地塊」)的競標。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Within 10 days after the successful bidding of the Land Parcel by Yisheng Zhihui, the other 2 investors may elect to exercise the call option to acquire a total of 29.16% equity interests in Yisheng Zhihui from the Group. Should both investors choose to exercise such call option, the equity interest held by the Group in Yisheng Zhihui will decrease to 33.34%, details of which are set out in the Company's announcement dated 19 November 2021.

As at 31 March 2023 and up to the date of this report, the Land Parcel has not yet been put to auction and the Group therefore did not make any capital contribution to Yisheng Zhihui.

### 3. *New energy materials*

The Group entered into the joint venture agreement in relation to the formation of Shenzhen Huamingsheng Technology Limited\* 深圳市華明勝科技有限公司 ("Huamingsheng") with Shanghai Bakusi Superconducting New Materials Co., Ltd\* (上海巴庫斯超導新材料有限公司) ("Shanghai Bakusi") on 22 November 2022. The principal activities of Huamingsheng includes production of graphite-based related anode materials. Both parties agreed to establish Huamingsheng with a registered capital of RMB68.6 million. Upon establishment of Huamingsheng, it will be owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Huamingsheng will be a non wholly-owned subsidiary of the Group.

Since its formation, Huamingsheng has been setting up its production lines and placing orders for acquisition of machineries. As of 31 March 2023, such orders amounting to approximately HK\$73,597,000 (approximately RMB64,765,000) of machineries were still in transit or under inspection and therefore classified under prepayments, deposits and other receivables.

Huamingsheng has been carrying its setup and trial operation up to the date of this report.

於宜升智滙成功競投該地塊後的10天內，其他2名投資者可選擇行使認購期權，以向本集團收購宜升智滙合共29.16%的股權。假如2名投資者均選擇行使有關認購期權，宜升智滙中由本集團所持的股權將會減少至33.34%，其詳情載於本公司日期為2021年11月19日的公佈。

於2023年3月31日及截至本報告日期，該地塊尚未公開競投，因此本集團並無向宜升智滙作出任何注資。

### 3. *新能源材料*

於2022年11月22日，本集團與上海巴庫斯超導新材料有限公司(「上海巴庫斯」)就成立深圳華明勝科技有限公司(「華明勝」)訂立合營協議。華明勝主要業務包括生產石墨相關負極材料。雙方同意成立華明勝，註冊資本為人民幣68,600,000元。華明勝成立後將由本集團及上海巴庫斯分別擁有51%及49%。華明勝將為本集團的非全資附屬公司。

自成立以來，華明勝一直在建立生產線並下採購機器的訂單。於2023年3月31日，該等訂單金額約73,597,000港元(約人民幣64,765,000元)的機器仍在運送中或正在檢查中，因此分類為預付款項、按金及其他應收款項。

截至本報告日期，華明勝一直在進行設置及試行運營。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other on-going matters

##### 1. Clear Industry

References are made to the 2020, 2021 and 2022 annual reports in respect of the Group's prior acquisition of 51% equity interests in Clear Industry in November 2016 and subsequent return of the same equity interests pursuant to the settlement agreement dated 28 May 2020.

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited ("Qingqin"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "Cash Refund"), in 5 installments, and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin (as vendor) as part of consideration for the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). As at 31 March 2022, outstanding Cash Refund was RMB13.0 million.

During the Year, the Group received the remaining outstanding Cash Refund of approximately RMB13.0 million and interest of approximately RMB422,000 from Qingqin. Currently, the Group is still in the process of recovering the penalty charges and legal costs of approximately RMB898,000 from Qingqin.

#### 其他持續事項

##### 1. 愷利爾

茲提述2020年、2021年及2022年年報，關於本集團先前於2016年11月收購愷利爾的51%股權以及隨後根據日期為2020年5月28日的和解協議退還該等股權。

根據該和解協議，為解決爭議各方同意通過(其中包括)本集團向清勤國際退還其於先前收購的愷利爾所有股權，而清勤國際集團有限公司(「清勤國際」)應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「現金退款」)，並於2021年11月28日前出售18,982,992股本公司股份(即先前收購中本公司作為部分代價向清勤國際(作為賣方)發行的代價股份)並將所得款項歸還本集團(經由於2021年5月7日訂立的補充協議補充)。於2022年3月31日，未償還現金退款為人民幣13,000,000元。

於本年度，本集團已收到清勤國際餘下未付的現金退款約人民幣13,000,000元及利息約人民幣422,000元。目前，本集團仍在向清勤國際收回罰款及法律開支約人民幣898,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The consideration shares are yet to be disposed of as at the date of this report as the Company aims to proceed with the disposal when the market price of the Company's share reaches an optimal level. The Company shall further negotiate with Qingqin with regard to the disposal period if necessary, and is of the view that such postponement does not have material adverse impact and is in the interests of the Company and the Shareholders.

## 2. *Vimab Holding AB ("Vimab")*

References are made to the 2020, 2021 and 2022 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 consideration shares (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab's operations as a result of enforcement of pledged shares of Vimab by its creditor.

Pursuant to the acquisition agreement entered in May 2018, 19,488,428 consideration shares issued by the Company to the vendors were lock-up and should be released upon fulfilment of certain financial benchmarks (including the audited EBITDA) by the Vimab Group for each of the financial years ended 31 December 2018 and 2019.

Since Vimab ceased to be a subsidiary of the Company upon enforcement of the Pledge as stated above, the Company was unable to conduct audit on the Vimab Group to ascertain the audited EBITDA for 2018 and 2019. Therefore, the Company attempted to negotiate with the relevant parties to the acquisition agreement to resolve the matter.

於本公佈日期，代價股份尚未出售，因本公司有意在本公司股份的市價達到最佳水平時進行出售。本公司將於必要時與清勤就出售期進一步磋商，並認為延後進行不會產生重大不利影響，符合本公司及股東的利益。

## 2. *Vimab Holding AB (「Vimab」)*

茲提述2020年、2021年及2022年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份(即本公司發行作為收購Vimab部分代價的代價股份)的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份而終止Vimab業務。

根據於2018年5月訂立的收購協議，由本公司發行予賣方的19,488,428股代價股份受制於禁售條件，該條件應在Vimab集團達成截至2018年及2019年12月31日止各個財政年度的若干財務指標(包括經審核EBITDA)後解除。

由於Vimab在上述質押強制執行後不再為本公司的附屬公司，本公司無法對Vimab集團進行審核，以確定2018年及2019年的經審核EBITDA。因此，本公司試圖與收購協議的有關方磋商以解決此問題。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Event after the reporting period *Amendments to the memorandum and articles of association, adoption of the new share option scheme and termination of the existing share option scheme*

At the extraordinary general meeting of the Company convened on 30 May 2023, the shareholders of the Company approved: (i) the amendments to the Company's Memorandum and Articles of Association pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021 which requires, among others, the listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for the issuers; and (ii) the adoption of the Company's new share option scheme (the "New Option Scheme") and the termination of the Company's then existing share option scheme.

The adoption date for the New Option Scheme was on 30 May 2023. From the New Option Scheme being adopted up to the date of this report, no share options have been granted. The New Option Scheme will remain in force for 10 years and expire on 29 May 2033.

#### Outlook

Over the past decade development, the 1st and 2nd tier cities in mainland China have established and operated their own kitchen waste treatment projects, and leaving limited room for further growth. In recent years, the growth engine for kitchen waste treatment projects therefore has shifted to 3rd and 4th tier cities, as well as some rural and urban areas. However, the volume of kitchen waste, and the lack of mature collection system in these areas will directly affect operational performance as well as investment return. As such, in the event that the Company decides to invest in kitchen waste treatment projects in these areas, the Company will cooperate with other organic waste solution providers to jointly develop integrated organic waste projects (including processing kitchen waste) so as to creating synergies, enhancing operational efficiency, and mitigating investment risks.

#### 報告期後重大事項

#### *修訂組織章程大綱及細則，採納新購股權計劃及終止現有購股權計劃*

於2023年5月30日召開的本公司股東特別大會上，本公司股東批准：(i)根據聯交所於2021年11月發佈的海外發行人上市制度諮詢總結，對本公司的組織章程大綱及細則進行修訂，其中要求上市發行人採用一套統一的14項「核心水平」，以為發行人提供股東保障；及(ii)採納本公司的新購股權計劃（「新購股權計劃」）及終止本公司當時的現有購股權計劃。

新購股權計劃的採納日期為2023年5月30日。自新購股權計劃被採納至本報告日期，概無授出任何購股權。新購股權計劃的有效期為10年，於2033年5月29日到期。

#### 前景

隨著過去近10年的飛躍發展，國內的一、二線城市均已設置其餐廚垃圾項目並營運中，發展空間相對狹窄。近年餐廚垃圾項目的增長引擎主要落在三、四線城市及部份農村、城鎮地區。然而，這些地區的餐廚垃圾規模尚未形成，收集系統尚不完善等問題將直接影響營運表現及投資回報。因此，倘本公司決定於這些地區投資餐廚垃圾項目，本公司將與其他有機廢棄物解決方案供應商合作，共同開發綜合有機廢棄物項目（包含餐廚垃圾在內），以提升協同效應藉以加強營運效率及降低投資風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Anode materials are mainly applied in power batteries, energy storage, and multi-purpose portable electronic products. In the coming years, power batteries and energy storage will continue to be the driver to the demand for anode materials. In the power batteries, the growth is resulting from the continuous development of new energy electric vehicles with no longer relying on subsidies, as well as increasing demand for electric vehicles from consumers. In the energy storage, the National Development and Reform Commission has issued the "14th Five-Year Plan" for the Development of New Energy Storage, proposing that by 2025, new energy storage will have entered the stage of large-scale development from the initial commercialisation phase, with an aim to achieve energy stability and the goal of carbon peaking and carbon neutrality; therefore, demand for anode materials is expected to remain strong in the coming years driven by the applications in power batteries and energy storage.

The overall market conditions of the construction industry in Hong Kong still facing challenges. The increasing material costs due to global inflationary pressures is cutting into our profit margin. However, in view of the land policy of the Hong Kong Government in increasing land supply for housing developments, we are conservatively optimistic as to the long term demands in the construction industry.

## FINANCIAL REVIEW

### Results of the Group

During the Year, revenue of the Group decreased by approximately 16.8% to approximately HK\$545.2 million (FY2022: HK\$654.9 million), which was due to the decrease in both Construction Business and Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed "Business Review" above.

Loss for the Year attributable to owners of the Company amounted to approximately HK\$20.8 million as compared to profit attributable to owners of approximately HK\$2.1 million for the prior year.

Basic loss per share was HK1.60 cents as compared to earnings per share of HK0.53 cents for the prior year.

Diluted loss per share was HK1.60 cents as compared to earnings per share of HK0.53 cents for the prior year.

負極材料主要應用於動力電池、儲能及多用途便攜式電子產品。未來數年，動力電池及儲能將繼續帶動負極材料需求：動力電池方面，主要受惠於新能源汽車的持續發展、不再依賴補貼、及消費者對電動汽車的需求的驅動；儲能方面，為實現能源穩定、碳達峰碳中和目標，國家發展及改革委員會公佈《「十四·五」新型儲能發展實施方案》，提出到2025年新型儲能由商業化初期步入規模化發展階段旨在實現能源穩定以及碳達峰和碳中和的目標。因此隨著動力電池、儲能端的推動下，展望未來數年負極材料需求將繼續強勁。

香港建築業整體市場狀況仍然面臨挑戰。全球通脹壓力導致的材料成本上升，正在削減我們的利潤率。然而，鑒於香港政府的土地政策增加了房屋開發的土地供應，我們對建築業的長期需求持保守的樂觀態度。

## 財務回顧

### 本集團業績

於本年度，本集團的收入減少約16.8%至約545,200,000港元(2022財政年度：654,900,000港元)，乃由於建築業務及環保業務的減少所致。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

本公司擁有人應佔年內虧損約為20,800,000港元，而上一年度則為擁有人應佔溢利約2,100,000港元。

每股基本虧損為1.60港仙，而上一年度則為每股盈利0.53港仙。

每股攤薄虧損為1.60港仙，而上一年度則為每股盈利0.53港仙。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Other income and gains, net**

Other income and gains, net, decreased from approximately HK\$65.3 million to HK\$38.2 million. In the prior year, the amount mainly represented (i) gain of disposal of approximately HK\$14.2 million of Taiyuan Plant, and (ii) reversal of impairment of approximately HK\$24.1 million in respect of Hefei Plant's operating concession arrangement. During the Year, other income and gains was mainly generated from compensation of approximately HK\$14.9 million (RMB13.1 million) for release of guaranteed fertilizer revenue from Hefei Plant, government grant of approximately HK\$3,028,000 (RMB2,635,000) as investment incentive for Yixing Plant, and receipt of Employment Support Scheme under Anti-epidemic Fund of approximately HK\$3,806,000.

**Administrative expenses**

Administrative expenses decreased slightly by 3.47% from approximately HK\$95.0 million in FY2022 to HK\$91.7 million in FY2023. The decrease in administrative expenses was mainly resulted from: (i) increase in exchange loss of approximately HK\$18.1 million (FY2022: exchange gain of HK\$6.7 million) due to the depreciation of RMB; (ii) decrease in general staff costs by approximately HK\$14.9 million along with tighten cost control and decrease in staff numbering; and (iii) decrease in approximately HK\$4.8 million share option expense, along with the full amortisation for those share options granted in previous years.

**Finance costs**

The Group's overall borrowing level went up from approximately HK\$73.7 million as at 31 March 2022 to approximately HK\$167.0 million as at 31 March 2023, and it was mainly resulted from the borrowings raised for each of Hefei Plant and Xuancheng Plant of RMB35.0 million and RMB82.8 million, respectively. However, as these borrowings. However, these borrowings were raised in 3rd and 4th quarters and therefore do not contribute full year expense for the current Year.

**Liquidity and Financial Resources**

As at 31 March 2023, the Group had bank balances and cash of approximately HK\$134.5 million (as at 31 March 2022: approximately HK\$117.5 million).

**其他收入及收益淨額**

其他收入及收益淨額由約65,300,000港元減少至38,200,000港元。在上一年度，該金額主要是指(i)出售太原項目的收益約14,200,000港元，及(ii)合肥項目特許權安排的減值回撥約24,100,000港元。年內，其他收入及收益主要來自合肥項目釋放保證化肥收入的賠償金約14,900,000港元(人民幣13,100,000元)、政府補助約3,028,000港元(人民幣2,635,000元)作為宜昇項目的投資激勵，以及收到抗疫基金保就業計劃約3,806,000港元。

**行政開支**

行政開支由2022財政年度的約95,000,000港元稍微減少3.47%至2023財政年度的91,700,000港元。行政開支的減少主要由於：(i)因人民幣貶值導致匯兌虧損增加約18,100,000港元(2022財政年度：匯兌收益6,700,000港元)；(ii)隨著成本控制縮緊及員工人數減少，一般員工成本減少約14,900,000港元；及(iii)購股權開支減少約4,800,000港元，同時悉數攤銷於過往年度授出之該等購股權。

**財務成本**

本集團的整體借貸水平由2022年3月31日的約73,700,000港元上升至2023年3月31日的約167,000,000港元，主要由於為合肥項目及宣城項目各自籌集的借款分別為人民幣35,000,000元及人民幣82,800,000元。然而，該等借款乃於第三及第四季度籌集的，因此不會為本年度貢獻全年費用。

**流動資金及財務資源**

於2023年3月31日，本集團的銀行結餘及現金約為134,500,000港元(於2022年3月31日：約117,500,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The total interest-bearing loans comprising leases liabilities, bonds, convertible bond, bank and other borrowings of the Group as at 31 March 2023 was approximately HK\$203.0 million (as at 31 March 2022: approximately HK\$80.8 million), and current ratio for the Year was approximately 1.33 (as at 31 March 2022: approximately 1.16).

The Group's borrowings and bank balances are principally denominated in Hong Kong dollars and Renminbi ("RMB") and there may be significant exposure to foreign exchange rate fluctuations.

The Group will continue to monitor and assess its liquidity by, among others, seeking for new financing resources and/or reasonably control the outflow and progress of each of its projects.

#### Gearing ratio

The gearing ratio as at 31 March 2023 was approximately 60.7% (as at 31 March 2022: approximately 42.3%).

The decrease in gearing ratio was mainly attributable to the decrease in overall Group's borrowings during the Year.

The gearing ratio is calculated as the payables incurred not in the ordinary course of business (excluding loan from a related companies/directors/shareholders) divided by total equity attributable to the owners of the Company as at the respective years.

#### Pledge of assets

As at 31 March 2023, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$35,255,000 (as at 31 March 2022: approximately HK\$45,310,000), as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through the pledge of equity interests in subsidiary of the Group.

#### Foreign exchange exposure

Certain revenue-generating operations and assets and liabilities of the Group are denominated in RMB and may expose the Group to the fluctuation of Hong Kong dollars against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

於2023年3月31日，本集團的計息貸款總額（包括租賃負債、債券、可換股債券、銀行及其他借貸）約為203,000,000港元（於2022年3月31日：約80,800,000港元），而本年度的流動比率約為1.33（於2022年3月31日：約1.16）。

本集團的借貸及銀行結餘主要以港元及人民幣（「人民幣」）計值，而本集團可能面對重大外幣匯率波動風險。

本集團將繼續透過（其中包括）尋求新融資資源及／或合理控制其各項目的流出及進度，以監察及評估其流動資金。

#### 資本負債比率

於2023年3月31日，資本負債比率約為60.7%（於2022年3月31日：約42.3%）。

資本負債比率下降主要是由於本年度本集團整體借貸減少所致。

資本負債比率按非日常業務過程中產生的應付款項（不包括一間關聯公司／董事／股東貸款）除以各年度歸屬於本公司擁有人的權益總額計算。

#### 資產質押

於2023年3月31日，本集團已質押若干資產包括賬面值約35,255,000港元（於2022年3月31日：約45,310,000港元）的物業、機器及設備，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

#### 外匯風險

本集團若干賺取收入的業務及資產與負債以人民幣計值，可能令本集團面對港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將持續監察外幣匯率風險，並於有需要時考慮採取若干對沖措施對沖貨幣風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Fund-raising activities in the past 12 months

During the Year, the fund-raising activities are as follows:

#### 過去12個月的集資活動

年內，集資活動如下：

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2023
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	所得款項實際用途
19 January 2023 and 15 March 2023	Issue of 136,800,000 new Shares to Yuan Heng Group International Co., Limited at HK\$0.38 per Share. The subscription was completed on 15 March 2023  Nominal value of issued shares was HK\$13,680,000	Approximately HK\$51.78 million	(i) approximately HK\$45.2 million for developing the graphene technology related business of the Group; and (ii) approximately HK\$6.58 million as the Group's general working capital	(i) Fully applied as intended  (ii) The amount is expected to be applied during the year ending 31 March 2024
2023年1月19日及2023年3月15日	按每股0.38港元向元亨集團國際有限公司發行136,800,000股新股。該認購事項已於2023年3月15日完成  已發行股份面值為13,680,000港元	約51,780,000港元	(i) 約45,200,000港元用於發展本集團的石墨烯技術相關業務；及(ii) 約6,580,000港元作為本集團的一般營運資金。	(i) 已按計劃悉數動用  (ii) 該款項預期於截至2024年3月31日止年度動用
16 November 2022 and 2 December 2022	Placing of 98,000,000 new Shares at HK\$0.385 per Share through placing agent which was completed on 2 December 2022  Nominal value of issued shares was HK\$9,800,000	Approximately HK\$36.97 million	(i) approximately HK\$35.30 million as the initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and  (ii) approximately HK\$1.67 million as general working capital of the Group	(i) Fully applied as intended  (ii) Fully applied as intended
2022年11月16日及2022年12月2日	透過配售代理按每股0.385港元的價格配售98,000,000股新股份，是次配售已於2022年12月2日完成  已發行股份面值為9,800,000港元	約36,970,000港元	(i) 約35,300,000港元用作潛在廚餘處理及其他環保相關項目的初始投資成本；及  (ii) 約1,670,000港元撥充本集團一般營運資金	(i) 已按計劃悉數動用  (ii) 已按計劃悉數動用
19 October 2022 and 28 October 2022	Issue of 129,624,000 new Shares to Hong Kong Toprich Investment Limited at HK\$0.27 per Share. The subscription was completed on 28 October 2022  Nominal value of issued shares was HK\$12,962,400	Approximately HK\$34.99 million	(i) approximately HK\$25.0 million for repayment of the interest-bearing liabilities of the Group; and  (ii) approximately HK\$9.99 million as general working capital of the Group	(i) Fully applied as intended  (ii) Fully applied as intended
2022年10月19日及2022年10月28日	按每股0.27港元的價格向香港灝富投資有限公司發行129,624,000股新股份。是次認購已於2022年10月28日完成  已發行股份面值為12,962,400港元	約34,990,000港元	(i) 約25,000,000港元用於償還本集團的計息負債；及  (ii) 約9,990,000港元撥充本集團一般營運資金	(i) 已按計劃悉數動用  (ii) 已按計劃悉數動用



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2023
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於2023年3月31日 所得款項實際用途
28 March 2022 and 21 April 2022	Issue of 185,748,000 new Shares at HK\$0.40 per Share to 6 subscribers, being citizens of the PRC. The subscription was completed on 21 April 2022  Nominal value of issued shares was HK\$18,574,800	Approximately HK\$74.20 million	(i) approximately HK\$32.92 million as the initial investment cost for the kitchen waste treatment project in Dunhua;  (ii) approximately HK\$39.0 million as the initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and  (iii) approximately HK\$2.28 million as general working capital of the Group	Except for the HK\$23.21 million for the kitchen waste treatment project in Dunhua is expected to be applied during the year ending 31 March 2024, the rest of the net proceeds were fully applied as intended
2022年3月28日及2022年4月21日	按每股0.40港元的價格向6名認購人(為中國公民)發行185,748,000股新股份。是次認購已於2022年4月21日完成  已發行股份面值為18,574,800港元	約74,200,000港元	(i) 約32,920,000港元用作敦化廚餘處理項目的初始投資成本；  (ii) 約39,000,000港元用作潛在廚餘處理及其他環保相關項目的初始投資成本；及  (iii) 約2,280,000港元撥充本集團一般營運資金	除敦化廚餘處理項目的23,210,000港元預定於截至2024年3月31日止年度動用外，其餘所得款項淨額已按計劃悉數動用

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital commitments

As at 31 March 2023, the Group had capital commitment of approximately HK\$1.7 million (as at 31 March 2022: HK\$56.7 million) in relation to the projects of the Group under the ordinary course of business.

#### Human resources management

As at 31 March 2023, the Group had 309 employees, including Directors (as at 31 March 2022: 318 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$102.0 million for the Year as compared to approximately HK\$113.3 million for FY2022. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefit, injury insurance and share options.

#### Significant investments held

During the Year, the Group did not hold any significant investment in equity interest in any other company.

#### Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed herein, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

#### Contingent liabilities

As at 31 March 2023, the Group had outstanding performance bond for construction contracts amounting to approximately HK\$36.9 million (as at 31 March 2022: approximately HK\$8.5 million).

#### 資本承擔

於2023年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為1,700,000港元（於2022年3月31日：56,700,000港元）。

#### 人力資源管理

於2023年3月31日，本集團共有309名（於2022年3月31日：318名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為102,000,000港元，而2022財政年度則約為113,300,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

除基本薪金外，本集團亦可能參照其業績及個人表現發放花紅。其他員工福利包括所提供的退休福利、傷亡保險及購股權。

#### 所持重大投資

於本年度，本集團並無持有於任何其他公司的任何重大股權投資。

#### 重大附屬公司及聯屬公司收購及出售事項

除本公佈所披露者外，於本年度，本集團並無進行任何重大附屬公司及聯屬公司收購及出售事項。

#### 或然負債

於2023年3月31日，本集團有關建築合約的未履行履約保函金額約為36,900,000港元（於2022年3月31日：約8,500,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

#### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standards as set out in the Model Code regarding their securities transactions for the Year.

#### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the corporate governance codes (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Board considers that the Company has complied with the code provisions set out in the CG Code during the Year.

#### FINAL DIVIDEND

The Board proposes not to recommend payment of a final dividend to the shareholders for FY2023 (FY2022: nil).

#### 購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 董事進行證券交易的行為守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的必守準則。

#### 企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及常規的效率及效益。

本公司已採納一份合規手冊，當中載列有關董事會整體管理責任的良好常規最低標準，並已收納（其中包括）上市規則附錄14所載企業管治守則（「企業管治守則」）的守則條文作為其本身的企業管治守則，本公司與董事均須遵守。

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

#### 末期股息

董事會不建議向股東派付2023財政年度的末期股息（2022財政年度：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### AUDIT COMMITTEE AND REVIEW OF THE ANNUAL RESULTS

The audit committee of the Company (the “Audit Committee”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

A summary of work of the Audit Committee during the Year is as follows:

- met with the external auditors, reviewed and made recommendations for the Board’s approval on the annual and interim results and reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of BDO Limited (“BDO”) as auditors, subject to the shareholders’ approval at the annual general meeting; and
- reviewed the effectiveness of the Company’s risk management and internal control systems.

### 審核委員會及全年業績的審閱

本公司的審核委員會(「審核委員會」)乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會職權範圍可於本公司網站及聯交所網站查閱。

審核委員會於本年度的工作概要如下：

- 會見外部核數師、審閱本公司全年業績、中期業績、年報及中期報告並建議董事會批准；
- 檢討及批准核數費用；
- 建議續聘香港立信德豪會計師事務所有限公司(「立信德豪」)為核數師，以待股東於股東周年大會上批准；及
- 檢討本公司風險管理及內部監控制度的成效。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Zhu Yongjun**, aged 56, was appointed as the Chairman of the Board and an executive director of the Company on 24 May 2016. He is also a member of the nomination committee of the Board.

Mr. Zhu is the Chairman and an executive director of China Water Industry Group Limited (“China Water”) (a company listed on the main board of The Stock Exchange of Hong Kong Limited) (the “Stock Exchange”) (Stock Code: 1129). He was an executive director of EverChina Int’l Holdings Company Limited (a company listed on the main board of the Stock Exchange) (Stock Code: 202) from May 2008 to February 2013 and the chairman of the board of Heilongjiang Interchina Water Treatment Co., Limited\* (“Heilongjiang Interchina Water Treatment”) (a company listed on the Shanghai Stock Exchange) (Stock Code: 600187), from January 2009 to May 2015. Mr. Zhu obtained his undergraduate from Hunan University in 1989, and a Master’s degree of business administration in Peking University in the People’s Republic of China in 2005. He started his environmental protection career in 2001.

**Mr. Pan Yimin**, aged 47, was appointed as an executive director of the Company on 24 March 2021. He was the president of Tianjin Dongfang Mingrui Investment Management Co., Ltd\* since 2013 prior to joining the Company. Mr. Pan was the vice president of Interchina (Tianjin) Water Treatment Co., Ltd.\* from April 2011 to March 2013, and a deputy manager of Heilongjiang Interchina Water Treatment from April 2009 to March 2011. Mr. Pan was appointed as the vice president of China Water since March 2021 and is in charge of the financial department, general department and risk control department. Mr. Pan obtained a bachelor’s degree in Economics in 1998 from Jiangxi University of Finance and Economics.

**Mr. Lee Tsi Fun Nicholas**, aged 45, was appointed as an executive director of the Company on 31 August 2018. He joined the Company in November 2015 and was appointed as the Company’s company secretary on 24 May 2016. Since year 2016, he is also the company secretary and director of certain subsidiaries of the Company. Mr. Lee is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. He graduated from the University of Oregon in the United States of America with a Bachelor of Science degree in year 1999.

#### 執行董事

**朱勇軍先生**，56歲，於2016年5月24日獲委任為本公司董事會主席兼執行董事。彼亦為董事會轄下提名委員會的成員。

朱先生為中國水業集團有限公司（「中國水業」）（於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：1129）主席兼執行董事。彼於2008年5月至2013年2月期間曾出任潤中國際控股有限公司（於聯交所主板上市的公司，股份代號：202）執行董事。於2009年1月至2015年5月期間，彼亦為黑龍江國中水務股份有限公司（「黑龍江國中水務」）（於上海證券交易所上市的公司，證券代碼：600187）的董事長。朱先生於1989年在湖南大學本科畢業，其後於2005年在中華人民共和國北京大學取得工商管理碩士學位。彼於2001年開始從事環保事業。

**潘軼旻先生**，47歲，於2021年3月24日獲委任為本公司執行董事。彼於2013年起至加入本公司前為天津東方明銳投資管理有限公司總裁。於2011年4月至2013年3月，潘先生為國中（天津）水務有限公司副總裁，而於2009年4月至2011年3月為黑龍江國中水務副總經理。潘先生自2021年3月起獲委任為中國水業副總裁，主管財務部、總務部及風險控制部。潘先生於1998年獲江西財經大學頒授經濟學士學位。

**李錫勛先生**，45歲，於2018年8月31日獲委任為本公司執行董事。彼於2015年11月加入本公司，並於2016年5月24日獲委任為本公司的公司秘書。自2016年起，彼亦為本公司秘書及若干附屬公司董事。李先生為香港會計師公會及美國會計師公會會員。彼於1999年畢業於美國俄勒岡大學，獲得理學士學位。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

#### NON-EXECUTIVE DIRECTORS

**Mr. Sui Guangyi**, aged 60, was the non-executive director of China Investment Fund Company Limited (stock code: 612) ("CIV"), (a company listed on the main board of the Stock Exchange from September 2015, and the chairman of CIV from October 2015. He resigned from the said positions in CIV in January 2020. Mr. Sui obtained a bachelor's degree from Yunnan Technology College\* 雲南經濟技術專修學院 in 1990.

**Dr. Ge Xiaolin**, aged 57, was appointed as a non-executive director of the Company on 2 July 2020. Dr. Ge is the chairman of Tianjin SOFIT Building Materials Co., Ltd. Dr. Ge received a master's degree in 1990 and a bachelor's degree in 1988 in Hunan University, subsequently obtained his Ph.D. degree in Beijing University in 2013, and postdoctoral researcher in Applied Economics in Hunan University in 2010. Dr. Ge was the (Term Ninth to Tenth) member of All-China Youth Association. Prior to founding his own company, Dr. Ge worked in China Pinghe Import & Export Co., Ltd. (as general manager), and Goalmark International Group (as vice general manager and subsequent as general manager).

**Dr. Zhang Lihui**, aged 52, was appointed as a non-executive director of the Company on 8 September 2016. Dr. Zhang is a managing partner of Tsing Capital. Dr. Zhang has been focusing on the investment related to environmental protection, clean energy, high technology and precious materials in China since joining Tsing Capital.

Dr. Zhang received a master's degree in Laws and a bachelor's degree in Technology English in PLA University of Foreign Languages, subsequently obtained his Ph.D. degree in Economics from the University of International Business and Economics. Dr. Zhang also completed the Advanced Management Program at Harvard Business School in 2009.

#### 非執行董事

**隋廣義先生**，60歲，自2015年9月起為中國投資基金有限公司(股份代號：612)(「中國投資基金」)的非執行董事及自2015年10月起為中國投資基金的主席，該公司的股份於聯交所主板上市。彼於2020年1月辭任中國投資基金的上述職務。隋先生於1990年在雲南經濟技術專修學院獲得學士學位。

**葛曉麟博士**，57歲，於2020年7月2日獲委任為本公司非執行董事。葛博士為天津索菲特建築材料有限公司的董事長。葛博士於1990年及1988年獲湖南大學分別頒發碩士學位及學士學位，其後於2013年獲北京大學頒發博士學位及於2010年取得湖南大學的應用經濟學博士後研究員資格。葛博士為第九及十屆中華全國青年聯合會委員。在創辦其公司前，葛博士曾於中國平和進出口總公司出任總經理，並於中拓國際經貿集團公司歷任副總經理、總經理職務。

**張立輝博士**，52歲，於2016年9月8日獲委任為本公司非執行董事。張博士為青雲創投管理合夥人，自加入青雲創投以來一直專注於中國環保、清潔能源、高端科技及貴重材料相關的投資。

張博士於中國人民解放軍外國語學院取得法學碩士及科技英語學士學位，其後於對外經濟貿易大學取得經濟學哲學博士學位，並於2009年完成美國哈佛商學院高級管理課程。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lo Chun Chiu, Adrian**, aged 67, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of the nomination committee of the Board and a member of each of the audit committee and remuneration committee of the Board.

Mr. Lo was awarded a Bachelor of Laws degree by the University of London in August 1988. He is a member of the Law Society of Hong Kong and has been a practicing solicitor in Hong Kong since November 1991 in general legal practice. From December 1993 to the date of this annual report, Mr. Lo has been a partner of Joseph C.T. Lee & Co. and engaged in various fields of legal practice involving commercial and conveyancing litigation, acquisition and sale of business and/or companies, company liquidation, charity foundation works, formation of religious organisations, family law, immigration law and employment law. He is an independent non-executive director of Huarchi Global Group Holdings Limited (a company listed on the main board of the Stock Exchange) (Stock Code: 2296) since November 2019.

**Dr. Tong Ka Lok**, aged 60, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of the audit committee of the Board and a member of each of the nomination committee and remuneration committee of the Board.

Dr. Tong was awarded a Doctor of Public Health degree (epidemiology and biostatistics) from the Macau University of Science and Technology in August 2013. Dr. Tong is a founder and partner of Baker Tilly Macao Certified Public Accountants which was established in October 2000. He is an auditor registered at the Committee for the Registry of Auditors and Accountants in Macau in January 2006. Besides his business establishment, Dr. Tong was appointed as a member of the Nanjing Committee of CPPCC\* (中國人民政治協商會議南京市委員會), and Vice President of the Macau University of Science and Technology in 2012, and a University Council Member in 2013.

### 獨立非執行董事

**羅俊超先生**，67歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下提名委員會的主席以及董事會轄下審核委員會及薪酬委員會各自的成員。

羅先生於1988年8月獲倫敦大學頒發法學士學位。彼為香港律師會會員，自1991年11月起為香港執業律師，處理一般法律事務。於1993年12月至本年報日期，羅先生為李全德律師事務所合夥人，從事多個領域法律事務，涉及商業及物業轉易訴訟、業務及／或公司收購及出售、公司清算、慈善基金會工作、建立宗教組織、家庭法、移民法及僱傭法。彼自2019年11月起為華記環球集團控股有限公司（於聯交所主板上市的公司，股份代號：2296）的獨立非執行董事。

**唐嘉樂博士**，60歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下審核委員會的主席以及董事會轄下提名委員會及薪酬委員會各自的成員。

唐博士於2013年8月獲澳門科技大學頒發公共衛生學（流行病學與生物統計學）博士學位。唐博士為於2000年10月成立的天職澳門會計師事務所的創始人及合夥人。彼於2006年1月在澳門核數師暨會計師註冊委員會註冊成為核數師。除其業務建樹外，唐博士於2012年獲委任為人民政協南京市委員會委員及澳門科技大學副校長，且於2013年獲委任為澳門科技大學校董會成員。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

**Mr. Choy Wai Shek, Raymond, MH, JP**, aged 74, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of our the remuneration committee of the Board and a member of each of the nomination committee and audit committee of the Board.

Mr. Choy joined the Group in January 2013 as a director of New Concepts Foundation Limited (“NC Foundation”). Mr. Choy has been carrying out an independent non-executive role in NC Foundation, mainly responsible for advising on corporate governance of NC Foundation. Mr. Choy also acts as an independent non-executive director of Far East Hotels and Entertainment Limited (a company listed on the Stock Exchange (stock code: 37), AB Builders Group Limited (a company listed on the Stock Exchange (stock code: 1615)) and WAC Holdings Limited (a company listed on GEM (stock code: 8619)).

Mr. Choy holds a Diploma in Chinese Law awarded from the University of East Asia (now known as the University of Macau) in October 1987 and a Diploma in Political Science from the International Affairs College, Hong Kong in July 1988.

He was the Chairman of the Sham Shui Po District Board from April 1991 to September 1994, a Hong Kong affairs adviser appointed by the Hong Kong and Macao Affairs Office of the State Council and the Xinhua News Agency from 1994 to 1997, the vice-chairman of the Occupational Safety and Health Council of the Labour and Welfare Bureau from 2004 to 2010, a member of the Energy Advisory Committee of the Environment Bureau from 2006 to 2012 and a member of the Consumer Council of the Commerce and Economic Development Bureau from 2005 to 2011.

He was a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (“CPPCC”)\* (Term Ninth to Twelfth) (中國人民政治協商會議廣州市委員會). He was also elected as a vice president of GMC Hong Kong Members Association in February 2012. He is the Honorary Committee Member of The Chinese General Chamber of Commerce, Hong Kong (“CGCC”) and was also the Chairman of Member’s Service Committee of CGCC.

\* For identification purpose only

**蔡偉石先生**，榮譽勳章，太平紳士，74歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下薪酬委員會的主席以及董事會轄下提名委員會及審核委員會各自的成員。

蔡先生於2013年1月加入本集團，出任創業地基有限公司(「創業地基」)董事。蔡先生於創業地基履行獨立非執行角色，主要負責就創業地基的企業管治提供建議。蔡先生亦為遠東酒店實業有限公司(於聯交所上市的公司，股份代號：37)、奧邦建築集團有限公司(於聯交所上市的公司，股份代號：1615)及WAC Holdings Limited(於GEM上市的公司，股份代號：8619)的獨立非執行董事。

蔡先生於1987年10月獲得由東亞大學(現稱為澳門大學)授予中國法律文憑及於1988年7月獲得香港國際事務書院的政治科學文憑。

彼於1991年4月至1994年9月為深水埗區議會主席，於1994年至1997年獲國務院港澳事務辦公室及新華通訊社委任為香港事務顧問，於2004年至2010年為勞工及福利局職業安全健康局副主席，於2006年至2012年為環境局能源諮詢委員會成員，以及於2005年至2011年為商務及經濟發展局消費者委員會委員。

彼為中國人民政治協商會議(「人民政協」)第九至第十二屆廣州市委員會委員。彼亦於2012年2月獲選為廣州地區政協香港委員聯誼會副會長。彼為香港中華總商會(「中華總商會」)榮譽會董，並曾任中華總商會會員服務委員會主席。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷詳情

### SENIOR MANAGEMENT

**Mr. Chu Shu Cheong**, aged 62, is the founder of the Group the director of the Company's major subsidiary, namely NC Foundation. He possesses over 24 years of management experience in foundation, civil engineering and building works of various nature.

Besides his business achievement, Mr. Chu was also appointed as the honorary chairman of the China Star Light Charity Fund Association in 2000, a member of the Guangdong Province Committee of CPPCC (中國人民政治協商會議廣東省從化市委員會) in October 2011 and a member of the Guangzhou Committee of the CPPCC (中國人民政治協商會議廣州市委員會) in December 2011.

### 高級管理層

**朱樹昌先生**，62歲，為本集團創始人兼本公司主要附屬公司創業地基的董事。彼於各類性質的地基、土木工程及屋宇工程擁有逾24年管理經驗。

除以上業務建樹外，朱先生亦於2000年獲委任為中國星火基金會名譽會長，於2011年10月獲委任為人民政協廣東省從化市委員會委員，並於2011年12月獲委任為人民政協廣州市委員會委員。

## REPORT OF DIRECTORS 董事會報告

The Board hereby presents the annual report together with the audited consolidated financial statements of the Group for the Year (the “Consolidated Financial Statements”).

### PRINCIPAL ACTIVITIES

During the Year, the principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise construction works in Hong Kong and environmental protection business in the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the Consolidated Financial Statements. There were no significant changes in the nature of the principal activities of the Group during the Year.

### BUSINESS REVIEW

The revenue of the Group is wholly derived from the construction works conducted in Hong Kong and environmental protection business in the PRC. An analysis of the Group’s performance for the Year is set out in note 6 to the Consolidated Financial Statements.

A review of the business of the Group for the Year, including the important events affecting the Group that have occurred since the end of the Year and the likely future business development is set out in the section headed “Management Discussion and Analysis” on pages 6 to 27 of this annual report. This discussion forms part of the Report of Directors.

Further details relating to the Group’s relationships with its key stakeholders and the Group’s environmental policies and performance can be found in the Company’s 2023 Environmental, Social and Governance Report, which is published in electronic form only and available on the Company’s website at the section of Investor Relations: <http://www.primeworld-china.com>. If any shareholder wishes to receive a printed copy of the Company’s 2023 Environmental, Social and Governance Report, such shareholder may submit his/her/its request to the Company by post to our head office in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or by email through the Company’s website at <http://www.primeworld-china.com>.

