



中國海洋集團
CHINA OCEAN GROUP
DEVELOPMENT LIMITED

China Ocean Group Development Limited 中國海洋集團發展有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：8047

2022-2023 Annual Report 年報



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香港聯合交易所有限公司（「聯交所」）GEM 之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告所載資料包括遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）規定，須提供有關中國海洋集團發展有限公司（「本公司」）之資料；各董事（「董事」）對本報告所載資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成份，及本報告亦無遺漏其他事項致使其中所載任何陳述或本報告有所誤導。

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BOARD OF DIRECTORS

Executive Directors

Mr. Liu Rongsheng (*Chairman*)
Mr. Cai Haipeng (*Chief Executive Officer*)
(*appointed on 9 September 2022*)
Mr. Fan Guocheng
Ms. Wei Qing

Non-executive Directors

Mr. Lui Chun Pong
Mr. Cai Haiming

Independent non-executive Directors

Mr. Kam Hou Yin, John
Mr. Liu Qiang
Mr. Li Cao

COMPANY SECRETARY

Mr. Lam Chi Ming, Francis

COMPLIANCE OFFICER

Ms. Wei Qing

AUTHORISED REPRESENTATIVES

Ms. Wei Qing
Mr. Lam Chi Ming, Francis

董事會

執行董事

劉榮生先生 (主席)
蔡海鵬先生 (行政總裁)
(於二零二二年九月九日委任)
范國城先生
魏晴女士

非執行董事

呂振邦先生
蔡海銘先生

獨立非執行董事

金孝賢先生
劉強先生
李操先生

公司秘書

林志明先生

監察主任

魏晴女士

法定代表

魏晴女士
林志明先生

Corporate Information (Continued)

公司資料 (續)

AUDIT COMMITTEE

Mr. Kam Hou Yin, John (*chairman*)
Mr. Li Cao
Mr. Liu Qiang

REMUNERATION COMMITTEE

Mr. Kam Hou Yin, John (*chairman*)
Mr. Li Cao

NOMINATION COMMITTEE

Mr. Liu Rongsheng (*chairman*)
Mr. Li Cao
Mr. Kam Hou Yin, John

AUDITOR

Elite Partners CPA Limited

LEGAL ADVISER

Wang & Co.

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited

審核委員會

金孝賢先生 (主席)
李操先生
劉強先生

薪酬委員會

金孝賢先生 (主席)
李操先生

提名委員會

劉榮生先生 (主席)
李操先生
金孝賢先生

核數師

開元信德會計師事務所有限公司

法律顧問

王小軍律師行

主要往來銀行

中國銀行 (香港) 有限公司
太新銀行有限公司

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Room 03, 22/F., China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

Flat 14, 17th Floor, Block B,
New Century Business Centre,
Shi Xia North, No. 2 Street,
Futian District, Shenzhen,
Guangdong, China

SHARE REGISTRARS AND TRANSFER OFFICES

Principal registrar

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

Branch registrar

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

WEBSITE

www.chinaoceangroup.com.hk

STOCK CODE

8047

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

總辦事處暨香港主要營業地點

香港灣仔
港灣道26號
華潤大廈22樓03室

中國主要營業地點

中國廣東省
深圳市福田區
石廈北二街
新天世紀商務中心
B座17樓14室

股份過戶登記處

主要登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

登記處分處

卓佳登捷時有限公司
香港
夏愨道16號
遠東金融中心17樓

網址

www.chinaoceangroup.com.hk

股份代號

8047

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board"), I hereby present the Annual Report of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2023 (the "Year") to our shareholders.

RESULTS

The Revenue for the Group decreased for the Year to approximately HK\$225.9 million as compared to approximately HK\$298.7 million for the previous Year due to the continued outbreak of the novel coronavirus (COVID-19) and the relevant anti-epidemic measures, including but not limited to, the increased hygiene and sanitary inspections, especially for aquatic and food products at the ports in Mainland China. As a result, it has prolonged the time required for customs clearance. As such, it has adversely affected the Company's operations resulting in a decrease in the revenue for the Year, because the customers were more conscientious in placing their orders and the Group exercised extra care on the selection of orders. The Group's aquatic products supply chain business generated a total revenue of approximately HK\$225.9 million as compared to HK\$298.7 million last year, no revenue arose from the fishing operation during the Year. The Group has continued to develop business relationship with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year.

The Group recorded a decrease in gross profit to approximately HK\$13.8 million in the Year as compared to approximately HK\$15.1 million in the previous Year. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group. The gross profit margin, decreased from 5.0% to 6.1% during the Year. Gross profit margin of aquatic products from fishing operation were generally higher than from supply chain operation.

本人謹代表董事會（「董事會」）向各股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年三月三十一日止年度（「本年度」）的年報。

業績

本集團於本年度之收益減少至約港幣225,900,000元，而去年為約港幣298,700,000元，原因為持續爆發新型冠狀病毒(COVID-19)以及相關防疫措施，包括但不限於在中國內地港口加強防疫及衛生檢查，特別是針對水產品及食品。因而延長了清關所需的時間。因此，這些已對本公司營運產生不利影響，從而導致本年度收入減少，因客戶在下單時更謹慎和本集團在選擇訂單時更為小心。本集團水產品供應鏈業務產生約港幣225,900,000元的總收益，而去年則為港幣298,700,000元，本集團於本年度的捕撈業務並無產生收益。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注水產品。

本集團於本年度錄得毛利減少至約港幣13,800,000元，而去年同期約港幣15,100,000元。本集團將繼續控制原材料成本並探尋新業務機遇，以提高本集團的毛利。本集團於本年度的毛利率由5.0%下降至6.1%。捕撈業務產生的水產品毛利率總體上高於供應鏈業務產生的毛利率。

Loss attributable to owners of the Company for the Year amounted to approximately HK\$45.8 million as compared to approximately HK\$653.3 million in the previous year. During the Year, the administrative expenses increased to approximately HK\$43.9 million from HK\$26.1 million last year which is mainly due to the depreciation on fishing vessels which was still in the process of obtaining its fishing license to commence the fishing operation. The depreciation for fishing vessels increased from approximately HK\$2.5 million in the previous year to approximately HK\$14.4 million during the Year. With the suspension of trading the professional fees incurred for the resumption of trading increased by approximately HK\$8.2 million during the Year. In order to contain the administrative expenses, the Group would continue its implementation of cost-saving measures and streamlining of administrative procedures. The major components in administrative expenses being depreciation, legal and professional fee, salaries and welfare for both staff and directors; rent and rates and depreciation.

Included in the total assets, there were advance payments to suppliers amounting to HK\$355.9 million (31 March 2022: HK\$451.0 million); as a trading practice, the suppliers usually require the Group to place a deposit to secure the supply of aqua-products. The amount of deposit were made in accordance with the supply contracts with the supplier, however, with reduction in trading volume, some of these deposits were applied to the settlement of purchases to the suppliers. The Group has performed an expected loss assessment to write down the advance payment to suppliers to its fair value.

OPERATIONAL REVIEW

Supply chain management and related services

The supply chain management remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium – sized enterprises in various industries to minimise the overall operation cost. Owing to the solid financial background of the Group and the great demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the Year, the Group continued its supply chain management services of aquatic products. The Group also expanded its operation to vertically integrate with fishing subsidiaries to secure the supply of aquatic products.

本年度本公司擁有人應佔虧損為約港幣45,800,000元，而去年為約港幣653,300,000元。於本年度，行政開支由去年之港幣26,100,000元增加至約港幣43,900,000元，此乃由於主要由於漁船折舊所致，而該等漁船仍在取得其捕魚許可證以啟動捕撈作業。漁船折舊由去年之約港幣2,500,000元增加至本年度之約港幣14,400,000元。鑒於股份暫停買賣，本年度恢復買賣產生之專業費用增加約港幣8,200,000元。為控制行政開支，本集團將繼續實施節約成本措施以及精簡行政程序。行政開支主要組成部份是折舊、法律及專業費用、職工和董事的薪金和福利；租金及差餉和折舊。

包括在總資產中，向供應商支付的預付款為港幣355,900,000元（二零二二年三月三十一日：港幣451,000,000元）；作為貿易慣例，供應商通常要求本集團存入按金以確保水產品的供應。訂金金額乃根據與供應商的供貨合約作出，但隨著交易量減少，部分訂金已用於向供應商支付採購款項。本集團已進行預期損失評估，以減記向供應商支付的預付款至其公允價值。

營運回顧

供應鏈管理及相關服務

供應鏈管理服務仍是本集團的業務重點。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企業將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及中國內地對供應鏈服務的龐大需求，本集團已與其他供應鏈公司建立多項戰略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

於本年度，本集團持續其水產品供應鏈管理服務。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

Chairman's Statement (Continued)

主席報告 (續)

PROSPECT

With the lead of the management team, the Company is actively exploring business opportunities in other sectors to diversify risks and broaden the sources of income of the Company. The Company has adequate resources to continue with its business operations, and will continue to focus on its corporate objective to develop current businesses in order to strengthen its competitiveness, integrate its capital resources and contribute a maximum wealth to our equity holders.

The Company's supply chain management business has been adversely affected by the continuity of the outbreak of COVID-19 during the Year, however, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquisitive business or projects that have promising outlooks and prospects, and with the Group's management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all members of the Board and staff for their dedication and contribution to the Group and to those who have supported us. We will continue to make our best efforts in developing our businesses to produce good economic results and better return for our shareholders.

Liu Rongsheng

Chairman

Hong Kong, 23 August 2023

前景

於管理團隊領導下，本公司正積極開拓其他行業之商機，以分散風險並為本公司擴大收入來源。本集團財資充裕，足夠維持業務持續經營，並將繼續集中發展現有業務之企業目標，進而提升競爭力，整合資本資源，亦致力為股東謀求最大財富。

本公司於本年度之供應鏈管理業務因新冠病毒的持續爆發受不良影響，惟本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

最後，本人謹代表董事會藉此機會向為本集團竭誠服務及作出貢獻的董事會全體成員及員工，以及鼎力支持本集團之各方人士致以衷心感謝。本集團將繼續全力以赴發展業務，藉以締造理想之經濟成績，從而為股東帶來豐厚回報。

劉榮生

主席

香港，二零二三年八月二十三日

OPERATIONAL REVIEW

Supply chain management and related services

The supply chain management service remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium – sized enterprises in various industries to minimise the overall operation cost. Owing to the solid financial background of the Group and the great demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the year, the Group continued its supply chain management services of aquatic products. The Group also expanded its operation to vertically integrate with fishing subsidiaries to secure the supply of aquatic products. Due to the of the continuity of the outbreak of COVID-19, the Group had experienced difficulties in the renewal of fishing licenses from overseas government because fishing vessels inspection by PRC officials, which is one of the pre-requisite for renewal, was unable to carry out due to travel restrictions being imposed. As management was unable to estimate the time required to recommence the existing overseas fishing operation in the current overseas country, the management began to seek for alternative overseas fishing grounds. The management is also actively seeking for alternative procedures to complete the fishing licenses renewal.

FINANCIAL REVIEW

The Revenue for the Group decreased for the Year to approximately HK\$225.9 million as compared to approximately HK\$298.7 million for the previous Year due to the continued outbreak of the novel coronavirus (COVID-19) and the relevant anti-epidemic measures, including but not limited to, the increased hygiene and sanitary inspections, especially for aquatic and food products at the ports in Mainland China. As a result, it has prolonged the time required for customs clearance. As such, it has adversely affected the Company's operations resulting in a decrease in the revenue for the Year, because the customers were more conscientious in placing their orders and the Group exercised extra care on the selection of orders. The Group's aquatic products supply chain business generated a total revenue of approximately HK\$225.9 million as compared to HK\$298.7 million last year, no revenue arose from the fishing operation during the Year. The Group has continued to develop business relationship with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year.