董事會謹此提呈本年度的年報連同本集團經審核綜合財務報表(「綜合財務報表」)。

### 主要業務

於本年度，本公司的主要業務為投資控股，而其附屬公司的主要業務包括香港的建築工程及中國的環保業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團主要業務的性質於本年度內並無重大變動。

### 業務審視

本集團收益全部源自於香港的建築工程及中國的環保業務。本集團本年度表現的分析載於綜合財務報表附註6。

本集團本年度業務的審視(包括在本年度終結後發生的、對本集團有影響的重大事件及相當可能有的未來業務發展)載於本年報第6至27頁「管理層討論及分析」一節。此討論構成董事會報告的一部分。

有關本集團與主要持份者的關係及本集團環境政策及表現的其他詳情，載於本公司2023年環境、社會及管治報告內，該報告僅以電子形式發佈並可於本公司網站<http://www.primeworld-china.com>投資者關係一欄內查閱。如任何股東欲索取本公司2023年環境、社會及管治報告的印刷本，該股東可向本公司(郵寄至本公司總辦事處(地址為香港九龍灣宏照道19號金利豐國際中心3樓B室)或通過本公司網站<http://www.primeworld-china.com>電郵)提出有關要求。

## REPORT OF DIRECTORS 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has adopted and implemented environmental protection policies and procedures to enable it to commit to the long term sustainability of the environment and communities in which it operates. During the Year, the Group complied with the relevant environmental laws and regulations that have a significant impact on the Group's business where the Group is operating.

Details of the key laws and regulations that have a significant impact on the Group's businesses, their key scope and our compliance measures are outlined in the following table:

### 環境政策及表現

本集團採納並實施了多項環境保護政策及程序，奉行其對環境及所在社區長遠可持續發展的承諾。於本年度內，本集團已符合其經營所在地對本集團業務有重大影響的相關環保法律及規例。

下表概列對本集團業務有重大影響的主要法律及規例、相關主要範圍及本集團合規措施的詳情：

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) 《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)	Contractor must not sell or lease, or cause to be sold or leased, a regulated machine for use in Hong Kong unless the machine is approved or exempted. 除非某受規管機械獲核准或獲豁免，否則承辦商不得出售或出租該機械以供在香港使用，亦不得安排出售或出租該機械以供在香港使用。 Contractor must not use or cause to be used a regulated machine in any specified activity unless the machine is approved or exempted. 除非某受規管機械獲核准或獲豁免，否則承辦商不得在指明活動中使用或安排使用該機械。	Applications for lease and use of regulated machine have been made and approval certificates for emission compliance were obtained. 本集團已作出有關出租及使用受規管機械的申請，並已取得符合排放標準的審批證書。 The relevant approval label has been painted or securely fixed on the machine and is displayed at a conspicuous position, which is also properly maintained. 相關核准標籤已髹於或穩妥地固定於機械上，並於機械的顯眼位置展示及妥為保存。
Air Pollution Control (Construction Dust) Regulation (Chapter 311R of the Laws of Hong Kong) 《空氣污染管制(建造工程塵埃)規例》(香港法例第311R章)	Contractor is required to take dust reduction measures when construction work is being carried out. 承建商在施工時採取措施，減少塵埃散發。	Compliance manual is in place for operational staff. 已設有操作人員適用的合規手冊。 Regular briefing and training are conducted to enhance their awareness on the legislation. 定期舉行簡介及培訓，提高操作人員對法例的認知。

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Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong) 《噪音管制條例》(香港法例 第400章)	Controls construction noise ranges from: 管制建築噪音，包括：  (a) the use of powered mechanical equipment (a) 使用機動設備作業者 (b) the carrying out of certain noisy works in designated areas (b) 在指定範圍內進行某些高噪音工程	Compliance manual is in place for operational staff. 已設有操作人員適用的合規手冊。  Site supervisor is presented at the construction site. 派駐地盤監督人員至建築地盤。 Construction noise permit has been obtained. 已取得建築噪音許可證。
The Environmental Protection Law of the People's Republic of China	This law defines the environment as the total body of all natural elements and artificially transformed natural elements affecting human existence and development (including the atmosphere, water, seas, land, minerals, forests, grasslands, wetlands, wildlife, natural and human remains, nature reserves, historic sites and scenic spots, and urban and rural areas).	The project companies of the Group prevent pollution in accordance with the requirements of the Environmental Protection Law.
中華人民共和國環境 保護法	此法規所稱環境，是指影響人類生存和發 展的各種天然的和經過人工改造的自然 因素的總體，包括大氣、水、海洋、土 地、礦藏、森林、草原、濕地、野生生 物、自然遺跡、人文遺跡、自然保護區、 風景名勝區、城市和鄉村等。	本集團下屬專案公司按照環保法的要 求，避免出現破壞環境的情況。
The Law of the People's Republic of China on Environmental Impact Assessment	This law defines environmental impact assessment as the analysis, estimation and evaluation of possible environmental impacts resulting from the implementation of a planning and construction project and the introduction of strategies and measures to prevent and alleviate adverse environmental impacts as well as tracking and monitoring processes and systems.	The project companies of the Group engage independent third parties to prepare environmental impact assessment reports/competent government authorities to issue environmental impact approvals.
中華人民共和國環境影響 評價法	此法規所稱環境影響評價，是指對規劃和 建設項目實施後可能造成的環境影響進 行分析、預測和評估，提出預防或者減輕 不良環境影響的對策和措施，進行跟蹤監 測的方法與制度。	本集團下屬專案公司委託獨立第三方編 製環境影響評價報告／政府主管部門出 具環境影響批覆。

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### 董事會報告

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
The Water Pollution Prevention Law of the People's Republic of China 中華人民共和國水污染防治法	<p>This law applies to the prevention and control of pollution of rivers, lakes, canals, drainage, reservoirs and other surface water bodies and groundwater within the People's Republic of China.</p> <p>此法規適用於中華人民共和國領域內的江河、湖泊、運河、管道、水庫等地表水體以及地下水體的污染防治。</p> <p>The prevention and control of water pollution shall focus on prevention while combining prevention, control and comprehensive management. Priority shall be given to the protection of the sources of drinking water. Industrial and urban pollution shall be strictly controlled. Pollution of agricultural bases shall be prevented and controlled. The construction of ecological management projects shall be encouraged. Pollution of water bodies and damages to the ecosystem shall be prevented, controlled and alleviated.</p> <p>水污染防治應當堅持預防為主、防治結合、綜合治理的原則，優先保護飲用水水源，嚴格控制工業污染、城鎮生活污染，防治農業面源污染，積極推進生態治理工程建設，預防、控制和減少水環境污染和生態破壞。</p>	<p>The project companies of the Group prevent water pollution in accordance with the requirements of the Water Pollution Prevention Law.</p> <p>本集團下屬專案公司按照水污染防治法的要求，避免出現水污染的情況。</p>

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Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Administrative Measures for Pollutant Discharge Licensing (for Trial Implementation)	This law applies to the application, approval and enforcement of pollutant discharge licenses as well as the governance and punishments in relation thereto.	The project companies of the Group applied for pollutant discharge license(s) in accordance with the requirements of the measures.
排污許可管理辦法(試行)	<p>排污許可證的申請、核發、執行以及與排污許可相關的監管和處罰等行為，適用本辦法。</p> <p>The Ministry of Environmental Protection develops and releases a category-based administration catalogue of pollutant discharge licensing for stationary pollution sources stipulating the scope of the pollutant discharge licensing system and prescribed application time limit pursuant to the law.</p> <p>環境保護部依法制定並公佈固定污染源排污許可分類管理名錄，明確納入排污許可管理的範圍和申領時限。</p> <p>Enterprises and public institutions as well as other producers and operators (hereinafter referred to as “pollutant discharging entities”) that are included in the category-based administration catalogue of pollutant discharge licensing for stationary pollution sources shall apply for and obtain a pollutant discharge license within the prescribed time limit. Pollutant discharging entities not included in the category-based administration catalogue of pollutant discharge licensing for stationary pollution sources currently do not need to apply for a pollutant discharge license.</p> <p>納入固定污染源排污許可分類管理名錄的企業事業單位和其他生產經營者(以下簡稱「排污單位」)應當按照規定的時限申請並取得排污許可證；未納入固定污染源排污許可分類管理名錄的排污單位，暫不需申請排污許可證。</p>	本集團下屬專案公司已按照辦法要求，辦理排污許可證。

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### 董事會報告

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
<p>The Opinion on the Strengthening of the Overhaul of Gutter Oil and Management of Cooking Wastes issued by the General Office of the State Council</p> <p>國務院辦公廳關於加強地溝油整治和餐廚廢棄物管理的意見</p>	<p>To effectively eliminate the use of gutter oil in the food industry and strengthen food safety and public health, 7 opinions on further strengthening of the overhaul of gutter oil and management of cooking wastes have been issued with the consent of the State Council.</p> <p>為有效解決地溝油回流餐桌問題，切實保障食品安全和人民群众身體健康，經國務院同意，就進一步加強地溝油治理工作提出7項意見。</p>	<p>The project companies of the Group have implemented the tasks required by the opinion in collaboration with the competent authorities (i.e. municipal environmental hygiene departments).</p> <p>本集團下屬專案公司配合主管部門(即市容環衛部門)落實意見中要求的各項工作。</p>
<p>Measures for the Administration of Concession for Infrastructure and Public Utilities</p> <p>基礎設施和公用事業特許經營管理辦法</p>	<p>Concession activities in energy, transportation, water conservancy, environmental protection, municipal engineering, and other infrastructure and public utilities fields within the territory of the PRC shall be governed by these Measures. Implement these Measures for purposes of encouraging and directing social investors' participation in the construction and operation of infrastructure and public utilities, improving the quality and efficiency of public services, protecting the lawful rights and interests of concessionaires, protecting public interest and public security.</p> <p>中華人民共和國境內的能源、交通運輸、水利、環境保護、市政工程等基礎設施和公用事業領域的特許經營活動，適用本辦法。施行本辦法以鼓勵和引導社會資本參與基礎設施和公用事業建設運營，提高公共服務質量和效率，保護特許經營者合法權益，保障社會公共利益和公共安全。</p>	<p>The Measures are the basis and references for those key terms and conditions of the Group's service concession arrangements.</p> <p>本集團的特許經營權協議主要條款均以此管理辦法作依據及釐訂。</p>

## REPORT OF DIRECTORS 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The principal activities of the Group comprise construction works and environmental protection. Sufficient resources have been allocated to ensure the on-going compliance with applicable laws and regulations. During the Year, the Board is not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business where the Group is operating.

### PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results may be affected by various factors, some of which are external causes and some are inherent to the business. The principal risks and uncertainties are summarised below:

#### 1. Outbreak of pandemic disease

For the past 3 years, the COVID-19 and relevant draconian measures, among others, city lockdown, shut-down of restaurants and schools resulting from the quarantine arrangements, travel restrictions etc., adversely impacted our businesses in Hong Kong and PRC.

While certain of our employees were infected and subsequently recovered, we did manage and maintain our businesses and operations. However, another vast outbreak of such similar virus, even following governmental guidance and taking safety measures, still may affect our business and may result from suspension of operations.

### 遵守法律及規例的情況

本集團的主要業務包括建築工程及環保。本集團已調撥足夠資源，確保一直符合適用法律及規例。於本年度，董事會並無得悉有任何不符本集團經營所在地對本集團業務有重大影響的有關法律及規例的情況。

### 主要風險及不明朗因素

業務營運及業績可能受到不同因素影響，當中有部分屬外在因素，部分為業務固有因素。主要風險及不明朗因素現概述如下：

#### 1. 大流行疫病爆發

過去三年，COVID-19以及因隔離安排及旅遊限制等而實施的相關嚴格措施，其中包括封城、餐館關閉及停課，對本集團於香港及中國的業務造成不利影響。

儘管我們部分員工受感染並其後康復，但我們仍能夠維持業務營運。然而，倘若類似病毒再次大規模爆發，即使我們遵循政府指引並採取安全措施，仍可能影響我們的業務，並可能導致業務暫停。



## REPORT OF DIRECTORS

### 董事會報告

#### 2. Market conditions

The number of construction projects awarded to the Group depends highly on the market conditions in the construction industry, including shortage of skilled labour, availability of new projects in private sector, Government's spending on infrastructure and approval for funding proposals for public work contracts. If there is any deterioration in any of these factors, the operating results of construction segment will be adversely affected.

#### 3. Keen competition

The competition of construction industry has become more intense as there will be a foreseeable reduction of number of construction projects available for tendering. To increase the chance of success in winning the tender bidding, the Group may have to lower its profit margin, which may impact its profit for the coming year.

#### 4. Cost of construction materials

The increase in cost of construction materials will lower the profit margin of the Group. Failure to accurately estimate and control the costs of the Group's projects may adversely affect the Group's financial performance.

#### 5. Shortage of labor

For the past few years, the population and workforce in Hong Kong has been shrinking. As such, we may require to increase our staff costs so as to attract the talent as well as maintaining our human resources. Any failure may cause the Group not to proceed for projects tendering.

#### 6. Regulatory environment

Our business is subject to the environmental regulations issued by the Hong Kong Government and national policies of mainland China. Such regulations may be revised from time to time and any changes to such regulations may increase our cost and burden in complying with them. The Group is also required to maintain certain registration. In order to renew and maintain these registrations, the Group is required to comply with certain criteria set by the relevant governmental departments and authorities. Any suspension of or a failure to maintain or renew the Group's registrations could adversely affect the Group's business.

#### 2. 市場條件

本集團獲得的建築項目數量在很大程度上取決於建築業的市場條件，包括技術工人短缺、於私營部門有否新項目、政府在基礎設施方面的支出以及公共工程合約方面的撥款議案的批准。倘該等因素有任何惡化，建築分部的經營業績將受到不利影響。

#### 3. 競爭激烈

由於預期可供我們投標的建築項目數量將會減少，建造業的競爭已越趨激烈。為提高中標機會，本集團可能須降低其利潤率，來年的溢利或會受到影響。

#### 4. 建材成本

建材成本上漲將降低本集團的利潤率。本集團未能準確估計及控制項目成本可對其財務表現造成不利影響。

#### 5. 勞工短缺

在過去幾年，香港人口及勞動力不斷萎縮。因此，我們可能需要增加員工成本以吸引人才，以及維持人力資源。倘未能達成上述事項，可能會導致本集團無法進行項目招標。

#### 6. 監管環境

我們的業務受香港政府頒佈的環境規例及中國內地的國家政策監管。該等規例可能不時修改，而規例的任何變動或會增加本集團的合規成本及負擔。本集團亦須維持若干註冊登記。為更新並維持該等註冊登記，本集團須遵守若干由相關政府部門及機關制定的條件。本集團的註冊登記如遭中止或者未能維持或更新，可對本集團的業務構成不利影響。

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## 董事會報告

**7. Policy change**

China's "Environmental Protection Law" significantly increases companies' costs of pollution by imposing penalties ranging from fines to restriction or even suspension of production. Personnel from environmental protection administrative departments of the government shall also be faced with demotion, dismiss or forced resignation from their current position for failure to enforce pollution-related regulations, and it also stipulates that violation of the Law may constitute a criminal offence.

The central government has been sending inspection teams to polluted provinces and holding local officials accountable for failure to prevent and control pollution, which may resulting in the enterprises' shutdown for the lack of environmental protection facilities.

More fierce laws and policies to be imposed as well as more frequent inspection by the central government against the violation of environmental protection rulings from time to time. Our operations may be materially affected should we fail to comply with the relevant environmental protection rulings and regulations.

**8. Technological obsolescence**

Our competitive advantage in the environmental industry relies on our technological capabilities to ensure safety, maintain efficiency of production and keep operating costs at a relatively low level. However, as the laws, regulations, government policies and industry standards may impose more stringent requirements on our existing or future projects, we may fail to improve our technology to adapt to such changes. Moreover, the production techniques of our competitors may improve at a faster pace so that their costs may be reduced to a lower level significantly or their productivity may become significantly higher than ours.

**7. 政策變動**

中國的《環境保護法》的罰則包括罰款、限制以至停產，大大增加公司污染成本。未有強制執行污染相關法規的政府環境保護監督管理部門人員將被降級、撤職或強制辭職，亦規定違反該法規定或會構成刑事罪行。

中央政府一直在向受污染的省份派遣檢查小組，並對未能預防及控制污染的地方官員問責，此舉可能導致企業因缺乏環境保護設施而被關閉。

中央政府可能會不時地對違反環境保護裁決的行為施加更嚴厲的法律及政策，以及更頻繁的監察。倘我們不能遵守相關的環境保護裁決及規定，我們的業務可能會受到重大影響。

**8. 技術過時**

我們在環境行業中的競爭優勢仰賴保障安全、維持生產效率及壓低營運成本的技術能力。然而，法律、法規、政府政策及行業標準或會收緊對我們現有或未來項目的要求，我們可能無法提升技術，迎合有關轉變。此外，競爭對手可能加快提升生產技術，令其成本遠較我們劃算，或者生產力遠高於我們。

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### 董事會報告

## RELATIONSHIP WITH KEY PARTIES

The success of the Group also depends on the support from key parties which comprise customers, suppliers, employees and shareholders.

### Customers

The Group's principal customers comprise the government, NGOs and private developers. The Group has well established operational and industry experience in foundation, civil engineering and general building work, which enables the Group to complete all our projects on schedule. Recognition from our sound track records, the Group has secured various sizeable new projects from public and private sectors. Our reputation and high standard of quality work enable the Group and the customers to achieve their profitability and sustainable growth.

### Suppliers

Good relationship with suppliers constitutes one of the essential elements of the Group's success. To achieve positive business growth, the Group maintains close relationship with its suppliers in order to create a win-win situation so that suppliers and the Group can have a vertical cooperation for reaching both of the business goals.

### Employees

The Group focuses on the talents of our employees as our most valuable asset and provides a harmonious and professional working environment with a variety of training programmes to our employees for career advancement. The key objective of our human resource management is to recognise and reward performing staff by providing competitive remuneration packages and implementing an effective performance appraisal system with appropriate incentives, namely equal promotion opportunity.

### Shareholders

The principal goal of the Group is to maximise the return to the shareholders of the Company. The Group will focus on our core business and explore attractive investment opportunities for achieving sustainable profit growth and rewarding the shareholders with stable dividend payouts taking into account the business development needs and financial health of the Group.

## 與主要有關方的關係

本集團的成功亦有賴各主要有關方的支持，包括客戶、供應商、僱員及股東。

### 客戶

本集團的主要客戶包括政府、非政府組織及私人發展商。本集團在地基、土木工程及一般屋宇工程具備豐富營運及業內經驗，讓本集團準時完成所有手頭項目。本集團的良好往績紀錄廣受肯定，使本集團取得多項公私營範疇的新大型項目。我們的聲譽及高標準的優質工程，使本集團及客戶均能提高盈利能力，實現可持續增長。

### 供應商

與供應商的良好關係乃本集團的成功要素之一。為使業務循正面增長，本集團與供應商維持密切關係，攜手以垂直合作方式一同達成業務目標，締造雙贏局面。

### 僱員

本集團視僱員的才幹為最寶貴的資產。本集團向僱員提供和諧專業的工作環境，設有不同培訓計劃，協助彼等發展事業。我們人力資源管理的主要目標為透過提供具競爭力的薪酬待遇，推行有效的表現評核制度，論功行賞，為員工提供平等晉升機會，給予彼等肯定及回報。

### 股東

本集團主要目標乃為本公司股東創造最大回報。本集團將專注於核心業務之餘，同時發掘具吸引力的投資機會，實現可持續溢利增長，並於考慮本集團的業務發展需要及財務狀況後，提供穩定的派息率回饋股東。

## REPORT OF DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's 5 largest customers accounted for approximately 89.90% (31 March 2022: 83.78%) of the total sales for the Year and sales to the largest customer included therein amounted to approximately 69.40% (31 March 2022: 51.90%). Purchases from the Group's 5 largest suppliers accounted for approximately 38.18% (31 March 2022: 40.28%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 12.18% (31 March 2022: 24.12%).

To the best knowledge of the Directors, neither the Directors, their close associates, nor any shareholders, who owned more than 5% of the Company's issued voting shares, had any interests in any of the Group's five largest customers or suppliers during the Year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 88 and accompanying notes to the Consolidated Financial Statements.

The Board does not recommend a payment of a final dividend to the shareholders for the year ended 31 March 2023 (2022: nil).

### CHARITABLE DONATIONS

No charitable and other donations was made by the Group during the Year (2022: HK\$100,000).

### SHARE CAPITAL

Details of movements in share capital of the Company during the Year are set out in note 31 to the Consolidated Financial Statements.

### EQUITY-LINKED AGREEMENTS

Save as disclosed above and in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

### 主要客戶及供應商

對本集團5大客戶進行的銷售約佔本年度總銷售額的89.90% (2022年3月31日: 83.78%)，而當中對最大客戶進行的銷售則約佔69.40% (2022年3月31日: 51.90%)。向本集團5大供應商進行的採購約佔本年度總採購額的38.18% (2022年3月31日: 40.28%)，而當中向最大供應商進行的採購則約佔12.18% (2022年3月31日: 24.12%)。

據董事所深知，概無董事、彼等的緊密聯繫人或擁有本公司逾5%已發行具表決權股份的任何股東本年度於本集團五大客戶或供應商中擁有任何權益。

### 業績及分派

本集團本年度的業績載於第88頁的綜合損益表及隨附的綜合財務報表附註。

董事會不建議向股東派付截至2023年3月31日止年度的末期股息(2022年: 無)。

### 慈善捐款

本集團於並無作出作出的慈善及其他捐款(2022年: 100,000港元)。

### 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註31。

### 股票掛鈎協議

除上文及本年報所披露者外，本公司於本年度內並無訂立且本年度年末並無存續任何將會或可能導致本公司發行股份或規定本公司訂立任何將會或可能導致本公司發行股份的協議的股票掛鈎協議。

## REPORT OF DIRECTORS

### 董事會報告

#### RESERVES

Details of movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

#### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company does not have reserves available for distribution, subject to the compliance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and Company's articles of association (the "Articles of Association") (31 March 2022: nil).

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

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

#### PRE-EMPTIVE RIGHTS

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

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No Director or any entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year or the end of the Year.

#### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 41 to the consolidated financial statements of this annual report. The Board confirmed that none of those related party transactions constitute a connected transaction or a continuing connected transaction as required to be disclosed under Chapter 14A of the Listing Rules.

#### TAX RELIEF AND EXEMPTION

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

#### 儲備

本集團儲備於本年度的變動詳情載於綜合權益變動表。

#### 可供分派儲備

於2023年3月31日，本公司在遵照開曼群島法例第22章公司法（1961年第3項法例，經綜合及修訂）及本公司組織章程細則（「組織章程細則」）規限下，並無可供分派儲備（2022年3月31日：零）。

#### 購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 優先購買權

組織章程細則或開曼群島法例概無優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

#### 董事於交易、安排或合約的權益

於本年度內及本年度年末時，董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

#### 關聯方交易

在正常業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註41。董事會確認，該等關聯方交易概不構成上市規則第14A章規定須予披露的關連交易或持續關連交易。

#### 稅務寬免及豁免

本公司並不知悉股東可因持有本公司證券而享有的任何稅項寬免及豁免。

## REPORT OF DIRECTORS 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the Year and up to the date of this report are:

#### *Executive Directors:*

Mr. Zhu Yongjun (*Chairman of the Board*)  
Mr. Pan Yimin  
Mr. Lee Tsi Fun Nicholas

#### *Non-executive Directors:*

Mr. Sui Guangyi (*Honorary Chairman*)  
Dr. Ge Xiaolin  
Dr. Zhang Lihui

#### *Independent Non-executive Directors:*

Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*

Each of the executive Directors and the non-executive Director has entered into a service contract with the Company or a subsidiary of the Company for an initial term of 3 years. Each of the independent non-executive Directors has also entered into a service contract with the Company for an initial term of 2 years. The aforesaid service contracts may be terminated by not less than 3 months' notice in writing served by either party on the other. All Directors shall be subject to retirement by rotation and re-election at an annual general meeting at least once every 3 years.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. In accordance with Article 112 of the Articles of Association, any director appointed by the Board to fill a casual vacancy during the Year shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

### 董事及董事服務合約

於本年度及截至本報告日期止在任的董事如下：

#### *執行董事：*

朱勇軍先生 (*董事會主席*)  
潘軼旻先生  
李錫勛先生

#### *非執行董事：*

隋廣義先生 (*名譽主席*)  
葛曉麟博士  
張立輝博士

#### *獨立非執行董事：*

羅俊超先生  
唐嘉樂博士  
蔡偉石先生，*榮譽勳章，太平紳士*

各執行董事及非執行董事均已與本公司或本公司附屬公司訂立服務合約，初步為期3年。各獨立非執行董事亦已與本公司訂立服務合約，初步為期2年。上述服務合約可由任何一方向另一方送達不少於3個月的書面通知終止。全體董事均須最少每3年於股東周年大會上輪流退任及接受重選一次。

按照組織章程細則第108(a)條，於每屆股東周年大會上，當時為數三分之一的董事須輪流退任。按照組織章程細則第112條，任何於本年度內獲董事會委任以填補臨時空缺的董事的任期僅直至其獲委任後的本公司首個股東大會為止，而彼等將在該大會上接受重選。

## REPORT OF DIRECTORS

### 董事會報告

Mr. Pan Yimin, Mr. Lee Tsi Fun Nicholas and Dr. Ge Xiaolin shall retire from office by rotation at the AGM to be held on 15 August 2023 in accordance with Article 108(a) of the Articles of Association.

Save as disclosed above, no Director proposed for re-election at the AGM has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

#### Confirmation of Independence of Independent Non-executive Directors

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules which have been received by the Company. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group as at the date of this report are disclosed in the section headed "Biographical Details of the Directors and Senior Management on pages 28 to 32 of this annual report. Save as disclosed in the aforesaid section, the Directors (a) have not held other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last 3 years; (b) do not hold any other positions in the Group; and (c) do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

按照組織章程細則第108(a)條，潘軼旻先生、李錫勛先生及葛曉麟博士將於2023年8月15日舉行的股東周年大會上輪流退任。

除上文所披露者外，擬於股東周年大會上接受重選的董事概無訂有本公司或其任何附屬公司不可於1年內免付賠償(法定賠償除外)而終止的服務合約。

#### 獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度內均符合上市規則第3.13條所載的獨立性指引，按照指引條款均屬獨立人士。

#### 董事及高級管理人員的履歷詳情

於本報告日期的董事及本集團高級管理人員的履歷詳情於本年報第28至32頁「董事及高級管理人員的履歷詳情」一節披露。除上節所披露者外，董事(a)於過去3年並無在證券在香港或海外任何證券市場上市的公眾公司擔任其他董事職務；(b)並無於本集團擔任任何其他職務；及(c)與本公司任何董事、高級管理層或主要或控股股東概無任何其他關係。

## REPORT OF DIRECTORS 董事會報告

### UPDATE ON DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' EMOLUMENTS AND 5 HIGHEST PAID INDIVIDUALS

The Directors' emoluments are determined by the Board with reference to the duties, responsibilities and performance of the Directors and the results of the Group.

Details of the Directors' emoluments and the 5 highest paid individuals are set out in notes 10 and 11 to the Consolidated Financial Statements.

### EMOLUMENT POLICY

A remuneration committee was set up by the Board to develop the Group's emolument policy and structure for remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the paragraphs headed "Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures" and in this annual report relating to the share option scheme adopted by the Company, at no time during the Year was the Company, its parent company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate.

### 更新董事資料

概無根據上市規則第13.51B(1)條須披露的其他資料。

### 董事酬金及5名最高薪酬人士

董事酬金由董事會參照董事的職務、職責及表現以及本集團的業績釐定。

董事酬金及5名最高薪酬人士的詳情載於綜合財務報表附註10及11。

### 酬金政策

董事會已成立薪酬委員會，以於考慮本集團經營業績、董事及高級管理人員個人表現以及可資比較市場常規後，制定本集團的酬金政策以及本集團董事及高級管理人員的薪酬架構。

### 董事購入股份或債券的權利

除「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」等段所披露者及本年報所披露本公司採納的購股權計劃外，於本年度內任何時間，本公司、其母公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份、相關股份或債券而獲益。



## REPORT OF DIRECTORS

### 董事會報告

#### MANAGEMENT CONTRACTS

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

#### PERMITTED INDEMNITY PROVISION

Pursuant to Article 191 of the Articles of Association, the Directors, Managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. Such provision was in force during the Year and remained in force as of the date of this report. In addition, the Company has also maintained Directors and officers liability insurance during the Year.

#### COMPETITION AND CONFLICT OF INTERESTS

Saved and except of interests in the Group, none of the Directors or substantial shareholders of the Company or any of their respective 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 during the Year.

#### 5 YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 236. Such summary does not form part of the Consolidated Financial Statements.

#### SHARE OPTION SCHEME

Pursuant to the written resolutions passed by the sole shareholder of the Company on 26 August 2014, the Company has conditionally adopted a share option scheme (the "Share Option Scheme").

##### Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

#### 管理合約

於本年度內概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

#### 獲准許彌償條文

根據組織章程細則第191條，就本公司任何事務行事的本公司當時董事、董事總經理、替任董事、核數師、秘書及其他高級人員履行職責或履行應履行的職責時，因所作出、發生或不進行的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保不會就此受損。該條文於本年度內一直有效，且於本報告日期仍然有效。此外，本公司於本年度內亦已投購董事及高級人員的責任保險。

#### 競爭及利益衝突

於本年度內，除於本集團的權益外，本公司董事或主要股東或彼等各自的任何聯繫人概無從事與本集團業務競爭或可能競爭的任何業務，亦無與本集團存在任何其他利益衝突。

#### 5年財務概要

本集團過去5個財政年度的業績及資產與負債概要載於第236頁。該概要並不構成綜合財務報表的一部分。

#### 購股權計劃

根據本公司唯一股東於2014年8月26日通過的書面決議案，本公司已有條件採納一項購股權計劃（「購股權計劃」）。

##### 購股權計劃的目的

購股權計劃旨在吸納及挽留最合適人員，向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務邁向成功。

## REPORT OF DIRECTORS 董事會報告

### Participants under the Share Option Scheme and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraphs (i) to (iii) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

### Principal terms of the Share Option Scheme

The principal terms of the Share Option Scheme are summarised as follows:

The Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2014 and will remain in force until 25 August 2024 unless terminated earlier by the shareholders of the Company in general meeting. The Company may by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

### 購股權計劃的參與者及合資格基準

董事會可絕對酌情按其認為合適的條款，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團的任何主要股東、或本集團的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，藉以根據購股權計劃的條款，按下文第(i)至(iii)段計算得出的價格認購董事會可能釐定的股份數目。

董事會(或獨立非執行董事(視乎情況而定))可不時根據任何參與者對本集團發展及增長所作出或可能作出的貢獻釐定其獲授購股權的合資格基準。

### 購股權計劃的主要條款

購股權計劃的主要條款概述如下：

所採納的購股權計劃由2014年8月26日起為期10年，一直有效至2024年8月25日止，除非本公司股東於股東大會上提早終止則作別論。本公司可於股東大會上透過決議案或董事會可隨時終止購股權計劃的運作，在此情況下，將不會進一步發出購股權要約，惟於終止前已授出的購股權將繼續根據購股權計劃的條文屬有效及可予行使。

## REPORT OF DIRECTORS

### 董事會報告

In the extraordinary general meeting of the Company held on 30 May 2023 after the end of the Year, the Share Option Scheme was terminated and a new share option scheme of the Company has been adopted (the "2023 Share Option Scheme"). For details of the 2023 Share Option Scheme, please refer to the circular of the Company dated 8 May 2023. Since 30 May 2023 up to the date of this report, no option has been granted under the 2023 Share Option Scheme.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a share on the date of grant of the option.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 25 September 2017 and the annual general meeting of the Company dated 28 March 2019. As at the date of this report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company is 572,900,134 Shares.

On 19 April 2021, the Company granted 46,492,000 options to certain Directors, employees, and a consultant under the Share Option Scheme on 16,892,000 options were vested immediately on such date of grant; 14,800,000 options will be vested during 1 year after such date of grant, and the remaining 14,800,000 options will be vested during 2 years after such date of grant. The validity period for the first and second batch of options will be 2 years from their respective vesting dates; and the validity period for the third batch of options is one year from the vesting date. The exercise price of each option is HK\$0.42 per share.

於本年度結束後，在本公司於2023年5月30日舉行之股東特別大會上，購股權計劃已被終止，而本公司的新購股權計劃（「2023年購股權計劃」）已被採納。2023年購股權計劃詳情請參閱本公司日期為2023年5月8日之通函。自2023年5月30日至本報告日期，2023年購股權計劃並未授出任何購股權。

根據購股權計劃已授出的任何指定購股權所涉及的股份認購價，將為完全由董事會釐定並通知參與者的價格，並將至少為下列各項中的較高者：

- (i) 聯交所每日報價表所報股份於授出購股權當日（須為營業日）的收市價；
- (ii) 聯交所每日報價表所報股份於緊接授出購股權當日前5個營業日的平均收市價；及
- (iii) 授出購股權當日的股份面值。

授出購股權的要約須於由提出有關要約日期（包括該日）起計七天內接納。購股權承授人須於接納授出購股權要約時就每份購股權向本公司支付1港元。

上文所述的10%上限已於本公司在2017年9月25日舉行的股東周年大會及於本公司在2019年3月28日舉行的股東周年大會上更新。於本報告日期，根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可予發行的股份總數為572,900,134股。

於2021年4月19日，本公司根據購股權計劃向若干董事、僱員及一名顧問授出46,492,000份購股權，16,892,000份購股權已於該授出日期即時歸屬；14,800,000份購股權將於該授出日期後1年內歸屬，而其餘14,800,000份購股權將在該授出日期後兩年內歸屬。第1批及第2批購股權將由各自歸屬日期起計為期2年，第3批購股權將由歸屬日期起計為期1年。購股權的行使價為每股0.42港元。

## REPORT OF DIRECTORS 董事會報告

On 13 December 2022, the Company granted 10,800,000 options to certain Director and employees. The exercise price is HK\$0.50 per share. 2,700,000 options will be vested and exercisable immediately on the date of grant. The other 8,100,000 options will be subject to fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board and specified in the respective letters of grant to the corresponding grantee. Out of these 8,100,000 options, 6,700,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 December 2023; the remaining 1,400,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 July 2024.

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting.

Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director) who is the grantee of the option).

Where any grant of options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by shareholders at a general meeting of the Company, with voting to be taken by way of poll.

於2022年12月13日，本公司向若干董事及僱員授出10,800,000份購股權。行使價為每股0.50港元。2,700,000份購股權將在授出日期立即歸屬並可行使。其他8,100,000份購股權將取決於是否在董事會釐定的時間段內完成與本集團有關的各項業績目標，並在致相應承授人的相應授出函件中指明。8,100,000份購股權中，6,700,000份購股權將在該等承授人達到相關業績目標的日期之前歸屬，惟無論如何不得遲於2023年12月31日；餘下1,400,000份購股權將在該等承授人達到相關業績目標的日期之前歸屬，惟無論如何不得遲於2024年7月31日。

截至授出日期止的任何12個月期間內，任何參與者因其根據購股權計劃獲授的購股權（包括已行使及尚未行使的購股權）獲行使而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。如額外授出超逾該上限的購股權，則須經股東於股東大會上另行批准，而該承授人及其聯繫人必須於股東大會上放棄表決權。

向本公司董事、最高行政人員或主要股東（或任何彼等各自的聯繫人）授出任何購股權，均須經獨立非執行董事（不包括身為購股權承授人的獨立非執行董事）批准。

倘向主要股東或獨立非執行董事（或任何彼等各自的聯繫人）授出任何購股權導致在截至授出日期（包括該日）止任何12個月期間內，上述人士因根據購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而獲發行及將獲發行的股份總數：

- (i) 合共超過已發行股份0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元，

則額外授出購股權須經股東在本公司股東大會上批准，而表決將以投票方式進行。

## REPORT OF DIRECTORS

### 董事會報告

Details of movement of the share options granted under the Share Option Scheme during the Year are set out as follows:

根據購股權計劃授出的購股權於本年度的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Number of options 購股權數目				Outstanding at 31.3.2022 於2022年 3月31日 尚未行使
					Outstanding at 1.4.2021 於2021年 4月1日 尚未行使	Granted	Exercised	Lapsed	
參與者	授出日期	歸屬期	行使期	行使價	尚未行使	已授出	已行使	已失效	尚未行使
<b>Directors</b> 董事									
Mr. Pan Yimin 潘軾旻先生	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	500,000	—	(500,000)	—	—
		已於授出日期歸屬							
	13.12.2022	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
		19.4.2023–18.4.2024	19.4.2024–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
	Vest upon date of grant	13.12.2022–12.12.2024	0.50	—	1,100,000	—	—	1,100,000	
		已於授出日期歸屬							
Mr. Lee Tsi Fun Nicholas 李錫勳先生	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	2,000,000	—	—	—	2,000,000
		已於授出日期歸屬							
		19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
	19.4.2023–18.4.2024	19.4.2024–18.4.2024	0.42	1,500,000	—	—	—	1,500,000	
Dr. Ge Xiaolin 葛曉麟博士	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	500,000	—	(500,000)	—	—
		已於授出日期歸屬							
Dr. Zhang Lihui 張立輝博士	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	500,000	—	(500,000)	—	—
		已於授出日期歸屬							
Mr. Lo Chun Chiu 羅俊超先生	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
		已於授出日期歸屬							
Dr. Tong Ka Lok 唐嘉樂博士	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
		已於授出日期歸屬							
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生， 榮譽勳章，太平紳士	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	500,000	—	(500,000)	—	—
		已於授出日期歸屬							
<b>Employees</b> 僱員									
	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	3,048,000	—	(600,000)	(200,000)	2,248,000
		已於授出日期歸屬							
	13.12.2022	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	9,600,000	—	—	(500,000)	9,100,000
		19.4.2023–18.4.2024	19.4.2024–18.4.2024	0.42	9,600,000	—	—	(500,000)	9,100,000
	Vest upon date of grant	13.12.2022–12.12.2024	0.50	—	1,600,000	—	—	1,600,000	
		已於授出日期歸屬							
	13.12.2022	Note 1 附註1		0.50	—	6,700,000	—	—	6,700,000
	13.12.2022	Note 2 附註2		0.50	—	1,400,000	—	—	1,400,000
<b>Consultant</b> 顧問									
	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	400,000	—	(400,000)	—	—
		已於授出日期歸屬							
					33,648,000	10,800,000	(3,000,000)	(1,200,000)	40,248,000

## REPORT OF DIRECTORS 董事會報告

### Notes:

- 1 The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with validity period of 2 years from the respective vesting dates.
- 2 The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with validity period of 2 years from the respective vesting dates.

Apart from the aforesaid Share Option Scheme and the 2023 Share Option Scheme, at no time during the Year and up to the date of this report the Company or any associated corporation was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

### Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures

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 meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 附註：

- 1 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。
- 2 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。

除上述購股權計劃及2023年購股權計劃外，於本年度內任何時間及截至本報告日期，本公司或任何相聯法團概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事、彼等的配偶或未滿18歲的子女並無擁有任何權利認購本公司股份或債券，亦無行使任何有關權利。

### 董事及最高行政人員於股份、相關股份及債券的權益或淡倉

於2023年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份及債券中擁有根(「證券及期貨條例」)據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：

## REPORT OF DIRECTORS

### 董事會報告

#### (i) Interests in the Company

#### (i) 於本公司的權益

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	% of the Company's issued voting shares
	Personal interests	Family interests	Corporate interests	於普通股的 權益總額	於相關股份 的權益總額	權益總計	佔本公司 已發行具 表決權股份 的百分比
董事姓名	個人權益	家族權益	公司權益	於普通股的 權益總額	於相關股份 的權益總額	權益總計	佔本公司 已發行具 表決權股份 的百分比
Mr. Zhu Yongjun 朱勇軍先生	5,400,000	—	78,656,000	84,056,000	—	84,056,000	5.57%
Mr. Pan Yimin 潘軼旻先生	500,000	—	—	500,000	4,100,000	4,600,000	0.30%
Mr. Lee Tsi Fun Nicholas 李錫勳先生	—	—	—	—	5,000,000	5,000,000	0.33%
Mr. Sui Guangyi 隋廣義先生	16,204,000	—	—	16,204,000	—	16,204,000	1.07%
Dr. Ge Xiaolin 葛曉麟博士	500,000	—	—	500,000	—	500,000	0.03%
Dr. Zhang Lihui 張立輝博士	596,000	—	—	596,000	—	596,000	0.03%
Mr. Lo Chun Chiu 羅俊超先生	—	—	—	—	500,000	500,000	0.03%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000	0.06%
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生 榮譽勳章，太平紳士	1,200,000	—	—	1,200,000	—	1,200,000	0.07%

#### Note:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited ("Jumbo Grand") and 1,656,000 shares are beneficially by Excellent Point Asia Limited ("Excellent Point"). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand and Excellent Point. Mr. Zhu Yongjun is deemed or taken to be interested in all the shares which are beneficially owned by Jumbo Grand for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company.

#### 附註：

- 該 77,000,000 股股份由 Jumbo Grand Enterprise Development Limited (「Jumbo Grand」) 實益持有，而該 1,656,000 股股份則由 Excellent Point Asia Limited (「Excellent Point」) 實益持有。朱勇軍先生擁有 Jumbo Grand 及 Excellent Point 的 100% 已發行具投票權股份。就證券及期貨條例而言，朱勇軍先生被視為或被當作於 Jumbo Grand 實益擁有的所有股份中擁有權益。朱勇軍先生為本公司董事會主席兼執行董事。

REPORT OF DIRECTORS  
董事會報告

(ii) *Interests in the associated corporation*

## (ii) 於相聯法團的權益

Name of directors/ chief executive	Name of associated corporation	Capacity/Nature	No. of shares held	% of the issued voting shares of associate corporation 佔相聯法團 已發行具表決權 股份的百分比
董事／最高行政人員 姓名	相聯法團名稱	身份／性質	持有 股份數目	
Zhu Yongjun 朱勇軍	Jumbo Grand	Interest in controlled corporation 受控制法團權益	10,000	100%
Zhu Yongjun 朱勇軍	Excellent Point	Interest in controlled corporation 受控制法團權益	50,000	100%
Chu Shu Cheong 朱樹昌	Prosper Power 昌威	Interest In controlled corporation 受控制法團權益	75	75%

Save as disclosed above, as at 31 March 2023 none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2023年3月31日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易規定準則的上市規則須知會本公司及聯交所的任何其他權益或淡倉。



## REPORT OF DIRECTORS

## 董事會報告

**Substantial Shareholder's Interests and/or Short Position in Shares and Underlying Shares of the Company**

So far as is known to the Directors, as at 31 March 2023, the following person (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of any class of issued shares carrying rights to vote in all circumstances at general meetings of any member of the Group:

**Long positions in the shares of the Company****主要股東於本公司股份及相關股份的權益及／或淡倉**

據董事所知，於2023年3月31日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別已發行股份5%或以上的權益：

**於本公司股份的好倉**

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company
股東名稱	身份	持有股份數目	佔本公司股權的概約百分比
Hong Kong Toprich Investment Limited (Note 1) 香港灝富投資有限公司(附註1)	Beneficial owner 實益擁有人	156,740,000	10.39%
Yuan Heng Group International Co., Limited (Note 2) 元亨集團國際有限公司(附註2)	Beneficial owner 實益擁有人	138,000,000	9.07%
元亨企業管理(深圳)集團有限公司 (Note 2) 元亨企業管理(深圳)集團有限公司(附註2)	Interest in a controlled corporation 受控法團權益	138,000,000	9.07%
Mr. Lin Jiakuang (Note 2) 林家匡先生(附註2)	Interest in a controlled corporation 受控法團權益	138,000,000	9.07%
Jumbo Grand (Note 3) Jumbo Grand(附註3)	Beneficial owner 實益擁有人	77,000,000	5.10%
Prosper Power Group Ltd ("Prosper Power") (Note 4) 昌威集團有限公司(「昌威」)(附註4)	Beneficial owner 實益擁有人	76,500,000	5.07%
Mr. Chu Shu Cheong (Note 4) 朱樹昌先生(附註4)	Interest in a controlled corporation 受控制法團權益	76,500,000	5.07%

REPORT OF DIRECTORS  
董事會報告

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company 佔本公司股權的概約百分比
股東名稱	身份	持有股份數目	
Kingston Finance Limited (Notes 4 and 5) 金利豐財務有限公司(附註4及5)	Person having a security interest in shares 擁有股份抵押權益的人士	76,500,000	5.07%
Ample Cheer Limited (Notes 4 and 5) Ample Cheer Limited(附註4及5)	Interest in a controlled corporation 受控制法團權益	76,500,000	5.07%
Chu Yuet Wah (Notes 4 and 5) 李月華(附註4及5)	Interest in a controlled corporation 受控制法團權益	76,500,000	5.07%

## Notes:

## 附註：

- Hong Kong Toprich Investment Limited is indirectly wholly-owned by China Investment Fund Company Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange (Stock code: 612).
  - The 138,000,000 shares are beneficially owned by Yuan Heng Group International Co., Limited, a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng Group International Co., Limited.
  - Jumbo Grand is wholly-owned by Mr. Zhu Yongjun who is the Chairman of the Board and an executive Director of the Company. Accordingly, Mr. Zhu Yongjun is deemed to be interested in the 77,000,000 shares held by Jumbo Grand for the purpose of the SFO.
  - The 76,500,000 shares are beneficially owned by Prosper Power Group Ltd ("Prosper Power") which is owned as to 75% by Mr. Chu Shu Cheong. Mr. Chu Shu Cheong is deemed or taken to be interested in all the shares which are beneficially owned by Prosper Power. Mr. Chu Shu Cheong is also a director of Prosper Power.
  - The 76,500,000 shares are beneficially owned by Prosper Power and had been pledged to Kingston Finance Limited as pledgee to secure a loan granted to Prosper Power. Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is in turn owned as to 80% by Best Forth Limited, which is wholly-owned by Ms. Chu Yuet Wah. Accordingly, Ample Cheer Limited and Ms. Chu Yuet Wah are deemed to be interested in all shares held by Kingston Finance Limited.
- 香港灝富投資有限公司由中國投資基金有限公司間接全資擁有，後者為於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：612)。
  - 該138,000,000股股份由元亨集團國際有限公司實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。林家匡先生被視為在元亨集團國際有限公司實益擁有的所有股份中擁有全部權益。
  - Jumbo Grand由朱勇軍先生(為本公司董事會主席兼執行董事)全資擁有。因此，就證券及期貨條例而言，朱勇軍先生被視為於Jumbo Grand持有的77,000,000股股份中擁有權益。
  - 該76,500,000股股份由昌威集團有限公司(「昌威」)實益擁有，而昌威由朱樹昌先生擁有75%權益。朱樹昌先生被視為或當作於昌威實益擁有的所有股份中擁有權益。朱樹昌先生亦為昌威的董事。
  - 該76,500,000股股份由昌威實益擁有，並已質押予金利豐財務有限公司(作為承押人)，以取得昌威獲授的一筆貸款。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited則由李月華女士全資擁有的Best Forth Limited擁有80%權益。因此，Ample Cheer Limited及李月華女士均被視為於金利豐財務有限公司持有的所有股份中擁有權益。

## REPORT OF DIRECTORS

### 董事會報告

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests or Short Positions in Shares, Underlying Shares and Debentures” and “Substantial Shareholder’s Interests and/or Short Position in Shares and Underlying Shares of the Company” above, as at 31 March 2023, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of the report, the Company has maintained the prescribed public float under the Listing Rules during the Year.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 August 2023 to 15 August 2023 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 9 August 2023.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed under the sections headed “Management Discussion and Analysis” above, there is no other significant event after the Reporting Period of the Group.

除上文「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」及「主要股東於本公司股份及相關股份的權益及／或淡倉」兩節所披露者外，於2023年3月31日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

### 公眾持股量的充足程度

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司於本年度內一直維持上市規則所規定的公眾持股量。

### 暫停辦理股份過戶登記手續

本公司將於2023年8月10日至2023年8月15日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須最遲於2023年8月9日下午4時30分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以便辦理登記手續。

### 報告期後事項

除上文「管理層討論及分析」一節所披露者外，本集團於報告期後並無發生任何其他重大事項。

REPORT OF DIRECTORS  
董事會報告

## AUDITOR

BDO Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution to re-appoint BDO Limited, the retiring auditor, as auditor of the Company is to be proposed at the forthcoming AGM of the Company.

By order of the Board

**New Concepts Holdings Limited**

**Zhu Yongjun**

*Chairman and Executive Director*

Hong Kong, 21 June 2023

## 核數師

香港立信德豪會計師事務所有限公司將於應屆股東周年大會上任滿告退，並合資格且願意接受續聘。本公司將於其應屆股東周年大會上提呈一項決議案，以續聘退任核數師香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

**創業集團(控股)有限公司**

**朱勇軍**

*主席兼執行董事*

香港，2023年6月21日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Board considers that the Company has complied with the code provisions set out in the CG Code during the Year.

### THE BOARD OF DIRECTORS

#### Composition and Responsibilities

As at 31 March 2023, the Board comprises 9 directors ("Directors"), comprising 3 executive Directors, 3 non-executive Directors and three independent non-executive Directors. The composition of the Board throughout the Year is as follows:

#### Executive Directors:

Mr. Zhu Yongjun (*Chairman of the Board*)  
Mr. Pan Yimin  
Mr. Lee Tsi Fun Nicholas

#### Non-executive Directors:

Mr. Sui Guangyi (*Honorary Chairman*)  
Dr. Ge Xiaolin  
Dr. Zhang Lihui

#### Independent Non-executive Directors:

Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*

### 企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及慣例的效率及效益。

本公司已採納一份合規手冊，載列有關董事會整體管理責任的良好常規最低標準，並已收納(其中包括)上市規則附錄14所載的企業管治守則(「企業管治守則」)的守則條文作為其本身的企業管治守則，本公司與董事均須予以遵守。

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

### 董事會

#### 成員組合及職責

於2023年3月31日，董事會由9名董事(「董事」)組成，當中包括3名執行董事、3名非執行董事及3名獨立非執行董事。於本年度，董事會成員組合如下：

#### 執行董事：

朱勇軍先生(*董事會主席*)  
潘軼旻先生  
李錫勛先生

#### 非執行董事：

隋廣義先生(*名譽主席*)  
葛曉麟博士  
張立輝博士

#### 獨立非執行董事：

羅俊超先生  
唐嘉樂博士  
蔡偉石先生，*榮譽勳章，太平紳士*

## CORPORATE GOVERNANCE REPORT 企業管治報告

The biographical details and responsibilities of the Directors as well as the senior management are set out in the section “Biographical Details of the Directors and Senior Management” on pages 28 to 32.

Save as disclosed in the section headed “Biographical Details of the Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with each other.

The Board is accountable to shareholders for the Company's performance and activities. While the Board is primarily overseeing and managing the Company's affairs, the Chairman of the Board provides leadership to the Board in carrying out its duties. The executive Directors and the senior management of the Company are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions within the control of and delegation framework of the Company. The independent non-executive Directors contribute valuable views and proposals for the Board's deliberation and decisions.

The Company has throughout the Year met the requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive Directors with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise.

At all times during the Year, the independent non-executive Directors represent at least one-third of the Board.

Each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence prior to their respective appointment. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence for the Year. The Board considers that all independent non-executive Directors are being considered to be independent with reference to the factors stated in the Listing Rules during the Year.

董事及高級管理人員的履歷詳情及職責載於第28至32頁「董事及高級管理人員的履歷詳情」一節。

除本年報「董事及高級管理人員的履歷詳情」一節所披露者外，董事彼此之間概無其他財務、業務、親屬或其他重大／相關關係。

董事會就本公司的表現及活動向股東負責。董事會主要監察並管理本公司事務，董事會主席則帶領董事會履行其職務。執行董事及本公司高級管理人員，於本公司的監控及授權框架下獲轉授本公司日常管理及作出營運及業務決策的責任。獨立非執行董事則為董事會討論及決策貢獻寶貴見解及建議。

本公司於本年度一直符合上市規則有關委任最少3名獨立非執行董事，以及其中最少一名須具備適當專業資格、會計或相關財務管理專業知識的規定。

於本年度，獨立非執行董事一直最少佔董事會人數的三分之一。

於獲委任前，各獨立非執行董事已分別向聯交所提交書面聲明，確認彼等的獨立性，並已承諾於日後出現任何可能影響其獨立性的情況變化時，於實際可行情況下盡快知會聯交所。本公司亦已接獲各獨立非執行董事有關其於本年度內的獨立性的書面確認。董事會認為，參照上市規則所列因素，全體獨立非執行董事於本年度內均被視為獨立人士。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Other matters reserved for the Board include consideration of dividend policy, approval of major investments, maintenance of an adequate system of internal controls and review of the corporate governance practices of the Group. Daily operations and administration are delegated to management teams.

#### Procedure for Seeking Independent Professional Advice by Directors

The Company has agreed to provide separate independent professional advice and sufficient resources to Directors and all Board Committees to assist them to discharge their duties. The Company will consider to develop a written procedure to enable Directors, and members of all Board Committees upon reasonable request, to seek and be provided with independent professional advice in appropriate circumstances, at the Company's expense.

The Company has subscribed an insurance policy with an aim to indemnify its Directors from any losses, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective services agreements entered into with the Company.

#### Board Meetings

The Board is scheduled to meet regularly at least 4 times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings have been held during the Year for approving the acquisitions of business, grant of share options, subscription and issue of shares and change of Directors of the Company, etc. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The Directors make every effort to contribute to the formulation of policy, decision-making and the development of the Group's business.

留待董事會考慮的其他事宜包括股息政策、批准重大投資、維持充足的內部監控制度及檢討本集團的企業管治常規。日常營運及行政職能乃轉授予管理團隊。

#### 董事尋求獨立專業意見的程序

本公司同意向董事及所有董事委員會另行提供獨立專業意見及足夠資源，以協助彼等履行其職責。本公司將考慮制定書面程序，讓董事及所有董事委員會的成員提出合理要求，在適當情況下尋求及獲取獨立專業意見，費用由本公司承擔。

本公司已購買保險，以就(包括但不限於)董事因根據彼等各自與本公司訂立的服務協議履行職責而面臨的法律程序所產生的損失、損害、負債及開支向董事作出彌償。

#### 董事會會議

董事會約定每年舉行最少4次定期會議，大約每季一次，以討論本公司的整體策略以及營運及財務表現。本年度亦曾舉行其他董事會會議，以批准業務收購、授出購股權、認購及發行股份以及更換本公司董事等事宜。大部分董事透過親身出席或其他電子通訊方式積極參與有關董事會會議。董事為制定政策、作出決定及發展本集團業務作出貢獻，不遺餘力。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Year, a total of 8 Board meetings were held. Various meetings of the remuneration committee, nomination committee and audit committee have also been held. The Chairman has had a meeting with independent non-executive Directors without the presence of the executive Directors and non-executive Directors.

於本年度，董事會曾舉行合共8次會議。本公司亦曾舉行多次薪酬委員會、提名委員會及審核委員會會議。主席已與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。

#### Directors' Attendance at the Board/Board Committee/General Meetings

#### 董事於董事會會議／董事委員會會議／股東大會上的出席率

Below are details of all Directors' attendance at the Board and Board committee meetings, annual and extraordinary general meetings, held during the Year:

於本年度舉行的董事會會議、董事委員會會議、股東周年大會及股東特別大會的全體董事出席率如下：

Name of Director 董事姓名	Number of Meetings Attended/Held 出席／舉行會議次數					
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東周年大會	Extraordinary General Meeting 股東特別大會
<i>Executive Directors:</i> 執行董事：						
Mr. Zhu Yongjun 朱勇軍先生	8/8	N/A 不適用	1/1	N/A 不適用	1/1	1/1
Mr. Pan Yimin 潘軼旻先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Lee Tsi Fun Nicholas 李錫勛先生	8/8	N/A 不適用	N/A 不適用	1/1	1/1	1/1
<i>Non-executive Directors:</i> 非執行董事：						
Mr. Sui Guangyi 隋廣義先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Ge Xiaolin 葛曉麟博士	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Dr. Zhang Lihui 張立輝博士	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
<i>Independent Non-executive Directors:</i> 獨立非執行董事：						
Mr. Lo Chun Chiu, Adrian 羅俊超先生	8/8	3/3	1/1	1/1	0/1	1/1
Dr. Tong Ka Lok 唐嘉樂博士	8/8	3/3	1/1	1/1	1/1	1/1
Mr. Choy Wai Shek, Raymond, MH, JP 蔡偉石先生，榮譽勳章， 太平紳士	8/8	3/3	1/1	1/1	1/1	1/1



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Appropriate notices are given to all Directors in advance for attending regular and other board or board committee meetings. Meeting agendas and other relevant information are provided to the Directors in advance of board or board committee meetings. All Directors are consulted to include additional matters in the agenda for such meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes will be sent to all Directors for their comment and records. Minutes of board and board committee meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

All directors are also entitled to have access to board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the board to make informed decisions on matters placed before it. Queries raised by directors shall receive a prompt and full response by the management.

#### Appointment, Re-election and Removal

The aforesaid service contracts may be terminated by not less than 3 month's notice in writing served by either party on the other.

In accordance with the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting of the Company, at least once every 3 years. Such retiring Directors shall be eligible for re-election at the annual general meeting.

全體董事已於出席定期及其他董事會或董事委員會會議前獲發適當事先通知。會議議程及其他相關資料已於董事會或董事委員會會議前送交董事。全體董事已獲諮詢，以提出額外事項列入有關會議議程。

董事均可取得公司秘書的意見及享用其服務，以確保董事會程序以及所有適用規則及規例獲得遵守。

會議記錄的初稿及最終定稿將發送至全體董事，供董事表達意見及記錄之用。董事會及董事委員會會議記錄由公司秘書備存，倘有任何董事發出合理事先通知，則會公開有關會議記錄供其在任何合理的時段查閱。

所有董事亦有權索閱董事會文件及相關材料，而有關文件及材料的形式及質量足以讓董事會就向其提呈的事宜作出知情決定。管理層將適時全面回應由董事提出的查詢。

#### 委任、重選及罷免

上述服務合約可由任何一方向另一方送達不少於3個月的書面通知終止。

根據本公司的組織章程細則，於每屆本公司股東周年大會上，當時為數三分之一的董事須輪流退任，惟每一名董事（包括有指定任期者）須最少每3年於本公司股東周年大會上退任一次。退任董事合資格於股東周年大會上接受重選。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders of the Company in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board 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.

### Confirmation of Independence

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year.

### Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standard set out in the Model Code regarding their securities transactions for the Year.

### Induction and Continuous Professional Trainings of Directors

Each of the appointed Directors, has received formal, comprehensive and tailored induction and continuous professional training to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the requirements of the Listing Rules and relevant statutory obligations.

The Directors have also been informed of the requirement under Code Provision C.1.4 of the CG Code regarding continuous professional development.

董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或出任新增董事，但據此獲委任的董事人數不得超過本公司股東不時在股東大會上確定的上限。任何獲董事會委任以填補臨時空缺的董事任期僅直至其獲委任後的本公司首屆股東大會為止，而彼等屆時將在該大會上接受重選。任何獲董事會委任出任新增董事的董事任期僅直至舉行本公司下屆股東周年大會為止，而彼等屆時將合資格接受重選。

### 獨立性確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認。本公司認為，於本年度，全體獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，且按照指引條款均屬獨立人士。

### 董事進行證券交易的行為守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的規定準則。

### 董事入職及持續專業培訓

各獲委任董事均已接受正式、全面而適切的入職介紹及持續專業培訓，以確保其對本公司的業務及營運有適當認識，並全面了解上市規則規定及相關法定責任下的董事責任與義務。

董事亦已獲悉企管守則的守則條文C.1.4有關持續專業發展的規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Year, there was one in-house training conducted covering the topics of connected transactions, directors' duties and responsibilities, corporate governance practices, independence of independent non-executive directors, disclosure requirements under the Listing Rules and SFO.

於本年度，本公司曾進行一次內部培訓，內容涵蓋關連交易、董事職務及職責、企業管治常規、獨立非執行董事的獨立性以及上市規則及證券及期貨條例的披露規定。

All Directors have attended the continuous professional development training and below are details of all Directors' attendance on training during the Year.

於本年度，全體董事已出席持續專業發展培訓，下文載列全體董事的出席詳情。

#### Attendance/Numbers of in-house seminars 出席／舉行內部座談會次數

<i>Executive Directors:</i>	<i>執行董事：</i>	
Mr. Zhu Yongjun	朱勇軍先生	1
Mr. Pan Yimin	潘軼旻先生	1
Mr. Lee Tsi Fun Nicholas	李錫勳先生	1
<i>Non-executive Directors:</i>	<i>非執行董事：</i>	
Mr. Sui Guangyi	隋廣義先生	1
Dr. Zhang Lihui	張立輝博士	1
Dr. Ge Xiaolin	葛曉麟博士	1
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>	
Mr. Lo Chun Chiu, Adrian	羅俊超先生	1
Dr. Tong Ka Lok	唐嘉樂博士	1
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生，榮譽勳章，太平紳士	1

## BOARD COMMITTEES

### Audit Committee

The audit committee of the Company was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with its written terms of reference. The latest terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

## 董事委員會

### 審核委員會

本公司的審核委員會乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會書面職權範圍可於本公司及聯交所網站查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The responsibility of the audit committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control principles and procedures, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting, risk management and internal control procedures and ensure that the management has discharged its duties to have an effective risk management and internal control systems.

The composition of the audit committee throughout the Year is as follows:

Dr. Tong Ka Lok (*Chairman*)  
Mr. Lo Chun Chiu, Adrian  
Mr. Choy Wai Shek, Raymond, *MH, JP*

None of the members of the audit committee is a former partner of the Company's existing auditing firm. Dr. Tong Ka Lok, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the audit committee.

During the Year, the audit committee held 3 meetings. Details of the attendance of the members of the audit committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the audit committee during the Year is as follows:

- met with the external auditors, reviewed and made recommendations for the Board's approval on the annual and interim reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of BDO Limited as auditor, and approval the remuneration and terms of engagement; and
- reviewed the effectiveness of the Company's risk management and internal control systems including the internal audit function.

審核委員會的責任乃協助董事會審閱及監督本公司的財務申報、風險管理及內部監控原則及程序，履行其審核職務，以及向董事會提供意見及評價。成員定期與外部核數師及／或本公司的高級管理人員會面，以審閱、監督及討論本公司的財務申報、風險管理及內部監控程序，以及確保管理層已履行設立有效風險管理及內部監控制度的職務。

於本年度，審核委員會成員組合如下：

唐嘉樂博士(主席)  
羅俊超先生  
蔡偉石先生，榮譽勳章，太平紳士

審核委員會成員均非本公司現時核數公司的前任合夥人。唐嘉樂博士具備合適專業資格及會計事務經驗，已獲委任為審核委員會主席。

於本年度，審核委員會曾舉行3次會議。審核委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

審核委員會於本年度的工作概要如下：

- 會見外部核數師、審閱本公司年報及中期報告並建議董事會批准；
- 檢討及批准核數費用；
- 建議續聘香港立信德豪會計師事務所有限公司為核數師，並批准薪酬及委聘條款；及
- 檢討本公司風險管理及內部監控制度(包括內部審核職能)的成效。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Remuneration Committee

The Board established the remuneration committee on 26 August 2014 with written terms of reference in compliance with the relevant CG Code. The latest written terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange.

The remuneration committee is responsible for, inter alia, formulating and making recommendations to the Board on the Company's emolument policy and on the establishment of a formal and transparent procedure for developing such policy. The Board expects the remuneration committee to exercise independent judgment and ensures that executive Directors do not participate in the determination of their own remuneration.

The composition of the remuneration committee throughout the Year is as follows:

Mr. Choy Wai Shek, Raymond, *MH, JP (Chairman)*  
 Dr. Tong Ka Lok  
 Mr. Lo Chun Chiu, Adrian  
 Mr. Lee Tsi Fun Nicholas

During the Year, the remuneration committee held 1 meeting. Details of the attendance of the members of the remuneration committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the remuneration committee during the Year is as follows:

- reviewed and recommended to the Board on the Group's remuneration policy and strategy;
- reviewed and recommended to the Board on the remuneration packages of the executive Directors, non-executive Directors, independent non-executive Directors and senior management during the Year; and
- assessed performance of executive directors and approving the terms of executive directors' service contract.

#### 薪酬委員會

董事會於2014年8月26日成立薪酬委員會，並具備符合相關企管守則的書面職權範圍。最新的薪酬委員會書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會的責任乃(其中包括)就本公司的酬金政策及為制定有關政策設立正規和具透明度的程序達致並向董事會提出建議。董事會預期，薪酬委員會將行使獨立判斷，確保執行董事不得參與釐定自己的薪酬。

於本年度，薪酬委員會成員組合如下：

蔡偉石先生，榮譽勳章，太平紳士(主席)  
 唐嘉樂博士  
 羅俊超先生  
 李錫勛先生

於本年度，薪酬委員會曾舉行1次會議。薪酬委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

薪酬委員會於本年度的工作概要如下：

- 檢討本集團的薪酬政策及策略，並就此向董事會提出建議；
- 檢討執行董事、非執行董事、獨立非執行董事及高級管理人員於本年度的薪酬待遇，並向董事會提出建議；及
- 評核執行董事的表現及審批執行董事服務合約的條款。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Committee

The Board established the nomination committee on 26 August 2014 with written terms of reference in compliance with the relevant CG Code. The latest written terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

The composition of the nomination committee throughout the Year is as follows:

Mr. Lo Chun Chiu, Adrian (*Chairman*)  
 Mr. Choy Wai Shek, Raymond, *MH, JP*  
 Dr. Tong Ka Lok  
 Mr. Zhu Yongjun

During the Year, the nomination committee held 1 meeting. Details of the attendance of the members of the nomination committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the nomination committee during the Year is as follows:

- reviewed the existing Board's structure, size and composition;
- reviewed and made recommendation on the appointment on non-executive Directors;
- reviewed and assessed the independence of the independent non-executive Directors; and
- made recommendation on the retiring Directors at the AGM of the Company.

#### 提名委員會

董事會於2014年8月26日成立提名委員會，並具備符合相關企管守則的書面職權範圍。最新的提名委員會書面職權範圍可於本公司及聯交所網站查閱。

提名委員會的主要責任包括檢討董事會的架構、人數及成員組合、物色具備合適資格可擔任董事的人士、評核獨立非執行董事的獨立性以及就委任及重新委任董事向董事會提出建議。

於本年度，提名委員會成員組合如下：

羅俊超先生(主席)  
 蔡偉石先生，榮譽勳章，太平紳士  
 唐嘉樂博士  
 朱勇軍先生

於本年度，提名委員會曾舉行1次會議。提名委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

提名委員會於本年度的工作概要如下：

- 檢討現時董事會的架構、人數及成員組合；
- 檢討非執行董事的任命，並就此提出建議；
- 檢討及評估獨立非執行董事的獨立性；及
- 就於本公司股東周年大會上退任的董事提出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Board diversity policy

The Company recognises the benefits of having diversity in the composition of the Board and adopted its own board diversity policy on 26 August 2014.

The Company noted that people from different backgrounds and with different professional and life experience are likely to approach problems in different ways and accordingly, members of the Board with diverse backgrounds will bring different concerns and questions to the table, and allow the Board to consider a wider range of options and solutions when deciding on corporate issues and formulating policies for the Group. In determining the Board's composition and selection of candidates to the Board, factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service will be considered. All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria, having regard for the benefits of diversity on the Board, the business model and specific needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has yet to consist at least 1 female member where the Company considered to further enhance such gender diversity by appointing a female board member on or before 31 December 2024. Other than that, having considered the overall Board composition (as well as relevant background and expertise) and the business needs of the Group, it is of the view that gender diversity of the Board is still achieved at this stage.

#### 董事會成員多元化政策

本公司肯定董事會成員多元化的裨益，並於2014年8月26日採納本身的董事會成員多元化政策。

本公司明白，具有不同背景及不同專業及人生經驗的人士，對問題或有不同處理方法，故董事會成員背景多元化將可引入不同觀點及考量，讓董事會於決定本集團的企業事宜和制訂政策時參考更多選擇及解決方案。於釐定董事會成員組合和甄選董事人選時，所考慮的因素包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、行業知識及服務年資。所有董事會任命均量才而用，按照甄選標準考慮人選，並計及為董事會成員多元化帶來的貢獻以及本集團的業務模式及具體需要。最終決定將按甄選對象的才幹及將為董事會帶來的貢獻而作出。

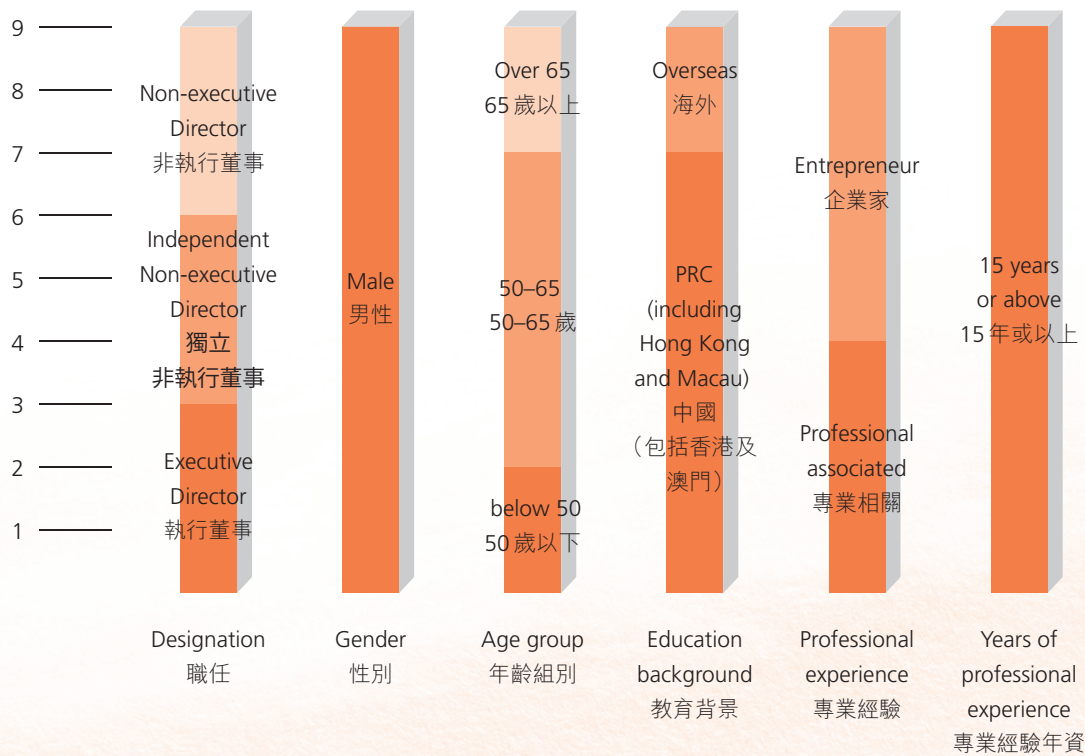
董事會尚未包括至少1名女性成員，而本公司考慮於2024年12月31日或之前委任1名女性董事會成員以進一步加強性別多元化。除此以外，經考慮董事會的整體組成(以及相關背景及專業知識)及本集團的業務需求後，本公司認為董事會在現階段仍達到性別多元化。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company will continuously seek to enhance the effectiveness of the Board by maintaining the highest standards of corporate governance and recognising and embracing the benefits of diversity in the boardroom. Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The following chart shows the diversity profile of the Board as at 31 March 2023:

本公司將繼續致力維持最高標準的企業管治，並認可及接受董事會成員多元化的好處，從而提升董事會的效能。董事會的委任將繼續擇優進行，將根據客觀標準對候選人進行考量，並適當考慮董事會多元化的裨益。最終決定將基於所選候選人的能力和對董事會的貢獻。下圖顯示截至2023年3月31日董事會的多元化概況：

### Board Diversity Profile 董事會多元化概況



On the other hand, while the Group has always been committed to providing open and equal employment opportunities and platforms and regards the ability and qualifications of candidates as the most critical assessment elements in the recruitment process. We also ensure that our human resources management structure, such as remuneration levels, training opportunities and employment prospects, are not affected by gender to achieve gender equality.

另一方面，本集團一直致力於提供公開及平等的就業機會和平台，將應聘者的能力和資質視為招聘過程中最關鍵的評估要素。我們還確保我們的人力資源管理結構，如薪酬水平、培訓機會及就業前景不受性別影響，以實現性別平等。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Since (i) the main businesses of the Group including foundation, and kitchen waste treatment, etc., the professionals who take relevant courses are mainly male, and (ii) the front-line technical staff of the project companies require high manual labour and shift work, as a result, the applicants are mainly male, rather than the Group deliberately not hiring female front-line technical staff. Details of the Group's gender ratio are set out in the Company's ESG report for the Year published on the websites of the Company and the Stock Exchange.

The nomination committee has monitored the implementation of the board diversity policy since its adoption, and also reviewed it to ensure its effectiveness and concluded that no revision to the policy is required at the last nomination committee meeting held.

#### Nomination Policy

The Nomination Committee was responsible to maintain the nomination policy of the Company (the "Nomination Policy") and review the same regularly. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group's business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Company's Memorandum and Articles of Association, the Main Board Listing Rules and the Nomination Policy.

#### Corporate Governance Function

During the Year, the Board has reviewed the corporate governance practices of the Company with reference to Appendix 14 to the Listing Rules. The summary of their work during the Year is as follows:

- developed and reviewed the Company's policies and practices on corporate governance and make recommendations;

由於(i)本集團的主要業務包括地基和廚餘處理等，參加相關課程的專業人員主要為男性；(ii)項目公司的前線技術人員需要高體力勞動和輪班工作，因此，申請者主要為男性，而非本集團故意不招聘女性前線技術人員。有關本集團的性別比例詳情，載於在本公司及聯交所網站刊發的本公司環境、社會及管治報告。

自採納董事會成員多元化政策以來，提名委員會一直監督其施行，並檢討政策，以確保其效用，並於最近舉行的提名委員會會議上決定，毋須對政策作出任何修訂。

#### 提名政策

提名委員會負責維持本公司的提名政策（「提名政策」），並定期對提名政策進行檢討。提名政策之目的為識別適合成為董事會成員之人選，並就篩選提名擔任董事之人選向董事會作出推薦建議，董事會須由具有均衡技能、經驗及不同觀點之成員組成，且有關技能、經驗及不同觀點對達成本集團之業務發展、策略、營運、挑戰及機會而言屬合適。篩選核心條件包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗、於其他上市／公眾公司擔任之董事職務數目及（如屬獨立非執行董事）其已任職之年數。根據提名程序，提名委員會會負責物色潛在新董事及向董事會建議以供決定。委任須由董事會根據本公司組織章程大綱及細則、主板上市規則以及提名政策批准。

#### 企業管治職能

於本年度，董事會已參照上市規則附錄14檢討本公司的企業管治常規。董事會於本年度的工作概要如下：

- 制訂及檢討本公司的企業管治政策及常規，並提出建議；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- reviewed and monitored the training and continuous professional development of Directors and senior management of the Group;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct and compliance manual applicable to employees of the Group and the Directors; and
- reviewed the Company's compliance with CG Code and disclosure in the corporate governance report.
- 檢討及監察董事及本集團高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

### Emolument Policy

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of non-executive Director and independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. Their emoluments are determined with reference to their skills, experience, knowledge, duties and market trends.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board acknowledges its responsibility for the preparation of the Financial Statements for the Year which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirement under the Listing Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by auditor about their reporting responsibilities is set out in the independent auditor's report on pages 81 to 87.

## 董事及高級管理人員薪酬

### 酬金政策

本集團的薪酬政策旨在確保整體薪酬公平及具競爭力。執行董事酬金乃於考慮本公司的表現及當時市況後，根據有關董事的技能、知識、個人表現及貢獻、責任及問責範圍釐定。非執行董事及獨立非執行董事的薪酬政策旨在確保彼等就本公司事務貢獻的努力及時間(包括加入各董事委員會)獲得足夠補償。酬金乃參照彼等的技能、經驗、知識及職責以及市場趨勢釐定。

## 問責及核數

### 財務申報

董事會確認其對於根據法定要求、會計準則及上市規則下的其他財務披露規定編製本年度的財務報表，以真實而公平地呈列本集團事務狀況的責任。本集團的財務業績已按照法定及／或監管規定適時公佈。

董事並不知悉任何有關事件或情況的重大不確定因素，可能對本公司持續經營的能力構成重大疑問。

核數師有關其申報責任的聲明，已載於第81至87頁的獨立核數師報告內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### External Auditor's Remuneration

During the Year, the Group engaged BDO Limited as external auditor of the Company. The fee in respect of audit services and non-audit services provided by BDO Limited and its affiliates for the Year were as follows:

Nature of services 服務性質		Amount 金額 HK\$'000 千港元
Audit services in relation to annual results	有關全年業績的審核服務	1,738
Review of interim results	審閱中期業績	—
Non-audit services	非審核服務	130

The audit committee has expressed its views to the Board that the level of fees paid/payable to the Company to the Company's external auditor for annual audit services is reasonable. There has been no major disagreement between the auditor and the management of the Company during the Year.

Non-audit services represent the agreed-upon procedures on the Company's interim financial information for the six-month ended 30 September 2022.

#### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for the effective risk management and internal control systems of the Group and committed to the maintenance of good corporate governance, practices and procedures of the Group. The Board also admitted the effectiveness of the existing risk management and internal control systems during the Year. However, such systems are designed to manage rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss. Nevertheless, the management is authorised to engage an external professional service provider to conduct review on the Group's policies and make recommendations for the improvement and strengthening of the risk management and internal control systems during the Year.

#### 外部核數師薪酬

於本年度，本集團委聘香港立信德豪會計師事務所有限公司為本公司外部核數師。香港立信德豪會計師事務所有限公司及其聯屬公司於本年度提供審核服務及非審核服務的費用如下：

審核委員會向董事會表示，其認為本公司就年度核數服務已付／應付外部核數師的費用水平屬合理。於本年度，核數師與本公司管理層之間並無重大意見分歧。

非審計服務指對本公司截至2022年9月30日止6個月中期財務資料進行的協定程序。

#### 風險管理及內部監控制度

董事會對本集團的風險管理及內部監控制度的效能承擔整體責任，並致力為本集團維護良好的企業管治、常規及程序。董事會亦確認，本年度的現有風險管理及內部監控制度行之有效。然而，有關制度旨在管理而非消除未能達致業務目標的風險，且只能針對重大失實陳述或損失提供合理而非絕對的保證。儘管如此，管理層已於本年度獲授權委聘外部專業服務供應商檢討本集團的政策，並就改善及加強風險管理及內部監控制度提出建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Effectiveness

The Board has overall responsibility for evaluating, determining, establishing and maintaining an effective risk management and internal control systems of the Group and for reviewing its effectiveness to safeguard the Company's assets and the shareholders' interests. During the Year, the Board and the audit committee of the Company have conducted a review on the effectiveness of Group's risk management and internal control systems.

The Board has overseen the management in the design, implementation and monitoring of the risk management and internal control systems, and has reviewed the effectiveness on the Group's certain policies during the Year.

The Board identified and evaluated the risks and analysed the core risks within the Group to mitigate related risks arising from the existing operations after evaluating its risk management and internal controls systems.

The key risk management and internal control procedures of the Company are as follows:

1. determine the scope, identify the risks and compile a list of such risks;
2. evaluate and prioritise the risks based on the possible financial loss and impact on operating efficiency, sustainability and reputation;
3. identify the risk control measures against major risks, conduct internal control assessments of the design and implementation of such measures, and formulate measures to improve any defect;
4. review and evaluate the risk management and internal control systems on an ongoing basis and ensure the constant improvement of the risk management system; and
5. report the findings to the audit committee and the board of directors.

The Board confirmed that the Group's risk management and internal controls systems were acceptable and there was no material non-compliance or failures issues located but various areas for improvement have been identified during the Year. Certain remedial measures have been and will be taken to strengthen the risk management and internal control systems of the Group.

### 效能

董事會對於為本集團評估、釐定、建立及維持有效的風險管理及內部監控制度，以及檢討其效能以保障本公司資產及股東利益承擔整體責任。於本年度，董事會及本公司的審核委員會已檢討本集團風險管理及內部監控制度的效能。

董事會於本年度監督管理層設計、實施及監察風險管理及內部監控制度的工作，並檢討本集團若干政策的成效。

董事會透過評估其風險管理及內部監控制度，辨識並評估風險，分析本集團源自現有業務營運的核心風險，從而規避有關風險。

本公司的關鍵風險管理及內部監控程序如下：

1. 釐定風險範圍、辨識風險及編撰風險清單；
2. 按照可能財務損失及對營運效率、可持續性及聲譽的影響，評估並排列風險；
3. 辨識針對主要風險的風險監控措施，對該等措施的設計及實施進行內部監控評估，並制定措施糾正任何缺陷；
4. 持續檢討及評估風險管理及內部監控制度，確保風險管理制度不斷改進；及
5. 向審核委員會及董事會匯報發現。

董事會確認，本集團本年度的風險管理及內部監控制度可以接受，並無發現重大違規或失效事宜，惟存在若干改善空間。本集團已經並將會採取若干糾正措施，以加強其風險管理及內部監控制度。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group reviewed the effectiveness of its risk management and internal control systems at least annually. The Board and the audit committee also considered that the key areas of the Group's risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting are reasonably conducted and implemented.