營運回顧

供應鏈管理及相關服務

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於本年度，本集團持續其水產品供應鏈管理服務。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。由於COVID-19的持續性爆發，本集團在更新海外政府捕魚許可證方面遇到困難，因為中國官員需要對漁船進行檢查，這是更新捕魚許可證的先決條件之一，由於實施旅行限制而無法進行。由於管理層無法估計現有海外捕撈作業重新啟動的所需的時間，管理層開始轉向其他海外漁場。管理層也在積極尋求替代程序來完成捕魚許可證的更新。

財務回顧

本集團於本年度之收益減少至約港幣225,900,000元，而去年為約港幣298,700,000元，原因為持續爆發新型冠狀病毒(COVID-19)以及相關防疫措施，包括但不限於在中國內地港口加強防疫及衛生檢查，特別是針對水產品及食品。因而延長了清關所需的時間。因此，這些已對本公司營運產生不利影響，從而導致本年度收入減少，因客戶在下單時更謹慎和本集團在選擇訂單時更為小心。本集團水產品供應鏈業務產生約港幣225,900,000元的總收益，而去年則為港幣298,700,000元，本集團於本年度的捕撈業務並無產生收益。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注水產品。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Group recorded a decrease in gross profit to approximately HK\$13.8 million in the Year as compared to approximately HK\$15.1 million in the previous Year. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group. The gross profit margin, decreased from 5.0% to 6.1% during the Year. Gross profit margin of aquatic products from fishing operation were generally higher than from supply chain operation.

Loss attributable to owners of the Company for the Year amounted to approximately HK\$45.8 million as compared to approximately HK\$653.3 million in the previous year. During the Year, the administrative expenses increased to approximately HK\$43.9 million from HK\$26.1 million last year which is mainly due to the depreciation on fishing vessels which was still in the process of obtaining its fishing license to commence the fishing operation. The depreciation for fishing vessels increased from approximately HK\$2.5 million in the previous year to approximately HK\$14.4 million during the Year. With the suspension of trading the professional fees incurred for the resumption of trading increased by approximately HK\$8.2 million during the Year. In order to contain the administrative expenses, the Group would continue its implementation of cost-saving measures and streamlining of administrative procedures. The major components in administrative expenses being depreciation, legal and professional fee, salaries and welfare for both staff and directors; rent and rates and depreciation.

Included in the total assets, there were advance payments to suppliers amounting to HK\$355.9 million (31 March 2022: HK\$451.0 million); as a trading practice, the suppliers usually require the Group to place a deposit to secure the supply of aqua-products. The amount of deposit were made in accordance with the supply contracts with the supplier, however, with reduction in trading volume, some of these deposits were applied to the settlement of purchases to the suppliers. The Group has performed an expected loss assessment to write down the advance payment to suppliers to its fair value.

本集團於本年度錄得毛利減少至約港幣13,800,000元，而去年同期約港幣15,100,000元。本集團將繼續控制原材料成本並探尋新業務機遇，以提高本集團的毛利。本集團於本年度的毛利率由5.0%下降至6.1%。捕撈業務產生的水產品毛利率總體上高於供應鏈業務產生的毛利率。

本年度本公司擁有人應佔虧損為約港幣45,800,000元，而去年為約港幣653,300,000元。於本年度，行政開支由去年之港幣26,100,000元增加至約港幣43,900,000元，此乃由於主要由於漁船折舊所致，而該等漁船仍在取得其捕魚許可證以啟動捕撈作業。漁船折舊由去年之約港幣2,500,000元增加至本年度之約港幣14,400,000元。鑒於股份暫停買賣，本年度恢復買賣產生之專業費用增加約港幣8,200,000元。為控制行政開支，本集團將繼續實施節約成本措施以及精簡行政程序。行政開支主要組成部份是折舊、法律及專業費用、職工和董事的薪金和福利；租金及差餉和折舊。

包括在總資產中，向供應商支付的預付款為港幣355,900,000元（二零二二年三月三十一日：港幣451,000,000元）；作為貿易慣例，供應商通常要求本集團存入按金以確保水產品的供應。訂金金額乃根據與供應商的供貨合約作出，但隨著交易量減少，部分訂金已用於向供應商支付採購款項。本集團已進行預期損失評估，以減記向供應商支付的預付款至其公允價值。

Outlook

The Company's supply chain management business has been adversely affected by the continuity of the outbreak of COVID-19 during the Year, however, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquiring business or projects that have promising outlooks and prospects, and with the Group's management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

Liquidity, financial resources and capital structure

As at 31 March 2023, the Group had total assets of approximately HK\$936,916,000 (31 March 2022: approximately HK\$1,027,470,000), including bank balances and cash equivalent of approximately HK\$4,129,000 (31 March 2022: approximately HK\$1,554,000).

As at 31 March 2023, there was general banking facilities granted to a subsidiary of the Group of RMB59,766,000 (31 March 2022: RMB53,760,000) of which RMB54,266,000 (31 March 2022: RMB53,760,000) was utilised. Excluding the above banking facilities, during the Year, the Group financed its operation mainly with its own working capital and proceeds from the issue of placing/subsidiary shares and borrowings.

As at 31 March 2023, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was approximately 6.58% (31 March 2022: 6.46%). The Group's total bank borrowings as at 31 March 2023 was HK\$61,667,000 (31 March 2022: HK\$66,370,000).

前景

本公司於本年度之供應鏈管理業務因新冠病毒的持續爆發受不良影響，惟本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

流動資金、財政資源及資本結構

於二零二三年三月三十一日，本集團之總資產約為港幣936,916,000元（二零二二年三月三十一日：約港幣1,027,470,000元），包括銀行結餘及現金等價物約港幣4,129,000元（二零二二年三月三十一日：約港幣1,554,000元）。

於二零二三年三月三十一日，本集團附屬公司已獲授一般銀行融資人民幣59,766,000元（二零二二年三月三十一日：人民幣53,760,000元），其中人民幣54,266,000元（二零二二年三月三十一日：人民幣53,760,000元）已動用。除上述銀行融資外，於本年度，本集團主要運用自有營運資金及發行配售／認購股份所得款項及借貸撥付營運之資金。

於二零二三年三月三十一日，資產負債比率（界定為總銀行借貸與總資產之比率）約為6.58%（二零二二年三月三十一日：6.46%）。本集團於二零二三年三月三十一日的銀行借貸總額為港幣61,667,000元（二零二二年三月三十一日：港幣66,370,000元）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

SUBSCRIPTION OF NEW SHARES

On 21 April 2022, the Company has completed the subscription agreement IV and VI and the Subscription Shares IV and VI of 150,000,000 new Shares and 200,000,000 new Shares, respectively, (an aggregate total of 350,000,000 new shares) were issued to Subscriber IV, and VI at HK\$0.10 per Subscription Share (the "Partial Completion"). The net proceeds received by the Company from the Partial Completion were utilised as repayment of borrowings and general working capital of the Group as stated in the Announcement.

Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar ("HKD") and Renminbi ("RMB"). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 March 2023, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

Significant investment, material acquisitions and disposal of subsidiaries and affiliated companies

Save as disclosed above, the Group had no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

Charge on Group's assets

As at 31 March 2023, the Group had no charge on assets (31 March 2022: nil).

Contingent liabilities

Save as disclosed above, the Group had no contingent liability as at 31 March 2023 (31 March 2022: Nil).

認購新股份

於二零二二年四月二十一日，本公司已完成認購協議IV及VI，以及認購股份IV及VI之分別為150,000,000股新股份及200,000,000股新股份（合共350,000,000股新股份）已以每認購股份港幣0.10元發行予認購人IV及VI（「部分完成」）。如該公告所述，本公司從部分完成中收取的所得款項淨額將用作償還債務及本集團的一般營運資金。

匯率波動風險及相關對沖

本集團大部分交易是以港幣（「港幣」）及人民幣（「人民幣」）列值。本集團採納穩健的庫存政策，大部分銀行存款以港幣或經營附屬公司的當地貨幣存放於銀行，以盡量減低外匯風險。於二零二三年三月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他作對沖用途之金融衍生工具。

重大投資、重大收購及出售附屬公司及聯屬公司

除上文所披露者外，本集團於本年度並無重大投資、重大收購或出售附屬公司及聯屬公司。

本集團資產之抵押

於二零二三年三月三十一日，本集團並無資產之抵押（二零二二年三月三十一日：無），作為授予本集團借貸之抵押品。

或然負債

除上文所披露者外，於二零二三年三月三十一日，本集團並無或然負債（二零二二年三月三十一日：無）。

Employees and remuneration policies

As at 31 March 2023, the Group had 43 (31 March 2022: 59) employees including the Directors. Total staff costs (excluding Directors' emoluments) amounted to approximately HK\$6.0 million for the Year, as compared to approximately HK\$8.2 million in 2022. Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

Future plans for material investments or capital assets and their expected sources of funding in the coming year

Save as disclosed in the "Outlook" above, the Group has no future plans for material investments or capital assets in the coming year.

Contractual arrangements

One of the business segments under development by the Group is the marine fishing business which would be operated under the contractual arrangement. This business was acquired by the Group in December 2016. The following graph shows the structure of the Group conducting this business as at 31 March 2023:

僱員及薪酬政策

於二零二三年三月三十一日，本集團聘用了43名（二零二二年三月三十一日：59名）僱員（包括董事）。本年度之員工成本總額（不包括董事酬金）約為港幣6,000,000元，而二零二二年則約為港幣8,200,000元。薪酬乃參照市場條款及個別僱員之表現、資歷及經驗而釐定。為表揚及獎勵僱員所作之貢獻，本集團將以個別僱員表現為基礎發放年終花紅予有關僱員。其他福利包括就香港僱員作出之法定強制性公積金計劃之供款，以及為中國僱員購買老年基本保險、基本醫療保險、工傷保險及失業保險。

重大投資或資本資產之未來計劃及其預期來年之資金來源

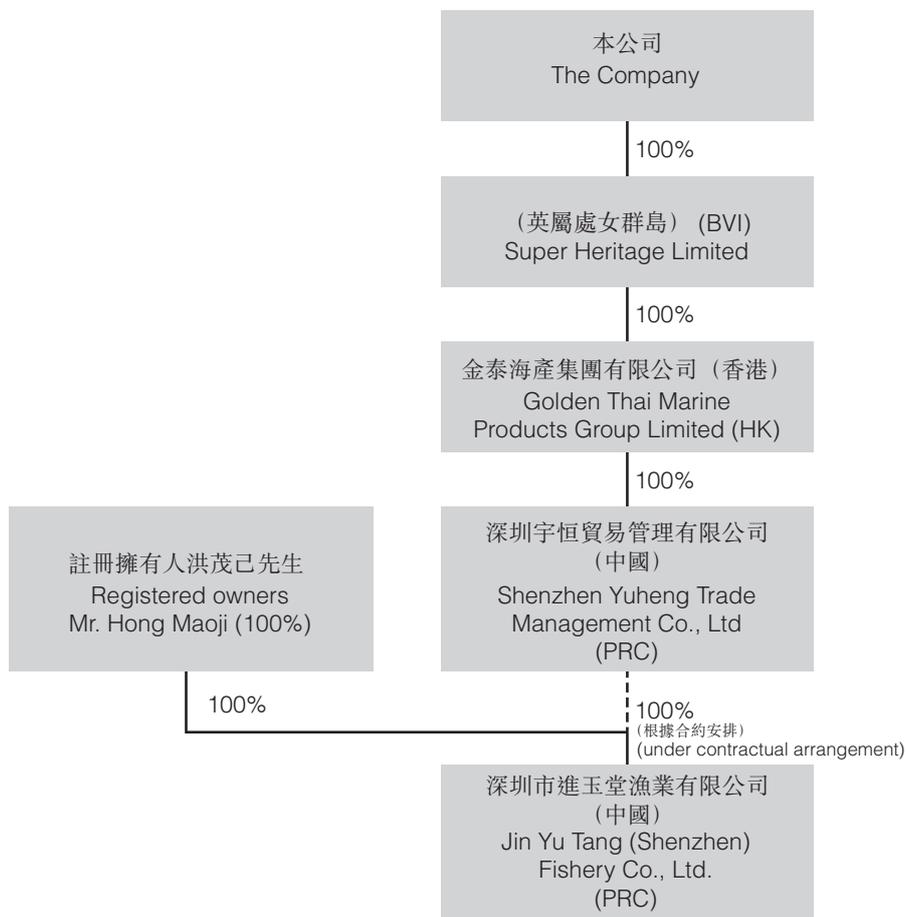
除上文「前景」所披露者外，本集團來年並無重大投資或資本資產之未來計劃。

合約安排

本集團遠洋捕撈業務中正在開發的其中一項業務分部將以合約安排經營。本集團於二零一六年十二月收購該業務。下圖顯示截至二零二三年三月三十一日本集團進行該業務的架構：

Management Discussion and Analysis (Continued)