### ANTI-CORRUPTION AND WHISTLE-BLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption and bribery laws and regulations; and (ii) whistle-blowing policy and measures for those who deal with the Group, such as its employees, customers and suppliers to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Group. For further details of the Group's anti-corruption and bribery policy, and whistleblowing policy and/or measures, please refer to the Company's ESG report for the Year published on the websites of the Company and the Stock Exchange.

### INSIDE INFORMATION

The Group has adopted and implemented its own disclosure policy aiming to provide a general guide to the directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Securities and Futures Ordinance (the "SFO").

The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the Stock Exchange and the Company on a timely basis to enable the public, namely shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group, unless such information fall within the safe harbours under the SFO.

Briefing and training on the implementation of the disclosure policy have been provided to Directors and senior management of the Group.

### DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association).

本集團最少每年檢討其風險管理及內部監控制度的效能。董事會及審核委員會亦認為，本集團風險管理及內部監控制度的主要範疇(包括本公司會計職能的資源、員工資格及經驗、培訓計劃以及預算是否足夠)均已合理施行及執行。

### 防貪及舉報政策

本集團已制訂(i)有關提倡及支持防貪及賄賂法例及規例的政策及措施；及(ii)為與上市集團有往來者(如僱員、客戶及供應商)而設的舉報政策及措施，讓彼等可以保密及匿名方式，向審核委員會提出有關本集團任何事務可能存在不當行為的疑慮。有關本集團防貪及舉報政策及／或措施的進一步詳情，請參閱本集團刊登於本公司及聯交所網站的本年度的環境、社會及管治報告。

### 內幕消息

本集團已採納並實施自身的披露政策，旨在遵照證券及期貨條例(「證券及期貨條例」)，根據適用法律及法規為本公司董事及高級管理人員處理機密資料及／或監察資料披露提供一般指引。

該項披露政策為透過於聯交所及本公司網站登載公佈，及時處理和發佈內幕消息提供程序及內部監控，讓公眾(如本公司股東、機構投資者、潛在投資者及其他持份者)獲得有關本集團的最新資料，除非有關資料屬證券及期貨條例下的安全港範圍內，則屬例外。

董事及本集團高級管理人員已獲提供有關執行披露政策的簡介及培訓。

### 董事會權力的轉授

於履行其職責時，董事會一直保留督導及監察本公司的全責，而若干責任則轉授予多個董事委員會。該等董事委員會均由董事會成立，以處理本公司不同範疇的事務。除非經董事會批准的相應職權範圍另有規定，否則該等董事委員會受本公司的組織章程細則以及董事會的政策及常規(前提為並無與組織章程細則所載規定相抵觸)規管。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

With the establishment of the audit committee, remuneration committee and nomination committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the chief executive officer and executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

### COMPANY SECRETARY

During the Year, Mr. Lee Tsi Fun Nicholas undertook over 15 hours' professional training to update his skill and knowledge in compliance with the CG Code.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Year, there has been no changes in the constitutional documents of the Company.

### SHAREHOLDERS' RIGHTS

#### The Way by Which Shareholders Can Convene Extraordinary General Meeting ("EGM")/Put Forward Proposal

According to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall also be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

透過成立審核委員會、薪酬委員會及提名委員會，獨立非執行董事將可有效地投放時間於履行各董事委員會所規定的職責。

董事會亦將實施其策略及日常營運的責任轉授予在行政總裁及執行董事帶領下的本公司管理層，並已給予清晰的指引，特別是在保留予董事會決定的事宜，其中包括資本、融資、財務申報、內部監控、與股東的溝通、董事會成員、權力的轉授以及企業管治。

### 公司秘書

於本年度，李錫勳先生已根據企管守則參與逾15小時的專業培訓，以更新其技能及知識。

### 修改憲章文件

於本年度，本公司的憲章文件概無作出任何修改。

### 股東權利

#### 股東召開股東特別大會／提出議案的途徑

根據本公司組織章程細則第64條，任何於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的一名或多名股東，可向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項。該會議須於提請該要求後2個月內舉行。倘提請後21日內董事會未有召開有關大會，則提請要求的人士可自行按相同方式召開，且本公司須償還提請要求的人士因董事會未有召開大會而引致的所有合理開支。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Article 113 of the Articles of Association provides that no person, other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Accordingly, if a shareholder of the Company wishes to propose a person other than a retiring Director for election as a Director at the Company's general meeting, he/she should attend the following:

- Prepare a notice in writing of his/her intention to propose a person for election as a Director.
- The person proposed for election as a Director shall also prepare a notice in writing of his/her willingness to be elected.
- Such notices shall be lodged at the head office of the Company at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or at the address of Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong.
- The period for lodgment of such notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The relevant procedures are set out in the circular to the shareholders which is sent together with this annual report and the Company's website at <http://www.primeworld-china.com>.

組織章程細則第113條規定，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，並交予總辦事處或過戶登記處。發出本細則所規定通知之限期，為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前7日，惟可向公司發出通知的期限不得少於7天。

因此，倘本公司股東有意提名退任董事以外任何人士於本公司的股東大會上參選董事，彼應：

- 編製表明建議提名任何人士參選董事的書面通知。
- 獲提名參選董事的人士亦應編製表明願意參選的書面通知。
- 有關通知應送交本公司總辦事處（地址為香港九龍灣宏照道19號金利豐國際中心3樓B室）或本公司香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。
- 發出有關通知的限期，為不早於寄發有關推選董事的股東大會通告翌日起至不遲於該股東大會舉行日期前7日，惟可向本公司發出有關通知的期限不得少於7天。

相關程序已載於連同本年報寄發予股東的通函以及本公司網站 (<http://www.primeworld-china.com>)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### The Procedures for Sending Enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Board by addressing them to the Company at our head office in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or by email through the Company's website at <http://www.primeworld-china.com>.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company endeavors to maintain effective communications with the shareholders and potential investors of the Company.

Save as mentioned under the sub-heading "The Procedures for Sending Enquiries to the Board" above, in order to provide more relevant information to our shareholders, the Company has published all corporate information about the Group on its website at <http://www.primeworld-china.com>. It is a channel of the Company to communicate with the shareholders and potential investors with our latest corporate development. All our corporate communications, such as statutory announcement, circular, financial reports are available on the website for easy access by the shareholders and potential investors. In addition, the Company meets its shareholders at the annual general meeting so as to promote the development of the Company through mutual and efficient communications.

### DIVIDEND POLICY

The Company aims to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the shareholders of the Company. According to the dividend policy of the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Company shall take into account, inter alia, the following factors:

- the Group's operating results, actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;

### 向董事會提出查詢的程序

股東可以書面向董事會提出查詢及疑問，方式為向本公司總辦事處香港九龍灣宏照道19號金利豐國際中心3樓B室或以電郵方式透過本公司網站(<http://www.primeworld-china.com>)發出，收件人請註明為本公司。

### 與股東及投資者溝通

本公司致力與本公司股東及潛在投資者維持有效溝通。

除上文「向董事會提出查詢的程序」分節所述者外，為了向股東提供更多相關資料，本公司已於其網站(<http://www.primeworld-china.com>)登載有關本集團的所有公司資料。本公司利用此渠道提供最新公司發展，與股東及潛在投資者溝通。本公司所有公司通訊(如法定公佈、通函、財務報告)均登載於網站，方便股東及潛在投資者瀏覽。此外，本公司亦於股東周年大會上與股東會面，藉此透過相互有效溝通促進本公司發展。

### 股息政策

本公司旨在於維持充足資本發展及經營本集團業務與獎勵本公司股東之間達致平衡。根據本公司的股息政策，在決定是否建議宣派股息及在釐定股息金額時，本公司須計及(其中包括)以下因素：

- 本集團的經營業績、實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 本集團負債權益比率、股權回報率及相關財務契諾的水平；



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
  - the Group's liquidity position;
  - general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Group; and
  - any other factors that the Company may deem appropriate and relevant.
- 本集團的預期營運資金需求、資本開支需求及未來擴充計劃；
  - 本集團的流動資金狀況；
  - 整體經濟狀況、本集團業務的業務週期及或會影響本集團業務或財務表現及狀況的其他內部及外部因素；及
  - 本公司認為適當且相關的任何其他因素。

Such declaration and payment of the dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rule and regulations and the Articles of Association of the Company. Any declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in best interests of the Group and the shareholders of the Company as a whole.

本公司宣派及派付股息亦須遵守開曼群島公司法、任何適用法律、規則及法規以及本公司組織章程細則所載的任何限制。僅於董事會釐定符合本集團及本公司股東的整體最佳利益後，方會根據股息政策宣派及派付任何未來股息。

The forthcoming AGM of the Company is scheduled to be held on 15 August 2023. At the AGM, the chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees shall attend to answer questions from shareholders at the annual general meeting. The representatives of the external auditor shall also present and available to answer questions at the meeting.

本公司應屆股東周年大會將於2023年8月15日舉行。於股東周年大會上，董事會主席以及提名委員會、薪酬委員會及審核委員會各自的主席（如彼等未克出席，則為相關委員會其他成員）將出席股東周年大會，以回應股東提問。外部核數師的代表亦會出席大會及回應提問。

The notice of AGM and the necessary information on issues to be considered in the AGM will be set out in the circular to be dispatched to the shareholders of the Company in due course.

股東周年大會通告及有關於股東周年大會上考慮的事宜的必要資料載於將於適當時候寄發予本公司股東的通函內。

Hong Kong, 21 June 2023

香港，2023年6月21日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF NEW CONCEPTS HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*

### 致創業集團(控股)有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of New Concepts Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 88 to 235, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

本核數師(以下簡稱「我們」)已審計載於第88至235頁創業集團(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2023年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2023年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

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

#### KEY AUDIT MATTERS

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

#### Impairment assessment of operating concessions

Refer to notes 16(a) of the consolidated financial statements and accounting policies on note 4(g).

As at 31 March 2023, the aggregate carrying amount of operating concessions after impairment was HK\$246,519,000 which represented approximately 24% of the Group’s total assets. An impairment assessment is performed by management when there are indicators of impairment by comparing the carrying amount and the recoverable amount of the asset or the cash generating unit to which the asset relates.

The impairment assessment is significant to our audit due to (i) the significance of the carrying amounts; and (ii) the significant judgements and estimates involved in determining the recoverable amounts of the cash-generating units to which the operating concessions are allocated, including, amongst others, expected future cash flows and discount rates.

#### 意見的基礎

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

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，而我們不對這些事項提供單獨的意見。

#### 經營特許權的減值評估

謹此提述綜合財務報表附註16(a)以及附註4(g)會計政策。

於2023年3月31日，扣除減值的經營特許權的賬面總值為246,519,000港元，佔貴集團總資產約24%。管理層在出現減值跡象時透過比較資產或資產相關現金產生單位的賬面值和可收回金額，進行減值評估。

減值評估對我們的審核工作有重大影響，原因在於(i)賬面金額的重要性；及(ii)釐定經營特許權獲分配的現金產生單位的可收回金額時涉及重大判斷及估計，包括預期未來現金流量及貼現率。

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

Our response:

Our audit procedures in relation to impairment assessment of operating concessions included:

- Discussing with management about the technological, market, economic and legal environment and economic performance of each cash-generating unit to assess management's identification of impairment indicators;
- Assessing the key assumptions used in management's cash flow projections for impairment assessment of operating concessions including, amongst others, expected future cash flows and discount rates, with the assistance from our valuation specialists; and
- Assessing the adequacy of disclosures in connection with the impairment assessment of operating concessions.

### Impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements

Refer to notes 16(b), 16(c), 19(a), 20, 21, 22 of the consolidated financial statements and accounting policies on note 4(g), 4(i)(ii).

As at 31 March 2023, the aggregate carrying amount of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements was HK\$446,883,000 which represented approximately 43% of the Group's total assets. An impairment assessment is performed by management at the end of the reporting period.

The impairment assessment is significant to our audit due to the significance of the carrying amounts as a whole and significant estimates involved in determining the future cash flows from such deposits and receivables based on, among others, the ageing of these deposit and receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience.

我們的回應行動：

我們就經營特許權的減值評估進行的審核程序包括：

- 與管理層討論各現金產生單位的技術、市場、經濟及法律環境以及經濟表現，以評估管理層識別的減值跡象；
- 在我們的估值專家協助下，評估管理層就經營特許權進行減值評估所作現金流量預測使用的主要假設，包括（其中包括）預期未來現金流量及貼現率；及
- 評估有關經營特許權減值評估的披露事項是否足夠。

### 貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估

謹此提述綜合財務報表附註16(b)、16(c)、19(a)、20、21、22以及附註4(g)、4(i)(ii)會計政策。

於2023年3月31日，貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的賬面總額為446,883,000港元，佔貴集團資產總值約43%。管理層於報告期末進行減值評估。

減值評估對我們的審核工作有重大影響，原因在於賬面金額整體的重要性，以及基於（其中包括）該等按金及應收款項結餘的賬齡、客戶及債務人的信譽、過往還款紀錄及歷史撇銷經驗釐定該等按金及應收款項的未來現金流量時涉及重大估計。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Our response:

Our audit procedures in relation to impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements included:

- Assessing the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss ("ECL") of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements;
- Considering whether any debtor or group of debtors was experiencing significant financial difficulty, default or delinquency in interest or principal payments; and
- Reviewing subsequent settlements of the trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements.

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

我們的回應行動：

我們就貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估進行的審核程序包括：

- 評估 貴集團管理層於估計貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）時採納的方法及輸入數據；
- 考慮是否有任何一名或一組債務人正面對重大財務困難、違約或未能償還利息或本金；及
- 審閱貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的其後清償情況。

### 刊載於年度報告內的其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何事項報告。

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors in discharging their responsibility in this regard.

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

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

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

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦負責監督貴集團的財務報告過程。貴公司的審核委員會（「審核委員會」）協助董事履行此方面的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.

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

#### **BDO Limited**

*Certified Public Accountants*

**Lee Ka Leung, Daniel**

Practising Certificate No. P01220

Hong Kong, 21 June 2023

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

**李家樑**

執業證書編號P01220

香港，2023年6月21日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入	7	545,189	654,851
Cost of sales	銷售成本		(491,625)	(572,052)
Gross profit	毛利		53,564	82,799
Other income and gains, net	其他收入及收益淨額	7	38,163	65,329
Provision on expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損撥備		(3,935)	(3,026)
Administrative expenses	行政開支		(91,677)	(95,029)
Finance costs	財務成本	9	(10,821)	(20,904)
(Loss)/profit before tax	除稅前(虧損)/溢利	8	(14,706)	29,169
Income tax	所得稅	12	(4,016)	(12,084)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)/溢利</b>		<b>(18,722)</b>	<b>17,085</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔年內(虧損)/溢利</b>			
Owner of the Company	本公司擁有人		(20,797)	5,504
Non-controlling interests	非控股權益		2,075	11,581
			<b>(18,722)</b>	<b>17,085</b>
			<b>HK cents港仙</b>	<b>HK cents港仙</b>
<b>(Loss)/earnings per share attributable to the owners of the Company:</b>	<b>本公司擁有人應佔每股(虧損)/盈利:</b>	13		
Basic	基本		(1.60)	0.53
Diluted	攤薄		(1.60)	0.53

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)/溢利</b>	<b>(18,722)</b>	17,085
<b>OTHER COMPREHENSIVE (EXPENSE)/ INCOME</b>	<b>其他全面(開支)/ 收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	<b>(16,536)</b>	1,085
Recycle of exchange difference upon disposal of foreign operations	出售外國業務後的匯兌差額循環	—	4,425
<b>TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR</b>	<b>年內全面(開支)/ 收益總額</b>	<b>(35,258)</b>	22,595
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>(33,480)</b>	9,378
Non-controlling interests	非控股權益	<b>(1,778)</b>	13,217
		<b>(35,258)</b>	22,595

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於2023年3月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	62,824	70,443
Investment properties	投資物業	15	22,167	—
Operating concessions	經營特許權	16(a)	246,519	201,872
Other intangible assets	其他無形資產	17	1,288	1,971
Receivables under service concession arrangements	特許經營權安排應收款項	16(b)	53,221	59,448
Contract assets under service concession arrangements	特許經營權安排合約資產	16(c)	42,466	47,110
Loan receivables	應收貸款	22	21,945	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	198,170	31,716
Retention receivables	應收保留金	20	10,499	4,213
Total non-current assets	非流動資產總值		659,099	416,773
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	8,067	3,105
Contract assets	合約資產	19(a)	35,748	16,021
Trade and retention receivables	貿易應收款項及應收保留金	20	92,431	109,745
Receivables under service concession arrangements	特許經營權安排應收款項	16(b)	10,502	11,423
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	72,792	138,079
Loan receivables	應收貸款	22	19,817	—
Cash and cash equivalents	現金及現金等價物	24	134,540	117,458
Total current assets	流動資產總值		373,897	395,831

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於2023年3月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債	19(b)	716	2,480
Trade and retention payables	貿易應付款項及應付保留金	25	118,506	156,863
Other payables and accruals	其他應付款項及應計費用	26	86,848	100,261
Lease liabilities	租賃負債	34	5,058	3,188
Interest-bearing other borrowings	計息其他借貸	27	65,533	73,720
Convertible bond	可換股債券	39	2,376	—
Tax payables	應付稅項		1,173	5,754
Total current liabilities	流動負債總額		280,210	342,266
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		93,687	53,565
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		752,786	470,338
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to related parties	應付關聯方款項	23	190,222	200,222
Convertible bond	可換股債券	39	—	2,376
Retention payables	應付保留金	25	4,412	4,163
Interest-bearing other borrowings	計息其他借款	27	101,457	—
Provision	撥備	29	6,352	6,901
Bonds	債券	28	20,000	—
Lease liabilities	租賃負債	34	8,551	1,471
Deferred tax liabilities	遞延稅項負債	30	15,788	15,760
Total non-current liabilities	非流動負債總額		346,782	230,893
Net assets	資產淨值		406,004	239,445

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於2023年3月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Share capital	股本	31	<b>150,719</b>	95,402
Reserves	儲備	33	<b>208,658</b>	95,638
			<b>359,377</b>	191,040
Non-controlling interests	非控股權益		<b>46,627</b>	48,405
Total equity	權益總額		<b>406,004</b>	239,445

Zhu Yongjun

朱勇軍

Chairman and Executive Director  
主席兼執行董事

Pan Yimin

潘軼旻

Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Share capital	Share premium account	Merger reserve	Share option reserve	Conversion option reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	轉換權儲備	匯兌波動儲備	累計虧損	總計	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	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
				(note 33) (附註33)	(note 33) (附註33)	(note 33) (附註33)	(note 33) (附註33)				
At 1 April 2021	於2021年4月1日	69,359	524,672	14,000	3,765	—	2,890	(514,209)	100,477	35,188	135,665
Profit for the year	年內溢利	—	—	—	—	—	—	5,504	5,504	11,581	17,085
Other comprehensive income for the year:	年內其他全面收益:										
Exchange differences arising from translation	換算外國業務所產生的匯兌差額	—	—	—	—	—	(551)	—	(551)	1,636	1,085
Recycle of exchange differences upon disposal of foreign operations	出售外國業務時回收匯兌差額	—	—	—	—	—	4,425	—	4,425	—	4,425
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	3,874	5,504	9,378	13,217	22,595
Issue of equity-settled share options (note 32)	發行以權益結算的購股權(附註32)	—	—	—	7,119	—	—	—	7,119	—	7,119
Issue of shares (note 31)	發行股份(附註31)	18,947	35,047	—	—	—	—	—	53,994	—	53,994
Forfeit of share options (note 32)	沒收購股權(附註32)	—	—	—	(401)	—	—	401	—	—	—
Lapse of share options (note 32)	購股權失效(附註32)	—	—	—	(3,765)	—	—	3,765	—	—	—
Issue of shares upon exercise of shares options (note 33)	行使購股權後發行股份(附註33)	624	3,137	—	(1,139)	—	—	—	2,622	—	2,622
Issue of convertible bond (note 39)	發行可換股債券(附註39)	—	—	—	—	4,124	—	—	4,124	—	4,124
Shares issued upon exercise of debt conversion rights (note 39)	行使債務轉換權時發行股份(附註39)	6,472	10,354	—	—	(3,500)	—	—	13,326	—	13,326
At 31 March 2022	於2022年3月31日	95,402	573,210	14,000	5,579	624	6,764	(504,539)	191,040	48,405	239,445

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人							Non-controlling interests		Total equity
		Share capital	Share premium account	Merger reserve	Share option reserve	Conversion option reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	轉換權儲備	匯兌波動儲備	累計虧損	總計	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	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
				(note 33) (附註33)	(note 33) (附註33)	(note 33) (附註33)	(note 33) (附註33)				
At 1 April 2022	於2022年4月1日	95,402	573,210	14,000	5,579	624	6,764	(504,539)	191,040	48,405	239,445
Loss for the year	年內虧損	—	—	—	—	—	—	(20,797)	(20,797)	2,075	(18,722)
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences arising from translation	換算外國業務所產生的匯兌差額	—	—	—	—	—	(12,683)	—	(12,683)	(3,853)	(16,536)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	(12,683)	(20,797)	(33,480)	(1,778)	(35,258)
Issue of equity-settled share options (note 32)	發行以權益結算的購股權(附註32)	—	—	—	2,302	—	—	—	2,302	—	2,302
Issue of shares (note 31)	發行股份(附註31)	55,017	143,238	—	—	—	—	—	198,255	—	198,255
Lapse of share options (note 32(a))	購股權失效(附註32(a))	—	—	—	(266)	—	—	266	—	—	—
Issue of shares upon exercise of shares options (note 32(a))	行使購股權後發行股份(附註32(a))	300	1,507	—	(547)	—	—	—	1,260	—	1,260
At 31 March 2023	於2023年3月31日	150,719	717,955	14,000	7,068	624	(5,919)	(525,070)	359,377	46,627	406,004

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(14,706)</b>	29,169
Adjustments for:	就以下各項作出調整:		
Finance costs	財務成本	<b>10,821</b>	20,904
Interest income	利息收入	<b>(503)</b>	(292)
Overprovision of interest and other changes	利息超額撥備及其他變動	—	(5,340)
Loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目的虧損	—	150
Provision of major overhaul	大修撥備	<b>730</b>	6,564
Gain on disposal of subsidiaries	出售附屬公司的收益	—	(13,547)
Depreciation	折舊	<b>20,936</b>	24,441
Amortisation of operating concessions	經營特許權攤銷	<b>5,595</b>	4,006
Amortisation of other intangible assets	其他無形資產攤銷	<b>533</b>	552
Provision on expected credit loss ("ECL") on financial and contract assets	金融及合約資產的預期信貸虧損(「預期信貸虧損」)撥備	<b>3,935</b>	3,026
Reversal of impairment of operating concession	經營特許權減值撥回	—	(24,083)
Equity-settled share option expense	以權益結算的購股權開支	<b>2,302</b>	7,119
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>29,643</b>	52,669



## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Increase in inventories	存貨增加	(4,962)	(2,024)
Increase in contract assets	合約資產增加	(20,049)	(4,047)
Decrease in trade and retention receivables	貿易應收款項及應收保留金減少	11,599	27,886
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	33,069	36,341
Decrease/(increase) in receivables under service concession arrangements	特許經營權安排應收款項減少/(增加)	6,487	(2,567)
Decrease/(increase) in contract assets under service concession arrangement	特許經營權安排下的合約資產減少/(增加)	3,921	(48,503)
Increase in contract liabilities	合約負債增加	(1,764)	(4,773)
(Decrease)/increase in trade and retention payables	貿易應付款項及應付保留金(減少)/增加	(38,108)	44,772
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(19,157)	24,318
Utilisation of provision	動用撥備	(690)	(5,182)
Cash (used in)/generated from operations	經營(所用)/產生的現金	(11)	118,890
Taxes paid	已繳納稅項	(7,609)	(1,343)
Net cash (used in)/from operating activities	經營活動(所用)/所得的現金淨額	(7,620)	117,547
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>		
Interest received	已收利息	503	292
Payment for operating concessions	經營特許權付款	(59,307)	(78,800)
Deposit for/purchases of items of property, plant and equipment	物業、機器及設備項目按金/採購額	(75,544)	(16,510)
Payments for project cost for in Guoyang project	支付渦陽項目的項目成本	(5,682)	—
Payments for project cost for in Yixing project	支付宜興項目的項目成本	(88,020)	—
Payments for project cost for in Dunhua project	支付敦化項目的項目成本	(9,714)	—
Acquisition of investment properties	收購投資物業	(22,422)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	—	22,284
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	39,401	63,989
Increase in loan receivables	應收貸款增加	(42,601)	—
Net cash used in investing activities	投資活動所用的現金淨額	(263,386)	(8,745)

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

	Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	199,012	53,994
Proceeds from exercise of share options	行使購股權所得款項	1,260	2,622
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(757)	—
Proceeds from issue of convertible bond	發行可換股債券所得款項	39	19,826
New bank and other borrowings	新增銀行及其他借貸	134,483	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(32,696)	(85,156)
Repayment to capital element of lease liabilities payments	償還租賃負債付款的資本部分	(3,475)	(3,472)
Interest element of lease liabilities payments	租賃負債付款的利息部分	(247)	(178)
Interest paid	已付利息	(7,023)	(15,136)
Proceeds from bonds	債券所得款項	20,000	—
Repayment of bonds	債券還款	—	(25,500)
Increase in lease liabilities	租賃負債增加	—	6,369
Repayment to in amounts due to related parties	償還應付關聯方款項	(10,000)	(12,260)
Net cash from/(used in) financing activities	融資活動所得/(所用)的現金淨額	300,557	(58,891)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>29,551</b>	<b>49,911</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	117,458	66,686
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(12,469)	861
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>134,540</b>	<b>117,458</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	134,540	117,458

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

New Concepts Holdings Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered offices is located at Windward 3 Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in construction works and environmental protection.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的 權益百分比		Principal activities 主要業務
			2023 %	2022 %	
New Twins Enterprises Limited	British Virgin Islands/Hong Kong	US\$1	100	100	Investment holding
New Twins Enterprises Limited	英屬處女群島/ 香港	1美元			投資控股
New Concepts Foundation Limited	Hong Kong	HK\$60,510,000	100	100	Provision of foundation works and general building works
創業地基有限公司	香港	60,510,000港元			提供地基工程及一般屋宇工程
Dynamic Premier Limited	British Virgin Islands/Hong Kong	US\$50,000	100	100	Investment holding
Dynamic Premier Limited	英屬處女群島/ 香港	50,000美元			投資控股

### 1. 企業及集團資料

創業集團(控股)有限公司為於開曼群島註冊成立的有限公司。其登記辦事處地址位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍灣宏照道19號金利豐國際中心3樓B室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事建築工程及環保。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

## 1. 企業及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的 權益百分比		Principal activities 主要業務
			2023 %	2022 %	
Ultra Premier Limited	British Virgin Islands/Hong Kong	US\$50,000	100	100	Investment holding
Ultra Premier Limited	英屬處女群島/ 香港	50,000美元			投資控股
合肥非凡生物科技有限 公司("Hefei Feifan") <sup>(1)</sup>	PRC/Mainland China	US\$30,000,000	60	60	Kitchen waste treatment
合肥非凡生物科技有限 公司("合肥非凡") <sup>(1)</sup>	中國/中國內地	30,000,000美元			餐廚垃圾處理
宜升(天津)環境技術有限 公司 <sup>(1)</sup> ("Tianjin Yisheng")	PRC/Mainland China	RMB208,347,950	100	100	Provision of environmental improvement solutions
宜升(天津)環境技術有限 公司("宜升天津") <sup>(1)</sup>	中國/中國內地	人民幣 208,347,950元			提供環境改善方案
宣城市西冲生物科技有限 公司("Xuancheng") <sup>(1)(2)</sup>	PRC/Mainland China	RMB60,000,000	100	100	Kitchen waste treatment
宣城市西冲生物科技有限 公司("宣城") <sup>(1)(2)</sup>	中國/中國內地	人民幣 60,000,000元			餐廚垃圾處理
宜昇(宜興)環境技術有限 公司("Yixing Plant") <sup>(1)</sup>	PRC/Mainland China	US\$30,000,000	100	N/A	Development and management of environment protection industrial park
宜昇(宜興)環境技術有限 公司("宜興項目") <sup>(1)</sup>	中國/中國內地	30,000,000美元		不適用	發展及管理環保工業園
吉林省萬鼎宜升環保科技有 限公司("Dunhua Plant") <sup>(1)</sup>	PRC/Mainland China	US\$7,720,000	100	100	Kitchen waste treatment
吉林省萬鼎宜升環保科技有 限公司("敦化項目") <sup>(1)</sup>	中國/中國內地	7,720,000美元			餐廚垃圾處理
宜升(渦陽)環境技術有限公 司("Guoyang Plant") <sup>(1)</sup>	PRC/Mainland China	RMB11,000,000	100	100	Kitchen waste treatment
宜升(渦陽)環境技術有限公 司("渦陽項目") <sup>(1)</sup>	中國/中國內地	人民幣 11,000,000元			餐廚垃圾處理
深圳市華明勝科技有限公 司("Huamingsheng") <sup>(1)(3)</sup>	PRC/Mainland China	RMB68,600,000	51	N/A	Production of graphite- based related anode materials
深圳市華明勝科技有限公 司("華明勝") <sup>(1)(3)</sup>	中國/中國內地	人民幣 68,600,000元		不適用	生產石墨相關陽極材料

(1) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law

(2) Newly registered during the year ended 31 March 2022

(3) Newly registered during the year ended 31 March 2023

(1) 該等附屬公司根據中國法律註冊為外資企業

(2) 截至2022年3月31日止年度新登記

(3) 截至2023年3月31日止年度新登記

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Except for New Twins Enterprises Limited and Ultra Premier Limited, the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amended HKFRSs — effective 1 April 2022

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendment to HKAS 37	Onerous contracts — Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020

None of these amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any amendments to HKFRSs that is not yet effective for the current accounting period.

### 1. 企業及集團資料 (續)

#### 有關附屬公司的資料 (續)

除New Twins Enterprises Limited及Ultra Premier Limited外，上述附屬公司由本公司間接持有。

董事認為，上表所列的本公司附屬公司重大影響年內業績或成為本集團淨資產的主要部分。董事認為提供其他附屬公司的詳情，會導致資料冗長。

概無附屬公司於年末發行任何債務證券。

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

#### (a) 採納新訂或經修訂香港財務報告準則 — 自2022年4月1日起生效

香港會計師公會已頒佈若干香港財務報告準則的修訂，彼等於本集團本會計期間首次生效：

香港會計準則第16號 (修訂本)	物業、廠房及設備 — 作擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損合約 — 履行合約的成本
香港財務報告準則第3號 (修訂本)	引用概念框架
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號 (修訂本)	2018年至2020年香港財務報告準則的年度改進

概無該等香港財務報告準則修訂本對本集團本期間或過往期間的業績及財務狀況造成重大影響。本集團並無提早應用於本會計期間尚未生效的任何香港財務報告準則修訂本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

## (b) New or amendments to HKFRSs that have been issued but are not yet effective

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective, in these consolidated financial statements.

HKFRS 17 and the amendments	Insurance Contract <sup>1</sup>
Amendments to HKAS 1	Classification of liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
HK Interpretation 5 (2022)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Liability in a Sale and Leaseback <sup>2</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> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

The Group is currently assessing the impact of these amendments and does not expect the adoption of them will result in substantial changes to the Group's accounting policies and financial statements.

## 2. 採納香港財務報告準則

〔香港財務報告準則〕

(續)

## (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團尚未於該等綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第17號及修訂本	保險合約 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <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 <sup>2</sup>
香港詮釋第5號(2022年)	財務報表之呈列 — 借貸人對包含按求償還條文的定期貸款的分類 <sup>2</sup>
香港會計準則第1號(修訂本)及香港財務報告準則實務聲明第2號	會計政策之披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
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)	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>
香港財務報告準則第16號(修訂本)	於售後租回之負債 <sup>2</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>3</sup> 修訂將提前適用於在待定日期或之後開始的年度期間發生的資產銷售或注入

本集團目前正在評估該等修訂的影響，並預計採用該等修訂不會導致本集團的會計政策及財務報表發生重大變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**3. BASIS OF PREPARATION****(a) Statement of compliance**

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

**(b) Basis of preparation**

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

**(c) Functional and presentation currency**

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is HK\$.

**3. 編製基準****(a) 遵例聲明**

綜合財務報表乃按照所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表載有香港聯交所證券上市規則規定的適用披露事項。

**(b) 編製基準**

誠如下文所載的會計政策所說明，除投資物業按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

**(c) 功能及呈列貨幣**

綜合財務報表以港元呈列，除另有指明者外，所有價值會取捨至最接近的千位數。本集團旗下各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Business combination and basis of consolidation**

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

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

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

**4. 主要會計政策概要****(a) 業務合併及綜合基準**

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。公司間交易及集團公司間結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易顯示所轉讓資產出現減值，則在此情況下，虧損乃於損益確認。

於年內收購或出售的附屬公司的業績，乃自實際收購日期起或截至出售日期止(視適用者而定)計入綜合損益表。在有需要的情況下，附屬公司的財務報表會作調整以使其會計政策與本集團其他成員公司所使用者相符。

當所收購的一組業務活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。於釐定一組特定活動及資產是否為一項業務時，本集團會評估所收購的一組資產及活動是否至少包括投入及實質性過程，以及所收購的一組業務活動及資產是否有能力產生輸出。



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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

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

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

### 4. 主要會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股權於收購日期的總公平值計量。所收購的可識別資產及所承擔的負債主要按於收購日期的公平值計量。本集團先前於被收購方持有的股權按於收購日期的公平值重新計量，所產生的收益或虧損則於損益確認。本集團可逐項交易選擇按公平值或在被收購方可識別淨資產所佔的比例份額來計量代表附屬公司目前擁有權權益的非控股權益。所有其他非控股權益乃按公平值計量，除非香港財務報告準則規定按另一基準計量，則作別論。所產生的收購相關成本入賬列作開支，惟發行權益工具時所產生者除外，在此情況下，成本乃自權益扣除。

收購方轉讓的任何或然代價乃按收購日期的公平值確認。代價的其後調整乃於商譽內確認，惟以於計量期間(收購日期起計最多12個月)內就收購日期的公平值取得新資料而產生者為限。或然代價的所有其他其後調整均分類為資產或負債並於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Business combination and basis of consolidation (continued)**

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

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

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

**4. 主要會計政策概要(續)****(a) 業務合併及綜合基準(續)**

於收購後，代表附屬公司目前擁有權益的非控股權益的賬面金額為該等權益於初始確認時的金額，另加非控股權益佔權益其後變動的部分。非控股權益於綜合財務狀況表的權益內與本公司擁有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。全面收益總額歸屬於非控股權益，即使這會導致非控股權益出現虧絀結餘亦然。

倘本集團於附屬公司的權益變動並無導致失去對附屬公司的控制權，則入賬列作權益交易。本集團之權益及非控股權益賬面值已作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去於附屬公司的控制權時，出售產生的損益按(i)已收代價的公平值及任何保留權益的公平值的總和與(ii)該附屬公司資產(包括商譽)及負債及任何非控股權益先前的賬面金額兩者間的差額計算。先前於其他全面收益確認與該附屬公司有關的金額乃按出售相關資產或負債所需的相同方式入賬。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

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

### 4. 主要會計政策概要(續)

#### (b) 附屬公司

附屬公司指本公司可行使控制權的被投資方。倘以下所有三個因素出現，則本公司控制被投資方：(1)對被投資方的權力，(2)享有或有權享有來自被投資方可變回報，及(3)利用其權力影響該等可變回報的能力。每當有事實及情況顯示任何此等控制因素可能出現變動時，控制權會被重新評估。

倘本公司擁有實際能力操控被投資方相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權多寡；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 過往參與投票的模式。

於本公司財務狀況表中，於附屬公司的投資乃按成本減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息基準入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Fair value measurement**

The Group measures its investment properties, at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**4. 主要會計政策概要(續)****(c) 公平值計量**

本集團於各報告期末按公平值計量其投資物業。公平值為於計量日期在市場參與者之間進行的有序交易中，就出售資產收取或轉讓負債支付的價格。公平值計量乃基於假定出售資產或轉讓負債的交易在該資產或負債的主要市場(或在不存在主要市場的情況下，則在對該資產或負債最有利的市場)進行而作出。該主要或最有利的市場須為本集團可進入的市場。資產或負債的公平值採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 4. 主要會計政策概要(續)

#### (c) 公平值計量(續)

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術計量公平值，以盡量使用相關可觀察輸入數值及盡量避免使用不可觀察輸入數值。

於本綜合財務報表計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言具有重要意義的最低層次輸入數值按下述公平值架構層級分類：

- |     |   |   |
|-----|---|---|
| 第1層 | — | 基於相同資產或負債在活躍市場上的報價(未經調整)                |
| 第2層 | — | 基於對公平值計量而言具有重要意義的最低層次輸入數值乃直接或間接可觀察的估值技術 |
| 第3層 | — | 基於對公平值計量而言具有重要意義的最低層次輸入數值乃不可觀察的估值技術     |

就經常性於綜合財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(基於對公平值計量整體而言具有重要意義的最低層次輸入數值)決定各層級之間有否出現轉移。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (d) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 4. 主要會計政策概要(續)

## (d) 關聯方

在下列情況下，一方將視為本集團的關聯方：

- (a) 一方為一名人士或該人士的近親，且該人士：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理層成員；

或

- (b) 一方為符合下列任何條件的實體：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 一間實體為另一間實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (d) Related parties (continued)

## (b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 4. 主要會計政策概要(續)

## (d) 關聯方(續)

## (b) (續)

- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃；
- (vi) 該實體受(a)項所識別人土控制或共同控制；
- (vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指於與實體交易時預計對該人士有或受該人士影響的家庭成員，包括：

- (i) 該人士子女及配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶的子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的受供養人士。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The annual rates are as follows:

Office premises	Over the shorter of lease terms or useful life
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	10% to 25% over the shorter of lease terms or useful life

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

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

## 4. 主要會計政策概要(續)

## (e) 物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及累計減值虧損列賬。物業、機器及設備的成本包括有關項目的購買價以及收購項目的直接應佔成本。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠地計量時，才計入資產的賬面金額或確認為獨立資產(如適用)。替換部分的賬面金額終止確認。所有其他維修及保養在產生的財政期間內於損益確認為開支。

物業、機器及設備以直線法計算折舊，以按其估計可使用年期撇銷其成本(扣除預期剩餘價值)。使用權資產一般以直線法按資產的可使用年期與租期的較短者計算折舊。可使用年期、剩餘價值及折舊方法乃於各報告期末覆核，並於適當時作出調整。年度折舊率如下：

辦公室物業	租期與可使用年期的較短者
機器及機械	10%至20%
傢俬、裝置及辦公室設備	10%至20%
汽車	10%至25%或租期與可使用年期的較短者

倘資產的賬面金額高於估計可收回金額，則資產會即時撇減至可收回金額。

出售物業、機器及設備項目的收益或虧損為銷售所得款項淨額與其賬面金額的差額，於出售時於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (f) Leasing

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

**Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

## 4. 主要會計政策概要(續)

## (f) 租賃

所有租賃(不論屬經營租賃或融資租賃)均須於綜合財務狀況表內資本化,作為使用權資產及租賃負債,惟實體亦可選擇不將以下各項資本化的會計政策:(i)短期租賃;及/或(ii)相關資產價值低的租賃。本集團已選擇不就低價值資產及於開始日期的租期為12個月以下的租賃確認使用權資產及租賃負債。與該等租賃有關的租賃付款於租期內以直線法支銷。

**使用權資產**

使用權資產應按成本確認並將包括:(i)租賃負債的初始計量金額(見下文有關租賃負債會計法的會計政策);(ii)於開始日期或之前作出的任何租賃付款,減任何已收租賃優惠;(iii)承租人產生的任何初始直接成本及(iv)承租人根據租賃條款及條件的規定拆卸及移除相關資產時估計將產生的成本,除非該等成本因生產存貨而產生。本集團應用成本模型計量使用權資產,據此按成本減任何累計折舊及任何減值虧損計量使用權資產,並就任何租賃負債的重新計量作出調整。本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」,倘相關資產為自有資產,則其將於同一項目呈列。符合投資物業定義的使用權資產於「投資物業」內呈列。

已付可退還租金押金根據香港財務報告準則第9號入賬,並按公平值進行初始計量。於初始確認時對公平值的調整被視為額外租賃付款,並計入使用權資產成本。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (f) Leasing (continued)

**Lease liability**

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

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

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in substance fixed lease payments or a change in assessment to purchase the underlying asset.