管理層討論及分析（續）



Under this business, the operators are required to obtain the license (i.e. Far Ocean Fishing Enterprise issued by the Agricultural Department (農業部遠洋漁業企業)) to conduct its business. Jin Yu Tang is the operating subsidiary of the business holding the License. If Shenzhen Yuheng Trade Management Co., Ltd (“Shenzhen Yuheng”) directly interested in the equity interest in Jin Yu Tang, there will be a change in enterprise nature of Jin Yu Tang and that the benefits and tax concessions from the fishing operations that Jin Yu Tang is eligible to participate will be restricted. Therefore the existing fishing operations that Jin Yu Tang could undertake beyond the permitted scope mentioned above will probably be affected.

Therefore in order to obtain the effective control on Jin Yu Tang and the right to enjoy the economic benefits in the business and assets of Jin Yu Tang, Shenzhen Yuheng has entered into a set of control agreements (the “Control Agreements”) with Jin Yu Tang and the existing shareholder which remains effective since 1 December 2016. The Control Agreements comprise (a) Loan Agreement; (b) Share Charge Agreement; (c) Exclusive Purchase Agreement; (d) Shareholder’s Power of Attorney Agreement; (e) Cooperation Framework Agreement; (f) Technical Support Service Agreement; and (g) Technical Research Service Agreement. Set out below are the major terms and other relevant information of the Control Agreements executed amongst Shenzhen Yuheng, Jin Yu Tang and its respective shareholder and directors:

(a) Loan Agreement

Pursuant to the loan agreement executed on 1 December 2016 (the “Loan Agreement”), an interest free loan of RMB15 million will be provided by Shenzhen Yuheng to the existing shareholder of Jin Yu Tang, with no fixed term of repayment. The loan is secured by a charge of the shareholdings in Jin Yu Tang.

根據該業務，經營人士需要獲得牌照（即農業部發出之遠洋漁業企業）以進行業務。進玉堂為持有牌照的經營附屬公司。倘深圳宇恒貿易管理有限公司（「深圳宇恒」）直接持有進玉堂的股權權益，進玉堂的企業性質將出現變動，而進玉堂可參與的捕撈業務之利益及稅務優惠將受到限制。因此，進玉堂現有超出上述許可範圍的捕撈業務可能受到影響。

因此，為取得進玉堂的有效控制權及享有進玉堂的業務及資產的經濟利益的權利，深圳宇恒已與進玉堂及現有股東訂立一系列控制協議（「控制協議」），自二零一六年十二月一日起生效。控制協議包括(a)貸款協議；(b)股權質押協議；(c)獨家購買協議；(d)股東權利委託協議；(e)合作框架協議；(f)技術支持服務協議；及(g)技術研發服務協議。下文載列深圳宇恒、進玉堂以及其各自之股東與董事之間簽立之控制協議之主要條款及其他相關資料：

(a) 貸款協議

根據於二零一六年十二月一日簽立之貸款協議（「貸款協議」），深圳宇恒將向進玉堂之現有股東並提供免息貸款人民幣15,000,000元，無固定還款期限。該貸款由進玉堂股權質押作擔保。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

(b) Share Charge Agreement

Pursuant to the share charge executed on 1 December 2016 (the "Share Charge Agreement"), the existing shareholder of Jin Yu Tang pledged his entire equity interests in Jin Yu Tang to Shenzhen Yuheng, he will convey to Shenzhen Yuheng all his interests in the dividend and distributions for securing the repayment obligations of the shareholders of Jin Yu Tang under the loan agreement.

Pursuant to the PRC rules, in the event that Jin Yu Tang goes into liquidation, Shenzhen Yuheng as the beneficial owner of the charged share interest has the priority in recovering the repayment of the loan.

(c) Exclusive Purchase Agreement

For the purposes of obtaining the rights to purchase all (or part) of the equity interest and/or asset in Jin Yu Tang, Shenzhen Yuheng entered into an exclusive purchase agreement on 1 December 2016 (the "Exclusive Purchase Agreement") with the shareholder of Jin Yu Tang, pursuant to which, an irrevocable and exclusive right was granted by the shareholder to Shenzhen Yuheng (or its nominee) to purchase all (or part) of the shareholders' equity interest in Jin Yu Tang. The consideration will be determined based on the minimum amount of consideration as permissible under the then PRC laws and regulations or, in case of equity interest, the value of the registered capital.

Pursuant to the Exclusive Purchase Agreement, unless with a prior written consent from Shenzhen Yuheng, the shareholder of Jin Yu Tang would not vote in favour of any resolutions in relation to any decision on the sale, assignment, transfer or any other method of dealing with the equity interest of Jin Yu Tang.

(b) 股權質押協議

根據於二零一六年十二月一日簽立之股權質押(「股權質押協議」),進玉堂現有股東向深圳宇恒抵押彼於進玉堂之全部股權,彼將向深圳宇恒轉讓彼於股息及分派之全部權益,為貸款協議項下進玉堂股東之償還責任提供擔保。

根據中國法例,如進玉堂進行清盤,深圳宇恒作為質押股權之實益擁有人擁有收回貸款還款之優先權。

(c) 獨家購買協議

為取得購買進玉堂全部(或部分)股權及/或資產之權利,深圳宇恒已於二零一六年十二月一日與進玉堂之股東訂立獨家購買權協議(「獨家購買協議」),據此,股東向深圳宇恒(或其代名人)授出購買全部(或部分)進玉堂股東股權之不可撤銷獨家權。代價將按中國當時法律法規容許之最低代價金額(或如屬股權,則按註冊資本價值)釐定。

根據獨家購買權協議,除非事先取得深圳宇恒之書面同意,否則進玉堂之股東將不會投票贊成有關出售、出讓、轉讓或以任何其他方式處理進玉堂股權之任何決定的任何決議案。

(d) Shareholder's Power of Attorney Agreement

Pursuant to the shareholder's power of attorney agreement executed on 1 December 2016 (the "Power of Attorney Agreement"), Jin Yu Tang shall appoint the person(s) nominated by Shenzhen Yuheng as directors to the board of directors of Jin Yu Tang thereby creating an effective control on the board of directors of Jin Yu Tang. In addition, Shenzhen Yuheng has the right to remove directors, the general manager and legal representatives of each of Jin Yu Tang and replace them with its nominees as it thinks fit.

The shareholder of Jin Yu Tang undertook to Shenzhen Yuheng that as the shareholder of Jin Yu Tang, he irrevocably assigned his voting rights to Shenzhen Yuheng (or such other person as directed by Shenzhen Yuheng) and to vote in accordance with the directions of Shenzhen Yuheng on any resolution proposed at a general meeting of the shareholder of Jin Yu Tang.

In addition, Shenzhen Yuheng is authorised to exercise the shareholders' rights in Jin Yu Tang including exercise of voting rights, rights to nominate directors of Jin Yu Tang, the rights to sell or transfer all or any of their respective shareholding in Jin Yu Tang.

(e) Cooperative Framework Agreement

Pursuant to the exclusive cooperative framework agreement executed on 1 December 2016 (the "Cooperative Framework Agreement"), Shenzhen Yuheng will set up a management committee with Jin Yu Tang, and both parties will occupy two positions. Shenzhen Yuheng will provide technical research and technical support services for deepwater aquatic products to Jin Yu Tang, in return for service fees. The proportion of service fees will eventually be determined by the management committee in accordance with the agreed terms of the Cooperative Framework Agreement. Shenzhen Yuheng may, at its sole discretion, terminate Cooperative Framework Agreement upon giving one month's written notice in advance to Jin Yu Tang at any time.

(d) 股東權利委託協議

根據於二零一六年十二月一日簽立之股東權利委託協議(「委託協議」)，進玉堂須委任深圳宇恒提名人士為進玉堂董事會之董事，從而對進玉堂董事會進行有效控制。此外，深圳宇恒有權罷免進玉堂各董事、總經理及法定代表，並以其認為適當的提名人士代替。

進玉堂股東向深圳宇恒承諾，作為進玉堂股東，其不可撤回地將投票權轉讓予深圳宇恒(或深圳宇恒指示之有關其他人士)，並就於進玉堂股東之股東大會上提呈之任何決議案按照深圳宇恒之指示進行投票。

此外，深圳宇恒獲授權行使進玉堂之股東權利，包括行使表決權，有權提名進玉堂董事、有權出售或轉讓其在進玉堂各自持有的全部或任何股權。

(e) 合作框架協議

根據於二零一六年十二月一日簽立之獨家合作框架協議(「合作框架協議」)，深圳宇恒將與進玉堂共同設立管理委員會，且雙方各佔兩名席位。深圳宇恒將向進玉堂提供深海水域水產品領域技術研發和技術支持等服務，並向進玉堂收取服務費，服務費比例最終由管理委員會按照合作框架協議約定條款確定。深圳宇恒可全權酌情決定隨時提前一個月向進玉堂發出書面通知後終止合作框架協議。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

(f) Technical Support Service Agreement

Pursuant to the technical support service agreement executed on 1 December 2016 (the “Technical Support Service Agreement”), Jin Yu Tang will receive technical support services from Shenzhen Yuheng, which includes: business system and management technology, business technology, customer service technology, services permitted by PRC laws, etc. Jin Yu Tang shall pay technical fee and any other costs arising from technical fee on a monthly basis during the terms of the Agreement. The fee is 100% of the monthly income, and the total monthly fee should not exceed 100% of the monthly income.

(g) Technical Research Service Agreement

Pursuant to the technical research service agreement executed on 1 December 2016 (the “Technical Research Service Agreement”), Jin Yu Tang will obtain technological research and development services from Shenzhen Yuheng to assist Jin Yu Tang in developing the application software required for the operation of fishing business, and will pay monthly service fee to Shenzhen Yuheng. The service fee is based on a certain proportion of the revenue from the service of Jin Yu Tang.

In accordance with the terms of the Control Agreements, Shenzhen Yuheng is able to govern the financial and operating policies of Jin Yu Tang and Shenzhen Yuheng can enjoy all of the economic benefits of Jin Yu Tang because:

- (i) the board of directors of Jin Yu Tang is controlled by Shenzhen Yuheng pursuant to the shareholder's Power of Attorney Agreement;
- (ii) the general meeting of Jin Yu Tang is controlled by Shenzhen Yuheng pursuant to the shareholders' Power of Attorney Agreement; and
- (iii) all the benefits arising from the entire equity interests in Jin Yu Tang is entirely conveyed to Shenzhen Yuheng pursuant to the Share Charge Agreement, Cooperative Framework Agreement and Loan Agreement.