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

## 4. 主要會計政策概要(續)

## (f) 租賃(續)

**租賃負債**

租賃負債按於租賃開始日期尚未作出的租賃付款的現值確認。租賃付款的現值按租賃中隱含的利率(如可隨時釐定)貼現。如該利率無法隨時確定,則本集團使用其遞增借貸利率。

下列並非於租賃開始日期支付的租期內相關資產使用權付款被視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)取決於某一指數或比率的可變租賃付款,初始按於開始日期的指數或比率計量;(iii)承租人預期根據剩餘價值擔保支付的金額;(iv)購買選擇權的行使價(如承租人合理地確定行使該選擇權);及(v)就終止租賃支付的罰款(如租期反映承租人行使選擇權終止租賃)。

於開始日期後,本集團按以下方式計量租賃負債:(i)增加賬面金額以反映租賃負債的利息;(ii)減少賬面金額以反映所作出的租賃付款;及(iii)重新計量賬面金額以反映任何新評估或租賃修改,例如未來租賃付款因指數或比率變動而有變、租期有變、實質固定租賃付款有變或購買相關資產的評估有變。

本集團於綜合財務狀況表以單項形式呈列租賃負債。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Leasing (continued)

###### Accounting as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

#### 4. 主要會計政策概要(續)

##### (f) 租賃(續)

###### 作為出租人的會計處理

經營租賃的租金收入按租期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面金額，並按租期以直線法確認為開支。

凡將資產擁有權(法定業權除外)的絕大部分回報與風險轉移至本集團的租賃，均以融資租賃入賬。於融資租賃開始時，租賃資產的成本按最低租賃款項的現值撥充資本，並連同責任(不計利息部分)列賬，以反映購入及融資情況。根據已撥充資本的融資租賃持有的資產(包括融資租賃的預付土地租賃款項)乃列入物業、機器及設備，並按資產的租期與估計可使用年期的較短者計算折舊。該等租賃的財務成本自損益表扣除，藉以在租期內提供一個固定定期扣除率。

凡資產擁有權的絕大部分回報與風險繼續歸出租人所有的租賃，均入賬列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，根據經營租賃應收的租金按租期以直線法計入綜合損益表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (g) Service concession arrangements

*Consideration given by the grantor*

A financial asset (receivable under a service concession arrangement) is recognised to the extent that (a) the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets the specified quality of efficiency requirements. The financial asset (receivable under a service concession arrangement) is accounted for in accordance with the policy set out for loans and receivables under "Financial assets" below.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible assets (other than goodwill)" below.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

## 4. 主要會計政策概要(續)

## (g) 特許經營權安排

*授予人給予的代價*

所確認金融資產(特許經營權安排應收款項)以下列者為限:(a) 本集團有無條件合約權利就建造服務向授予人或按其指示收取現金或其他金融資產;及(b) 授予人擁有有限酌情權(如有)逃避付款,通常因為協議可依法強制執行。倘授予人以合約方式擔保向本集團支付(a)指定或可釐定金額或(b)已收公共服務用戶的款項少於指定或可釐定金額的差額(如有),則儘管付款須以本集團確保基礎設施符合指定效率要求為條件,本集團仍擁有無條件權利收取現金。金融資產(特許經營權安排應收款項)按照下文「金融資產」所載的貸款及應收款項政策入賬。

無形資產(經營特許權)於本集團獲得向公共服務用戶收費的權利時確認,惟該權利並非收取現金的無條件權利,因為該款項須以公眾使用該服務為條件。無形資產(經營特許權)按照下文「無形資產(商譽除外)」所載的政策入賬。

倘本集團就建造服務獲支付金融資產及無形資產分別作為部分報酬,則會就代價的各個部分分開入賬,就兩部分已收或應收的代價初始應按已收或應收代價的公平值確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Service concession arrangements (continued)  
Construction or upgrade services**

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out for "Construction contracts" below.

**Operating services**

Revenue relating to operating services is accounted for in accordance with the policy set out for "Revenue recognition" below. Costs for operating services are expensed in the period in which they are incurred.

**Contractual obligations to restore the infrastructure to a specific level of serviceability**

The Group has contractual obligations which it must fulfil as a condition of its license, that is (a) to maintain the kitchen waste treatment plants it operates to a specified level of serviceability; and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the kitchen waste treatment plants, except for upgrade element, are recognised and measured in accordance with the policy set out for "Provisions" below.

**(h) Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. 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.

**4. 主要會計政策概要(續)****(g) 特許經營權安排(續)  
建造或升級服務**

與建造或升級服務有關的收入及成本按照下文「建築合約」所載的政策入賬。

**經營服務**

有關經營服務的收入按照下文「收入確認」所載的政策入賬。經營服務的成本於產生的期間支銷。

**修復基礎設施至特定可提供服務水平的合約責任**

作為其執照的條件，本集團必須履行的合約責任為(a)保養其經營的餐廚垃圾處理廠，以符合特定的可提供服務水平；及／或(b)於特許經營權安排結束時，在移交廠房予授予人前將廠房修復至指定狀態。該等保養或修復餐廚垃圾處理廠的合約責任(升級部分除外)按照下文「撥備」所載的政策確認及計量。

**(h) 無形資產(商譽除外)**

個別收購的無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產的成本為收購當日的公平值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時進行減值評估。可使用年期有限的無形資產的攤銷期及攤銷方法會最少於每個財政年度結束時檢討一次。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (h) Intangible assets (other than goodwill)

(continued)

**Operating concessions**

Operating concessions represent the rights to operate kitchen waste treatment plants are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 25 to 30 years.

**Patents**

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 5 to 6 years.

## (i) Financial Instruments

**(i) Financial assets**

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

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 4. 主要會計政策概要(續)

## (h) 無形資產(商譽除外)(續)

**經營特許權**

經營特許權指經營餐廚垃圾處理廠的權利，按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於本集團獲授予25至30年經營特許權相關期間內攤銷。

**專利**

已購入專利按成本減任何減值虧損列賬，並以直線法於5至6年的估計使用經濟年期內攤銷。

## (i) 金融工具

**(i) 金融資產**

金融資產(並無重大融資組成部分的貿易應收款項除外)初始按公平值加(倘為並非透過損益按公平值計量的項目)收購或發行金融資產直接應佔的交易成本計量。並無重大融資組成部分的貿易應收款項初始按交易價計量。

所有以正常方式進行的金融資產買賣於交易日期(即本集團承諾購買或出售該資產的日期)確認。正常方式買賣指按照一般市場規例或慣例訂定的期間內交付資產的金融資產買賣。

在確定具有嵌入式衍生工具的金融資產的現金流量是否純粹支付本金及利息時，應整體考慮該等金融資產。

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Financial Instruments (continued)****(i) Financial assets (continued)***Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

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

The Group recognises loss allowances for expected credit loss on trade and retention receivables, contract assets, receivables under service concession arrangements, deposits and other receivables, loan receivables and consideration receivables. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

**4. 主要會計政策概要(續)****(i) 金融工具(續)****(i) 金融資產(續)***債務工具*

債務工具其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團的債務工具分為一個計量類別：

**攤銷成本：**資產如為收取合約現金流量而持有，而該等現金流量為純粹支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後以實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

**(ii) 金融資產的減值虧損**

本集團就貿易應收款項及應收保留金、合約資產、特許經營權安排應收款項、按金及其他應收款項、應收貸款及應收代價確認減值撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃可能於報告日期後12個月內發生的違約事件產生的預期信貸虧損；及(2)全期預期信貸虧損：此乃可能於金融工具預計年期內發生的所有違約事件產生的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面對信貸風險的最長合約期間。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (i) Financial Instruments (continued)

## (ii) Impairment loss on financial assets (continued)

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

The Group has elected to measure loss allowances for receivable from service concession arrangement, trade and retention receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has assess the ECLs collectively and applied the probability of default based on that of counterparties with similar credit rating, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

## 4. 主要會計政策概要(續)

## (i) 金融工具(續)

## (ii) 金融資產的減值虧損(續)

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該不足額其後按與資產原有實際利率相近的利率貼現。

本集團已選擇使用香港財務報告準則第9號的簡化方式計量特許經營權安排應收款項、貿易應收款項及應收保留金及合約資產的虧損備抵，並基於全期預期信貸虧損計算預期信貸虧損。本集團已集體評估預期信貸虧損，並基於信貸評級相若的交易對手的資料應用違約概率，並按債務人及經濟環境的特定前瞻性因素作出調整。

就其他債務金融資產而言，本集團按12個月預期信貸虧損計算預期信貸虧損。然而，自開始以來信貸風險顯著增加時，備抵將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初始確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗、已知信貸評估及前瞻性資料得出的定量及定性資料及分析。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (i) Financial Instruments (continued)

## (ii) Impairment loss on financial assets (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more logging default criteria is more appropriate.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instrument with a corresponding adjustment to their carrying amount through a loss allowance account.

## 4. 主要會計政策概要(續)

## (i) 金融工具(續)

## (ii) 金融資產的減值虧損(續)

倘某項金融資產逾期超過30天，則本集團假設該金融資產的信貸風險大幅增加，除非本集團有合理及可靠資料顯示並非如此，則作別論。

本集團認為金融資產在以下情況下將屬違約：(1)債務人不大可能在本集團無追索權採取行動(例如變現抵押(如持有))的情況下向本集團悉數履行其信貸義務；或(2)金融資產逾期超過90天，除非本集團有合理及可靠資料顯示更滯後的違約標準更為適當，則作別論。

當本集團合理預期無法完全或局部收回金融資產時，金融資產的賬面總值予以撇銷。就企業客戶而言，本集團基於是否可合理預期收回，單獨對撇銷時間及金額進行評估。本集團預期無法自撇銷金額收回重大部分。然而，已撇銷的金融資產仍可受制於執法活動，以遵守本集團就收回欠款的程序。

出現信貸減值的金融資產的利息收入按金融資產的攤銷成本(即賬面總額減虧損備抵)計算。無出現信貸減值的金融資產的利息收入則按賬面總額計算。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Financial Instruments (continued)****(iii) Financial liabilities**

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

Financial liabilities at amortised cost including trade and retention payables, other payables, bank and other borrowings, amounts due to related parties, bonds and the debt element of convertible bond issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

**(iv) Effective interest method**

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

**(v) Equity instruments**

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

**4. 主要會計政策概要(續)****(i) 金融工具(續)****(iii) 金融負債**

本集團按金融負債產生的目的將有關負債分類。按攤銷成本計量的金融負債初始按公平值扣除已產生之直接應佔成本計量。

按攤銷成本計量的金融負債包括貿易應付款項及應付保留金、其他應付款項、銀行及其他借貸、應付關聯方款項及本公司發行的可換股債券中的債券及債務部分，其後使用實際利息法按攤銷成本計量，相關利息支出於損益確認。

收益或虧損於終止確認負債時以及透過攤銷過程於損益確認。

**(iv) 實際利息法**

實際利息法乃計算金融資產或金融負債之攤銷成本及於有關期間攤分利息收入或利息支出之方法。實際利率為於金融資產或負債之預期年期或(倘適用)較短期間內將估計日後現金收入或支出精確貼現之利率。

**(v) 權益工具**

本公司發行之權益工具按已收所得款項扣除直接發行成本記賬。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial Instruments (continued)

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(i)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

##### (vii) Convertible bond

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

### 4. 主要會計政策概要(續)

#### (i) 金融工具(續)

##### (vi) 財務擔保合約

財務擔保合約為要求發行人作出特定付款以彌償持有人因指定債務人未能按照債務工具的原有或經修改條款於到期時付款而招致的損失的合約。本集團發出的財務擔保合約並無指定為透過損益按公平值計量，初始按公平值扣除發出該財務擔保合約直接應佔的交易成本確認。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)虧損撥抵金額，為按照附註4(i)(ii)所載會計政策的原則計量的預期信貸虧損撥備；及(ii)初始確認金額減(如適用)於擔保期內確認的累計攤銷。

##### (vii) 可換股債券

本集團發行包含負債及可換股期權部分之可換股債券於初始確認時分開歸類於各自之項目。以定額現金或另一項金融資產交換本公司本身固定數目之股本工具進行結算之可換股期權，乃分類為股本工具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (i) Financial Instruments (continued)

## (vii) Convertible bond (continued)

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

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

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

## 4. 主要會計政策概要(續)

## (i) 金融工具(續)

## (vii) 可換股債券(續)

於初始確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項與負債部分所分配之公平值(即供持有人將債券兌換成權益之可換股期權)之差額乃計入權益(可換股購股權儲備)。

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。股本部分，即可將負債部分兌換為本公司普通股之期權，將保留於轉換期權儲備，直至內置期權獲行使為止(在此情況下，轉換期權儲備之結餘將轉撥至股本及股份溢價)。倘期權於屆滿日期仍未獲行使，則於轉換期權儲備之結餘將轉撥至保留盈利。期權兌換或到期時將不會確認任何收益或虧損。

與發行可換股債券有關之交易成本，按所得款項之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。有關負債部分之交易成本計入負債部分之賬面值，並以實際利率法於可換股債券期間攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Financial Instruments (continued)**  
**(viii) Derecognition**

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

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

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

**(j) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less all estimated costs completion and costs necessary to make the sale.

**4. 主要會計政策概要(續)****(i) 金融工具(續)**  
**(viii) 終止確認**

當收取金融資產的未來現金流量的合約權利屆滿，或金融資產已經轉讓而該轉讓符合香港財務報告準則第9號終止確認的標準時，本集團會終止確認該金融資產。

當相關合約訂明的責任獲解除、註銷或屆滿時，本集團會終止確認金融負債。

倘本集團因重新磋商金融負債條款而向債權人發行本身的權益工具，以結算全部或部分金融負債，則所發行權益工具為已付代價，初始按金融負債或其部分消除當日的公平值計量。倘所發行權益工具的公平值無法可靠地計量，則該等權益工具按能反映已消除金融負債的公平值計量。已消除的金融負債或其部分的賬面金額與已付代價之間的差額於年內損益確認。

**(j) 存貨**

存貨按成本與可變現淨值兩者中的較低者入賬。成本以先進先出法釐定，而在製品及製成品的成本則包括直接材料、直接人工及適當的間接費用部分。可變現淨值乃基於估計售價扣除所有估計完成成本及作出銷售所需的成本。

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(k) Provisions and contingent liabilities**

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

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

**(l) Income tax**

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill, if any, and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

**4. 主要會計政策概要(續)****(k) 撥備及或然負債**

當本集團因過往事件而負有法律或推定責任，而有關責任將可能導致可合理地估計的經濟利益流出時，本集團會就時間或數額不確定的負債確認撥備。

倘不大可能須流出經濟利益，或有關金額無法可靠地估計，則該責任披露為或然負債，除非經濟利益流出的可能性極低。僅以一項或多項未來事件發生或不發生確定存在與否的可能責任亦會披露為或然負債，除非經濟利益流出的可能性極低。

**(l) 所得稅**

年內所得稅包括即期稅項及遞延稅項。

即期稅項以日常業務的溢利或虧損為基礎，就所得稅而言無須課稅或不可扣稅的項目作出調整，並以報告期末已頒佈或實質上已頒佈的稅率計算。

本集團就作財務報告用途的資產及負債賬面金額與其作稅務用途的相應金額間的暫時差額確認遞延稅項。除不影響會計或應課稅溢利的商譽(如有)以及已確認資產及負債外，本集團就所有暫時差額確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時差額的情況下確認。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (I) Income tax (continued)

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

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

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

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

#### 4. 主要會計政策概要(續)

##### (I) 所得稅(續)

遞延稅項按適用於預期變現資產或清償負債賬面金額的方式及於報告期末已頒佈或實質上已頒佈的稅率計量。

釐定計量遞延稅項金額所用適當稅率的一般規定存在一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非該推定被推翻，否則此等投資物業的遞延稅項金額乃利用此等投資物業按於報告日期的賬面金額出售時應用的稅率計量。當投資物業乃可計提折舊並於旨在隨時間(而非透過出售)消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

本集團就於附屬公司及聯營公司的投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團能控制暫時差額撥回及暫時差額不大可能於可見將來撥回的情況除外。

所得稅乃於損益確認，惟當該等稅項與其他全面收益確認的項目有關時，該等稅項亦於其他全面收益確認。

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(m) Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**4. 主要會計政策概要(續)****(m) 政府補助**

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與開支項目有關時，會於補助擬補償的成本支銷的期間內按有系統基準確認為收入。倘補助與資產有關，則公平值會計入遞延收入賬，並於相關資產的預計使用年期內以每年等額分期收款列於綜合損益表，或從資產賬面金額中扣除及以經調減折舊支出的方式列於綜合損益表。

倘本集團收取的政府貸款乃以零利率或低於市場的利率就興建合資格資產授出，則政府貸款的初始賬面金額會如上文「金融負債」的會計政策所進一步闡述，利用實際利率法釐定。以零利率或低於市場的利率授出的政府貸款的利益(為貸款初始賬面值與已收所得款項之間的差額)視為政府補助處理，並於相關資產的預計使用年期內以每年等額分期收款列於綜合損益表。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 4. 主要會計政策概要(續)

#### (n) 收入確認

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約內的代價包括可變金額時，代價金額按本集團就向客戶轉移貨品或服務有權換取的金額估計。可變代價於合約簽訂時估計，並於與可變代價相關的不明朗因素其後得以解決，已確認累計收入金額中不太可能撥回重大收入前受限制。

當合約包含融資組成部分，為客戶提供超過一年的重大利益，為向客戶轉移貨品或服務融資時，收入按應收金額現值計量，並利用於合約簽訂時本集團與客戶進行獨立融資交易中反映的貼現率貼現。當合約包含融資組成部分，為本集團提供超過一年的重大融資利益時，根據合約確認的收入包括根據實際利息法就合約負債增長的利息開支。就客戶付款至承諾貨品或服務轉移期間為一年或以下的合約而言，按照香港財務報告準則第15號的可行權宜措施，交易價格不就重大融資組成部分的影響進行調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (n) Revenue recognition (continued)

The Group satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

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.

The progress towards complete satisfaction of the performance obligation is measured based on the value of goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

## 4. 主要會計政策概要(續)

## (n) 收入確認(續)

倘符合以下其中一項條件，則本集團會隨時間履行履約責任及確認收入：

- 隨着本集團履約，客戶同時取得及消耗藉本集團履約提供的利益。
- 本集團的履約行為創造或增強客戶隨着資產被創造或增強而控制的資產。
- 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，且本集團具有就迄今為止已完成的履約部分獲得付款的可強制執行權利。

倘不符合上述條件，則本集團會於履約責任獲履行的時點確認收入。

倘資產控制權隨時間轉移，則本集團會於合約期間內參考圓滿完成履約責任的進度確認收入。否則，收入於客戶獲得資產控制權的時點確認。

圓滿完成履約責任的進度乃基於迄今已轉讓予客戶的貨品或服務的價值，相對合同下承諾提供的餘下貨品或服務的價值進行計量。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Revenue recognition (continued)

When the Group provides more than one service in a service concession arrangement, the transaction price will be allocated to each performance obligation by reference to their relative stand-alone selling prices. If the standalone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

#### (a) Construction service revenue

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods and services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

#### (b) Service fee income

The Group recognised revenue when the related services are rendered.

### 4. 主要會計政策概要(續)

#### (n) 收入確認(續)

當本集團在特許經營權安排中提供超過一項服務時，交易價格將會參考該等服務的相對獨立銷售價分配至各項履約責任。倘獨立銷售價不能直接觀察，則會基於預期成本加利潤率或經調整市場評估法(取決於能否獲得可觀察資料)估計。在釐定交易價格時，如融資組成部分重大，則本集團會就融資組成部分的影響調整承諾代價金額。

#### (a) 建築服務收入

就建築服務而言，本集團的履約行為創造或增強客戶隨着資產被創造或增強而控制的資產或在建工程，因此本集團隨時間履行履約責任及確認收入，當中會參考特定交易的完成階段(根據測量師就已進行的工程所作的評估而評定)。

完全履行履約責任的進度按產出法計量，即根據直接計量迄今已轉讓予客戶的貨品及服務相對於合約下承諾的餘下貨品或服務的價值確認收益，該方法最能反映本集團轉讓貨品或服務控制權的履約情況。

#### (b) 服務費收入

本集團於相關服務提供時確認收入。

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (n) Revenue recognition (continued)

**Other income**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Financial guarantee service fee income is recognised on a proportion basis over the contract terms.

Revenue from the sales of construction materials is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the construction materials and the Group has present right to payment and the collection of the consideration is portable.

**Contract assets and liabilities**

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

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

## 4. 主要會計政策概要(續)

## (n) 收入確認(續)

**其他收入**

經營租賃所得租金收入按直線基準於相關租期內在損益確認。磋商及安排經營租賃產生的初始直接成本加入租賃資產的賬面值，並於租期內按直線基準確認為開支。

利息收入按應計基準使用實際利息法確認，當中採用於金融工具的預期年期或更短期間(如適用)內將估計未來現金收入準確貼現至金融資產賬面淨額的利率。

融資擔保服務費收入在合約期內按比例確認。

出售建築物料的收益於資產控制權轉移至客戶時的時間點中確認，一般指客戶已實質擁有建築物料或其法定所有權，且本集團已展示收款權利及有可能收取代價。

**合約資產及負債**

合約資產指本集團對於其已向客戶轉移的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前僅須待時間流逝。

合約負債指本集團就已收取客戶代價(或已到期代價金額)向客戶轉移服務的責任。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Revenue recognition (continued)****Contract assets and liabilities (continued)**

Contract asset is recognised when (i) the Group completes the infrastructure construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

A contract asset and a contract liability relating to the same contract and accounted for and presented on a net basis.

**(o) Share-based payments**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees and others providing similar services is measured by reference to the fair value of the equity instruments at the date at which they are granted. The cost of equity-settled transactions with parties other than employees is measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value is measured indirectly by reference to the fair value of the equity instruments granted.

The fair value of the share options granted is determined by an external valuer using a binomial model, further details of which are given in note 32 to the consolidated financial statements.

**4. 主要會計政策概要(續)****(n) 收入確認(續)****合約資產及負債(續)**

本集團於(i)完成有關服務合約項下基礎建設的建築工程，但由客戶委任的建築師、測量師或其他代表尚未認證；或(ii)客戶保留保留金作為妥為履行合約的抵押時確認合約資產。於向客戶發出發票時，先前確認為合約資產的款項重新分類為貿易應收款項。倘代價(包括已收客戶預付款)超過迄今根據產出法已確認的收入，則本集團就差額確認合約負債。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

**(o) 以股份為基礎支付的款項**

本公司設有一項購股權計劃，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。本集團僱員(包括董事)及顧問藉以股份為基礎支付的款項方式收取薪酬，據此，僱員及顧問提供服務作為收取股本工具的代價(「以權益結算的交易」)。

與僱員及其他提供類似服務的人士進行以權益結算的交易的成本，乃參照股本工具於授出日期的公平值計量。與僱員以外人士進行以權益結算的交易的成本直接按所收取貨品或服務的公平值計量，惟倘公平值無法可靠地估計，則參照所授出股本工具的公平值間接計量。

所授出購股權的公平值由外聘估值師利用二項式模型釐定，進一步詳情載於本綜合財務報表附註32。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (o) Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 4. 主要會計政策概要(續)

## (o) 以股份為基礎支付的款項(續)

以權益結算的交易的成本連同相應增加的權益，在績效及／或服務條件獲履行的期間於僱員福利開支確認。在歸屬日期前，於各報告期末確認的以權益結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股本工具數目的最佳估計。於某一期間的綜合損益表扣除或進賬的金額，反映於期初及期終確認的累計開支變動。

釐定獎勵於授出日期的公平值時不會計及服務及非市場績效條件，但達成有關條件的可能性會評估為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬的獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 4. 主要會計政策概要(續)

#### (o) 以股份為基礎支付的款項(續)

倘以權益結算的獎勵的條款有所修訂，而原先獎勵的條款已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘有關修訂導致以股份為基礎支付的款項的總公平值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

以權益結算的獎勵如遭註銷，則會視為猶如已於註銷日期歸屬處理，而任何尚未確認的獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵的修訂。

未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(p) Other employee benefits****(i) Short term employee benefits**

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

**(ii) Defined contribution retirement plan**

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

**(iii) Termination benefits**

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

**4. 主要會計政策概要(續)****(p) 其他僱員福利****(i) 短期僱員福利**

短期僱員福利為預期於僱員提供相關服務的各個報告期末後十二個月前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期間確認。

**(ii) 定額供款退休計劃**

定額供款退休計劃的供款於僱員提供服務時在損益確認為開支。

**(iii) 離職福利**

離職福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。



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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Foreign currencies

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

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

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

### 4. 主要會計政策概要(續)

#### (q) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按進行交易時的適用匯率記賬。外幣貨幣資產及負債以報告期末的適用匯率換算。以外幣計值並以公平值列賬的非貨幣項目按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

因結算及換算貨幣項目而產生的匯兌差額於產生的期間在損益確認。因重新換算以公平值列賬的非貨幣項目而產生的匯兌差額計入期內損益，惟因重新換算直接於其他全面收益確認收益及虧損的非貨幣項目而產生的差額除外，在此情況下，匯兌差額亦直接於其他全面收益確認。

於綜合賬目時，外國業務的收支項目以年內平均匯率換算為本集團的呈列貨幣，除非期內匯率大幅波動，在此情況下，則使用與進行該等交易時的適用匯率相若的匯率換算。所有外國業務的資產及負債以報告期末的適用匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內的匯兌波動儲備累計。於換算構成本集團於所涉外國業務的部分淨投資的長期貨幣項目時，在集團實體獨立財務報表的損益確認的匯兌差額重新分類至其他全面收益，並於權益內的匯兌波動儲備累計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## (r) Impairment of non-financial assets

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

- property, plant and equipment under cost model
- investments in subsidiaries
- intangible assets

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to a individual cash-generating unit if it can be allocation a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

## 4. 主要會計政策概要(續)

## (r) 非金融資產減值

本集團於各報告期末審閱下列資產的賬面金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少：

- 成本模型下的物業、機器及設備
- 於附屬公司的投資
- 無形資產

對現金產生單位進行減值測試時，企業資產的部分賬面值如可按合理及一致的基準分配，則分配至個別現金產生單位，否則分配至現金產生單位的最細組別。

倘資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面金額，則該項資產的賬面金額會調減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一項香港財務報告準則按經重估金額列賬，在此情況下，減值虧損根據該項香港財務報告準則視為重估減少處理。

倘減值虧損其後撥回，則資產的賬面金額會調高至其經修訂估計可收回金額，惟調高後的賬面金額不得超過資產於過往年度並無確認減值虧損而原應釐定的賬面金額。減值虧損撥回即時確認為收入，除非相關資產根據另一項香港財務報告準則按經重估金額列賬，在此情況下，減值虧損撥回根據該項香港財務報告準則視為重估增加處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(r) Impairment of non-financial assets (continued)**

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

**(s) Investment properties**

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid on accrued operating lease income. Gain or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

**4. 主要會計政策概要(續)****(r) 非金融資產減值(續)**

使用價值以預期來自資產或現金產生單位的估計未來現金流為基礎，並以反映當前市場對貨幣時間值及資產或現金產生單位獨有風險的稅前貼現率貼現至現值。

**(s) 投資物業**

投資物業初步按成本計量，包括任何直接產生的開支。初步確認後，投資物業按公平值計量，作出調整以撇除應計經營租賃收入的還款或投資物業公平值變動產生的虧損自產生期間起計入損益。

應收租金按直線基準於租期內確認。如給予租戶獎勵(例如免租期)，則投資物業的賬面值不包括因按此基準確認租金收入而呈報為獨立資產的任何金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**(a) Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

***Income taxes***

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

**5. 重大會計判斷及估計**

管理層編製本集團綜合財務報表時須作出判斷、估計及假設，而該等判斷、估計及假設會影響所申報的收入、開支、資產及負債的金額以及相關披露和或然負債的披露。然而，有關此等假設及估計的不明朗因素所可能產生的結果，或會導致日後的資產或負債賬面金額須作出重大調整。

**(a) 判斷**

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對於本綜合財務報表內確認的金額構成最重大影響的判斷：

***所得稅***

本集團須繳納不同司法權區的所得稅。於釐定所得稅撥備時涉及重大判斷。釐定所得稅撥備涉及就若干交易的未來稅務處理法及稅務規則詮釋作出的判斷。本集團審慎評估交易的稅務涵義，並據此設立稅務撥備。本集團會定期重新考慮該等交易的稅務處理法，以計及相關稅務法例、詮釋及實務的所有變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****(b) Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Construction work and service contracts**

The Group recognises revenue for construction work and service contracts according to the percentage of completion of the individual contracts of construction work or service. The Group's management estimates the percentage of completion of construction work and service based on output method which is to recognise revenue on basis of direct measurement of the value of construction work or service transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group has the qualified surveyors to periodically measure the value of the construction work completed for each construction projects. The Group reviews and revises the estimates for the progress of contract revenue for each construction contract and service contract.

**5. 重大會計判斷及估計 (續)****(b) 估計的不明朗因素**

下文闡述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有可能導致須對下個財政年度的資產與負債賬面金額作出重大調整的重大風險。

**建築工程及服務合約**

本集團根據各建築工程或服務合約的完工百分比確認建築工程及服務合約的收入。本集團管理層根據產出法估計建築工程及服務的完工百分比，產出法基於迄今已轉移至客戶的建築工程或服務價值相對在建築合約下承諾完成的其餘建築工程的直接計量，確認收益。管理層對建築工程收益及完成狀態的估計需要重大判斷，並對確認收益的金額及時間產生重大影響。本集團聘有合資格測量師定期量度各個建築項目已完成建築工程的價值。本集團審閱及修訂對各份建築合約及服務合約的合約收益進度的估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## (b) Estimation uncertainty (continued)

**Classification between operating concessions and receivables under service concession arrangements**

As explained in note 4(g) to the financial statements, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the consideration. The consideration received or receivable for both components shall be recognised initially at their fair values.

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, future guaranteed receipts and non-guaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Determination of fair value of contract revenue in respect of the construction services rendered**

Revenue from the construction of kitchen waste treatment plants under the terms of a Build-Operate-Transfer ("BOT") contract is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of agreement applicable to similar construction services rendered in a similar location, and is recognised on the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

The construction margin is determined based on the gross profit margins of market comparables by identifying relevant peer groups, which are listed on various stock exchanges in the world. Criteria for selection include:

- (i) the peer firm must be in the field of the construction of infrastructure, majoring in kitchen waste treatment facilities in the PRC; and
- (ii) information of the peer firm must be available and from a reliable source.

## 5. 重大會計判斷及估計(續)

## (b) 估計的不明朗因素(續)

**經營特許權及特許經營權安排應收款項的分類**

誠如本財務報表附註4(g)所闡述，倘本集團獲支付金融資產及無形資產分別作為部分建築服務費用，則有需要就代價的各個部分分開入賬。就兩部分已收或應收的代價應初始按公平值確認。

為了將特許經營權安排的代價分為金融資產部分與無形資產部分(如有)，本集團須對多項因素作出估計，包括(其中包括)未來有擔保收款及無擔保收款，並選擇適當貼現率計算該等現金流量的現值。

**釐定所提供建造服務的合約收入的公平值**

根據建造 — 經營 — 移交(「BOT」)合約條款建造餐廚垃圾處理廠的收入參考於協議日期在類似地點提供類似建造服務適用的現行市場毛利率，以成本加成法估計，按完工百分比方法確認，並參考迄今產生的成本佔有關合約的估計總成本的比例計量。

建造利潤率乃透過識別於全球不同證券交易所上市的相關同業組別的市場可資比較毛利率釐定。挑選準則包括：

- (i) 同業公司必須從事基建設施建造領域，主要在中國經營餐廚垃圾處理設施；及
- (ii) 同業公司的資料必須來自可靠來源。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2023 截至2023年3月31日止年度

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### (b) Estimation uncertainty (continued)

#### *Useful lives and residual values of items of property, plant and equipment and other intangible assets*

In determining the useful lives and residual values of items of property, plant and equipment and other intangible assets, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in provision of services, or from a change in the market demand for the product or service output of the assets, the expected usage of the assets, the expected physical wear and tear, the care and maintenance of the assets, legal or similar limits on the use of the assets and historical experience. Adjustment of depreciation/amortisation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and other intangible assets are different from previous estimation. Useful lives and residual values are reviewed, and adjusted if appropriate, at least at the end of each reporting period, based on any changes in circumstances.

During the year, the carrying amount of property, plant and equipment is HK\$62,824,000 (2022: HK\$70,443,000) and other intangible asset is HK\$1,288,000 (2022: HK\$1,971,000).

## 5. 重大會計判斷及估計 (續)

### (b) 估計的不明朗因素 (續)

#### *物業、機器及設備項目以及其他無形資產的可使用年期及剩餘價值*

於釐定物業、機器及設備以及其他無形資產的可使用年期及剩餘價值時，本集團須考慮多項因素，例如提供服務的變動或改善或市場對資產的產品或服務產出的需求有變所引致的技術或商業淘汰、資產預期用途、預期實際損耗、資產保養及維護、資產用途的法律或類似限制以及過往經驗。倘物業、機器及設備以及其他無形資產項目的估計可使用年期及／或剩餘價值有別於先前估計，則本集團會調整折舊／攤銷。本集團最少於各報告期末基於任何情況變動審閱及於適當時調整可使用年期及剩餘價值。

年內，物業、廠房及設備的賬面值為62,824,000港元(2022年：70,443,000港元)及其他無形資產的賬面值為1,288,000港元(2022年：1,971,000港元)。

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For the year ended 31 March 2023 截至2023年3月31日止年度

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## (b) Estimation uncertainty (continued)

**Impairment assessment of property, plant and equipment, operating concessions and other intangible assets**

The Group assesses whether there are any indicators of impairment for property, plant and equipment, operating concessions and other intangible assets at the end of each reporting period. Property, plant and equipment, operating concessions and other intangible 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, 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.

The impairment assessment is significant to our audit due to (i) the significance of the carrying amounts; and (ii) the significant judgements and estimates involved in determining the recoverable amounts of the cash-generating units to which the operating concessions are allocated, including, amongst others, expected future cash flows and discount rates.

During the year, the carrying amount of property, plant and equipment is HK\$62,824,000 (2022: HK\$70,443,000) operating concession is HK\$246,519,000 (2022: HK\$201,872,000) and other intangible asset is HK\$1,288,000 (2022: HK\$1,971,000).

## 5. 重大會計判斷及估計(續)

## (b) 估計的不明朗因素(續)

**物業、廠房及設備、經營特許權及其他無形資產的減值評估**

本集團於各報告期末評估物業、廠房及設備、經營特許權及其他無形資產有否減值跡象。物業、廠房及設備、經營特許權及其他無形資產於有跡象顯示賬面金額可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，則存在減值。可收回金額為公平值減出售成本與使用價值兩者中的較高者。公平值減出售成本的計算建基於可取得的類似資產具約束力公平交易數據或可觀察市價減出售資產的遞增成本。於計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適當貼現率，以計算該等現金流量的現值。

減值評估對我們的審核工作有重大影響，原因在於(i)賬面金額的重要性；及(ii)釐定獲分配經營特許權的現金產生單位的可收回金額涉及重大判斷及估計，包括(其中包括)預期未來現金流量及貼現率。

年內，物業、廠房及設備的賬面值為62,824,000港元(2022年：70,443,000港元)、經營特許權的賬面值為246,519,000港元(2022年：201,872,000港元)及其他無形資產的賬面值為1,288,000港元(2022年：1,971,000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2023年3月31日止年度

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### (b) Estimation uncertainty (continued)

#### *Impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements*

The Group make estimates of expected credit losses attributable to financial assets and contract assets, including the incorporation of forward-looking information to supplement historical credit loss rates.

The assessment on ECLs relies on the analysis and judgement made by the management. The impairment assessment is significant to our audit due to the significance of the carrying amounts as a whole and significant estimates involved in determining the future cash flows from such deposits and receivables based on, among others, the ageing of these deposit and receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience.

During the year, the carrying amount of trade and retention receivables is HK\$102,930,000 (2022: HK\$113,958,000), deposits and other receivables is HK\$160,254,000 (2022: HK\$153,635,000), contract assets is HK\$35,748,000 (2022: HK\$16,021,000), loan receivables is HK\$41,762,000 (2022: nil) and receivables and contract assets under service concession arrangements is HK\$106,189,000 (2022: HK\$117,981,000)

## 5. 重大會計判斷及估計 (續)

### (b) 估計的不明朗因素 (續)

#### *貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估*

本集團估計金融資產及合約資產應估的預期信貸虧損，包括納入前瞻性資料，以補充歷史信貸虧損率。

預期信貸虧損評估依賴管理層作出的分析及判斷。減值評估對我們的審核工作有重大影響，原因在於賬面金額整體的重要性，以及基於(其中包括)該等按金及應收款項結餘的賬齡、客戶及債務人的信譽、過往還款紀錄及歷史撇銷經驗釐定該等按金及應收款項的未來現金流量時涉及重大估計。

年內，貿易應收款項及應收保留金的賬面值為102,930,000港元(2022年：113,958,000港元)、按金及其他應收款項的賬面值為160,254,000港元(2022年：153,635,000港元)、合約資產的賬面值為35,748,000港元(2022年：16,021,000港元)、應收貸款的賬面值為41,762,000港元(2022年：零)以及特許經營權安排應收款項及合約資產的賬面值為106,189,000港元(2022年：117,981,000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2023年3月31日止年度

**6. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and each of which is considered as a separate reportable operating segment by the executive Directors, being the chief operating decision maker ("CODM") as follows:

- (a) Construction works segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and
- (b) Environmental protection segment engages in: (i) construction and operation of kitchen waste treatment related business, (ii) development and management of environmental protection industrial park, and (iii) new energy materials in mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax certain other income is measured consistently with the Group's (loss)/profit before tax except that interest income, certain other income finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets mainly exclude cash and cash equivalents and head office's rental deposit as these assets are managed on a group basis.

Included in corporate and unallocated assets are cash and cash equivalents of HK\$134.5 million (2022: HK\$117.5 million and head office's rental deposit of HK\$3.7 million (2022: HK\$1.2 million).

Segment liabilities exclude certain of bonds, convertible bond, tax payables, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**6. 經營分部資料**

就管理而言，本集團按產品及服務劃分其業務單位，各單位被執行董事（為主要營運決策人（「主要營運決策人」））視為一個獨立的可呈報經營分部：

- (a) 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- (b) 環保分部於中國大陸從事：(i) 建造及經營餐廚垃圾處理相關業務；(ii) 開發及管理環保工業園；及(iii) 新能源材料。

管理層會分開監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部（虧損）／溢利（即經調整除稅前（虧損）／溢利之計量方法）評估。經調整除稅前（虧損）／溢利的計量方法與本集團除稅前（虧損）／溢利者一致，惟利息收入、若干其他收入、財務成本、以及總辦事處及公司開支則不包括於該計量中。

分部資產主要不包括現金及現金等價物以及總辦事處租賃按金，原因為該等資產乃按集團基準管理。

計入企業及未分配資產為現金及現金等價物134,500,000港元（2022年：117,500,000港元）及總辦事處租賃按金3,700,000港元（2022年：1,200,000港元）。

分部負債不包括若干其他應付款項、債券、可換股債券、應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售額及轉撥乃參考按當時通行市價向第三方進行銷售時使用的售價進行。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. OPERATING SEGMENT INFORMATION (continued)

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segment:

Year ended 31 March 2023

### 6. 經營分部資料 (續)

#### (a) 分部收益及業績

以下為本集團按可呈報經營分部劃分的收益及業績分析：

截至2023年3月31日止年度

		Construction works 建築工程		Environmental Protection 環保		Sub-total 小計	Consolidated 綜合
		(i) Kitchen waste treatment related business 餐厨垃圾處理相關業務	(ii) Development and management of environmental protection industrial park 開發及管理環保工業園	(iii) New energy materials 新能源材料	(iii) New energy materials 新能源材料		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	46,226	—	—	46,226	46,226
Over time	隨時間	438,227	56,925	—	—	56,925	495,152
Revenue from other sources	其他來源收入	—	3,811	—	—	3,811	3,811
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	438,227	106,962	—	—	106,962	545,189
<i>Reconciliation:</i>	<i>對賬：</i>						
<b>Segment results</b>	<b>分部業績</b>	6,335	1,943	2,926	(2,640)	2,229	8,564
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						503
Corporate and unallocated income and gains	公司及未分配收入及收益						2,234
Corporate and unallocated expenses	公司及未分配開支						(15,186)
Finance costs	財務成本						(10,821)
Loss before tax	除稅前虧損						(14,706)

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

6. OPERATING SEGMENT INFORMATION  
(continued)

## (a) Segment revenue and results (continued)

The following is an analysis of the Group's revenue and results by reportable operating segment:

Year ended 31 March 2022

## 6. 經營分部資料(續)

## (a) 分部收益及業績(續)

以下為本集團按可呈報經營分部劃分的收益及業績分析：

截至2022年3月31日止年度

		Construction works 建築工程		Environmental Protection 環保			
			(i) Kitchen waste treatment related business 餐廚垃圾處理 相關業務	(ii) Development and management of environmental protection industrial park 開發及 管理環保工業園	(iii) New energy materials 新能源材料	Sub-total	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	49,613	—	—	49,613	49,613
Over time	隨時間	453,061	144,108	—	—	144,108	597,169
Revenue from other sources	其他來源收入	—	8,069	—	—	8,069	8,069
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	453,061	201,790	—	—	201,790	654,851
<i>Reconciliation:</i>	<i>對賬：</i>						
<b>Segment results</b>	<b>分部業績</b>	8,006	52,060	—	—	52,060	60,066
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						292
Corporate and unallocated income and gains	公司及未分配收入及收益						2,110
Corporate and unallocated expenses	公司及未分配開支						(12,395)
Finance costs	財務成本						(20,904)
Profit before tax	除稅前溢利						29,169

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

6. OPERATING SEGMENT INFORMATION  
(continued)

## (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

As at 31 March 2023

## 6. 經營分部資料 (續)

## (b) 分部資產及負債

以下為本集團按可呈報分部劃分的資產及負債分析：

於2023年3月31日

		Construction works 建築工程		Environmental Protection 環保		Sub-total 小計	Consolidated 綜合
				(i) Kitchen waste treatment related business 餐厨垃圾處理相關業務	(ii) management of environmental protection industrial park 開發及管理環保工業園		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	235,855	460,073	110,329	88,547	658,949	894,804
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated assets	公司及未分配資產						138,192
<b>Total assets</b>	<b>資產總值</b>						<b>1,032,996</b>
<b>Segment liabilities</b>	<b>分部負債</b>	291,140	306,476	33	12,459	318,968	610,108
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated liabilities	公司及未分配負債						16,884
<b>Total liabilities</b>	<b>負債總額</b>						<b>626,992</b>
<i>Other segment information:</i>	<i>其他分部資料:</i>						
Depreciation	折舊	18,135	2,773	8	20	2,801	20,936
Amortisation of operating concessions	經營特許權攤銷	—	5,595	—	—	5,595	5,595
Provision on ECL financial and contract assets	金融及合約資產預期信貸虧損撥備	(355)	4,290	—	—	4,290	3,935

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

6. OPERATING SEGMENT INFORMATION  
(continued)

## (b) Segment assets and liabilities (continued)

As at 31 March 2022

## 6. 經營分部資料(續)

## (b) 分部資產及負債(續)

於2022年3月31日

		Construction works	Environmental Protection			Sub-total	Consolidated
		建築工程	環保				
			(i) Kitchen waste treatment related business	(ii) Development and management of environmental protection industrial park	(iii) New energy materials		
		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>Segment assets</b>	<b>分部資產</b>	341,547	352,446	—	—	352,446	693,993
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated assets	公司及未分配資產						118,611
<b>Total assets</b>	<b>資產總值</b>						<b>812,604</b>
<b>Segment liabilities</b>	<b>分部負債</b>	327,643	221,301	—	—	221,301	548,944
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated liabilities	公司及未分配負債						24,215
<b>Total liabilities</b>	<b>負債總額</b>						<b>573,159</b>
<i>Other segment information:</i>	<i>其他分部資料:</i>						
Depreciation	折舊	22,615	1,738	—	—	1,738	24,353
Amortisation of operating concessions	經營特許權攤銷	—	4,006	—	—	4,006	4,006
Provision on ECL on financial and contract assets	金融及合約資產預期信貸虧損撥備	(1,231)	(1,795)	—	—	(1,795)	(3,026)
Reversal of impairment of operating concession	經營特許權減值撥回	—	(24,083)	—	—	(24,083)	(24,083)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

6. OPERATING SEGMENT INFORMATION  
(continued)

## (c) Information about major customers

Revenue from external customers of the Group's who contributed over 10% of the Group's revenue as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Client A (environmental protection)	客戶A(環保)	56,925	144,108
Client B (construction works)	客戶B(建築工程)	378,424	339,840
		435,349	483,948

## (d) Geographical information

## (a) Revenue from external customers

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong	香港	438,227	453,061
Mainland China	中國內地	106,962	201,790
		545,189	654,851

The revenue information above is based on the locations of the customers.

## (b) Non-current assets

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong	香港	32,606	50,826
Mainland China	中國內地	300,192	223,460
		332,798	274,286

The non-current assets information above is based on the location of the assets and excludes financial assets.

## 6. 經營分部資料 (續)

## (c) 主要客戶資料

向本集團收入貢獻逾10%的本集團外部客戶的收入如下：

## (d) 地理資料

## (a) 來自外部客戶的收入

上述收入資料以客戶位置為基礎。

## (b) 非流動資產

上述非流動資產資料以資產位置為基礎，不包括金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 7. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue, other income and gains, net, from continuing operations is as follows:

## 7. 收入、其他收入及收益淨額

來自持續經營業務的收入、其他收入及收益淨額的分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收入</b>		
Construction works	建築工程	438,227	453,061
Environmental protection	環保		
— operational income	— 經營收入	46,226	49,613
— construction revenue	— 建築收益	56,925	144,108
Subtotal	小計	541,378	646,782
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Environmental protection	環保		
— financial income	— 財務收入	3,811	8,069
		545,189	654,851
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods or services transferred at a point in time	於某一時點轉讓的貨品或服務	46,226	49,613
Service transferred over time	隨時間轉讓的服務	495,152	597,169
		541,378	646,782
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	503	292
Compensation income	賠償收入	14,886	—
Reversal of impairment of operating concession	經營特許權減值撥回	—	24,083
Financial guarantee service fee income	財務擔保服務費收入	—	1,827
Management fee	管理費	4,047	—
Plant and machinery rental income	廠房及機器租金收入	8,661	8,738
Rental income	租金收入	1,193	843
Government grants (note i)	政府補助(附註i)	6,859	610
Release of deferred income	發放遞延收入	—	213
Sales of construction materials	建築物料銷售	—	215
Overprovision of interest and other changes (note ii)	利息超額撥備及其他變動(附註ii)	—	5,340
Others	其他	2,014	2,882
		38,163	45,043
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of subsidiaries (note 36)	出售附屬公司的收益(附註36)	—	13,547
Exchange gains, net	匯兌淨收益	—	6,739
		—	20,286
		38,163	65,329



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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**7. REVENUE, OTHER INCOME AND GAINS, NET (continued)**

The following table provides information about trade and retention receivables, contract assets and contract liabilities from contracts with customers.

		31 March 2023 2023年3月31日 HK\$'000 千港元	31 March 2022 2022年3月31日 HK\$'000 千港元
Trade and retention receivables (note 20)	貿易應收款項及應收保留金(附註20)	<b>102,930</b>	113,958
Contract assets (note 19(a))	合約資產(附註19(a))	<b>35,748</b>	16,021
Contract liabilities (note 19(b))	合約負債(附註19(b))	<b>716</b>	2,480

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of infrastructure construction. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group provides the invoice to the customers.

The contract liabilities mainly relate to the advance consideration received from customers out of which approximately HK\$2,480,000 (2022: HK\$7,253,000) of the contract liabilities as of 31 March 2022 has been recognised as revenue for the year ended 31 March 2023 due to completion of some works.

**7. 收入、其他收入及收益淨額(續)**

下表提供有關來自客戶合約的貿易應收款項及應收保留金、合約資產及合約負債的資料。

合約資產主要與本集團就提供基礎設施建造於報告日期已完工但尚未就收入開具發票的工程收取代價的權利有關。合約資產於該權利成為無條件時轉撥至應收款項。此舉通常於本集團向客戶開具發票時發生。

合約負債主要與向客戶收取的預付代價有關，其中於2022年3月31日合約負債約2,480,000港元(2022年：7,253,000港元)因若干工程完工而已確認為截至2023年3月31日止年度的收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**7. REVENUE, OTHER INCOME AND GAINS, NET (continued)**

As at 31 March 2023, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$271,000,000 (2022: HK\$283,000,000). This amount represents revenue expected to be recognised in the future from partially-completed long-term construction contracts. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 12 to 36 months.

Notes:

- (i) Various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. Government grant of approximately HK\$3,028,000 as investment incentive for Yixing Plant. The Group does not have unfulfilled obligations relating to this program.

The government grants amounted to HK\$3,806,000 (2022: nil) was obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees during the year. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to this program.

- (ii) The amount represented the overprovision in interests and other accrued charges in respect of prior convertible bond with principal of US\$5.0 million was classified as other payables upon the Company's shares suspended trading for more than 30 business days during the year ended 31 March 2019. The principal and relevant outstanding interests were fully settled during the year ended 31 March 2022.

**7. 收入、其他收入及收益淨額(續)**

於2023年3月31日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為271,000,000港元(2022年：283,000,000港元)。該金額指日後預期將就部分完工的長期建築合約確認的收入。本集團將於工程完工時確認未來預期收入，預計工程將於未來12至36個月內完工。

附註：

- (i) 部分中國附屬公司就其於中國內地的研發活動獲取多個政府補貼。政府補貼約3,028,000港元作為宜昇項目的投資激勵。本集團並無該項目的相關未完成責任。

政府補貼3,806,000港元(2022年：零)乃獲取自香港特別行政區政府推出的防疫基金項下保就業計劃(「保就業計劃」)的政府補助，用以支援本集團年內員工的工資。於保就業計劃下，本集團須承諾使用將此等補助用於薪酬開支，並不可於指定期間內裁員至少於所規定人數。本集團並無其他有關該計劃的未履行責任。

- (ii) 該金額指於截至2019年3月31日止年度內於本公司股票暫停交易超過30個營業日後被歸類為其他應付款項的本金額5,000,000美元的先前可轉換債券的利息及其他應計費用的超額撥備。截至2022年3月31日止年度本金及相關未付利息已悉數結清。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 8. (LOSS)/PROFIT BEFORE TAX

The Group's loss/profit before tax, from continuing operations, is arrived at after charging:

## 8. 除稅前(虧損)/溢利

本集團來自持續經營業務的除稅前虧損/溢利乃於扣除下列項目後達致：

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	6,379	1,047
Cost of construction works	建築工程成本	452,154	519,381
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	20,058	26,775
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	13,034	24,849
Auditor's remuneration	核數師酬金	1,738	1,680
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、機器及設備	18,603	21,741
— Right-of-use-assets included within	— 計入下列項目的使用權資產		
— office premises	— 辦公室物業	2,333	1,784
— motor vehicles	— 汽車	—	828
Amortisation of other intangible assets	其他無形資產攤銷	533	552
Amortisation of operating concessions	經營特許權攤銷	5,595	4,006
Loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目的虧損	—	150
Employee benefit expense (excluding directors' remuneration (note 10)): Wages, salaries, bonuses, allowances and benefits in kind	僱員福利開支(不包括董事薪酬(附註10)): 工資、薪金、花紅、津貼及實物利益	91,253	96,001
Equity-settled share option expense	以權益結算的購股權開支	1,697	4,743
Pension scheme contributions (defined contribution schemes)*	退休金計劃供款(界定供款計劃)*	2,280	4,562
		95,230	105,306

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**8. (LOSS)/PROFIT BEFORE TAX (continued)**

\*Note: The Group participates in defined contribution retirement schemes for its employees in Hong Kong and the PRC. For its Hong Kong employees, the Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Regarding its employees in the PRC, pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "Retirement Benefit Scheme") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately. There was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

**8. 除稅前(虧損)/溢利(續)**

\*附註：本集團為其香港及中國僱員參與定額供款退休計劃。本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。就中國僱員而言，根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃（「退休福利計劃」），據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 9. FINANCE COSTS

An analysis of finance costs is as follows:

## 9. 財務成本

財務成本的分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest on:	利息包括以下各項：		
Amounts due to related parties	應付關聯方款項	5,519	5,590
Bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款	5,885	11,419
Convertible bond	可換債券	225	281
Interest element of lease liabilities	租賃負債的利息部分	247	178
Bonds	債券	917	550
Other payables	其他應付款項	221	2,886
		13,014	20,904
Less: Interest capitalised (note 16(a))	減：資本化利息 (附註16(a))	(2,193)	—
		10,821	20,904

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees	袍金	1,980	1,851
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	4,140	3,709
Equity-settled share option expense	以權益結算的購股權開支	605	2,376
Pension scheme contributions	退休金計劃供款	36	36
		4,781	6,121
		6,761	7,972

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss, was determined as at the date of grant and the amount included in the consolidated financial statements for the year is included in the above directors' remuneration disclosures.

## 10. 董事薪酬

根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及香港公司(披露董事利益資料)規例第2部披露的年內董事薪酬如下：

於本年度，若干董事根據本公司的購股權計劃就彼等向本集團提供的服務獲授購股權，進一步詳情載於本綜合財務報表附註32。該等購股權的公平值乃於授出日期釐定，且已於綜合損益表內確認，而本年度綜合財務報表內所列金額已計入以上董事薪酬披露資料中。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 10. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

		Fees	Equity-settled share option expense	Total remuneration
		袍金	以權益結算的 購股權開支	薪酬總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2023	2023年			
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生， 榮譽勳章，太平紳士	420	—	420
Mr. Lo Chun Chiu, Adrian	羅俊超先生	420	—	420
Dr. Tong Ka Lok	唐嘉樂博士	420	—	420
		<b>1,260</b>	<b>—</b>	<b>1,260</b>
2022	2022年			
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生， 榮譽勳章，太平紳士	420	91	511
Mr. Lo Chun Chiu, Adrian	羅俊超先生	420	91	511
Dr. Tong Ka Lok	唐嘉樂博士	420	91	511
		<b>1,260</b>	<b>273</b>	<b>1,533</b>

There were no other emoluments payable to the independent non-executive directors during the year (2022: nil).

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 10. 董事薪酬(續)

#### (a) 獨立非執行董事

年內並無應付獨立非執行董事的其他酬金(2022年：無)。

上文所示獨立非執行董事的薪酬乃就其作為本公司董事的服務而支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 10. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and non-executive directors

## 10. 董事薪酬(續)

## (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	花紅、津貼及實物利益 HK\$'000 千港元	花紅 HK\$'000 千港元	以權益結算的購股權開支 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
2023	2023年						
Executive directors:	執行董事:						
Mr. Zhu Yongjun	朱勇軍先生	—	1,800	—	—	18	1,818
Mr. Pan Yimin	潘軼旻先生	—	900	—	408	—	1,308
Mr. Lee Tsi Fun Nicholas	李錫勛先生	—	1,440	—	197	18	1,655
Non-executive directors:	非執行董事:						
Mr. Sui Guanyi	隋廣義先生	240	—	—	—	—	240
Dr. Zhang Lihui	張立輝博士	120	—	—	—	—	120
Dr. Ge Xiaolin	葛曉麟博士	360	—	—	—	—	360
		720	4,140	—	605	36	5,501
2022	2022年						
Executive directors:	執行董事:						
Mr. Zhu Yongjun	朱勇軍先生	—	1,800	—	91	18	1,909
Mr. Pan Yimin	潘軼旻先生	—	589	—	778	—	1,367
Mr. Lee Tsi Fun Nicholas	李錫勛先生	—	1,320	—	1,052	18	2,390
Non-executive directors:	非執行董事:						
Mr. Sui Guanyi <sup>(1)</sup>	隋廣義先生 <sup>(1)</sup>	111	—	—	—	—	111
Dr. Zhang Lihui	張立輝博士	120	—	—	91	—	211
Dr. Ge Xiaolin	葛曉麟博士	360	—	—	91	—	451
		591	3,709	—	2,103	36	6,439

Note:

(1) Appointed on 15 October 2021.

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: nil).

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year (2022: nil).

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

附註:

(1) 於2021年10月15日獲委任。

年內，本集團並無已付或應付董事薪酬，作為加入本集團或於加盟後的獎金或作為離職補償(2022年：無)。

年內，概無任何有關董事或最高行政人員放棄或同意放棄任何薪酬的安排(2022年：無)。

上文所示執行董事的薪酬乃就其提供與管理本公司及本集團事務有關的服務而支付。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 11. FIVE HIGHEST PAID EMPLOYEES

The 5 highest paid employees during the year included 3 (2022: 3) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining 2 (2022: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,979	2,468
Bonuses	花紅	—	—
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	32	39
		<b>2,011</b>	<b>2,507</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2023	2022
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		<b>2</b>	<b>2</b>

## 11. 五名最高薪僱員

年內，5位最高薪僱員中包括3名(2022年：3名)董事，彼等的薪酬詳情載於上文附註10。年內其餘2名(2022年：2名)既非本公司董事亦非最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬介乎以下組別的非董事非最高行政人員最高薪僱員的人數如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

11. FIVE HIGHEST PAID EMPLOYEES  
(continued)

The detail of the emoluments of 5 highest paid individuals is as follows:

## 11. 五名最高薪僱員 (續)

五名最高薪人士的酬金詳情如下：

		Fees	Salaries, allowances and benefits in kind	Bonuses	Other allowances and benefits in kind*	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	花紅	其他津貼及實物福利*	以權益結算的購股權開支	退休金計劃供款	薪酬總額
		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
2023	2023年							
Directors:	董事：	—	4,140	—	—	605	36	4,781
Other employees	其他僱員	—	1,979	—	—	—	32	2,011
		—	6,119	—	—	605	68	6,792
2022	2022年							
Directors:	董事：	—	3,709	—	—	1,921	36	5,666
Other employees	其他僱員	—	2,316	—	152	—	39	2,507
		—	6,025	—	152	1,921	75	8,173

\* Other allowance and benefits in kind included performance related bonus of approximately HK\$152,000 for the year ended 31 March 2022, which was discretionary bonus, with reference to the performance of the relevant individuals.

\* 其他津貼及實物福利包括截至2022年3月31日止年度的表現掛鈎花紅約152,000港元，其為參照相關人士的表現而酌情釐定的花紅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 12. INCOME TAX

The amount of taxation in the consolidated statement of profit or loss represents:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Charge for the year	年內支出		
— Hong Kong	— 香港	—	—
— PRC	— 中國	3,028	—
PRC withholding tax	中國預扣稅	—	1,343
Deferred tax (note 30)	遞延稅項(附註30)	988	10,741
<b>Total income tax for the year</b>	<b>年內所得稅總額</b>	<b>4,016</b>	<b>12,084</b>

A reconciliation of the income tax applicable to (loss)/profit before tax at the Hong Kong statutory tax rate to the tax credit at the Group's effective tax rate is as follows:

## 12. 所得稅

綜合損益表內的稅項金額指：

採用香港法定稅率計算的除稅前(虧損)/溢利適用的所得稅與按本集團實際稅率計算的稅項抵免的對賬如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(14,706)	29,169
Tax at the Hong Kong statutory tax rate of 16.5% (2022: 16.5%)	按香港法定稅率16.5% (2022年: 16.5%) 計算的稅項	(2,426)	4,813
Different tax rates enacted by specific countries/jurisdictions or local authorities	特定國家/司法權區或地方機關頒佈的不同率	2,012	3,385
Income not subject to tax	毋須課稅的收入	(959)	(421)
Expenses not deductible for tax	不可扣稅的開支	3,086	2,914
Tax losses not recognised	已確認的稅務虧損	2,303	214
Withholding tax	預扣稅	—	1,343
Others	其他	—	(164)
<b>Total charge at the Group's effective tax rate</b>	<b>按本集團實際稅率計算的稅項計入總計</b>	<b>4,016</b>	<b>12,084</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**12. INCOME TAX (continued)**

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the British Virgin Islands and Cayman Islands, the Group is not subject to any income tax in the British Virgin Islands and Cayman Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Taxes on profits assessable in Mainland China have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof. Pursuant to the PRC Corporate Income Tax Law (the "PRC Tax Law") effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in Mainland China during the reporting period was 25% of their taxable profits.

Hefei Feifan and Tianjin Yisheng were accredited as high and new technology enterprises in 2020 under relevant PRC laws and regulations. Accordingly, Hefei Feifan and Tianjin were entitled to a preferential Corporate Income Tax rate of 15% from 2020 to 2023.

**12. 所得稅 (續)**

本集團的各個實體須就產生自或源自本集團成員公司所在及經營所在的司法權區的利潤繳納所得稅。根據英屬處女群島及開曼群島的規則及法規，本集團毋須繳納任何英屬處女群島及開曼群島的所得稅。

香港利得稅已就年內於香港產生的估計應課稅溢利按16.5% (2022年：16.5%) 稅率計提撥備，惟本集團一家附屬公司除外，其屬兩級制利得稅制度下的合資格實體。該附屬公司首2,000,000港元 (2022年：2,000,000港元) 的應課稅溢利按8.25% (2022年：8.25%) 稅率繳稅，而餘下的應課稅溢利則按16.5% (2022年：16.5%) 稅率繳稅。其他地方的應課稅溢利的稅項乃按本集團經營所在國家的現行稅率計算。

有關中國內地應課稅溢利的稅項已基於有關地方現有規例、詮釋及慣例，按現行稅率計算。根據於2008年1月1日生效的中國企業所得稅法(「中國稅法」)，於報告期間，本集團於中國營運的附屬公司的中國企業所得稅率為應課稅溢利的25%。

合肥非凡及宜升天津於2020年根據中國相關法律和法規均獲認可為高新技術企業。因此，合肥非凡及天津於2020年至2023年均享有15%的優惠企業所得稅稅率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

## 13. 歸屬於本公司擁有人的每股(虧損)/盈利

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (restated) (經重列)
The calculations of basic and diluted (loss)/earnings per share are based on the following data:			
<b>(Loss)/profit</b> (Loss)/profit attributable to ordinary equity holders of the Company, used in the basic loss per share calculation:	<b>(虧損)/溢利</b> 歸屬於本公司普通股權持有人應佔(虧損)/溢利，用於計算每股基本虧損	<b>(20,797)</b>	5,504
<b>Shares</b> Weighted average number of ordinary shares in issue and issuable during the year, used in the basic (loss)/earnings per share calculation	<b>股份</b> 年內已發行及可發行普通股加權平均數，用於每股基本(虧損)/盈利計算	<b>1,297,092,519</b>	1,036,477,742
Effect of dilutive potential ordinary shares: — Share options	潛在普通股攤薄影響： — 購股權	—	8,725,587
Weighted average number of ordinary shares in issue and issuable during the year, used in diluted (loss)/earnings per share calculation	年內已發行及可發行普通股的加權平均數，用於計算每股攤薄(虧損)/盈利	<b>1,297,092,519</b>	1,045,203,329
(Loss)/earnings per share:	每股(虧損)/盈利：	<b>HK cents 港仙</b>	HK cents 港仙
Basic	基本	<b>(1.60)</b>	0.53
Diluted	攤薄	<b>(1.60)</b>	0.53

The weighted average number of ordinary shares for the purpose of the calculation of basic (loss)/earnings per share has been adjusted for the bonus elements in the issue of shares of the Company on 21 April 2022, 28 October 2022, 26 January 2023 and 15 March 2023 as if effective since 1 April 2021.

No diluted loss per share was presented for the year ended 31 March 2023 as the impact of the share options and convertible bonds outstanding was anti-dilutive.

計算每股基本(虧損)/盈利的普通股加權平均數已就本公司於2022年4月21日、2022年10月28日、2023年1月26日及2023年3月15日發行的股份中的紅股成分進行調整，猶如自2021年4月1日起生效一樣。

由於未行使購股權及可換股債券的影響屬反攤薄性質，故並無呈列截至2023年3月31日止年度的每股攤薄虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Office premises	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		辦公室物業	機器及機械	傢俬、裝置及辦公室設備	汽車	總計
		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>31 March 2023</b>	<b>2023年3月31日</b>					
At 31 March 2022 and at 1 April 2022:	於2022年3月31日及於2022年4月1日：					
Cost	成本	6,389	206,481	10,919	8,418	232,207
Accumulated depreciation	累計折舊	(1,784)	(145,612)	(10,441)	(3,927)	(161,764)
At 1 April 2022,	於2022年4月1日，已扣					
net of accumulated depreciation	除累計折舊	4,605	60,869	478	4,491	70,443
Additions	添置	12,425	2,094	1,107	81	15,707
Depreciation provided during the year	年內折舊撥備	(2,333)	(17,745)	(25)	(833)	(20,936)
Exchange realignment	匯兌調整	(1,180)	(1,133)	(2)	(75)	(2,390)
At 31 March 2023,	於2023年3月31日，已扣					
net of accumulated depreciation	除累計折舊	13,517	44,085	1,558	3,664	62,824
At 31 March 2023:	於2023年3月31日：					
Cost	成本	17,030	208,390	11,930	8,376	245,726
Accumulated depreciation	累計折舊	(3,513)	(164,305)	(10,372)	(4,712)	(182,902)
Net carrying amount	賬面淨額	13,517	44,085	1,558	3,664	62,824

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 14. 物業、廠房及設備 (續)

		Office premises 辦公室 物業 HK\$'000 千港元	Plant and machinery 機器及機械 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2022</b>	<b>2022年3月31日</b>					
At 31 March 2021 and at 1 April 2021:	於2021年3月31日及 於2021年4月1日：					
Cost	成本	7,820	243,499	12,410	8,284	272,013
Accumulated depreciation	累計折舊	(6,811)	(151,182)	(10,387)	(3,274)	(171,654)
At 1 April 2021, net of accumulated depreciation	於2021年4月1日，已扣 除累計折舊	1,009	92,317	2,023	5,010	100,359
Additions	添置	6,389	9,538	206	377	16,510
Disposals	出售	(1,009)	(20,824)	(500)	(101)	(22,434)
Disposal of subsidiaries	出售附屬公司	—	(97)	—	—	(97)
Depreciation provided during the year	年內折舊撥備	(1,784)	(20,470)	(1,271)	(828)	(24,353)
Exchange realignment	匯兌調整	—	405	20	33	458
At 31 March 2022, net of accumulated depreciation	於2022年3月31日，已扣 除累計折舊	4,605	60,869	478	4,491	70,443
At 31 March 2022:	於2022年3月31日：					
Cost	成本	6,389	206,481	10,919	8,418	232,207
Accumulated depreciation	累計折舊	(1,784)	(145,612)	(10,441)	(3,927)	(161,764)
Net carrying amount	賬面淨額	4,605	60,869	478	4,491	70,443

Note:

Details of the Group's pledge of property, plant and equipment are set out in note 27.

附註：

本集團物業、廠房及設備的抵押詳情載於附註27。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**14. PROPERTY, PLANT AND EQUIPMENT**  
(continued)Right-of-use assets included in the Group's property,  
plant and equipment**14. 物業、廠房及設備 (續)**計入本集團的物業、機器及設備的  
使用權資產

		<b>Office premises</b> 辦公室物業	<b>Motor vehicles</b> 汽車
		HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於2021年4月1日	1,009	808
Additions	添置	6,389	—
Disposal	出售	(1,009)	—
Depreciation	折舊	(1,784)	(808)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	4,605	—
Additions	添置	<b>12,425</b>	—
Depreciation	折舊	<b>(2,333)</b>	—
Exchange realignment	匯兌調整	<b>(1,180)</b>	—
At 31 March 2023	於2023年3月31日	<b>13,517</b>	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		HK\$'000 千港元
Additions for the year	年內添置	22,422
Exchange realignment	匯兌調整	(255)
Carrying amount	賬面值	22,167

The Group's investment properties consist of a land use right in the PRC.

The Group acquired such land use right in the PRC for a consideration of RMB19,507,000 (equivalent to HK\$22,422,000). The purpose of this acquisition is to construct industrial buildings with the intention of earning rental income upon completion of the construction. The investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu.

The fair values of the investment properties at 31 March 2023 amounting to HK\$22,167,000. No valuations has been performed by independent qualified professional valuers. The fair values were assessed by the management with reference to observable market prices of similar transactions. Thus, the fair value of investment properties are classified as Level 2 recurring fair value measurement.

During the year, there were no transfers between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

本集團的投資物業包括在中國的一個土地使用權。

本集團以人民幣19,507,000元(相當於22,422,000港元)的代價收購位於中國的有關土地使用權。此次收購的目的乃為建設工業廠房，旨在建設完成後賺取租金收入。投資物業位於江蘇宜興市高塍鎮紅高路西側、興邦路北側。

投資物業於2023年3月31日的公平值為22,167,000港元。並無由獨立合資格專業估值師進行評估。公平值乃由管理層參考類似交易的可觀察市場價格達致。因此，投資物業的公平值被分類為第2級經常性公平值計量。

年內，第1級及第2級公平值階層之間並無轉移。本集團的政策僅為確認於報告期末公平值分級之間發生的轉移。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

*For the year ended 31 March 2023 截至2023年3月31日止年度***16. SERVICE CONCESSION ARRANGEMENTS**

The Group has entered into service concession arrangements with certain governmental authorities in Mainland China on a BOT basis in respect of the construction and operation of its kitchen waste treatment business. These service concession arrangements generally involve the Group as an operator in (i) constructing kitchen waste treatment plants (the “Facilities”) for those arrangement on a BOT basis; and (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (2022: 25 to 30 years) (the “Service Concession Periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will retain the beneficial entitlement to any residual interest in the Facilities at the end of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Mainland China that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

**16. 特許經營權安排**

本集團已就建造及經營餐廚垃圾處理業務以BOT形式與中國內地若干政府機關訂立多項特許經營權安排。該等特許經營權安排一般涉及由本集團作為營運商，(i)以BOT形式為該等安排建造餐廚垃圾處理廠(「該等設施」)；及(ii)按照指定服務水平代表相關政府機關經營及維護該等設施，為期25至30年(2022年：25至30年)(「特許經營權期限」)，而本集團將於特許經營權安排的相關期限內按透過定價機制列明的價格就其服務收取款項。本集團一般有權使用該等設施的所有物業、機器及設備，然而，相關政府機關作為授予人將於特許經營權期限結束時保留其於該等設施任何剩餘權益的實益權利。各該等特許經營權安排受本集團與中國內地相關政府機關訂立的合約及(如適用)補充協議所規管，當中載明(其中包括)執行標準、本集團所提供服務的調價機制、本集團於特許經營權期限結束時為將該等設施恢復至指定服務水平而承擔的特定責任，以及仲裁糾紛的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

16. SERVICE CONCESSION ARRANGEMENTS  
(continued)

A summary of the major terms of the principal service concession arrangements is set out as follows:

Name of company as operator 作為經營商的公司名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 特許經營權安排類型	Service concession period 特許經營權期限
Hefei Feifan 合肥非凡	Hefei, Anhui province, the PRC 中國安徽省合肥市	合肥市市容環境衛生管理局 合肥市市容環境衛生管理局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	25 years from 2013 to 2038 由2013年起至2038年止 25年
Xuancheng Plant# 宣城項目#	Xuancheng, Anhui province, the PRC 中國安徽省宣城	宣城市城市管理綜合執法局 宣城市城市管理綜合執法局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years after final completion of construction inspection for the plant 在廠房建築視察獲最終完成後的30年
Hancheng Plant 韓城項目	Hencheng, Shanxi province, the PRC 中國陝西省韓城市	韓城市供銷合作社聯合社 宣城市城市管理綜合執法局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years from 2018 to 2047 由2018年起至2047年止 30年
Guoyang Plant 渦陽項目	Guoyang, Anhui province, the PRC 中國安徽省渦陽市	渦陽縣城市管理局 渦陽縣城市管理局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	25 years from 2022 to 2047 由2022年起至2047年止 25年
Dunhua Plant 敦化項目	Dunhua, Jilin Province, the PRC 中國吉林省敦化市	敦化市人民政府 敦化市人民政府	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years after commercial operation 商業營運後的30年

# Newly established during the year ended 31 March 2022 and the construction completed during the year. Subsequent to the reporting period, the plant commenced trial commercial operation. Management anticipated the relevant governmental bureau should complete its inspection over the plant's construction and therefore the plan shall commence its formal commercial operation for the year ending 31 March 2024.

Pursuant to the service concession agreements entered into by the Group, the Group are granted the rights to use the property, plant and equipment of the Facilities and the related land, which are generally registered under the names of the relevant subsidiaries of the Group, during the Service Concession Periods. The Group is generally required to surrender these assets to the grantors at a specified level of serviceability at the end of the respective Service Concession Periods.

## 16. 特許經營權安排 (續)

主要特許經營權安排的主要條款概要載列如下：

# 於截至2022年3月31日止年度內新成立，並在年內完成建設。於報告期後，該廠房開始試運。管理層預計相關政府機構應完成對廠房建設的檢查，因此計劃於截至2024年3月31日止年度進行正式商業運營。

根據本集團訂立的特許經營權協議，本集團獲授於特許經營權期限內使用該等設施的物業、機器及設備以及相關土地（一般以本集團相關附屬公司的名義登記）的權利。本集團一般須於各特許經營權期限結束時按指定服務水平將該等資產交回授予人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**16. SERVICE CONCESSION ARRANGEMENTS**  
(continued)

Details of the Group's pledge of operations concession and receivables under service concession arrangements are set out in note 27.

As further explained in the accounting policy for "Service concession arrangements" set out in note 4(g) to the financial statements, the consideration paid by the Group for a service concession arrangement is accounted for as an intangible asset (operating concession) or a financial asset (receivable under service concession arrangement) or a combination of both, as appropriate. The following is the summarised information of the intangible asset component (operating concessions) and the financial asset component (receivables under service concession arrangements) with respect to the Group's service concession arrangements:

**(a) Operating Concessions**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At 1 April	於4月1日	201,872	80,636
Additions	添置	59,307	97,385
Interest capitalised (note 9)	資本化利息(附註9)	2,193	—
Amortisation provided during the year	年內攤銷撥備	(5,595)	(4,006)
Reversal of impairment	減值撥回	—	24,083
Exchange realignment	匯兌調整	(11,258)	3,774
<b>At 31 March</b>	<b>於3月31日</b>	<b>246,519</b>	<b>201,872</b>
At 31 March:	於3月31日:		
Cost	成本	297,731	249,773
Accumulated impairment loss	累計減值虧損	(26,428)	(28,712)
Accumulated amortisation	累計攤銷	(24,784)	(19,189)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>246,519</b>	<b>201,872</b>

**16. 特許經營權安排 (續)**

本集團特許經營權安排下經營特許權及應收款項的抵押詳情載於附註27。

誠如本財務報表附註4(g)所載「特許經營權安排」的會計政策所進一步闡述，本集團就特許經營權安排支付的代價入賬列為無形資產(經營特許權)或金融資產(特許經營權安排應收款項)或兩者結合(如適用)。以下為本集團特許經營權安排的無形資產組成部分(經營特許權)及金融資產組成部分(特許經營權安排應收款項)的資料概要：

**(a) 經營特許權**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 16. SERVICE CONCESSION ARRANGEMENTS (continued)

### (a) Operating Concession (continued) Impairment assessment

The construction of the Xuancheng Plant is principally completed during the year ended 31 March 2023, but it is pending for the government's inspection. The Group shall perform impairment test on Xuancheng CGU by comparing its carrying amount with its recoverable amount annually irrespective whether there is any indication of impairment.

The directors of the Company performed impairment testing for Hefei Feifan cash generating unit ("Hefei Feifan CGU") and Xuancheng cash generating unit ("Xuancheng CGU"). The recoverable amounts of these CGUs have been determined based on the value in use calculation using cash flow projections. Assumptions were used in the value in use calculation of the above CGUs for 31 March 2023 and 31 March 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing.

The number of years used for Hefei Feifan CGU and Xuancheng CGU are based on its respective BOT contract period.

The recoverable amount of the Hefei Feifan CGU and Xuancheng CGU has been determined by VIU calculation based on cash flow projections from formally approved budgets covering 16 years (2022: 17 years) and 30 years (2022: 30 years), which is the remaining contractual period of the BOT on kitchen waste treatment.

Management considered that the budgets should cover the remaining contractual period of the BOT on kitchen waste treatment as it reflects in the production plan of this CGU.

## 16. 特許經營權安排 (續)

### (a) 經營特許權 (續) 減值評估

宣城項目的建設大致於截至2023年3月31日止年度完成，但有待政府檢查。本集團將對宣城現金產生單位進行減值測試，每年比較其賬面值和可收回金額，不論是否出現任何減值跡象。

本公司董事對合肥非凡現金產生單位（「合肥非凡現金產生單位」）及宣城現金產生單位（「宣城現金產生單位」）進行減值測試。該現金產生單位的可收回金額乃根據現金流預測的使用價值計算釐定。在計算上述現金產生單位於2023年3月31日及2022年3月31日的使用價值時採用若干假設。以下載列管理層進行減值測試所依據的的現金流預測的各關鍵假設。

合肥非凡現金產生單位及宣城現金產生單位使用的年限乃基於其各自的BOT合約期。

合肥非凡現金產生單位及宣城現金產生單位的可收回金額乃根據正式批准預算的現金流預測透過使用價值計算法釐定，期限為16年（2022年：17年）及30年（2022年：30年），即餐廚垃圾處理的BOT的餘下合約期。

管理層認為，由於餐廚垃圾處理BOT的餘下合約期反映此現金產生單位的生產計劃，故應計入預算內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

16. SERVICE CONCESSION ARRANGEMENTS  
(continued)(a) Operating Concession (continued)  
Impairment assessment (continued)

The cash flow projections beyond the 5 years periods are extrapolated using a growth rate as follows:

		2023	2022
Hefei Feifan CGU	合肥非凡現金產生單位	—%	—%
Xuancheng CGU	宣城現金產生單位	—%	—%

Zero growth was assumed for Hefei Feifan CGU and Xuancheng CGU based on utilisation of maximum Kitchen Waste processing capacity.

The discount rates applied to the cash flow projections are as follows:

		2023	2022
Hefei Feifan CGU	合肥非凡現金產生單位	12.45%	12.56%
Xuancheng CGU	宣城現金產生單位	12.11%	12.34%

The discount rates used are pre-tax and reflect specific risk relating to the relevant units.

## 16. 特許經營權安排 (續)

(a) 經營特許權 (續)  
減值評估 (續)

5年後的現金流預測採用如下的增長率進行推斷：

合肥非凡現金產生單位及宣城現金產生單位假定為零增長，乃根據最大廚餘垃圾處理能力的使用情況釐定。

適用於現金流預測的貼現率如下：

使用的貼現率為稅前，反映了與相關單位有關的具體風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

16. SERVICE CONCESSION ARRANGEMENTS  
(continued)(a) Operating Concession (continued)  
Impairment assessment (continued)

The impairment assessment for management consideration in relation to the operation concessions as at 31 March:

		2023		2022	
		Hefei Feifan 合肥非凡 HK\$'000 千港元	Xuancheng 宣城 HK\$'000 千港元	Hefei Feifan 合肥非凡 HK\$'000 千港元	Xuancheng 宣城 HK\$'000 千港元
Estimate value-in-use*	估計使用價值*	136,867	159,984	105,493	120,021
Carrying amount of CGUs	現金產生單位的賬面值				
— Operating concession	— 經營特許權	106,540	139,979	104,487	97,385
Excess	超額部分	30,327	20,005	1,006	22,636

\* The estimated value-in-use is arrived after deducting other assets including the respective carrying amounts of receivables under service concession arrangements, property, plant and equipment and corporate assets of the above kitchen waste treatment plants.

During the year ended 31 March 2022, there had been continuing increase in market demand and unit price of the by-product of kitchen waste treatment (i.e. used cooking oil) of Hefei Feifan CGU. As such, the directors of the Company considered there was an indication for reversal of impairment and conducted impairment assessment on recoverable amounts of Hefei Feifan CGU. Based on the result of the assessment, the directors of the Company determined that the recoverable amount of Hefei Feifan CGU was higher than its carrying amount, and therefore a reversal of impairment of HK\$24,083,000 was recognised during the year ended 31 March 2022.