The Group believes that, notwithstanding the lack of equity ownership, the Control Agreements give the Group control over Jin Yu Tang in substance. Accordingly, Jin Yu Tang is accounted for as a wholly-owned subsidiary of the Company.

(f) 技術支持服務協議

根據於二零一六年十二月一日簽立之技術支持服務協議（「技術支持服務協議」），進玉堂將從深圳宇恒獲得技術支持服務，其包括：業務系統及管理技術、業務技術、客戶服務技術、中國法律允許的服務等。在該協議期限內，進玉堂須每月支付技術費及其他因技術費而產生的任何成本。其費用為每個月收入的100%，而每月費用總額不應超過該月內收入的100%。

(g) 技術研發服務協議

於二零一六年十二月一日簽立之技術研發服務協議（「技術研發服務協議」），進玉堂將從深圳宇恒獲得技術研究和開發服務，以協助進玉堂開發在捕撈業務運營中所需使用的應用軟件，並將向深圳宇恒按月支付服務費。服務費為進玉堂基於服務所獲得的收入的一定比例。

根據控制協議之條款，深圳宇恒可監管進玉堂之財務及營運政策，且深圳宇恒可享有進玉堂之所有經濟利益，此乃由於：

- (i) 根據股東權利委託協議，深圳宇恒控制進玉堂之董事會；
- (ii) 根據股東權利委託協議，深圳宇恒控制進玉堂之股東大會；及
- (iii) 根據股權質押協議、合作框架協議及貸款協議，進玉堂全部股權產生之所有利益悉數轉交予深圳宇恒。

本集團認為，儘管欠缺持有股權，而實質上控制協議賦予本集團權利控制進玉堂。因此，進玉堂入賬列為本公司之全資附屬公司。

For the year ended 31 March 2023, the business of marine fishing is not yet commenced by Jin Yu Tang and it is principally engaged in supply chain management services business.

Risk of the contractual arrangement

There is inherited risk of the contractual arrangement. The Group has no equity ownership interest in Jin Yu Tang and it relies on contractual arrangements to control and operate the business of Jin Yu Tang under the Control Agreements. However such contractual arrangements may not be as effective in providing control over Jin Yu Tang as compared with direct ownership since (i) there is no assurance that the Control Agreements could comply with future changes in the regulatory requirements in the PRC; (ii) these contractual arrangements will not preserve Shenzhen Yuheng's control in the occurrence of certain events which may be outside the control of Jin Yu Tang and its respective shareholders; and (iii) potential conflicts of interest between the Group and Jin Yu Tang and its respective shareholders exists and whether the shareholders and directors of Jin Yu Tang will act completely in the interest of the Group is outside the control of the Group. Any of the above may materially and adversely affect the validity, effectiveness and enforceability of the control of the Group and Shenzhen Yuheng on Jin Yu Tang and its respective shareholders. Any inability, or limitation on Shenzhen Yuheng's ability to enforce the contractual arrangements with the Jin Yu Tang and its respective shareholders or to take any legal remedies under the PRC law could disrupt the business and have a material adverse effect on the financial position, results of operations and prospects of this business. Whether such conflicts of interest could be effectively managed or otherwise be resolved in the favour of the Group and its subsidiaries will be crucial to the effectiveness of contractual arrangements. In the event the disagreement and dispute cannot be resolved under friendly negotiation and proceed to arbitration, there is no guarantee that the final decision under arbitration would be in favour of the Group.

截至二零二三年三月三十一日止年度，進玉堂尚未開始其遠洋捕撈業務及其主要從事供應鏈管理服務業務。

合約安排的風險

合約安排存在固有風險。本集團並無持有進玉堂任何股權，並依賴控制協議項下之合約安排控制及經營進玉堂之業務。然而，該等合約安排未必能如直接所有權般對進玉堂實行有效控制，原因為(i)概不保證控制協議可符合中國監管規定之日後變動；(ii)倘發生可能屬於進玉堂及其各股東控制範圍以外之若干事件，該等合約安排將不能保障深圳宇恒之控制權；及(iii)本集團與進玉堂及其各股東之間存在潛在利益衝突，進玉堂之股東及董事是否將完全為本集團之利益行事不受本集團控制。上述任何事項均可能嚴重及不利影響本集團及深圳宇恒對進玉堂及其各股東控制權之合法性、有效性及可強制執行性。倘深圳宇恒無法強制執行與進玉堂及其各股東訂立之合約安排或根據中國法律採取任何法律救濟，或以上能力受到任何限制，均可能干擾業務，並對此項業務之財務狀況、經營業績及前景造成重大不利影響。有關利益衝突能否以有利於本集團及其附屬公司之方式得到有效控制或以其他方式解決，對合約安排之效用而言將至關重要。倘爭議及糾紛未能通過友好協商解決而進行仲裁，不能保證仲裁最終決定將對本集團有利。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

In order to mitigate the risk of the contractual arrangement, the Group has since its acquisition of this business in December 2016 implemented the following measures to ensure the sound and effective operation of the Control Agreements:

- the Board has nominated its representatives to Shenzhen Yuheng and Jin Yu Tang to ensure that there is a continuous and effective control over Jin Yu Tang's operation and management. The Group has also obtained the directors' undertaking as detailed above;
- suitable management has been assigned to Jin Yu Tang to report regularly to the Board for review in relation to major issues arising from implementation of the Control Agreements;
- suitable reporting system in line with the Group's financial reporting practice in the PRC have also been in place to ensure that the Group would have full access and control over the book and record of Jin Yu Tang and to obtain periodic financial information to ensure proper financial record are kept;
- the proper record system for shareholders' meeting and directors' meeting of Jin Yu Tang has worked effectively and will continue to be in place, and a copy of these notice for meeting and resolution will also be passed to Shenzhen Yuheng and the Group before and after the meeting to keep the Group informed on all important development of Jin Yu Tang; and
- the Group has worked closely and will continue to work closely with the PRC legal advisors and the management of the Jin Yu Tang on the update of rules and regulations of the PRC to monitor the continue compliance of the rules and regulations by Jin Yu Tang as to its conduct of business and contractual arrangement.

In the event if the PRC government further release the restriction on far ocean fishing operation to be undertaken by foreign company, the Group will as soon as possible exercise the exclusive right under the Control Agreements to acquire the direct equity interest in Jin Yu Tang and unwind the contractual structure.

為緩解合約安排風險，本集團自其於二零一六年十二月收購是項業務起已採取以下措施，以確保控制協議穩健及有效運作：

- 董事會已向深圳宇恒及進玉堂提名其代表，以確保對進玉堂之營運及管理進行持續有效之控制。本集團亦獲得詳述於上文之董事承諾；
- 已向進玉堂委派適宜之管理層，以定期向董事會報告以審閱有關執行控制協議產生之重大事宜；
- 亦已設立適宜且符合本集團於中國之財務報告慣例之報告制度，以確保本集團可全面取得並控制進玉堂之賬簿及記錄，並取得定期財務資料以確保保持妥善之財務記錄；
- 進玉堂股東會議及董事會議之妥善記錄制度已有效運作並將繼續施行，而該等會議通告及決議案之副本亦將於會議前後遞交予深圳宇恒及本集團，以知會本集團進玉堂之所有重要發展；及
- 本集團已就更新中國規則及法規與中國，並將繼續緊密合作，法律顧問及進玉堂管理層緊密合作，以監管進玉堂就開展業務及進行合約安排持續遵守規則及法規之情況。

倘中國政府對外資公司進行遠洋捕撈業務頒佈進一步放寬限制，本集團將盡快行使控制協議下之獨家權收購進玉堂之直接股權並解除合約架構。

EXECUTIVE DIRECTORS

Mr. Liu Rongsheng, aged 61, is an executive Director and chairman, the Company and the chairman of the Nomination Committee. He completed a professional programme in International Economics and Trading from Beijing Training University of Economics and Technology* (北京經濟技術研修學院), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has over 25 years of experience in import and export trading, logistics, corporate strategic management, project management and finance business.

Mr. Cai Haipeng, aged 37, is an executive Director and chief executive officer, graduated from Shenzhen University with a bachelor's degree in communication engineering. He is currently a director of Shenzhen Mingren Holding Group Co., Ltd.* (深圳市銘仁控股集團有限公司) Mr. Cai has served as a director of a China joint-stock securities company, responsible for operations and risk control compliance matters. He has held management positions in various companies in China since 2011 and has extensive experience in corporate management. Mr. Cai is the brother of Mr. Cai Haiming, a non-executive director of the Company.

Mr. Fan Guocheng, aged 56, is an executive Director. He graduated from Beijing Foreign Studies University with a major in professional accounting in July 2019 and graduated from Guangzhou Financial Higher Special School (currently known as Guangdong University of Finance and Economics) in the People's Republic of China (the "PRC") in 1988. He is an accountant and holds an accounting qualification certificate issued by Shenzhen Finance Bureau. Mr. Fan has accumulated nearly 30 years of extensive experience in financial management and has held various positions relating to financial management, accounting and financial accounting in many different industries in Shenzhen.

Ms. Wei Qing, aged 39, is an executive Director. She completed a professional programme in Law from Shenzhen University in 2010, Ms. Wei worked in 深圳市水務局, the Shenzhen Water Authority*, from 2010 to 2013 and also acted as a vice chairman of Shenzhen Hydraulic Engineering Society in 2013 and was responsible for its day-to-day administration work. In September 2013, Ms. Wei established three trading companies which are principally engaged in import and export trading and retail services, such as electronic products, wines from Europe and the United States, and health care and cosmetics products from Japan.

執行董事

劉榮生先生，61歲，為執行董事兼主席，以及提名委員會主席。彼於一九九八年在中華人民共和國（「中國」）北京經濟技術研修學院完成國際經濟與貿易專業課程。彼亦持有中國高級經濟師資格。劉先生於進出口貿易、物流、企業策略管理、項目管理及融資業務擁有逾25年經驗。

蔡海鵬先生，37歲，為執行董事及行政總裁，畢業于深圳大學，獲得通信工程學士學位。現任深圳市銘仁控股集團有限公司董事。蔡先生曾擔任一間中國股份制證券公司總監一職，負責運營及風控合規事項。自2011年起於中國多間公司擔任管理職務，擁有豐富的企業管理經驗。蔡先生為蔡海銘先生，公司的非執行董事，之胞兄。

范國城先生，56歲，為執行董事。彼於二零一九年七月在北京外國語大學進修專業會計專科畢業及於一九八八年在中華人民共和國（「中國」）廣州金融高等專科學校（現稱廣東省財經學院）畢業，彼為會計師並持有深圳市財政局頒發的《會計從業技術資格證書》。范先生工作至今已累積了將近30年的財務管理工作豐富經驗並在深圳市多個不同行業的企業從事財務管理、會計及與財務會計相關的工作崗位上工作。

魏晴女士，39歲，為執行董事。彼於二零一零年在深圳大學修畢法學專業課程。於二零一零年至二零一三年，魏女士在深圳市水務局工作，並於二零一三年兼任深圳市水利學會副會長，負責日常管理工作。於二零一三年九月成立三家貿易公司，主要業務為進出口貿易及零售服務（如電子產品、歐美酒類及日本保健、化妝品等）。

Biographies of Directors and Company Secretary (Continued)

董事及公司秘書履歷 (續)

NON EXECUTIVE DIRECTORS

Mr. Lui Chun Pong, aged 55, is a non-executive Director. He obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of the Hong Kong and a Certified Tax Advisor in Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Lui held senior positions at a number of Hong Kong companies listed on the main board of the Stock Exchange of Hong Kong Limited. Mr. Lui was an executive director of Hsin Chong Group Holdings Limited (listed on the Main Board of the Stock Exchange and delisted 31 December 2019), from September 2015 to December 2016 and was redesignated to non-executive director from January 2017 to November 2018. Mr. Lui has over 29 years of experience in financing and accounting, fund raising, mergers and acquisitions, company flotations, and real estate business development. Mr. Lui also serves the community through his participation in promoting sports and youth and student' affairs in Hong Kong. Mr. Lui was a baseball coach and was appointed as a team secretary and a deputy delegate leader of the Hong Kong Women's Baseball Team during the Women's Baseball World Cup in 2006 and in 2014. In respect of public services rendered to youth and students' affairs, Mr. Lui is a leader of various leadership mentoring programs in Hong Kong United Youth Association, Association of Chartered Certified Accountants and Hong Kong Professionals and Senior Executives Association. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and a member of the Budget Proposal 2017-18 Subcommittee of the Hong Kong Institute of Certified Public Accountants. Mr. Lui is currently a member of the Hong Kong Student Affairs Subcommittee of the Association of Chartered Certified Accountants.