During the year, the directors of the Company determined no impairment loss on operation concessions related to Hefei Feifan CGU and Xuancheng CGU as the recoverable amount of the assets belonging to Hefei Feifan CGU and Xuancheng CGU over its carrying amounts.

## 16. 特許經營權安排 (續)

(a) 經營特許權 (續)  
減值評估 (續)

管理層已考慮截至3月31日與經營特許權有關的減值評估：

\* 估計使用價值已扣除其他資產，包括特許經營權安排應收款項、物業、廠房及設備以及上述餐廚垃圾處理廠企業資產的相關賬面值。

截至2022年3月31日止年度，合肥非凡現金產生單位的餐廚垃圾處理的副產品(即廢用油)的市場需求及單價持續上升。因此，本公司董事認為，有跡象顯示減值撥備及對合肥非凡現金產生單位的可收回金額進行減值評估。基於該評估的結果，本公司董事認為，合肥非凡現金產生單位的可收回金額高於其賬面值，故此，於截至2022年3月31日止年度確認減值撥備24,083,000港元。

於年內，本公司董事確定與合肥非凡現金產生單位及宣城現金產生單位有關的經營特許權並無減值虧損，因為屬於合肥非凡現金產生單位及宣城現金產生單位的資產的可收回金額高於其賬面值金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 16. SERVICE CONCESSION ARRANGEMENTS

(continued)

## (b) Receivables under service concession arrangements

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Receivables under service concession arrangements	特許經營權安排應收款項	63,723	70,871
Portion classified as current assets	分類為流動資產的部分	(10,502)	(11,423)
Non-current portion	非流動部分	53,221	59,448

Movements in the provision for impairment of receivables under service concession arrangements are as follows:

特許經營權安排應收款項減值撥備的變動如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	於年初	941	422
Impairment losses, net	減值虧損淨額	581	503
Exchange realignment	匯兌調整	(80)	16
At end of year	於年末	1,442	941

For receivable under service concession arrangements, the Group applies the simplified approach in measuring ECL, that is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied loss-rate method for calculating the ECL of receivables from service concession arrangements. Under this method, impairment is calculated using an estimated loss rate and multiplying it by the outstanding balance at the end of the reporting period.

就特許經營權安排應收款項而言，本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期基於全期預期信貸虧損確認虧損備抵。本集團已採用虧損率方法計算特許經營權安排應收款項的預期信貸虧損。根據此方法，減值乃於報告期末採用估計虧損率乘以未償還結餘計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

16. SERVICE CONCESSION ARRANGEMENTS  
(continued)

## (b) Receivables under service concession arrangements (continued)

Set out below is the information about the credit risk exposure on the Group's receivable under service concession arrangements:

As at 31 March 2023

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	10,529	54,635	65,164
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	27	1,415	1,442
Expected credit loss rate	預期信貸虧損率	0.26%	2.59%	

As at 31 March 2022

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	11,439	60,373	71,812
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	17	924	941
Expected credit loss rate	預期信貸虧損率	0.15%	1.53%	

## 16. 特許經營權安排 (續)

## (b) 特許經營權安排應收款項 (續)

下文載列有關本集團特許經營權安排應收款項信貸風險的資料：

於2023年3月31日

於2022年3月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 16. SERVICE CONCESSION ARRANGEMENTS

(continued)

## (c) Contract assets under service concession arrangements

Xuancheng Plant

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Contract assets under service concession arrangements	特許經營權安排下的合約資產	44,645	48,503
Impairment	減值	(2,179)	(1,393)
		42,466	47,110

Movements in the provision for impairment of contract assets under service concession arrangements are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	於年初	1,393	—
Impairment losses, net	減值虧損淨額	723	1,375
Exchange realignment	匯兌調整	63	18
At end of year	於年末	2,179	1,393

Xuancheng Plant was newly established during the year ended 31 March 2022 and the construction completed during the year ended 31 March 2023. Subsequent to the year ended, the plant commenced trial commercial operation. Management expects that the government will complete inspection of the plant and commence commercial operation during the year ending 31 March 2024.

宣城廠房於截至2022年3月31日止年度新近成立及於截至2023年3月31日止年度完成建設。在年結日後，已開始商業試行營運。管理層預期政府將於截至2024年3月31日止年度完成檢查廠房及開始商業營運。

## 16. 特許經營權安排 (續)

## (c) 特許經營權安排下的合約資產

宣城項目

特許經營權安排下的合約資產減值撥備的變動情況如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

16. SERVICE CONCESSION ARRANGEMENTS  
(continued)

## (c) Contract assets under service concession arrangements (continued)

**Xuancheng Plant** (continued)

For contract assets under service concession arrangements, the Group applies the simplified approach in measuring ECL, which is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied loss-rate method for calculating the ECL of contract assets from service concession arrangements. Under this method, impairment calculated using an estimated loss rate and multiplying it by the outstanding balance at the end of the reporting period.

Set out below is the information about the credit risk exposure on the Group's contract assets under service concession arrangements:

As at 31 March 2023

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	—	44,645	44,645
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	—	2,179	2,179
Expected credit loss rate	預期信貸虧損率	N/A 不適用	4.88%	

As at 31 March 2022

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	—	48,503	48,503
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	—	1,393	1,393
Expected credit loss rate	預期信貸虧損率	N/A 不適用	2.87%	

## 16. 特許經營權安排 (續)

## (c) 特許經營權安排下的合約資產 (續)

**宣城項目** (續)

對於特許經營權安排下的合約資產，本集團於計量預期信貸虧損時採用簡化方法，即於各報告日根據全期預期信貸虧損確認虧損撥備。本集團採用虧損率法計算特許經營權安排下的合約資產的預期信貸虧損。在此方法下，使用估計虧損率計算減值，並將其乘以報告期末的未償還結餘。

以下載列本集團於特許經營權安排下的合約資產的信貸風險資料：

於2023年3月31日

於2022年3月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		<b>Patents 專利</b>
		HK\$'000 千港元
<b>31 March 2023</b>	<b>2023年3月31日</b>	
Cost at 1 April, 2022, net of accumulated amortisation	於2022年4月1日的成本， 已扣除累計攤銷	1,971
Amortisation provided during the year	年內攤銷撥備	(533)
Exchange realignment	匯兌調整	(150)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>1,288</b>
<b>At 31 March 2023:</b>	<b>於2023年3月31日：</b>	
Cost	成本	2,482
Accumulated amortisation	累計攤銷	(1,194)
Net carrying amount	賬面淨額	1,288
<b>31 March 2022</b>	<b>2022年3月31日</b>	
Cost at 1 April, 2021, net of accumulated amortisation	於2021年4月1日的成本， 已扣除累計攤銷	2,413
Amortisation provided during the year	年內攤銷撥備	(552)
Exchange realignment	匯兌調整	110
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	1,971
<b>At 31 March 2022:</b>	<b>於2022年3月31日：</b>	
Cost	成本	2,696
Accumulated amortisation	累計攤銷	(725)
Net carrying amount	賬面淨額	1,971

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 18. INVENTORIES

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Finished goods arising in environmental protection business, at net realisable values	因環保業務產生的成品(按可變現淨值計算)	8,067	3,105

## 18. 存貨

## 19. CONTRACT ASSETS AND CONTRACT LIABILITIES

## (a) Contract assets

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Related to construction contracts Impairment	與建築合約相關減值	36,473 (725)	16,424 (403)
		<b>35,748</b>	16,021

## 19. 合約資產及合約負債

## (a) 合約資產

As at 1 April 2021, the carrying amount of contract assets related to construction contracts is HK\$12,215,000.

The increase of contract assets was mainly attributable to the increase in balance of work completed but not yet billed during the year ended 31 March 2023.

於2021年4月1日，與建築合約相關的合約資產賬面值為12,215,000港元。

截至2023年3月31日止年度合約資產增加乃主要由於已完成但尚未開單工程結餘增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

## (a) Contract assets (continued)

Contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The movements in provision for impairment of contract assets are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	於年初	403	162
Impairment loss recognised	確認減值虧損	322	241
At end of the year	於年末	725	403

## 19. 合約資產及合約負債(續)

## (a) 合約資產(續)

合約資產指本集團就已完工但尚未開具發票的工程收取代價的權利，原因為相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實，而該工程正待客戶認可。當該權利成為無條件時(通常於本集團取得客戶對所完成建築工程的認可的時間)，合約資產轉撥至貿易應收款項。

本集團將該等合約資產分類至流動資產項下，乃因本集團預期將於其一般經營週期內變現有關資產。

合約資產減值撥備的變動如下：

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Contract assets (continued)

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance of contract assets at lifetime ECL. In view that contract assets have substantially the same risk characteristic as the trade debtors for the same types of contracts, the Group has therefore concluded that the expected loss rates for the trade debtors are a reasonable approximation of the loss rates for the contract assets. Except for credit-impaired contract assets which are assessed for ECL individually, the remaining contract assets are assessed for ECL collectively.

A summary of the Group's exposure to credit risk for contract assets is as follows:

#### As at 31 March 2023

		Non credit-impaired 並無出現 信貸減值	Credit impaired 已出現 信貸減值	Total 總計
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	36,473	—	36,473
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	725	—	725
Expected credit loss rate	預期信貸虧損率	1.99%		

#### As at 31 March 2022

		Non credit-impaired 並無出現 信貸減值	Credit impaired 已出現 信貸減值	Total 總計
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	16,424	—	16,424
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	403	—	403
Expected credit loss rate	預期信貸虧損率	2.45%		

### 19. 合約資產及合約負債(續)

#### (a) 合約資產(續)

本集團運用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量合約資產的虧損備抵。鑒於該等合約資產與同類合約貿易應收賬款具有大致相同的風險特徵，本集團因此認定貿易應收賬款的預期虧損率與合約資產虧損率合理地相若。除信貸減值合約資產按預期信貸虧損單獨評估外，餘下合約資產乃按預期信貸虧損共同評估。

本集團就合約資產須承受的信貸風險概述如下：

#### 於2023年3月31日

#### 於2022年3月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

## (b) Contract liabilities

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<i>Contract liabilities arising from:</i> 由以下項目產生的合約負債：			
Construction works	建築工程	716	2,480
Current portion	流動部分	(716)	(2,480)
Non-current portion	非流動部分	—	—

Typical payment terms which impact on the amount of contract liabilities are as follows:

**Construction works**

Where discrepancies arise between the progress payments and the Group's assessment of the stage of completion, contract liabilities can arise.

The decrease of contract liabilities was mainly attributable to the decrease of the number of sizable projects undertaken by the Group during the year ended 31 March 2023.

**Environmental protection**

The Group receives deposits on sales of environmental protection equipment, which remains as a contract liability until delivery of equipment.

## 19. 合約資產及合約負債(續)

## (b) 合約負債

對合約負債金額構成影響的典型付款條款如下：

**建築工程**

進度付款與本集團對完工階段的評估之間一旦出現落差，即可產生合約負債。

截至2023年3月31日止年度合約負債減少乃主要由於本集團承接大型項目的數目減少。

**環保**

本集團就銷售環保設備收取按金，其於交付設備前仍為合約負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

## (b) Contract liabilities (continued)

## Movements in contract liabilities

## 19. 合約資產及合約負債(續)

## (b) 合約負債(續)

## 合約負債變動

		HK\$'000 千港元
At 1 April 2021	於2021年4月1日	7,253
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(7,253)
Increase in contract liabilities as a result of billing in advance of construction activities	因於建造活動開始前預先收款而導致合約負債增加	2,480
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	2,480
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	<b>(2,480)</b>
Increase in contract liabilities as a result of billing in advance of construction activities	因於建造活動開始前預先收款而導致合約負債增加	<b>716</b>
At 31 March 2023	於2023年3月31日	<b>716</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 20. TRADE AND RETENTION RECEIVABLES

## 20. 貿易應收款項及應收保留金

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables	貿易應收款項	78,037	87,283
Impairment	減值	(1,932)	(2,414)
		76,105	84,869
Retention receivables	應收保留金	27,478	29,850
Impairment	減值	(653)	(761)
		26,825	29,089
		102,930	113,958
Portion classified as current assets	分類為流動資產的部分	92,431	109,745
Non-current portion	非流動部分	10,499	4,213

As at 1 April 2021, the carrying amount of trade receivables and retention receivable are HK\$88,213,000 and HK\$53,785,000 respectively.

The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within 1 month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

Retention receivables held by customers arising from the Group's construction work are settled within a period ranging from 1 to 2 years after the completion of the construction work, as stipulated in the construction contracts.

Details of the Group's pledge of trade receivables are set out in note 27.

於2021年4月1日，貿易應收款項及應收保留金的賬面值分別為88,213,000港元及53,785,000港元。

本集團一般容許向客戶授出不超過60天的信貸期。有關建築合約的中期進度付款申請一般按月提交及於1個月內結算。本集團力求對未收回的應收款項維持嚴格控制，務求將信貸風險減至最低。高級管理層會定期檢討逾期結餘。本集團並無就貿易應收款項及應收保留金結餘持有任何抵押品或其他信貸提升物。貿易應收款項及應收保留金為不計息。

客戶所持有源自本集團的建築工程的應收保留金乃按建築合約所訂明於建築工程完成後1至2年內結算。

本集團貿易應收款項的抵押詳情載於附註27。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**20. TRADE AND RETENTION RECEIVABLES**  
(continued)

Ageing analysis of trade receivables (excluding retention receivables) as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30天內	57,582	44,663
31 to 60 days	31至60天	5,316	25,229
61 to 90 days	61至90天	1,250	5,071
Over 90 days	超過90天	11,957	9,906
		<b>76,105</b>	<b>84,869</b>

The Group recognised impairment loss based on the accounting policy stated in note 4(i)(ii).

Movements in provision for impairment of trade and retention receivables are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	於年初	3,175	2,257
(Reversal of)/provision on impairment losses	(撥回)/計提減值虧損	(571)	907
Exchange realignment	匯兌調整	(19)	11
At end of year	於年末	<b>2,585</b>	<b>3,175</b>

**20. 貿易應收款項及應收保留金 (續)**

於報告期末的貿易應收款項(不包括應收保留金)基於發票日期及扣除撥備後的賬齡分析如下:

本集團根據附註4(i)(ii)所列的會計政策確認減值虧損。

貿易應收款項及應收保留金減值撥備的變動如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**20. TRADE AND RETENTION RECEIVABLES**  
(continued)

Ageing analysis of the trade and retention receivables that are not individually nor collectively considered to be impaired is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Not past due	未逾期	68,082	44,663
1 to 30 days past due	逾期1至30天	5,315	25,229
31 to 90 days past due	逾期31至90天	17,576	5,071
Over 90 days past due	逾期超過90天	11,957	38,995
		<b>102,930</b>	<b>113,958</b>

For trade receivables and retention receivables, the Group applies simplified approach in measuring ECL, that is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied the probability of default based on that of counterparties with similar credit ratings, with adjustment to reflect current conditions and forecasts of future economic conditions through the use of financial market analysis. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs estimated by grouping the receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the service type, customer type and its geographical location. ECL rate is applied to the respective gross carrying amounts of the receivables.

**20. 貿易應收款項及應收保留金 (續)**

並非個別或共同被視為已減值的貿易應收款項及應收保留金的賬齡分析如下：

就貿易應收款項及應收保留金而言，本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期依據全期預期信貸虧損確認虧損備抵。本集團採用信貸評級類近的對手方所使用的違約概率，並利用金融市場分析予以調整，以反映當前狀況及對未來經濟狀況的預測。計算方法反映概率加權結果、貨幣時間價值及於報告日期就過往事件、當前狀況及對未來經濟狀況的預測可取得的合理及有理據支持資料。

本集團依據應收款項的共有信貸風險特性將其分組，藉以估計預期信貸虧損，並就收回款項的可能性進行集體評估，當中計及服務類別、客戶類別及其地理位置。預期信貸虧損率應用於應收款項各自的賬面總額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

20. TRADE AND RETENTION RECEIVABLES  
(continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 March 2023

## (i) Construction sector

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate%	平均預期信貸虧損率%	1.99%	3.92%	—	
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	57,400	12,444	—	69,844
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	1,142	487	—	1,629
Retention receivables By invoice date	應收保留金 按發票日期	Loss rate — current portion 虧損率 — 即期部分	Loss rate — Non- current portion 虧損率 — 非即期部分	Total 總計	
Average ECL rate%	平均預期信貸虧損率%	1.99%	2.98%		
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	16,656	10,822	27,478	
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	331	322	653	

## (ii) Environmental sector

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate%	平均預期信貸虧損率%	0.63%	不適用	100%	
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	7,940	不適用	253	8,193
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	50	不適用	253	303

## 20. 貿易應收款項及應收保留金 (續)

下文載列有關本集團貿易應收款項信貸風險的資料：

於2023年3月31日

## (i) 建築範疇

## (ii) 環境範疇

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

20. TRADE AND RETENTION RECEIVABLES  
(continued)

As at 31 March 2022

(i) Construction sector

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate%	平均預期信貸虧損率%	2.45%	4.61%	—	
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	70,280	10,344	—	80,624
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	1,723	478	—	2,201
			Loss rate — current 虧損率 — 即期部分	Loss rate — Non-current portion 虧損率 — 非即期部分	Total 總計
Retention receivables By invoice date	應收保留金 按發票日期				
Average ECL rate%	平均預期信貸虧損率%	2.45%	3.11%		
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	25,493	4,357		29,850
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	625	136		761

(ii) Environmental sector

(ii) 環境範疇

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate%	平均預期信貸虧損%	0.15%	N/A 不適用	68.92%	
Gross carrying amount (HK\$'000)	賬面總額 (千港元)	6,364	N/A 不適用	295	6,659
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	10	N/A 不適用	203	213

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款項、按金及其他應收款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Prepayments	預付款項	89,373	1,715
Deposits and other receivables	按金及其他應收款項	183,630	168,080
Impairment	減值	(2,041)	—
		270,962	169,795
Portion classified as current portion	分類為流動部分的部分	(72,792)	(138,079)
Non-current portion	非流動部分	198,170	31,716

(a) Particulars of prepayment, deposits and other receivables are as follows:

(a) 預付款項、按金及其他應收款項的詳情如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current	非流動		
Prepayment of Dunhua Plant project costs	敦化廠房項目成本 預付款項	9,714	—
Prepayment of Guoyang Plant project costs	渦陽廠房項目成本 預付款項	5,682	—
Prepayment for plant and machineries#	廠房及機械預付款項#	73,977	1,715
Deposits of Yixing Plant project costs	宜興廠房項目成本的 按金	88,020	—
Pledged deposits (note 27(a))	已抵押按金(附註27(a))	6,648	—
Rental deposits	租金按金	1,897	820
Receivables of Hancheng Plant project costs	韓城廠房項目成本 應收款項	14,273	15,095
Receivables of Hanzhong Plant project costs	漢中廠房項目成本 應收款項	—	14,086
Non-current portion, gross	非流動部分總額	200,211	31,716
Impairment	減值	(2,041)	—
Non-current portion, net	非流動部分淨額	198,170	31,716

# Balances at 31 March 2023 included deposits for acquisition of machineries amounting to approximately HK\$73,597,000 for Huamingsheng's production lines.

# 於2023年3月31日的結餘包括為華明勝生產線購置機器約73,597,000港元的按金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)**

(a) Particulars of prepayment, deposits and other receivables are as follows: (continued)

**21. 預付款項、按金及其他應收款項(續)**

(a) 預付款項、按金及其他應收款項的詳情如下：(續)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Deposits of Xuancheng Plant project costs	宣城廠房項目成本按金	—	36,679
Receivables of Hanzhong Plant project costs	漢中廠房項目成本應收款項	12,966	—
Hanzhong Plant project cost	漢中廠房項目項目成本	—	3,704
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府支付的按金	1,136	1,235
Other construction projects deposits	其他建築項目按金	9,374	5,177
Cash advances to subcontractors	向分包商作出的現金墊款	1,892	9,938
PRC VAT receivables, net	應收中國增值稅淨額	21,335	14,445
Rental and utility deposits	租金及水電費按金	464	221
Tendering deposits	投標按金	5,727	4,062
Guarantee income receivable	應收擔保收入	—	194
Staff advances	員工墊款	—	129
Receivable from disposals of subsidiaries	出售附屬公司的應收款項	6,761	46,162
Others	其他	13,137	16,133
Current portion	流動部分	72,792	138,079



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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (b) Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balance were categorised in stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances.

The movements in provision for impairment of other receivables are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	於年初	—	—
Provision on impairment loss	計提減值虧損	2,041	—
At end of year	於年末	2,041	—

### 21. 預付款項、按金及其他應收款項 (續)

- (b) 在適用情況下，於各報告日期通過考慮違約可能性進行減值分析及使用虧損率法估計預期信貸虧損，當中參考本集團的過往虧損記錄。虧損率會作出調整以反映現時狀況及對未來經濟環境的預測(如適用)。於各報告期末內，上述結餘內的金融資產劃分為第一階段。計算預期信貸虧損率時，本集團考慮過往虧損率及就前瞻性宏觀經濟數據作出調整。

本集團致力維持對尚未償還應收款項的嚴緊控制以儘量降低信貸風險。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用增級。

其他應收款項減值撥備的變動如下：

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 22. LOAN RECEIVABLES

## 22. 應收貸款

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loan receivables	應收貸款	42,601	11,861
Impairment	減值	(839)	(11,861)
		41,762	—
Portion classified as current portion	分類為流動部分的部分	(21,945)	—
Non-current portion	非流動部分	19,817	—

Included in loan receivables of approximately HK\$21,591,000 (approximately RMB19,000,000) at 31 March 2023 was granted to an independent third party, and is unsecured and bears interest at 10% per annum. Another loan receivable of approximately HK\$9,650,000 (approximately RMB8,500,000) at 31 March 2023 was granted to potential supplier of used-cooking oil; such amount is interest free and unsecured.

The remaining loan receivable of approximately HK\$11,360,000 (approximately RMB10,000,000) at 31 March 2023 was granted to a proposed investee company and is unsecured, bearing interest at 10% per annum.

As at 31 March 2022, the amount represented a loan to a company (the "Tianjin Company") with outstanding amount of HK\$11,861,000. In prior years, the Tianjin Company was in default in interest and/or loan principal payments and full impairment provision was recognised. During the year ended, the directors of the Company has fully written off this amount.

As at 31 March 2022 and 2023, the Group has assessed the recoverability and the loss allowance based on lifetime ECL.

於2023年3月31日，約21,591,000港元（約人民幣19,000,000元）的應收貸款為向一名獨立第三方授出，為無抵押及按年利率10%計息。於2023年3月31日，另一筆應收貸款約9,650,000港元（約人民幣8,500,000元）為向潛在廢食油供應商授出；該款項為免息及無抵押。

於2023年3月31日，餘下應收貸款約11,360,000港元（約人民幣10,000,000元）乃授予一間建議投資對象公司，為無抵押，按年利率10%計息。

於2022年3月31日，該款項為授予一間公司（「天津公司」）的貸款，未償還金額為11,861,000港元。於過往年度，天津公司拖欠利息及／或貸款本金，並確認全部減值準備。於本年度，本公司董事已將該款項全面撇銷。

於2022年及2023年3月31日，本集團已根據全期貸款應收款項評估可收回性及虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**22. LOAN RECEIVABLES (continued)**

Movements in provision for impairment of loan receivables are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At beginning of year	於年初	11,861	11,004
Provision for impairment	減值撥備	840	375
Written off	撇銷	(11,861)	—
Exchange realignment	匯兌調整	13	482
At end of year	於年末	853	11,861

**23. AMOUNTS DUE TO RELATED PARTIES**

At 31 March 2023 and 2022, the balances with related parties are unsecured and repayable after 1 year.

**24. CASH AND CASH EQUIVALENTS**

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

**22. 應收貸款(續)**

應收貸款減值撥備的變動如下：

**23. 應付關聯方款項**

於2023年及2022年3月31日，與一名關聯方之間的結餘為無抵押及須於1年後償還。

**24. 現金及現金等價物**

存放於銀行的現金基於銀行的每日存款利率，按浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無拖欠紀錄的銀行。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 25. TRADE AND RETENTION PAYABLES

## 25. 貿易應付款項及應付保留金

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade payables	貿易應付款項	108,798	150,575
Retention payables	應付保留金	14,120	10,451
		<b>122,918</b>	161,026
Classified as current liabilities	分類為流動負債	<b>118,506</b>	156,863
Non-current portion	非流動部分	<b>4,412</b>	4,163

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 180 days.

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

Retention payables held by the Group arising from the Group's construction work are settled with subcontractors within a period ranging from 1 to 2 years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

本集團所持有源自本集團建築工程的應付保留金乃按分判合約所訂明於分判商完成合約工程後1至2年內與分判商結算。

Retention payables held by the Group arising from the construction of plant operated under BOT are settled with constructors within a period ranging from 1 to 2 years after the completion of the construction work.

本集團所持有源自興建根據BOT經營的廠房的應付保留金乃於建築工程完成後1至2年內與承建商結算。

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## 綜合財務報表附註

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**25. TRADE AND RETENTION PAYABLES**  
(continued)

An ageing analysis of the trade payables (excluding retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30天內	25,794	104,543
31 to 60 days	31至60天	24,345	13,271
61 to 90 days	61至90天	6,625	7,179
Over 90 days	超過90天	52,034	25,582
		<b>108,798</b>	150,575

**26. OTHER PAYABLES AND ACCRUALS**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Other payables	其他應付款項	85,010	98,561
Accruals	應計費用	1,838	1,700
		<b>86,848</b>	100,261

**25. 貿易應付款項及應付保留金 (續)**

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下:

**26. 其他應付款項及應計費用**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**26. OTHER PAYABLES AND ACCRUALS***(continued)*

Included in other payables represented balances due to related companies as follows:

**26. 其他應付款項及應計費用**  
*(續)*

其他應付款項包括以下應付關聯公司結餘：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest bearing at following rate per annum	按以下年利率計息		
6%	6%	<b>9,896</b>	10,999
5%	5%	<b>6,000</b>	26,020
		<b>15,896</b>	37,019

Such balances are unsecured and repayable within 1 year.

該等結餘為無抵押且須於1年內償還。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 27. INTEREST-BEARING OTHER BORROWINGS 27. 計息其他借貸

		2023			2022		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Other borrowing for repayment within 1 year or on demand — secured (note a)	於1年內到期或按要求償還的其他借貸 — 有抵押 (附註a)	6%	2023	55,533	6%	2023	57,000
Other borrowing — unsecured (note b)	其他借貸 — 無抵押 (附註b)	5%	2023	10,000	5%	2023	16,720
				65,533			73,720
<b>Non-current</b>	<b>非流動</b>						
Other borrowing for repayment after 1 year — secured (note a)	於1年後償還的其他借貸 — 有抵押 (附註a)	6%	2027	101,457	—	—	—
				101,457			—
				166,990			73,720

Notes:

Ignoring the effect of any repayment on demand clause and based on the maturity term on this term loan, the Group's bank and other borrowings are repayable:

附註：

忽略任何按要求還款條款的影響，根據該定期貸款的到期期限，本集團的銀行及其他借貸須於以下時間償還：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 1 year	1年內	65,533	40,720
In the 2nd year to 5th year	第2年至第5年	101,457	33,000
		166,990	73,720

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 27. INTEREST-BEARING OTHER BORROWINGS (continued)

Notes: (continued)

- (a) As at 31 March 2023, other borrowing totaling HK\$156,990,000 (2022: HK\$57,000,000) of the Group were secured by the following assets and the Group's share of certain subsidiary.

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying values	賬面值		
Pledged deposits (note 21)	已抵押存款(附註21)	6,648	—
Property, plant and equipment (note 14)	物業、機器及設備(附註14)	35,255	45,310
Trade receivables (note 20)	貿易應收款項(附註20)	6,754	—
Operating concession/receivables under services concession arrangements	特許經營權/特許經營權安排應收款項	132,870	—
		<b>181,527</b>	45,310

- (b) As at 31 March 2023, other borrowing amount to HK\$10,000,000 (2022: HK\$16,720,000) are guaranteed by the Company and the executive director of the Company, Mr. Zhu Yongjun.

- (c) The Group's other borrowings are denominated in the following currencies:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong dollars	港元	35,000	73,720
Renminbi	人民幣	131,990	—
		<b>166,990</b>	73,720

## 28. BONDS

As at 31 March 2023, the bonds are unsecured, bear interest at 6% per annum and mature during the year ending 31 March 2025.

## 27. 計息其他借貸(續)

附註：(續)

- (a) 於2023年3月31日，本集團的其他借款總額為156,990,000港元(2022年：57,000,000港元)，由以下資產及本集團於若干附屬公司中的份額作抵押。

- (b) 於2023年3月31日，其他借貸10,000,000港元(2022年：16,720,000港元)由本公司及本公司執行董事朱勇軍先生擔保。

- (c) 本集團的其他借貸以下列貨幣計值：

## 28. 債券

截至2023年3月31日，該等債券為無擔保，年利率為6%，將於截至2025年3月31日止年度內到期。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 29. PROVISION

Pursuant to the service concession agreements entered into by the Group, the Group has contractual obligations to maintain kitchen waste treatment under its operation to a specified level of serviceability and/or to restore the facilities to a specified condition before they are handed over to the grantors at the end of the Service concession period. These contractual obligations to maintain or restore the facilities, except for any upgrade element, are recognised and measured in accordance with HKAS 37, i.e., the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhaul". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

## 29. 撥備

根據本集團訂立的特許經營權協議，本集團有合約責任維護其經營的餐廚垃圾處理於特定的可提供服務水平，及／或於特許經營權期限結束時，在移交設施予授予人前將設施修復至指定狀態。除任何升級元素外，維護或修復設施的合約責任乃按照香港會計準則第37號確認及計量，即對於報告期末履行現時義務所須的支出的最佳估計。有關該等維護及修復成本的未來支出統稱為「大修」。本集團會持續檢討並於適當時候修訂該估計基準。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
At 1 April	於4月1日	6,901	10,737
Utilised during the year	年內已動用	(690)	(5,182)
Provision for the year	年內撥備	730	932
Exchange realignment	匯兌調整	(589)	414
At 31 March	於3月31日	6,352	6,901

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 30. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		Depreciation allowances in excess of related depreciation	Temporary differences related to service concession revenue	Provision for major overhauls	Expected credit loss of financial assets	Losses available for offsetting against future taxable profits	Total
		超過相關折舊的折舊備抵	有關特許經營權收入的暫時差額	大修撥備	金融資產的預期信貸虧損	可供抵銷未來應課稅溢利的虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於2021年4月1日	13,608	1,865	(2,684)	(403)	(9,302)	3,084
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內(計入損益表)/自損益表扣除的遞延稅項	(5,367)	10,989	(118)	(792)	6,029	10,741
Disposal of subsidiaries	出售附屬公司	—	1,492	1,181	—	—	2,673
Exchange realignment	匯兌調整	—	(627)	(103)	(8)	—	(738)
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	8,241	13,719	(1,724)	(1,203)	(3,273)	15,760
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內(計入損益表)/自損益表扣除的遞延稅項	(2,965)	1,045	—	(341)	3,249	988
Exchange realignment	匯兌調整	—	(1,154)	137	57	—	(960)
At 31 March 2023	於2023年3月31日	5,276	13,610	(1,587)	(1,487)	(24)	15,788

At 31 March 2023, the Group had tax losses arising in Hong Kong of HK\$150,000 (2022: HK\$27,892,000), subject to the agreement by the respective taxation authorities, that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Mainland China of HK\$58,860,000 (2022: HK\$51,455,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets had not been recognised in respect of the losses of HK\$58,860,000 (2022: HK\$51,455,000) due to unpredictability of future taxable profit streams.

## 30. 遞延稅項負債

年內，遞延稅項負債的變動如下：

於2023年3月31日，本集團於香港產生稅務虧損150,000港元(2022年：27,892,000港元)，可供無限期限抵銷蒙受虧損的公司的未來應課稅溢利，惟有待各稅務機關協定作實。本集團亦於中國內地產生稅務虧損58,860,000港元(2022年：51,455,000港元)，可供抵銷未來應課稅溢利，將於五年內屆滿。由於難以預測未來應課稅溢利來源，故並無就58,860,000港元(2022年：51,455,000港元)的虧損確認遞延稅項資產。

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## 綜合財務報表附註

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**30. DEFERRED TAX LIABILITIES (continued)**

Pursuant to the PRC Corporate Income tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China.

During the years ended 31 March 2022 and 2023, no PRC withholding income tax has been provided since the parent entities are able to control the timing of distributions from their subsidiaries and are not expected to distribute these profits in near future.

As at 31 March 2023, deferred income tax liabilities of HK\$6,124,202 (2022: HK\$7,687,000) have not been recognized for the withholding tax that would be payable on unremitted earnings of PRC subsidiaries of the Group amounting to HK\$61,242,000 (2022: HK\$76,870,000). The Group does not have the intention to distribute the respective unremitted profits in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**31. SHARE CAPITAL****Shares**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Authorised: 2,000,000,000 ordinary shares of HK\$0.1 each	法定： 2,000,000,000股每股面值 0.1港元的普通股	<b>200,000</b>	200,000
Issued and fully paid: 1,507,194,134 (2022: 954,022,134) ordinary shares of HK\$0.1 each	已發行及繳足： 1,507,194,134股（2022年： 954,022,134股）每股面值 0.1港元的普通股	<b>150,719</b>	95,402

**30. 遞延稅項負債(續)**

根據中國企業所得稅法，於中國內地成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。倘中國內地與外國投資者所在司法權區之間訂有稅務條約，則可應用較低的預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就於中國內地成立的附屬公司分派的股息繳納預扣稅。

於截至2022年及2023年3月31日止年度，由於母公司能夠控制其子公司的分配時間，且預計在不久的將來不會分配該等溢利，因此並無計提中國預扣所得稅撥備。

於2023年3月31日，本集團尚未就中國附屬公司的61,242,000港元（2022年：76,870,000港元）未匯出盈利應付的預扣稅確認遞延所得稅負債，金額為6,124,202港元（2022年：7,687,000港元）。本集團在可預見未來不擬分配各自的未匯出溢利。

本公司向其股東派付股息並無附帶任何所得稅後果。

**31. 股本****股份**

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 31. SHARE CAPITAL (continued)

## Shares (continued)

A summary of movements in the Company's issued share capital is as follows:

31. 股本(續)  
股份(續)

本公司已發行股本的變動概列如下：

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
At 31 March 2021	於2021年3月31日		693,590,134	69,359
Debt conversion rights exercised	行使債務轉換權	39	64,716,000	6,472
Employee share options exercised	行使購股權之僱員	32	6,244,000	624
Other issues at cash during the year (note a)	年內其他現金發行(附註a)		189,472,000	18,947
At 31 March 2022	於2022年3月31日		954,022,134	95,402
Employee share options exercised	行使購股權之僱員	32	<b>3,000,000</b>	<b>300</b>
Other issues at cash during the year (note b)	年內其他現金發行(附註b)		<b>550,172,000</b>	<b>55,017</b>
At 31 March 2023	於2023年3月31日		<b>1,507,194,134</b>	<b>150,719</b>

Notes:

- a) On 12 April 2021 and 9 July 2021, the Company issued 20,000,000 and 169,472,000 placing shares at price HK\$0.2 per share and HK\$0.295 per share respectively.
- b) On 21 April 2022, 28 October 2022, 2 December 2022 and 2 March 2023, the Company issued 185,748,000, 129,624,000, 98,000,000 and 136,800,000 shares at price HK\$0.4 per share, HK\$0.27 per share, HK\$0.385 per share and HK\$0.38 per share respectively.
- c) The new shares rank pari passu with the existing shares in all respects.

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the consolidated financial statements.

附註：

- a) 於2021年4月12日及2021年7月9日，本公司分別按每股0.2港元及每股0.295港元的價格發行20,000,000股及169,472,000股配售股份。
- b) 於2022年4月21日、2022年10月28日、2022年12月2日及2023年3月2日，本公司分別以每股0.4港元、每股0.27港元、每股0.385港元及每股0.38港元的價格發行185,748,000股、129,624,000股、98,000,000股及136,800,000股股份。
- c) 新股份在各方面與現有股份享有同等地位。

本公司的購股權計劃及根據該計劃發行的購股權的詳情載於本綜合財務報表附註32。

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## 綜合財務報表附註

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**32. SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, consultants of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 26 August 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

**32. 購股權計劃**

本公司營辦一項購股權計劃(「該計劃」)，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團諮詢人、為本集團提供貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。該計劃於2014年8月26日生效，除非被取消或修訂，否則將於由該日起計10年內有效。

現時允許根據該計劃授出的尚未行使購股權獲行使時可認購的股份數目，最多不得超過相等於本公司於任何時間的已發行股份10%的數額。該計劃的每名合資格參與者於任何12個月期間內行使購股權時可獲發行的最高股份數目，僅限於本公司於任何時間的已發行股份的1%。倘進一步授出超過該限額的購股權，則須於股東大會上取得股東批准。

向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人授出購股權，須取得獨立非執行董事的事先批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的購股權超過本公司於任何時間的已發行股份的0.1%，或總值(基於本公司股份於授出日期的收市價計算)超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權的要約可於由要約日期起計7天內接納，接納時承授人須繳付合共1港元的象徵式代價。已授出購股權的行使期由董事釐定，於某一歸屬期後開始，於不遲於由購股權要約日期起計10年的日子結束。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**32. SHARE OPTION SCHEME (continued)**

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the share options; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options under the Scheme were outstanding during the year:

**32. 購股權計劃(續)**

購股權的行使價由董事釐定，但不得少於以下項目中的最高者：(i)於購股權要約日期聯交所每日報價表所報本公司股份的收市價；(ii)於緊接要約日期前五個交易日聯交所每日報價表所報本公司股份的平均收市價；及(iii)於要約日期的本公司股份面值。

購股權並無賦予持有人收取股息或於股東大會上表決的權利。

年內，該計劃下未行使的購股權如下：

		2023		2022	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千份	每股港元	千份
At beginning of year	於年初	0.42	33,648	1.65	11,300
Granted during the year	年內授出	0.50	10,800	0.66	42,092
Exercised during the year	年內行使	0.42	(3,000)	0.69	(6,244)
Lapsed during the year	年內失效	0.42	—	0.42	(11,300)*
Forfeit during the year	年內沒收	0.42	(1,200)	0.42	(2,200)
At end of year	於年末	0.44	40,248	0.42	33,648

\* On 5 March 2019, the Company granted share options to certain Directors, employees and consultant to subscribe for a total of 51,100,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme ("2019 Share Option"). The exercise price of each option is HK\$1.65 per share with validity period of 2 years from the respective vesting dates. 30,120,000 options will vest immediately on 5 March 2019 and remaining 20,980,000 options will vest 1 year after such date of grant.

The fair value of the share options granted on 5 March 2019 for 2 years and 3 years exercise period were HK\$9,100,000 (HK\$0.30197 per option) and HK\$6,990,000 (HK\$0.33320 per option) respectively. During the year ended 31 March 2022, the remaining share options of such 2019 Share Option were lapsed.

\* 於2019年3月5日，本公司根據該計劃向若干董事、僱員及顧問授出購股權，以認購本公司股本中合共51,100,000股每股面值0.10港元的普通股（「2019年購股權」）。每份購股權的行使價為每股1.65港元，有效期由各自的歸屬日期起計為期2年。30,120,000份購股權將於2019年3月5日即時歸屬，其餘20,980,000份購股權將於授出日期後1年歸屬。

於2019年3月5日授出的2年及3年行使期購股權的公平值分別為9,100,000港元（每份購股權0.30197港元）及6,990,000港元（每份購股權0.33320港元）。截至2022年3月31日止年度，2019年購股權的剩餘購股權已失效。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**32. SHARE OPTION SCHEME (continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

**2023**

Batch 批次	Number of options 購股權數目 '000 千份	Exercise price* 行使價*	Exercise period 行使期
1	5,248	0.42	19 April 2021 to 18 April 2023 2021年4月19日至2023年4月18日
2	12,100	0.42	19 April 2022 to 18 April 2024 2022年4月19日至2024年4月18日
3	12,100	0.42	19 April 2023 to 18 April 2024 2023年4月19日至2024年4月18日
4	2,700	0.50	13 December 2022 to 12 December 2024 2022年12月13日至2024年12月12日
5	6,700	0.50	Note a 附註a
6	1,400	0.50	Note b 附註b
	<b>40,248</b>		

Notes:

- (a) From the vesting date but in any case not later than 31 December 2023 with validity period for 2 years from vesting date.
- (b) From the vesting date but in any case not later than 31 July 2024 with validity period for 2 year from vesting date.
- (c) As at 31 March 2023, the number of share options exercisable is 20,048,000 shares (2022: 8,448,000 shares).