Mr. Cai Haiming, aged 36, is a non-executive Director. He graduated from Guangdong University of Finance, Department of Finance. He is currently the chairman of Shenzhen Mingren Holdings Group Co., Ltd.* (深圳市銘仁控股集團有限公司) since 2017. Mr. Cai has over six years' experience in financial investment, resource integration and capital operations. He was a Corporate Manager at two China joint-stock banks in Shenzhen from 2012 to 2015. Mr. Cai is the brother of Mr. Cai Haipeng, an executive director of the Company.

非執行董事

呂振邦先生，55歲，為非執行董事。彼擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港會計師公會資深會員、香港稅務學會會員及香港註冊稅務師。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。呂先生曾於多家在香港聯合交易所有限公司主板上市的香港公司擔任高階職務。呂振邦先生(「呂先生」)於二零一五年九月至二零一六年十二月擔任新昌集團控股有限公司(於聯交所主板上市並於二零一九年十二月三十一日除牌)之非執行董事，並於二零一七年一月至二零一八年十一月被重新任命為非執行董事。呂先生在財務及會計、融資、合併及收購、公司上市以及房地產業務發展方面擁有逾29年經驗。呂先生亦積極參與推廣香港體育及青年及學生事務，投身社區服務。呂先生曾為棒球教練，並曾於二零零六年及二零一四年女子棒球世界盃期間擔任香港女子棒球代表隊之團隊秘書及副領隊。有關向青年及學生事務提供的公共服務方面，呂先生於香港青年聯會、英國特許公認會計師公會及香港專業及資深行政人員協會參予多個專業師友計劃。呂先生於二零一四/二零一五年擔任香港青年聯會之會董及香港會計師公會二零一七至一八年財政預算案委員會分會之委員。呂先生現為特許公認會計師公會香港學生事務委員會分會之委員。

蔡海銘先生，36歲，為非執行董事。彼畢業於廣東金融學院，金融系。彼自二零一七年起及目前為深圳市銘仁控股集團有限公司董事長。蔡先生於金融投資、資源整合及資本運作方面擁有超過六年的經驗。彼曾於二零一二年至二零一五年在深圳兩間中國股份制銀行擔任公司客戶經理。蔡先生為蔡海鵬先生，公司的執行董事，之胞弟。

Biographies of Directors and Company Secretary (Continued) 董事及公司秘書履歷 (續)

INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Kam Hou Yin, John, aged 51, is an independent non-executive Director, chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. He is a member of Standing Committee of National Committee of the Chinese People's Political Consultative Conference of Shenzhen Futian District (中國人民政治協商會議深圳市福田區常委), Shenzhen and an expert juror of the First batch of Hong Kong Expert Jurors of Qianhai Court. Mr. Kam holds the degree of Master of Business Administration from PBC School of Finance of Tsinghua University in China, Master of Business Administration from The University of Manchester in the United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kam has over 20 years' experience in corporate, personal and interbank business. Mr. Kam has been the co-CEO of DTXS Silk Road Investment Holdings Co. Ltd. since March, 2022. He was the Senior Partner of Shenzhen Zhujin Supply Chain Management Co. Ltd. from November 2018 to February 2022. He was appointed as an Executive Director and Chief Executive Officer of Century Ginwa Retail Holdings Limited from 2 May 2017 to October 2018 and was Zone Manager – Corporate Banking Division and General Manager of Shenzhen Branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and Zone Manager (Western China) – Corporate Banking Division and General Manager of Xi'an Branch of The Bank of East Asia (China), Limited from November 2006 to June 2012.

Mr. Liu Qiang, aged 38, is an independent non-executive Director, holds a master's degree from China University of Mining and Technology-Beijing. He holds the title of engineer. Served successively in China National Materials Group Corporation Ltd, Aviation Industry Corporation of China Ltd, China Science and Technology Development Investment Holding Group Co., Ltd.* (中科技發投資控股集團有限公司), and successively served as deputy general manager of Zhonghe Zhong (Beijing) Optoelectronics Technology Co., Ltd.* (中和中(北京)光電科技有限公司), executive deputy general manager of AVIC Energy Cambodia Company* (中航能源柬埔寨公司), and Executive Director of Zhongke Jianye Energy Development Co., Ltd.* (中科技建業能源開發有限公司) and many other positions. From April to July 2018, he served as executive director and chairman of the board of directors of Dinghe Mining Holdings Limited, and was appointed as the vice president of Asia Television Holdings Limited in August 2018. He has participated in and organized a number of cross-border investment projects, and has substantial experience in mergers and acquisitions, multinational operations, blockchain and other fields.

獨立非執行董事

金孝賢先生，51歲，為獨立非執行董事、審核委員會及薪酬委員會各自之主席及提名委員會成員。彼目前擔任中國人民政治協商會議深圳市福田區常務委員會常委及前海法院港籍專家陪審員。金先生持有中國清華大學五道口金融學院之工商管理碩士學位和英國曼徹斯特大學之工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。金先生在企業、私人及銀行同業金融業務擁有逾二十年經驗。金先生自二零二二年三月起出任大唐西市絲路投資控股有限公司聯席行政總裁。彼曾於二零一八年十一月至二零二二年二月為深圳築金供應鏈管理有限公司的高級合夥人、於二零一七年五月二日至二零一八年十月獲委任為世紀金花商業控股有限公司執行董事及行政總裁、於二零一二年七月至二零一七年三月期間為東亞銀行(中國)有限公司—深圳分行分行行長兼企業銀行處區域總監，並於二零零六年十一月至二零一二年六月期間為東亞銀行(中國)有限公司—西安分行分行行長兼企業銀行處區域總監(中國西部)。

劉強先生，38歲，為獨立非執行董事，中國礦業大學(北京)碩士學位，彼持有工程師職稱。先後任職於中國中材集團有限公司、中國航空工業集團有限公司、中科技發投資控股集團有限公司，歷任中和中(北京)光電科技有限公司副總經理、中航能源柬埔寨公司常務副總經理、中科技建業能源開發有限公司執行董事等多個職務。二零一八年四月至七月任鼎和礦業控股有限公司執行董事兼董事局主席，於二零一八年八月獲任亞洲電視控股有限公司副總裁。彼曾參與和組織多個跨境投資專案，於並購重組、跨國經營、區塊鏈等領域具有實質經驗。

Biographies of Directors and Company Secretary (Continued)

董事及公司秘書履歷 (續)

Mr. Li Cao, aged 36, is an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He graduated from China Youth University of Political Studies with a bachelor's degree in international trade and is currently studying at the Graduate School of Renmin University of China. Mr. Li has been employed in a managerial capacity at various corporations in the PRC since 2009, and has considerable management experience. He is currently the office director of Shenzhen City Technology and Innovative Enterprises Service Centre* (深圳市科創企業服務中心), and the chief secretary of each of the Shenzhen Ocean Society and Shenzhen Ocean Industry Association.

COMPANY SECRETARY

Mr. Lam Chi Ming, Francis, aged 64, has over 30 years of experience in the field of financial and general management. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lam obtained a Bachelor's degree of Arts in Economics and Social Studies from the University of Manchester. Mr. Lam was the company secretary and/or financial controller of several companies of which shares are listed on the Stock Exchange since October 1991 and had extensive working experience in an international accounting firm.

* for identification purposes only

李操先生，36歲，為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員。彼畢業於中國青年政治學院，獲得國際貿易學士學位，且現就讀於中國人民大學研究生院。李先生自二零零九年於中國多間公司擔任管理職務，且擁有豐富的管理經驗。彼現任深圳市科創企業服務中心主任、深圳市海洋學會秘書長及深圳市海洋產業協會秘書長。

公司秘書

林志明先生，64歲，於財務及整體管理領域具有逾30年經驗。林先生為香港會計師公會及特許公認會計師公會資深會員。林先生取得曼徹斯特大學經濟與社會研究文學士學位。林先生自一九九一年十月起於股份於聯交所上市的數家公司擔任公司秘書和／或財務總監。彼於一家國際會計師事務所累積豐富工作經驗。

* 僅供識別

The Directors of the Company hereby present the annual report and the audited financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by reporting segments and geographical areas of operations for the Year is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of comprehensive income in this annual report on pages 74 and 75.

The board of Directors (the "Board") did not recommend the payment of any dividend for the Year.

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the Year and the material factors underlying its financial performance and financial position can be found in the "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 8 and pages 9 to 20 respectively. Details of the Company's share option scheme are provided in note 25 to the consolidated financial statement. An analysis of the Group's financial risk management objectives and policies is provided in note 31 to the consolidated financial statements. An indication of likely future development in the Company's business is set out on page 11 of the "Management Discussion and Analysis". No important event affecting the Group has occurred since the end of the Year.

本公司董事謹此提呈本集團於本年度的年報及經審核財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務的詳情已載於綜合財務報表附註43。

分部資料

本集團本年度按報告分部及經營地區劃分的收益及業績貢獻分析已載於綜合財務報表附註5。

業績及股息

本集團本年度的業績已載於本年報第74至75頁的綜合全面收益表。

於本年度，董事會（「董事會」）不建議就本年度派付任何股息。

業務回顧

就本集團業務的公平審閱、本集團於本年度業績的討論與分析以及財務業績與財務狀況的相關重大因素已分別載列於第6至8頁及第9至20頁的「主席報告」及「管理層討論及分析」。本公司購股權計劃之詳情已載列於綜合財務報表附註25。就本集團的財務風險管理目標及政策的分析已載列於綜合財務報表附註31。有關本公司業務之可能未來發展的揭示已載列於「管理層討論及分析」內第11頁。自本年度末以來，並無發生影響本集團之重大事件。

Report of the Directors (Continued)

董事會報告 (續)

SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published result of the Group for each of the last five financial years and of the assets, liabilities and non-controlling interests of the Group as at 31 March 2023, 2022, 2021, 2020 and 2019.