**32. 購股權計劃(續)**

於報告期末未行使的購股權的行使價及行使期如下：

**2023年**

附註：

- (a) 從歸屬日期起，惟無論如何不遲於2023年12月31日，有效期為歸屬日期起兩年。
- (b) 從歸屬日期起，惟無論如何不遲於2024年7月31日，有效期為歸屬日期起兩年。
- (c) 於2023年3月31日，可行使的購股權數目為20,048,000股股份(2022年：8,448,000股股份)。

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**32. SHARE OPTION SCHEME (continued)**  
2022**32. 購股權計劃 (續)**  
2022年

Batch 批次	Number of options 購股權數目 '000 千份	Exercise price* 行使價*	Exercise period 行使期
1	8,448	0.42	19 April 2021 to 18 April 2023 2021年4月19日至2023年4月18日
2	12,600	0.42	19 April 2022 to 18 April 2024 2022年4月19日至2024年4月18日
3	12,600	0.42	19 April 2023 to 18 April 2024 2023年4月19日至2024年4月18日
	33,648		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權的行使價或會於供股或發行紅股，或本公司股本出現其他類似變動時調整。

**(a) 2022 Share option**

On 19 April 2021, the Company granted share options to certain Directors, employees and consultant to subscribe for a total of 46,492,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options will vest immediately on the 19 April 2021 with validity period of 2 years from vesting date ("Batch 1"); 14,800,000 options will vest 1 year after the date of grant with validity period of 2 years from vesting date ("Batch 2") and remaining 14,800,000 options will vest 2 years after such date of grant ("Batch 3").

**(a) 2022年購股權計劃**

於2021年4月19日，本公司根據該計劃向部分董事、僱員及顧問授出購股權，以認購本公司股本中合共46,492,000股每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權於2021年4月19日立時歸屬，並具由歸屬日期起計的兩年有效期（「第1批」）；14,800,000份購股權會於授出日期後一年內歸屬，並具由歸屬日期起計的兩年有效期（「第2批」）及餘下14,800,000份購股權於授出日期後兩年後歸屬（「第3批」）。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**32. SHARE OPTION SCHEME (continued)****(a) 2022 Share option (continued)**

The fair value of the share options of respective Batches, were HK\$3,080,000 (approximately HK\$0.18 per option), HK\$3,230,000 (HK\$0.22 per option) and HK\$3,550,000 (HK\$0.24 per option) respectively, of which the Group has recognised share option expense of HK\$1,654,000 (2022: HK\$7,119,000) during the year ended 31 March 2023.

During the year, 3,000,000 (2022: 6,244,000) share options for Batch 1 with the fair value of approximately HK\$547,000 (2022: HK\$1,139,000) have been exercised, and 200,000, 500,000 and 500,000 share options for Batch 1, Batch 2 and Batch 3 (2022: 2,200,000 share options for Batch 1) with the fair value of approximately HK\$266,000 (2022: HK\$401,000) in aggregate have been forfeited.

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		<b>Options granted on 19 April 2021 (vest immediately) 於2021年 4月19日授出的 購股權(即時 歸屬)</b>	<b>Options granted on 19 April 2021 (vest 1 year after grant date) (Note) 於2021年 4月19日授出的 購股權(授出 日期1年後歸屬) (附註)</b>	<b>Options granted on 1 April 2021 (vest 2 year after grant date) (Note) 於2021年 4月1日授出的 購股權(授出 日期2年後歸屬) (附註)</b>
Grant date share price	授出日期股份價格	HK\$0.42港元	HK\$0.42港元	HK\$0.42港元
Exercise price	行使價	HK\$0.42港元	HK\$0.42港元	HK\$0.42港元
Expected life	預計年期	2 years 年	3 years 年	3 years 年
Expected volatility	預期波幅	103.41%	100.10%	100.10%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	0.95%	0.283%	0.283%

**32. 購股權計劃 (續)****(a) 2022年購股權計劃 (續)**

各批購股權的公平值分別為3,080,000港元(每份購股權約0.18港元)、3,230,000港元(每份購股權0.22港元)及3,550,000港元(每份購股權0.24港元)，當中於截至2023年3月31日止年度，本集團已確認購股權開支1,654,000港元(2022年：7,119,000港元)。

年內，第一批3,000,000份(2022年：6,244,000份)購股權(公平值約547,000港元(2022年：1,139,000港元))已獲行使及第一批、第二批及第三批200,000份、500,000份及500,000份購股權(2022年：第一批為2,200,000份購股權)(公平值合共約266,000港元(2022年：401,000港元))已被沒收。

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**32. SHARE OPTION SCHEME (continued)****(a) 2022 Share option (continued)**

Note:

Share options are exercisable when the grantees retain employment in the Group until the end of the vesting period.

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

**32. 購股權計劃 (續)****(a) 2022年購股權計劃 (續)**

附註：

購股權可於歸屬期完結前而承授人仍然受僱於本集團的情況下行使。

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設，亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。

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

For the year ended 31 March 2023 截至2023年3月31日止年度

### 32. SHARE OPTION SCHEME (continued)

#### (b) 2023 Share option

On 13 December 2022, the Company granted share options to certain Directors and employees to subscribe for a total of 10,800,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.50 per share. 2,700,000 options will vest immediately on the 13 December 2022 with validity period of 2 years from vesting date ("Batch 4"); 6,700,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2023 with validity period of 2 years from vesting date ("Batch 5") and remaining 1,400,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 July 2024 with validity period of 2 years from vesting date ("Batch 6").

The fair value of the share options of respective Batches, were HK\$519,000 (approximately HK\$0.19 per option), HK\$1,666,000 (HK\$0.25 per option) and HK\$413,000 (HK\$0.30 per option) respectively, of which the Group has recognised share option expense of HK\$648,000 during the year.

During the year, no share options for 2023 Share Option have been exercised, lapsed or forfeited.

### 32. 購股權計劃 (續)

#### (b) 2023年購股權計劃

於2022年12月13日，本公司根據該計劃向部分董事及僱員授出購股權，以認購本公司股本中合共10,800,000股每股面值0.10港元的普通股。每份購股權的行使價為每股0.50港元。2,700,000份購股權於2022年12月13日立時歸屬，並具由歸屬日期起計的兩年有效期（「第4批」）；6,700,000份購股權會於達致相關業績目標後（惟無論如何不遲於2023年12月31日）歸屬，並具由歸屬日期起計的兩年有效期（「第5批」）及餘下1,400,000份購股權將於達致相關業績目標後（惟無論如何不遲於2024年7月31日）歸屬，並具由歸屬日期起計的兩年有效期（「第6批」）。

各批購股權的公平值分別為519,000港元（每份購股權約0.19港元）、1,666,000港元（每份購股權0.25港元）及413,000港元（每份購股權0.30港元），當中於本年度，本集團已確認購股權開支648,000港元。

於本年度，概無任何2023年購股權被行使、失效或被沒收。

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## 32. SHARE OPTION SCHEME (continued)

## (b) 2023 Share option (continued)

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 13 December 2022 (Batch 4) 於2022年 12月13日 授出的購股權 (第4批)	Options granted on 13 December 2022 (Batch 5) 於2022年 12月13日 授出的購股權 (第5批)	Options granted on 31 December 2022 (Batch 6) 於2022年 12月31日 授出的購股權 (第6批)
Grant date share price	授出日期股份價格	HK\$0.50	HK\$0.50	HK\$0.50
Exercise price	行使價	HK\$0.50	HK\$0.50	HK\$0.50
Expected life	預計年期	2 years	3.05 years	3.63 years
Expected volatility	預期波幅	91.25%	89.85%	99.12%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	4.344%	3.899%	3.762%

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

## 32. 購股權計劃(續)

## (b) 2023年購股權計劃(續)

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設，亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**33. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 93 to 94 of the financial statements.

**(a) Merger reserve**

The merger reserve represents the share capital of New Concepts Foundation Limited acquired by the Company pursuant to a group reorganisation in August 2014.

**(b) Share option reserve**

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 4(p) to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated loss should the related options expire or be forfeited.

**(c) Conversion option reserve**

Conversion option reserve represents amount of proceeds on issue of convertible bond notes relating to the equity component (i.e. option to convert the debt into share capital).

**(d) Exchange fluctuation reserve**

Exchange fluctuation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

**33. 儲備**

本集團本年度及過往年度的儲備金額及有關變動於本財務報表第93至94頁的綜合權益變動表呈列。

**(a) 合併儲備**

合併儲備指本公司於2014年8月根據集團重組收購的創業地基有限公司股本。

**(b) 購股權儲備**

購股權儲備包括按照本財務報表附註4(p)內就以股份為基礎支付的款項採用的會計政策進一步所述，已授出的未行使購股權的公平值。該款項將於相關購股權獲行使時轉撥至股份溢價賬或於相關購股權期滿或被沒收時轉撥至累計虧損。

**(c) 可換股購股權儲備**

可轉換購股權儲備指發行與股權部分(即將債務轉換為股本的購股權)有關的可換股債券的所得款項金額。

**(d) 匯兌波動儲備**

匯兌波動儲備包括換算外國業務財務報表所產生的所有外幣匯兌差額。

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**34. LEASES****Nature of leasing activities (in the capacity as lessee)**

The Group leases a number of buildings in the jurisdictions from which it operates. In those jurisdictions the periodic rent of property leases is fixed over the lease term. As at 31 March 2023, the rent for the office premises are fixed with lease term ranging from 3 years (2022: 4 years).

**Leases liabilities**

Future lease payments are due as follows:

**34. 租賃****租賃活動(作為承租人)的性質**

本集團於營運所在司法權區租用若干樓宇。於該等司法權區，物業租賃於租期內的定期租金固定。於2023年3月31日，辦公室物業的租金於3年(2022年：4年)的租期內固定。

**租賃負債**

未來租賃付款的到期情況如下：

		Future lease payments 未來租賃付款 31 March 2023 2023年3月31日 HK\$'000 千港元	Interest 利息 31 March 2023 2023年3月31日 HK\$'000 千港元	Present value 現值 31 March 2023 2023年3月31日 HK\$'000 千港元
31 March 2023	2023年3月31日			
Not later than 1 year	不遲於1年	5,174	116	5,058
1-2 years	1-2年	3,837	71	3,766
2-3 years	2-3年	4,815	30	4,785
		13,826	217	13,609

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**34. LEASES (continued)****Leases liabilities (continued)**

		Future lease payments 未來 租賃付款	Interest 利息	Present value 現值
		31 March 2022 2022年 3月31日	31 March 2022 2022年 3月31日	31 March 2022 2022年 3月31日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2022	2022年3月31日			
Not later than 1 year	不遲於1年	3,401	213	3,188
1-2 years	1-2年	1,503	32	1,471
		4,904	245	4,659

The present value of future lease payments are analysed as:

未來租賃付款的現值分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current liabilities	流動負債	5,058	3,188
Non-current liabilities	非流動負債	8,551	1,471
		13,609	4,659

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Short term lease expense	短期租賃開支	650	2,699
Low value lease expense	低價值租賃開支	720	63
Total cash outflow for leases	租賃現金流出總額	5,092	6,412

The incremental borrowing rate is 8.5% (2022: 6.5%).

增量借貸利率為8.5% (2022年：6.5%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

Huamingsheng was established pursuant to a joint venture agreement entered into in November 2022. Total registered capital of Huamingsheng was RMB68,600,000 where the Group and the other shareholder of Huamingsheng agreed to make capital contribution to Huamingsheng of RMB34,986,000 and RMB33,614,000 respectively. Huamingsheng is owned as to 51% and 49% by the Group and the other shareholder, respectively. Pursuant to such joint venture agreement, the Group and other shareholder shall contribute its relevant capital in full within 18 months upon the completion of the business registration of Huamingsheng. As at 31 March 2023, the Group completed its capital contribution of RMB34,986,000 while the other shareholder has yet to make its capital contribution to Huamingsheng.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2023	2022
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Huamingsheng	華明勝	49%	—
Hefei Feifan	合肥非凡	40%	40%

The following tables illustrate the summarised financial information of the above subsidiaries since the acquisition.

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
(Loss)/profit for the year allocated to non-controlling interests:	分配至非控股權益的年内(虧損)/溢利：		
Huamingsheng	華明勝	(1,260)	—
Hefei Feifan	合肥非凡	3,355	12,506
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
Huamingsheng	華明勝	(1,260)	—
Hefei Feifan	合肥非凡	43,463	43,474

**35. 擁有重大非控股權益的非全資附屬公司**

華明勝乃根據一份於2022年11月訂立的合資企業協議成立。華明勝的總註冊資本為人民幣68,600,000元，而本集團及其他華明勝股東同意向華明勝分別注資人民幣34,986,000元及人民幣33,614,000元。華明勝分別由本集團擁有51%及其他股東擁有49%。根據有關合資企業協議，本集團及其他股東須於華明勝完成商業登記後18個月內足額注入相應資金。於2023年3月31日，本集團已完成注資人民幣34,986,000元，而其他股東尚未向華明勝注資。

本集團擁有重大非控股權益的附屬公司的詳情如下：

下表列示上述附屬公司自收購以來的財務資料概要：



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For the year ended 31 March 2023 截至2023年3月31日止年度

## 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

## 35. 擁有重大非控股權益的非全資附屬公司 (續)

		Hefei Feifan 合肥非凡		Huamingsheng 華明勝	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入	42,357	37,498	24	—
Total expenses, net	總開支淨額	(33,969)	(6,232)	(2,664)	—
Profit/(loss) for the year	年內溢利/(虧損)	8,388	31,266	(2,640)	—
Total comprehensive income for the year	年內全面收益總額	(513)	34,934	(2,572)	—
Current assets	流動資產	56,183	58,811	7,136	—
Non-current assets	非流動資產	162,217	166,271	87,925	—
Current liabilities	流動負債	(103,388)	(106,747)	(49,363)	—
Non-current liabilities	非流動負債	(6,352)	(7,401)	(8,551)	—
Net cash flows from/(used in) operating activities	經營活動所得/(所用)的現金流量淨額	2,537	3,955	(3,589)	—
Net cash flows used in investing activities	投資活動所用的現金流量淨額	—	—	(74,751)	—
Net cash flows from financing activities	融資活動產生的現金流量淨額	175	980	83,150	—
Net increase in cash and cash equivalent	現金及現金等價物增加淨額	2,712	4,935	4,810	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**36. DISPOSAL OF SUBSIDIARIES**

The Group entered into a disposal agreement to dispose the entire equity interests in Taiyuan Tianrun Bioenergy Co. Ltd\* 太原天潤生物能源有限公司 (“Taiyuan Plant”) at a consideration of RMB120,000,000 (approximately HK\$141,976,000) in February 2021. The disposal was completed in August 2021 and such disposal resulted in a gain of approximately HK\$14,200,000.

In December 2021, the Group also entered into an agreement with an independent third party pursuant to which the Group disposed of its interest of its insignificant subsidiary, Beijing Yisheng Environmental Protection Energy Technology Company Limited\* 北京宜升環保能源科技有限公司, for RMB600,000 (approximately HK\$741,000), and such disposal resulted in a loss of approximately HK\$653,000.

\* For identification purpose only

**36. 出售附屬公司**

本集團於2021年2月訂立一份出售協議以出售太原天潤生物能源有限公司(「太原廠房」)全部股權，代價為人民幣120,000,000元(約141,976,000港元)。出售事項已於2021年8月完成，該出售事項產生收益約14,200,000港元。

於2021年12月，本集團另外與一名獨立第三方訂立協議，據此，本集團以人民幣600,000元(約741,000港元)出售非重大附屬公司北京宜升環保能源科技有限公司的權益，有關出售事項產生虧損約653,000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2023年3月31日止年度

**36. DISPOSAL OF SUBSIDIARIES (continued)**

The assets and liabilities of Taiyuan Plant at the date of disposal were as follows:

**36. 出售附屬公司 (續)**

太原項目於出售日期的資產及負債如下：

		Taiyuan Plant 太原項目 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	915
Operating concessions	經營特許權	115,346
Goodwill	商譽	22,333
Deferred tax assets	遞延稅項負債	1,917
Trade receivables	貿易應收款項	10,790
Receivables under service concession arrangements	特許經營權安排應收款	284,532
Inventories	存貨	2,289
Prepayments, deposit and other receivables	預付款項、按金其他應收款項	13,691
Cash and cash equivalents	現金及現金等價物	8,891
Trade payables	貿易應付款項	(33,553)
Other payables and accruals	其他應付款項及應計費用	(140,119)
Interest — bearing borrowings and other borrowings	計息借貸及其他借款	(99,137)
Provision	撥備	(60,119)
Net assets disposal of	所出售資產淨值	127,776
Gain on disposal of subsidiaries	出售附屬公司的收益	14,200
Total consideration	總代價	141,976
Satisfied by:	支付方式：	
Cash	現金	72,408
Other receivables	其他應收款項	69,568
Total	總額	141,976
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	72,408
Cash and bank balances disposed of	所出售現金及銀行結餘	(8,891)
		63,517

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## Changes in liabilities arising from financing activities

## 37. 綜合現金流量表附註

## 融資活動產生的負債變動

		Amounts due to related parties				
		Bank and other loans	Lease liabilities	Bond	Convertible bond	
		應付關聯方款項	銀行及其他貸款	租賃負債	債券	可換股債券
		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
At 1 April 2022	於2022年4月1日	200,222	73,720	4,659	—	2,376
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from issue of bonds	發行債券所得款項	—	—	—	20,000	—
Net bank and other borrowings	銀行及其他借貸淨額	—	101,787	—	—	—
Capital element of lease liabilities payments	租賃負債付款的資本部分	—	—	(3,475)	—	—
Interest element of lease liabilities payments	租賃負債付款的利息部分	—	—	(247)	—	—
Interest paid	已付利息	—	(5,885)	—	(917)	(225)
Decrease in amount due to related parties	應付關聯方款項減少	(10,000)	—	—	—	—
Total change from financing cash flows	融資現金流量變動總額	(10,000)	95,902	(3,722)	19,083	(225)
Other charge:	其他費用：					
Finance cost	財務成本	5,519	5,885	247	917	225
Transfer to other payable	轉撥至其他應付款項	(5,519)	—	—	—	—
Inception of new lease	新租賃開始	—	—	12,425	—	—
Foreign exchange movement	外匯變動	—	(8,517)	—	—	—
At 31 March 2023	於2023年3月31日	190,222	166,990	13,609	20,000	2,376

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### Changes in liabilities arising from financing activities (continued)

		Amounts due to related parties	Bank and other loans	Lease liabilities	Bond	Convertible bond
		應付關聯方款項	銀行及其他貸款	租賃負債	債券	可換股債券
		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
At 1 April 2021	於2021年4月1日	212,482	123,686	1,762	25,500	—
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from issue of convertible bonds	發行可換股債券所得款項	—	—	—	—	19,826
Net bank and other borrowings	銀行及其他借貸淨額	—	(49,966)	—	—	—
Repayment of bonds	償還債券	—	—	—	(25,500)	—
Capital element of lease liabilities payments	租賃負債付款的資本部分	—	—	(3,472)	—	—
Interest element of lease liabilities payments	租賃負債付款的利息部分	—	—	(178)	—	—
Decrease in amount due to related parties	應付關聯方款項減少	(12,260)	—	—	—	—
Total change from financing cash flows	融資現金流量變動總額	(12,260)	(61,385)	(3,650)	(26,050)	19,545
Other charge:	其他費用：					
Finance cost	財務成本	5,590	11,419	178	550	281
Transfer to other payable	轉撥至其他應付款項	(5,590)	—	—	—	—
Inception of new lease	新租賃開始	—	—	6,369	—	—
Equity component of convertible bonds	可換股債券的權益部分	—	—	—	—	(624)
Exercise of debt conversion rights	行使債務轉換權	—	—	—	—	(16,826)
At 31 March 2022	於2022年3月31日	200,222	73,720	4,659	—	2,376

### 37. 綜合現金流量表附註(續)

#### 融資活動產生的負債變動(續)

### 38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

### 38. 或然負債

於報告期末，並無於本財務報表內計提撥備的或然負債如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Indemnities given to financial institutions for performance bonds issued in relation to construction contracts undertaken by the Group	就本集團承接的建築合約發出履約保函向財務機構提供的彌償保證	36,924	8,484

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## 綜合財務報表附註

*For the year ended 31 March 2023 截至2023年3月31日止年度***39. CONVERTIBLE BOND**

The Company issued 6% convertible bond with a principal amount of approximately HK\$16,826,000 during the year 31 March 2022. The convertible bond is denominated in Hong Kong dollars. The bond mature by 3 years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of HK\$0.26 per share on the outstanding principal.

The Company issued 6% convertible bond with a principal amount of HK\$3,000,000 in June 2021. The convertible bond is denominated in Hong Kong dollars. The bond mature by 3 years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of HK\$0.20 per share.

The fair values of the liability component and the equity conversion component were determined at the issuance of the convertible bond. The fair value of the liability component, included in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

**39. 可換股債券**

本公司於截至2022年3月31日止年度發行本金額約為16,826,000港元的6%可換股債券。可換股債券以港元計價。債券從發行日期起3年內按其本金額到期，或可由持有人選擇按未償還本金額的固定利率每股0.26港元轉換為本公司普通股。

本公司於2021年6月發行本金額3,000,000港元的6%可換股債券。可換股債券以港元計價。債券從發行日期起3年內按其本金額到期，或可由持有人選擇固定利率每股0.20港元轉換為本公司普通股。

負債部分及股權轉換部分的公平值於發行可轉換債券時確定。負債部分的公平值計入非流動金融負債，乃使用同等的不可轉換債券的市場利率計算。以股權轉換部分價值列示的剩額計入股東權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**39. CONVERTIBLE BOND (continued)**

The convertible bond recognised in the statement of financial position is calculated as follows:

**39. 可換股債券(續)**

於財務狀況表確認的可換股債券計算方法如下：

		Group and Company 集團及公司	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Equity component of convertible bonds based</b>			
At 1 April	於4月1日	624	—
Equity component of convertible bonds issued during the year	於年內發行的可換股債券的權益部分	—	4,124
Debt conversion rights exercised	行使債務轉換權	—	(3,500)
Equity component of convertible bonds issued at 31 March	於3月31日發行的可換股債券的權益部分	624	624
<b>Liability component</b>			
At 1 April	於4月1日	2,376	—
Liability component on initial recognition during the year	於年內初始確認的債務部分	—	15,702
Interest expense (note 9)	利息開支(附註9)	225	281
Interest paid	已付利息	(225)	(281)
Debt conversion rights exercised	行使債務轉換權	—	(13,326)
Liability component at 31 March	於3月31日的債務部分	2,376	2,376

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 15% (2022: 15%) to the liability component.

可換股債券的利息開支採用實際利率法計算，並對負債部分採用15% (2022年：15%) 的實際利率。

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綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Capital commitment for the Xuancheng BOT project 宣城市BOT項目的資本承擔	—	56,647
Capital commitment for the Guoyang BOT projects 渦陽市BOT項目的資本承擔	1,730	—
	1,730	56,647

## 40. 承擔

本集團於報告期末有以下資本承擔：

## 41. RELATED PARTY TRANSACTIONS

(a) In addition to the balances and transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Related companies*: Short-term lease expenses	—	2,699
Interest expenses	5,519	5,590

\* The related companies are controlled by Mr. Chu Shu Cheong, a key management personnel of the Company.

The above transactions were entered into based on terms mutually agreed between the relevant parties.

## 41. 關聯方交易

(a) 除本綜合財務報表其他部分詳述的結餘及交易外，本集團於年內與關聯方進行以下重大交易：

\* 該等關聯公司由本公司主要管理人員朱樹昌先生控制。

上述交易乃按相關訂約方相互協定的條款進行。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 41. RELATED PARTY TRANSACTIONS

*(continued)*

## (b) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including directors' remuneration as disclosed in note 10 to the financial statements, is as follows:

## 41. 關聯方交易 (續)

## (b) 本集團主要管理人員的補償

本集團主要管理人員的薪酬(包括財務報表附註10披露的董事薪酬)如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,836	7,369
Post-employment benefits	離職後福利	51	63
Equity-settled share option expense	以權益結算的購股權 開支	605	2,376
Total compensation paid to key management personnel	已付主要管理人員 補償總額	8,492	9,808

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**42. FINANCIAL INSTRUMENTS BY CATEGORY**

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2023****Financial assets**

		Financial assets at amortised cost 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	102,930
Receivables under service concession arrangements	特許經營權安排下的應收款項	63,723
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融 資產	160,254
Cash and cash equivalents	現金及現金等價物	134,540
Loan receivables	應收貸款	41,762
		503,209

**Financial liabilities**

		Financial liabilities at amortised cost 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	122,918
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	77,862
Amounts to related parties	應付關聯方款項	160,222
Interest-bearing other borrowings	計息其他借貸	166,990
Convertible bond	可換股債券	2,376
Bonds	債券	20,000
		550,368

**42. 按類別劃分的金融工具**

金融資產及金融負債之公平值乃根據一般接受的基於現金流量折現分析的定價模式確定。本公司董事認為，綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公允價值相若。

於報告期末，各類金融工具的賬面金額如下：

**2023年****金融資產**

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

42. FINANCIAL INSTRUMENTS BY CATEGORY 42. 按類別劃分的金融工具  
(continued) (續)

2022

## Financial assets

2022年

## 金融資產

		Financial assets at amortised cost 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	113,958
Contract assets under service concession arrangements	特許經營權安排下的合約資產	47,110
Receivables under service concession arrangements	特許經營權安排下的應收款項	70,871
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融 資產	153,635
Cash and cash equivalents	現金及現金等價物	117,458
		503,032

## Financial liabilities

## 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	161,026
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	95,656
Amounts to related parties	應付關聯方款項	200,222
Interest-bearing bank and other borrowings	計息銀行及其他借貸	73,720
Convertible bond	可換股債券	2,376
		533,000

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than derivatives, comprise cash and cash equivalents and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and retention receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements, financial assets included in deposits and other receivables, loan receivables, trade and retention receivables, trade and retention payables, financial liabilities included in other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings, bonds and convertible bond, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees the policies for managing each of these risks and they are summarised below.

**Interest rate risk**

The Group's interest-rate risk mainly arises from interest-bearing other borrowings, amounts due to related parties, convertible bond and bonds as disclosed in notes 27, 23, 39 and 28.

Interest-bearing other borrowings, convertible bond and bonds were issued at fixed rates which expose the Group to interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates. The Group mitigates this risk by closely monitoring the movements in interest rates and reviewing its available credit facilities and their utilisation regularly.

**43. 財務風險管理目標及政策**

本集團的主要金融工具(衍生工具除外)包括現金及現金等價物以及計息銀行及其他借貸。該等金融工具的主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債,例如貿易應收款項及應收保留金、合約資產、應收貸款以及特許經營權安排應收款項及合約資產、計入按金及其他應收款項的金融資產、應收貸款、貿易應收款項及應收保留金、貿易應付款項及應付保留金、計入其他應付款項及應計費用的金融負債、應付關聯方款項、計息銀行及其他借款、債券及可換股債券,主要自本集團營運直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定有關管理各風險的政策,現概述如下。

**利率風險**

本集團的利率風險主要來自附註27、23、39及28所披露的計息其他借貸、應付關聯方款項、可換股債券及債券。

計息其他借貸、可換股債券及債券以固定息率發佈,使本集團承受利率風險。本集團並無現金流利率風險,因並無借貸以浮息計算。本集團並無使用任何金融工具對沖潛在利率風險。本集團密切監察利率變動,並定期檢討其可用信貸融資及動用情況,減輕有關風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group mainly operates in Hong Kong and PRC with most of the transactions denominated and settled in HK\$, Renminbi ("RMB"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arise from certain financial instruments which are denominated in United States dollars ("US\$"), which are currencies other than the functional currency.

The Group has no significant foreign currency risk because the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the assets and liabilities denominated in United States dollars is considered to be minimal. The Group does not use derivative financial instruments to hedge against its foreign currency risk. The Group mitigates this risk by closely monitoring the movements in foreign exchange rates.

#### Credit risk

The Group mainly transacts with creditworthy third parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise financial assets included in cash and cash equivalents, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting period, the Group had certain concentrations of credit risk as 58% (2022: 36%) and 84% (2022: 59%) of the Group's trade and retention receivables were due from the Group's largest debtor and the 5 largest debtors, respectively.

A detail analysis on the Group's credit policy deposits and other receivables, loan receivables, and credit risk arising from trade and retention receivable, contract assets, receivables and contract assets under service concession arrangements are set out in note 20, 21, 22, 19(a), 16(b) and 16(c) respectively.

### 43. 財務風險管理目標及政策 (續)

#### 外幣風險

本集團主要於香港及中國經營業務，且大部分交易以相關集團公司的功能貨幣港元及人民幣(「人民幣」)計值及結算。本集團面對的外幣風險主要來自以美元(「美元」)(即功能貨幣以外貨幣)計值的若干金融工具。

由於港元與美元掛鈎，就以美元計值的資產及負債面對的外幣風險被視為微不足道，故本集團並無面對重大外幣風險。本集團並無使用衍生金融工具對沖外幣風險。本集團透過密切監察外幣匯率變動，減輕有關風險。

#### 信貸風險

本集團主要與信譽可靠的第三方進行買賣。應收款項結餘乃按持續基準監察，而本集團所面臨的壞賬風險並不重大。

本集團其他金融資產(包括計入現金及現金等價物的金融資產)的信貸風險來自對手方違約，最高風險等於該等工具的賬面金額。

於報告期末，由於本集團的58% (2022年：36%)及84% (2022年：59%)貿易應收款項及應收保留金分別為應收本集團的最大及五大債務人，故信貸風險有一定的集中程度。

有關本集團來自貿易應收款項及應收保留金、合約資產、特許經營權安排應收款項及合約資產的信貸政策、按金及其他應收款項、應收貸款以及信貸風險的詳細分析分別載於附註20、21、22、19(a)、16(b)及16(c)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk to a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

## 43. 財務風險管理目標及政策 (續)

## 流動資金風險

流動資金風險是本集團因資金短缺而於履行財務責任時面對困難的風險。本集團的流動資金風險主要來自金融資產及負債償還期限錯配。本集團透過同時考慮金融負債及金融資產的償還期限，監察其資金短缺風險。

本集團的目標是透過使用銀行及其他借貸，維持資金延續性與靈活性之間的平衡。本集團旨在維持足夠現金及現金等價物以滿足流動資金需要。於報告期末，本集團的金融負債基於合約未貼現款項的償還期限分組如下：

		2023				
		Carrying amount	Total undiscounted cash flow	No fixed terms of repayment/on demand/ less than 1 year	1 to 5 years	Beyond 5 years
		賬面金額	未貼現現金流量總額	無固定還款期/按要求/1年內	1至5年	超過5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
Trade and retention payables	貿易應付款項及應付保留金	122,918	122,918	118,506	4,412	—
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	77,862	77,862	77,862	—	—
Amounts due to related parties	應付關聯方款項	190,222	199,835	9,600	190,235	—
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸(附註)	166,990	171,890	68,070	103,820	—
Convertible bond	可換股債券	2,376	3,440	3,440	—	—
Bonds	債券	20,000	22,472	350	22,122	—
Lease liabilities	租賃負債	13,609	13,826	5,174	8,652	—
		593,977	612,243	283,002	329,241	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

43. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

43. 財務風險管理目標及政策  
(續)

## 流動資金風險(續)

		2022				
		Carrying amount	Total undiscounted cash flow	No fixed terms of repayment/on demand/ less than 1 year	1 to 5 years	Beyond 5 years
		賬面金額	未貼現現金流量總額	無固定還款期/按要求/1年內	1至5年	超過5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
Trade and retention payables	貿易應付款項及應付保留金	161,026	161,026	156,863	4,163	—
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	95,656	95,656	95,656	—	—
Amounts due to related parties	應付關聯方款項	200,222	209,835	4,807	205,028	—
Interest-bearing other borrowings (note)	計息其他借貸(附註)	73,720	77,976	77,976	—	—
Convertible bond	可換股債券	2,376	3,440	180	3,260	—
Lease liabilities	租賃負債	4,659	4,904	3,401	1,503	—
		537,659	552,837	338,883	213,954	—

## Note:

Notwithstanding the above clause, the directors did not believe that the loans would be called in their entirety within 12 months from the end of the reporting period, and they considered that the loans would be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the lack of events of default; and the fact that the Group had made all previously scheduled repayments on time.

## 附註:

雖有上述條文，惟董事認為該等貸款不會於報告期末後12個月內被全數催繳，且認為該等貸款將按照貸款協議所載償還日期償還。有關評估已考慮：本集團於本財務報表的批准日期的財務狀況、不存在違約事件及本集團過去準時支付所有到期還款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Liquidity risk (continued)**

Note: (continued)

In accordance with the terms of the loans which contained a repayment on demand clause, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, was as follows:

		Within 1 year or on demand 一年內或按要求	1 to 5 years 一至五年	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2023	於2023年3月31日	—	—	—
As at 31 March 2022	於2022年3月31日	42,996	34,980	77,976

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure and strives to maintain a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

Capital of the Group comprises all components of shareholders' equity.

**43. 財務風險管理目標及政策 (續)****流動資金風險 (續)**

附註：(續)

於報告期末，按照載有按要求償還條文的貸款條款，該等貸款基於合約未貼現款項的償還期限分組（不考慮按要求償還條文的影響）如下：

**資本管理**

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持穩健的資本比率，以繼續為股東提供回報及為其他權益人帶來利益。

本集團積極定期檢討及管理其資本結構，致力維持穩健的資本狀況，並因應經濟狀況的轉變及相關資產的風險特徵調整資本結構。本集團或會藉着向股東發還資本或發行新股以保持或調整資本結構。於截至2023年3月31日及2022年3月31日止年度，本集團管理資本的目標、政策或程序概無轉變。

本集團的資本包括股東權益的所有部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Capital management (continued)**

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issue as well as issue of new debts or repayment of existing debts. The net debts-to-equity ratios as at 31 March 2023 and 2022 were as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Total debts</b>	<b>債務總額</b>		
Lease liabilities	租賃負債	13,609	4,659
Interest-bearing bank and other borrowings	計息銀行及其他借貸	166,989	73,720
Convertible bond	可換股債券	2,376	2,376
Bonds	債券	20,000	—
Amounts due to related parties	應付關聯方款項	190,222	200,222
Less: cash and cash equivalents	減：現金及現金等價物	(134,540)	(117,458)
Net debts	債務淨額	258,656	163,519
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	359,377	191,040
Net debts-to-equity ratio	債務淨額對權益比率	71.97%	85.59%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司概不受任何外界施加的資本規定限制。

**43. 財務風險管理目標及政策 (續)****資本管理 (續)**

董事定期檢討資本結構。於檢討時，董事會考慮資金成本及與各類資本相關的風險。根據董事的建議，本集團將藉發行新股以及發行新債或償還現有債務平衡整體資本結構。於2023年及2022年3月31日的債務淨額對權益比率如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司之投資	390	390
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	155	334
Amounts due from subsidiaries	應收附屬公司款項	411,332	297,612
Cash and cash equivalents	現金及現金等價物	3,132	407
Total current assets	流動資產總額	414,619	298,353
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	5,500	38,977
Amounts due to subsidiaries	應付附屬公司款項	83,530	143,640
Interest-bearing borrowings	計息借貸	5,000	—
Convertible bond	可換股債券	2,376	—
Total current liabilities	流動負債總額	96,406	182,617
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>318,213</b>	115,736
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>318,603</b>	116,126
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Bonds	債券	20,000	—
Convertible bond	可換股債券	—	2,376
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	20,000	2,376
<b>NET ASSET</b>	<b>淨資產</b>	<b>298,603</b>	113,750
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	150,719	95,402
Reserves (note)	儲備(附註)	147,884	18,348
Total equity	總權益	298,603	113,750

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

## 44. 本公司的財務狀況表(續)

Notes:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Conversion option reserve 換股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	538,687	3,765	—	(563,621)	(21,169)
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收入 總額	—	—	—	(15,605)	(15,605)
Equity-settled share option arrangement	以權益結算的購股權安排	—	7,119	—	—	7,119
Issue of shares	發行股份	35,047	—	—	—	35,047
Issue of convertible bonds	發行可換股債券	—	—	4,124	—	4,124
Share issued upon exercise on debt conversion rights	行使債項轉換權時發行 股份	10,334	—	(3,500)	—	6,834
Forfeit of share options	沒收購股權	—	(401)	—	401	—
Lapse of share options	購股權失效	—	(3,765)	—	3,765	—
Issue of share upon exercise of shares options	行使購股權後發行股份	3,137	(1,139)	—	—	1,998
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	<b>587,205</b>	<b>5,579</b>	<b>624</b>	<b>(575,060)</b>	<b>18,348</b>
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收入 總額	—	—	—	(16,964)	(16,964)
Issue of shares	發行股份	<b>143,238</b>	—	—	—	<b>143,238</b>
Share issued upon exercise on debt conversion rights	行使債項轉換權時發行 股份	—	<b>2,302</b>	—	—	<b>2,302</b>
Lapse of share options	購股權失效	—	<b>(266)</b>	—	<b>266</b>	—
Issue of share upon exercise of shares options	行使購股權後發行股份	<b>1,507</b>	<b>(547)</b>	—	—	<b>960</b>
At 31 March 2023	於2023年3月31日	<b>731,950</b>	<b>7,068</b>	<b>624</b>	<b>(591,758)</b>	<b>147,884</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

**45. POST BALANCE SHEET EVENTS****Amendments to the memorandum and articles of association, adoption of the new share option scheme and termination of the existing share option scheme**

At the extraordinary general meeting of the Company convened on 30 May 2023, the shareholders of the Company approved: (i) the amendments to the Company's Memorandum and Articles of Association pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021 which requires, among others, the listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for the issuers; and (ii) the adoption of the Company's new share option scheme (the "New Option Scheme") and the termination of the Company's then existing share option scheme.

The adoption date for the New Option Scheme was on 30 May 2023. From the New Option Scheme being adopted up to the date of this report, no share options have been granted. The New Option Scheme will remain in force for 10 years and expire on 29 May 2023.

**46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 June 2023.

**45. 結算日後事項****修訂組織章程大綱及細則，採納新購股權計劃及終止現有購股權計劃**

於2023年5月30日召開的本公司股東特別大會上，本公司股東批准：(i)根據聯交所於2021年11月發佈的海外發行人上市制度諮詢總結，對本公司的組織章程大綱及細則進行修訂，其中要求上市發行人採用一套統一的14項「核心水平」，以為發行人提供股東保障；及(ii)採納本公司的新購股權計劃（「新購股權計劃」）及終止本公司當時的現有購股權計劃。

新購股權計劃的採納日期為2023年5月30日。自新購股權計劃被採納至本報告日期，概無授出任何購股權。新購股權計劃的有效期為10年，於2023年5月29日到期。

**46. 批准綜合財務報表**

綜合財務報表於2023年6月21日獲董事會批准及授權刊發。

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 March 截至3月31日止年度				
		2023	2022	2021	2020	2019
		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>RESULTS</b>	<b>業績</b>					
Revenue	收入	545,189	654,851	591,523	837,168	1,021,729
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(14,706)	29,169	(66,845)	(339,059)	(115,173)
Income tax (charge)/credit	所得稅(支出)/抵免	(4,016)	(12,084)	3,240	26,605	15,875
(Loss)/profit for the year	年內(虧損)/溢利	(18,722)	17,085	(63,605)	(312,454)	(99,298)
(Loss)/profit for the year attributable to:	年內(虧損)/溢利歸屬於:					
— Owners of the Company	— 本公司擁有人	(20,797)	5,504	(54,998)	(295,679)	(92,663)
— Non-controlling interests	— 非控股權益	2,075	11,581	(8,607)	(16,775)	(6,635)
		(18,722)	17,085	(63,605)	(312,454)	(99,298)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	1,032,996	812,604	1,083,365	1,302,100	1,817,028
Total liabilities	負債總額	(626,992)	(573,159)	(947,700)	(1,147,875)	(1,334,619)
Net assets	資產淨值	406,004	239,445	135,665	154,225	482,409
Equity attributable to:	權益歸屬於:					
— Owners of the Company	— 本公司擁有人	359,377	191,040	100,477	110,304	418,399
— Non-controlling interests	— 非控股權益	46,627	48,405	35,188	43,921	64,010
		406,004	239,445	135,665	154,225	482,409



創業集團(控股)有限公司

**NEW CONCEPTS HOLDINGS LIMITED**

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