財務資料概要

以下為本集團最近五個財政年度各年之已刊發業績及本集團於二零二三年、二零二二年、二零二一年、二零二零年及二零一九年三月三十一日的資產、負債及非控股權益概要。

Consolidated results

綜合業績

(In HK\$'000) (以港幣千元為單位)		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二零年	2020 二零一九年	2019 二零一八年
Continuing operation	持續經營業務					
Revenue	收益	225,855	298,744	621,723	826,513	960,595
(Loss)/profit before taxation from continuing operation	持續經營業務除稅前溢利／(虧損)	(50,007)	(657,031)	(377,705)	35,640	47,079
Income tax expenses	所得稅開支	(8)	(177)	(2,563)	(3,216)	(503)
Discontinued operations	已終止業務					
(Loss)/profit for the year from discontinued operations	已終止業務年內溢利／(虧損)	-	-	556	-	-
(Loss)/profit for the year	年度溢利／(虧損)	(50,015)	(657,208)	(379,712)	32,424	46,576
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	(45,753)	(653,280)	(377,799)	28,029	43,668
Non-controlling interests	非控股權益	(4,262)	(3,928)	(1,913)	(1,270)	2,908
		(50,015)	(657,208)	(379,712)	26,759	46,576

Consolidated assets and liabilities and non-controlling interests

綜合資產及負債及非控股權益

(In HK\$'000) (以港幣千元為單位)		As at 31 March 於三月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二零年	2020 二零一九年	2019 二零一八年
Total assets	總資產	936,916	1,027,470	1,544,594	1,716,622	1,693,051
Total liabilities	總負債	(448,177)	(501,168)	(474,795)	(439,420)	(400,924)
Non-controlling interests	非控股權益	(48,601)	(52,863)	(56,791)	(58,704)	(59,974)
		440,138	473,439	1,013,208	1,218,498	1,232,153

Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group's commitment to protect the environment is well reflected by the continuous efforts in promoting green measures and awareness in our daily business operations. The Group's business is subject to national, provincial and local environmental laws and regulations of the PRC. During the Year, so far as the Directors are aware, there were no material breach of applicable environmental laws and regulations of the PRC that have a significant adverse impact on the business and operations of the Group.

The Group also encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.

The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards enhancing environmental sustainability.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the suspension or termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. For the Year, the Group has complied, to the best of the directors' knowledge, with all relevant rules and regulations that have a significant impact on the Company.

環境政策及績效

本集團致力實現環境可持續發展。本集團不斷努力在我們日常業務運作中推動環保措施及意識，反映保護環境的承諾。本集團的業務受中國國家、省及地方環保法律及法規所規管。於本年度內，就董事所知，概無嚴重違反適用中國環境法律及法規而對本集團業務及運作有重大不利影響。

本集團亦鼓勵環境保護及促進僱員對環境保護的意識。本集團堅持回收及減廢原則。實施綠色辦公常規，如雙面打印及影印、設置回收箱、推動使用再造紙，及關閉閒置燈光及電器以減少能源消耗。

本集團致力就環境保護遵守相關法律及法規，及採取有效措施以有效運用資源、減少廢物及節能。本集團將不時檢討其環境措施，並會考慮於本集團業務運作中實行進一步環保措施及常規，推進改善環境可持續發展。

遵守法律及法規

本集團確認符合監管要求的重要性以及不符合該等要求的風險可能導致經營許可證中止或終止。本集團已分配系統及人力資源，確保持續符合法律及法規以及通過有效溝通與監管部門保持良好工作關係。於本年度內，據董事所知，本集團已遵守所有對本公司有顯著影響之相關法律及法規。

Report of the Directors (Continued)

董事會報告 (續)

Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

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

Market Risk

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

與僱員、客戶及供應商之重要關係

本集團以人為本，確保所有員工獲得合理報酬，並持續改進以及定期檢討及更新其薪酬福利、培訓、職業健康及安全政策。

本集團與其客戶保持良好關係。客戶投訴處理機制已設立來接收、分析及研究投訴並作出補救建議，從而提高服務質素。

本集團與其供應商有良好關係，並每年對其供應商進行公正嚴謹的評核。

有關本集團業務的風險及不確定性

本集團之財務狀況、經營業績及業務前景可能直接或間接受若干涉及本集團業務的風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除下列所示以外，可能有其他風險及不確定性而本集團並不知悉或可能並不重要，但於未來可能變得重要。

市場風險

市場風險指因市場價格變動而令盈利能力下降或影響達成業務目標能力之風險。本集團管理層管理及監察此等風險，確保及時有效地實施適當措施。

營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of the Group would be submitted to the Board.

Manpower and Retention Risk

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

Financial Risk

The Group's also faces financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of these financial risks are set out in note 38 to the consolidated financial statements.

SUBSIDIARIES

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2023 are set out in note 36 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL AND EQUITY LINKED AGREEMENT

Details of movements in the Company's issued share capital are set out in note 24 to the consolidated financial statements.

Save as disclosed under the section headed "Share Option Scheme" and "Convertible Bonds", no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損之可能性。投資框架之主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中重要一環。本集團已設立適當授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

人力資源及挽留風險

本集團可能面臨無法吸引及挽留具備適當及所需技能、經驗及才能之主要人員及人才的風險，此等主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力之薪酬方案。

金融風險

本集團亦面對金融風險，包括利率風險、外匯風險、信貸風險及流動資金風險。該等金融風險之詳情載於綜合財務報表附註38。

附屬公司

本公司的附屬公司於二零二三年三月三十一日之詳情（包括主要業務）已載列於綜合財務報表附註36。

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情已載於綜合財務報表附註13。

股本及股票掛鈎協議

本公司已發行股本的變動詳情已載於綜合財務報表附註24。

除「購股權計劃」及「可換股債券」章節所披露者外，概無任何股票掛鈎協議於本年度內訂立或於本年度末存續。

Report of the Directors (Continued)

董事會報告 (續)

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in Management Discussion and Analysis, the Group did not have any material acquisitions or disposals of subsidiaries and investments during the Year.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Except for subscription of new shares disclosed in the "Management Discussion and Analysis", the Company did not redeem any of its listed shares, nor did the Company or any of its subsidiaries purchase or sell any such shares during the Year.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 78 to 79 of the annual report and in note 35 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the Year are set out in note 23 to the consolidated financial statement.

DISTRIBUTABLE RESERVES

As at 31 March 2023, no reserves of the Company were available for cash distribution and/or distribution in specie (2022: Nil), as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account had a balance of approximately HK\$1,571,131,000 as at 31 March 2023 (2022: approximately HK\$1,539,631,000).

收購及出售附屬公司

除管理層討論及分析所披露者外，本集團於本年度並無任何涉及附屬公司及投資的重大收購或出售事項。

優先購買權

本公司的公司細則或百慕達法例並無關於優先購買權的條文，該條文規定本公司須按比例向本公司現有股東（「股東」）發售新股。

購買、贖回或出售本公司的上市證券

除「管理層討論及分析」所披露之認購新股份外，於本年度，本公司並無贖回其任何上市股份，而本公司或其任何附屬公司亦並無購買或出售任何有關股份。

儲備

本集團及本公司的儲備於本年度的變動詳情已載於年報第78至79頁的綜合權益變動表及綜合財務報表附註35。

可換股債券

本公司的可換股債券於本年度的變動詳情已載於綜合財務報表附註23。

可供分派儲備

於二零二三年三月三十一日，根據百慕達一九八一年公司法的規定計算，本公司並無儲備可透過現金分派及／或實物方式分派（二零二二年：無）。此外，本公司之股份溢價賬於二零二三年三月三十一日之結餘約港幣1,571,131,000元（二零二二年：約港幣1,539,631,000元）。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the Group's five largest customers accounted for 100% (2022: 100% of the total revenue for the Year. Revenue attributable to the largest customer accounted for 60% (2022: 72%) of the total revenue for the Year.

During the Year, purchases from the Group's five largest suppliers accounted for 100% (2022: 100%) of the total purchases for the Year. Purchases from the Group's largest supplier or accounted for 100% (2022: 55%) of the total purchases for the Year.

As far as the Directors are aware, neither the Directors or any of their close associates nor any Shareholders which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and suppliers during the Year.

DIRECTORS

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

Executive Directors:

Mr. Liu Rongsheng (*Chairman*)
Mr. Cai Haipeng (*Chief executive officer*)
(*appointed on 9 September 2022*)
Mr. Fan Guocheng
Ms. Wei Qing

Non-executive Directors:

Mr. Lui Chun Pong
Mr. Cai Haiming

主要客戶及供應商

於本年度，本集團五大客戶應佔的收益佔本年度總收益100%（二零二二年：100%）。最大客戶應佔的收益佔本年度總收益60%（二零二二年：72%）。

於本年度，本集團自五大供應商之採購額佔本年度採購總額之100%（二零二二年：100%）。本集團自最大供應商之採購額佔本年度採購總額之100%（二零二二年：55%）。

據董事所知，各董事或其任何緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上的股東）於本年度並無擁有本集團五大客戶及供應商之任何實益權益。

董事

於本年度及直至本報告日期的期間內，董事如下：

執行董事：

劉榮生先生（主席）
蔡海鵬先生（行政總裁）
(於二零二二年九月九日委任)
范國城先生
魏晴女士

非執行董事：

呂振邦先生
蔡海銘先生

Report of the Directors (Continued)

董事會報告 (續)

Independent non-executive Directors:

Mr. Kam Hou Yin, John
Mr. Liu Qiang
Mr. Li Cao

In accordance with bye-laws 84(1) and (2) of the Bye-laws of the Company (the "Bye-laws"), Mr. Cai Haiming, Mr. Lui Chun Pong and Mr. Kam Hou Yin, John will retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM"). All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

The Company confirmed that it has received from each of its independent non-executive Directors the annual written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considered them to be independent as at the date of this report.

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHIES

The biographical details of the Directors and Company Secretary of the Group are set out on pages 21 to 24 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, non-executive directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one to three years commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party.

Save as aforesaid, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

獨立非執行董事：

金孝賢先生
劉強先生
李操先生

根據本公司的公司細則（「公司細則」）第84(1)及(2)條，蔡海銘先生、呂振邦先生及金孝賢先生須於本公司應屆股東週年大會（「股東週年大會」）上輪值退任。上述所有退任董事符合資格且願意於股東週年大會上膺選連任。

本公司已確認收到各獨立非執行董事按GEM上市規則第5.09條的規定而發出有關其獨立性的年度確認書，而於本報告日期，本公司仍然視彼等為獨立人士。

董事及公司秘書履歷

董事及本集團公司秘書的履歷詳情已載於年報第21至24頁。

董事的服務合約

各執行董事、非執行董事及獨立非執行董事已與本公司訂立委任書，由獲委任日期起為期一至三年。除非任何一方向另一方發出不少於一個月的書面終止通知，否則該等服務合約將一直生效。

除上述者外，擬於應屆股東週年大會上膺選連任的董事並無與本公司訂立本公司須作賠償（法定賠償除外）方可於一年內終止的服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the transactions during the Year between the Group and connected persons (as defined in the GEM Listing Rules) in which a Director has beneficial interest are set out in the section "Related Party Transactions" of this report and note 29 to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year, nor was there any transaction, arrangements or contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries for the Year. There was also no contract of significance between the Company or one of the subsidiaries and the controlling shareholders or any of its subsidiaries.

RELATED AND CONNECTED PARTY TRANSACTIONS

Except otherwise disclosed in note 29 to the consolidated financial statements, the Group had no transactions incurred during the Year which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

MANAGEMENT CONTRACT

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.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 8 and 9 to the consolidated financial statements, respectively.

董事於交易、安排及合約之權益

本集團與董事擁有實益權益之關連人士 (GEM上市規則所定義者) 於本年度內進行之交易詳情載列於本報告之「關聯方交易」一節及綜合財務報表附註29。

除上文所披露者外，本公司或其任何控股公司或其任何附屬公司或同系附屬公司概無作為於就本集團業務而言屬重大且董事或與董事有任何關連的實體直接或間接擁有重大權益，且於本年度末或本年度內任何時間仍然有效的交易、安排或合約的參與方，且並無就控股股東 (定義見GEM上市規則) 或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大交易、安排或合約。本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

關聯方及關連方交易

除綜合財務報表附註29披露者外，本集團於本年度並無進行任何交易為須根據GEM上市規則之規定披露為關連交易。

管理合約

於本年度，概無訂立或存在涉及本公司全部或任何重大部分業務之管理及行政合約。

董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士於本年度的薪酬詳情分別載於綜合財務報表附註8及9。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME

Details of the Company's share option scheme is set out note 25 to the consolidated financial statement.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

PERMITTED INDEMNITY

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

TAX RELIEF

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

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

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註25。

自採納該計劃以來，概無授出、行使、註銷任何購股權，亦無任何購股權失效。

獲准許的彌償

本公司已為本集團之董事及高級人員購買合適之董事及高級人員責任保險，就彼等因本集團業務承擔風險提供保障。

根據公司細則，董事就彼等履行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、虧損、損失及開支，均可自本公司的資產及溢利獲得彌償並確保免就此受任何損害。

稅務寬免

本公司並不知悉股東可因為持有股份而獲得任何稅務寬免。

董事及首席執行官於股份、相關股份及債券之權益

於二零二三年三月三十一日，本公司董事及首席執行官在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第7及第8分部而須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文視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條須記入本公司存置之登記冊的權益及淡倉；或根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須另行知會本公司及聯交所之權益及淡倉如下：

Long position in the Shares

股份之好倉

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	身份	持有普通股數目	
Ms. Wei Qing (Note 1) 魏晴女士 (附註1)	Beneficial owner 實益擁有人	68,124,000 68,124,000	1.12% 1.12%
Mr. Fan Guocheng 范國城先生	Beneficial owner 實益擁有人	800,000 800,000	0.01% 0.01%
Mr. Cai Haiming 蔡海銘先生	Beneficial owner 實益擁有人	150,532,857 150,532,857	2.47% 2.47%

Notes:

附註:

(1) Ms. Wei Qing is beneficial interested in 57,768,000 shares through Sunny Sky Capital Management Limited.

(1) 魏晴女士透過晴天資本管理有限公司實益擁有 57,768,000股股份。

Save as disclosed above, as at 31 March 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二三年三月三十一日，本公司各董事或首席執行官概無在本公司或其任何相聯法團（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：(a)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記入當中所述登記冊的權益或淡倉；或(c)根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須知會本公司及聯交所的權益或淡倉。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under paragraphs headed "Directors and Chief Executive's Interests in Shares, Underlying Shares and Debentures" and "Share Option Scheme" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the Shares

Name of shareholder	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
股東姓名／名稱身份	身份	持有普通股數目	佔已發行股本概約百分比
Liu Yi	Beneficial owner	724,292,000	11.91%
劉奕	實益擁有人	724,292,000	11.91%

Save as disclosed above, as at 31 March 2023, so far as is known to any Directors, none of any persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債券的權利

除上文「董事及首席執行官於股份、相關股份及債券之權益」及「購股權計劃」段落所披露者外，於本年度內任何時間，並沒有向任何董事或彼等各自的配偶或未滿十八歲的子女授出任何權利，可透過購入本公司或任何其他法人團體的股份或債券而獲益，而彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦沒有參與任何安排，令董事、彼等各自的配偶或未滿十八歲的子女能購入任何其他法人團體的該等權利。

主要股東於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益及淡倉，或直接或間接擁有在任何情況下可於本公司股東大會上享有投票權利之任何股本類別面值10%或以上之權益，或根據證券及期貨條例第336條須由本公司存置之主要股東登記冊所載之主要股東如下：

股份之好倉

Name of shareholder	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
股東姓名／名稱身份	身份	持有普通股數目	佔已發行股本概約百分比
Liu Yi	Beneficial owner	724,292,000	11.91%
劉奕	實益擁有人	724,292,000	11.91%

除上文所披露者外，於二零二三年三月三十一日，就董事所知，概無任何人士於股份或相關股份中，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，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值5%或以上的權益，或根據證券及期貨條例第336條本公司須存置之登記冊所載任何其他主要股東的權益或淡倉。

SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2023, no other person is individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this report, there is a sufficient public float of the issued Shares (i.e. at least 25% the issued Shares being held by the public) as required under the GEM Listing Rules throughout the Year and thereafter up to the date of this report.

DONATIONS

No charitable and other donations were made by the Group during the Year (2022: Nil).

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year under review and up to the date of this report, none of the Directors or the controlling shareholders or substantial shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 39 to page 52 of this annual report.

AUDIT COMMITTEE

The Company sets up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee presently comprised the three independent non-executive Directors, namely Mr. Kam Hou Yin, John as the chairman of the Audit Committee, Mr. Lam Man Hing and Mr. Li Cao. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

於重大證券之股東權益

除上文所披露有關主要股東的權益外，於二零二三年三月三十一日，概無其他人士個別及／或共同地有權於本公司股東大會上行使或控制行使5%或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

足夠公眾持股量

根據本公司可得的公開資料，並就董事於本報告日期所深知，於本年度及其後直至本報告日期為止，已發行股份具備GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾持有）。

捐款

本集團於本年度並無作出慈善和其他捐款（二零二二年：無）。

董事於競爭業務之權益

於回顧年度內及直至本報告日期，本公司的董事或控股股東或主要股東或彼等各自之緊密聯繫人（定義見創業板上市規則）概無於與或可能與本集團業務有競爭之業務中擁有任何權益。

企業管治

有關本公司所採納之主要企業管治常規之報告載於本年報第39頁至52頁。

審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範圍。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會目前由三名獨立非執行董事所組成，分別為金孝賢先生（審核委員會主席）、林文鑫先生及李操先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

Report of the Directors (Continued)

董事會報告 (續)

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

AUDITOR

The consolidated financial statements for the Year have been audited by Elite Partners CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM.

Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Elite Partners CPA Limited as the auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

Save as disclosed above, there have been no change of the independent auditors for the preceding three years.

ON BEHALF OF THE BOARD

Liu Rongsheng

Executive Director and Chairman

Hong Kong, 23 August 2023

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。

核數師

本年度之綜合財務報表已由開元信德會計師事務所有限公司審核，其即將退任，且合資格並同意於應屆股東週年大會膺選連任。

經審核委員會推薦及經董事會批准，於應屆股東週年大會將提呈續聘開元信德會計師事務所有限公司為核數師並授權董事釐定其酬金的決議案。

除上文所披露者外，過去三年獨立核數師並無變動。

代表董事會

劉榮生

執行董事兼主席

香港，二零二三年八月二十三日

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules throughout the Year. The Company has applied the principles in the CG Code and complied with the code provisions set out in the CG Code for the Year, save and except for the following:

In accordance with the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual to ensure a balance of power and authority. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During the year, up to 9 September 2022, the roles of the chairman and the chief executive officer of the Company are performed by Mr. Liu Rongsheng. On 9 September 2022, Mr. Cai Haipeng was appointed as the chief executive officer of the Company.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made a specific enquiry with all the Directors, each of them confirmed that he/she had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Year.

企業管治常規

本公司已於本年度全年採納GEM上市規則附錄15所載企業管治守則(「企業管治守則」)及企業管治報告載列之守則條文。除下文所述者外,本公司已應用企業管治守則之原則,並已於本年度遵守企業管治守則所載之守則條文:

根據企業管治守則條文第A.2.1條,主席及首席執行官的角色應有區分,並不應由一人同時兼任,以確保權力和授權平衡。主席及首席執行官之間職責的分工應清楚界定,並以書面列載。於本年度,截至二零二二年九月九日,劉榮生先生擔任本公司之主席及首席執行官。於二零二二年九月九日,蔡海鵬先生獲委任為本公司之首席執行官。

董事進行證券交易之操守守則

本公司已就董事進行證券交易採納一套操守準則,其條款不較GEM上市規則第5.48至5.67條所規定交易準則寬鬆。向全體董事作出特定查詢後,彼等各自已確認本身於本年度一直遵守有關操守準則及有關進行證券交易所規定之交易準則。

BOARD OF DIRECTORS AND BOARD MEETINGS

The Board is responsible for the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly financial statements for the Board's approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. During the Year and up to date of this report, the Board comprised the following Directors:

Executive Directors:

Mr. Liu Rongsheng (*Chairman*)
Mr. Cai Haipeng (*Chief executive officer*)
(*appointed on 9 September 2022*)
Mr. Fan Guocheng
Ms. Wei Qing

Non-executive Directors:

Mr. Lui Chun Pong
Mr. Cai Haiming

Independent Non-executive Directors:

Mr. Kam Hou Yin, John
Mr. Liu Qiang
Mr. Li Cao

董事會及董事會會議

董事會負責本集團之企業政策制訂、業務策略規劃、業務發展、風險管理、主要收購、出售及資本交易以及其他重大營運及財務事宜。董事會特別指派管理層負責之主要公司事宜包括：編製年度、中期及季度財務報表以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施、推行充分之內部監控制度及風險管理程序以及遵守相關法定要求、規則及規例。於本年度及截至本報告日期之董事會成員包括下列董事：

執行董事：

劉榮生先生 (主席)
蔡海鵬先生 (行政總裁)
(於二零二二年九月九日委任)
范國城先生
魏晴女士

非執行董事：

呂振邦先生
蔡海銘先生

獨立非執行董事：

金孝賢先生
劉強先生
李操先生

The Directors' biographical information is set out on pages 21 to 24 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Save as disclosed above, there is no financial, business, family or other material relationship among the members of the Board.

The Company appointed three independent non-executive Directors who have appropriate and sufficient experience and qualifications to carry out their duties so as to protect the interests of Shareholders. Each of them has been appointed for a term of three years commencing on the date of appointment, which will continue thereafter until terminated by either party giving the other not less than one month's notice. Every Director should be subject to retirement by rotation at least once every three years and is eligible for re-election in accordance with the Bye-laws.

Pursuant to Rule 5.09 of the GEM Listing Rules, the Company has received written confirmation from each independent non-executive Director of his/her independence. Based on such confirmations of independence, the Company considers all of the independent non-executive Directors to be independent.

Apart from the regular Board meetings, the Board meets on other occasions when a board-level decision on a particular matter is required.

During the Year, 8 Board meetings and a SGM were held.

董事履歷詳情載於本年報第21至24頁。所有董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。除上文所披露者外，董事會成員之間並無財務、業務、家族或其他重要關係。

本公司已委任三名獨立非執行董事，彼等均具有其職位所需適當及足夠的經驗及資格以保障股東權益。各獨立非執行董事均獲委任由委任之日起計為期三年，並將於其後繼續，直至任何一方向對方發出不少於一個月之通知為止。每名董事均須根據公司細則至少每三年輪值退任一次及合資格膺選連任。

根據GEM上市規則第5.09條，本公司已收到各位獨立非執行董事就其獨立性所發出之書面確認。基於此等獨立性確認函，本公司認為所有獨立非執行董事均屬獨立人士。

除定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。

於本年度，已舉行8次董事會會議及一次股東週年大會。

Corporate Governance Report (Continued)

企業管治報告 (續)

Details of the attendance of the meetings of the Board members during the Year are as follows:

董事會成員出席本年度之董事會會議之記錄詳情如下：

Name of Directors		Board meetings Attended/Eligible to attend 董事會會議已出席/ 合資格出席之會議數目	General meetings Attended/Eligible to attend 股東大會已出席/ 合資格出席之會議數目
董事姓名			
Executive Directors:	執行董事：		
Mr. Liu Rongsheng (<i>Chairman</i>)	劉榮生先生 (主席)	8/8	1/1
Mr. Cai Haipeng	蔡海鵬先生	8/8	1/1
Mr. Fan Guocheng	范國城先生	8/8	1/1
Ms. Wei Qing	魏晴女士	7/8	1/1
Non-executive Directors:	非執行董事		
Mr. Lui Chun Pong	呂振邦先生	6/8	1/1
Mr. Cai Haiming	蔡海銘先生	7/8	1/1
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Kam Hou Yin, John	金孝賢先生	8/8	1/1
Mr. Liu Qiang	劉強先生	6/8	1/1
Mr. Li Cao	李操先生	2/8	0/1

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would have comprehensive, formal and tailored induction upon appointment, so as to ensure that appropriate understanding of the Company's business and operations and be fully aware of the responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

董事履新及持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展以擴充及更新彼等之知識及技能。每名新委任董事於獲委任時會有全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。

BOARD DIVERSITY POLICY

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes that the diversity which exists in its composition provides significant benefits to the Board and the Company.

The Board adopted a board diversity policy (the “Board Diversity Policy”) which relates to the selection of candidates for the Board. The Board believes that a key success factor of an effective Board is that it comprises a range and balance of skills, experience, knowledge and independence, with individuals that work as a team. The Board Diversity Policy was adopted to ensure that diversity in its broadest sense continues to remain a feature of the Board.

The Nomination Committee has been delegated with the responsibilities for the review of the Board Diversity Policy on an annual basis.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual to ensure a balance of power and authority. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During the year, up to 9 September 2022, the roles of the chairman and the chief executive officer of the Company are performed by Mr. Liu Rongsheng. On 9 September 2022, Mr. Cai Haipeng was appointed as the chief executive officer of the Company.

董事會成員多元化政策

董事會甄選候選人進入董事會時重視多元化，並相信多元化組成對董事會及本公司十分有利。

董事會已採納有關甄選候選人進入董事會的董事會成員多元化政策（「董事會成員多元化政策」）。董事會相信有效的董事會的成功關鍵在於包含廣泛及平衡的技能、經驗、知識及獨立性，當中的個人作為整個團隊的一員而工作。董事會成員多元化政策獲採納以確保其最廣泛意義上的多元化繼續保持為董事會的特色。

提名委員會已獲授權就多元化政策每年作出審閱之職責。

主席及首席執行官

根據企業管治守則條文第A.2.1條，主席及首席執行官的角色應有區分，並不應由一人同時兼任，以確保權力和授權平衡。主席及首席執行官之間職責的分工應清楚界定，並以書面列載。於本年度，截至二零二二年九月九日，劉榮生先生擔任本公司之主席及首席執行官。於二零二二年九月九日，蔡海鵬先生獲委任為本公司之首席執行官。

CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties as set out below:

- a) to develop and review the Company's policies and practices on corporate governance;
- b) to review and monitor the training and continuous professional development of the Directors and senior management;
- c) to review and monitor the Company's policies and practices and compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and
- e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board is also responsible for performing the corporate governance duties as set out below:

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each of the Board committees named above are in line with the GEM Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

企業管治職能

董事會負責履行以下企業管治職責：

- a) 制訂及審閱本公司企業管治之政策及常規；
- b) 審閱及監控董事及高級管理層之培訓及持續專業發展；
- c) 審閱及監控本公司之政策及常規以及遵守法律及監管規定；
- d) 制定、審閱及監察僱員及董事的操守守則及合規手冊(如有)；及
- e) 審閱本公司遵守企業管治守則之情況及企業管治報告之披露。

董事會亦負責履行下文所載之企業管治職責：

董事會轄下委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司不同方面之指定事項。董事會轄下委員會均獲提供履行各自職責之充分資源。

上述各董事會轄下委員會之書面職權範圍均符合GEM上市規則，並分別刊登於聯交所及本公司網站上。

Corporate Governance Report (Continued)

企業管治報告 (續)

REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006 with written terms of reference in compliance with the CG Code. The Remuneration Committee presently comprises two members, all being independent non-executive Directors, namely Mr. Kam Hou Yin, John, serving as the chairman and Mr. Li Cao.

The role and function of the Remuneration Committee are to make recommendations to the Board for its final determination on the specific remuneration packages of all Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee held 1 meeting during the Year to review the remuneration package of the Directors and senior management. Details of the attendance of the Remuneration Committee meetings are as follows:

薪酬委員會

薪酬委員會於二零零六年一月成立，並已遵照企業管治守則以書面列明其職權範圍。薪酬委員會目前由兩名成員組成，全部為獨立非執行董事，分別為金孝賢先生（主席）及李操先生。

薪酬委員會之職務及職能為就全體董事之特定薪酬組合的最終釐定向董事會提供建議，包括實物利益、退休金權利及包括就失去或終止彼等職務或委任而應付之任何補償。

於本年度，薪酬委員會舉行一次會議以檢討董事及高級管理層之薪酬組合。薪酬委員會會議之出席記錄詳情如下：

Members		Number of meetings attended/ Eligible to attend
成員		已出席／合資格出席之會議數目
Mr. Kam Hou Yin, John (<i>chairman</i>)	金孝賢先生（主席）	1/1
Mr. Li Cao	李操先生	1/1

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the emoluments of the Directors and the senior management of the Company for the Year are set out in notes 8 and 9 to the consolidated financial statements.

Pursuant to code provision of B.1.5 of the CG Code, the annual remuneration of the senior management (other than the Directors) for the Year by band is set out below:

董事及高級管理層之薪酬

本公司董事及高級管理層於本年度之薪酬詳情載於綜合財務報表附註8及9。

根據企業管治守則之守則條文B.1.5條，高級管理層（董事除外）於本年度之年度薪酬按組別載列如下：

Remuneration bands (in HK\$)	薪酬組別（港幣）	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	2

NOMINATION COMMITTEE

The Company established a Nomination Committee on 23 March 2012 with written terms of reference in compliance with the CG Code. The Nomination Committee presently comprises three members, namely Mr. Liu Rongsheng, an executive Director, serving as the chairman, and two independent non-executive Directors, Mr. Kam Hou Yin, John and Mr. Li Cao.

The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors. The Board takes into consideration criteria such as the expertise and experience of the relevant candidates, the market situation and applicable laws and regulations when considering new director appointments.

The Nomination Committee held 1 meeting during the Year to review the structure and composition of the Board as well as the Board Diversity Policy and made recommendations on the appointment and re-appointment of retiring Directors. Details of the attendance of the Nomination Committee meetings are as follows:

提名委員會

本公司已於二零一二年三月二十三日成立提名委員會，而其書面職權範圍符合企業管治守則。提名委員會目前由三名成員組成，分別為執行董事劉榮生先生（主席），以及兩名獨立非執行董事金孝賢先生及李操先生。

提名委員會主要負責就董事委任及董事繼任計劃向董事會提出建議。董事會於考慮委任新董事時考慮有關候選人之專長和經驗、市況及適用法例及法規等標準。

於本年度，薪酬委員會舉行一次會議以檢討董事會之架構及組成以及董事會成員多元化政策，並且就退任董事之委任或重新委任提供推薦意見。提名委員會會議之出席記錄詳情如下：

Corporate Governance Report (Continued)

企業管治報告 (續)

Members		Number of meetings attended/ Eligible to attend
成員		已出席/合資格出席之會議數目
Mr. Liu Rongsheng (<i>chairman</i>)	劉榮生先生 (主席)	1/1
Mr. Li Cao	李操先生	1/1
Mr. Kam Hou Yin, John	金孝賢先生	1/1

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee presently comprised the three independent non-executive Directors, namely Mr. Kam Hou Yin, John as the chairman of the Audit Committee, Mr. Li Cao and Mr. Liu Qiang. During the Year, the Audit Committee held six meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會(「審核委員會」)，並以書面列明其職權範疇。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會目前由三名獨立非執行董事所組成，分別為金孝賢先生(審核委員會主席)、李操先生及劉強先生。於本年度，審核委員會已召開了六次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。

Members		Number of meetings attended/Eligible to attend
成員		已出席/合資格出席之會議數目
Mr. Kam Hou Yin, John (<i>chairman</i>)	金孝賢先生(主席)	7/7
Mr. Liu Qiang	劉強先生	7/7
Mr. Li Cao	李操先生	3/7

During the Year, the Audit Committee reviewed the first and third quarterly results and interim results for the Year, the annual results of the Group for the Year and the accounting principles and practice adopted by the Group and recommended to the Board for considering the re-appointment of independent auditor at the 2023 AGM.

The annual results for the Year have been reviewed by the Audit Committee at its meeting held on 23 August 2023 before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure had been made.

AUDITOR'S REMUNERATION

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the Shareholders, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

During the year, the fees charged by the Company's auditors, Elite Partners CPA Limited for the statutory audit and non-audit assignments of the Group for the year amounted to approximately HK\$3,530,000 and Nil respectively.

COMPANY SECRETARY

Mr. Lam Chi Ming Francis is the company secretary of the Company. During the year, Mr. Lam has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

於本年度，審核委員會已審閱本集團於本年度之第一及第三季度業績和中期業績及本年度之年度業績以及本集團採用的會計原則及常規並於二零二三年股東週年大會向董事會推薦考慮續聘獨立核數師。

本年度的年度業績於呈交董事會批准前已獲審核委員會在其於二零二三年八月二十三日舉行的會議上審閱。審核委員會成員認為該等業績乃根據適用的會計準則及GEM上市規則編製，並已作出充分披露。

核數師酬金

外聘核數師之責任是根據彼等審核工作之結果，對該等綜合財務報表提出獨立意見，並根據百慕達公司法第90條，僅向股東（作為一個組織）匯報彼等之意見，而不可用作其他用途。彼等概不就核數師報告之內容向任何其他人士承擔或負上任何責任。

於本年度，本公司核數師開元信德會計師事務所有限公司就本集團之法定審核及非審核服務收取之費用分別為約港幣3,530,000元及無。

公司秘書

林志明先生為本公司之公司秘書。於本年度，林先生已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。

Corporate Governance Report (Continued)

企業管治報告 (續)

INTERNAL CONTROL

The Board is responsible for maintaining the Group's internal controls and risk management for reviewing the effectiveness of these controls annually. Internal control systems are designed to meet the particular needs of the Group and the risk to which it is exposed.

In consideration of the size of the Group, the Board does not consider to establish an internal audit team at present. However, the key control procedures established by the Group are day-to-day supervision of the business by the executive Directors, supported by the managers responsible for the operation and the key division support functions of finance, information system and human resources. The key elements of internal controls described below have been in place throughout the Year:

- procedures for the approval of capital expenditure and payments;
- regular financial information provided to management for reviewing the Group's performance;
- clearly defined management structure and lines of responsibility.

SHAREHOLDERS' RIGHTS

Under the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Within 21 days of such deposit, the Board should proceed to convene such meeting.

內部監控

董事會負責維持本集團之內部監控及風險管理，並每年檢討該等監控是否行之有效。內部監控制度旨在配合本集團之特殊需要，及本集團所面對之風險。

經考慮本集團之規模，董事會認為無須於現時設立內部審核團隊。然而，本集團建立之主要監控程序，讓執行董事日常監控業務，並由經理負責營運以及財務、資訊系統及人力資源等主要部門支援功能輔助。下文所述內部監控之主要元素已於本年度內執行：

- 批准資本開支及付款之程序；
- 向管理層提供定期財務資料以檢討本集團之表現；
- 明確界定管理層之架構及職務。

股東權利

根據公司細則，於遞呈要求日期時持有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指定之任何事項，且有關大會應於遞呈該要求後兩個月內舉行。董事會應於遞呈該要求後二十一日內召開有關大會。

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

The Company Secretary
China Ocean Group Development Limited
Address: Room 03, 22/F, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
Fax No.: 852-3956 4882

股東可向本公司發送書面請求，或向董事會提出任何查詢或建議。聯絡資料如下：

公司秘書
中國海洋集團發展有限公司
地址：香港灣仔港灣道26號
華潤大廈22樓03室
傳真號碼：852-3956 4882

To put forward proposals at an AGM or a SGM, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Company Secretary at the above address.

股東如欲於股東週年大會或股東特別大會上提呈議案，須將該等議案之書面通知連同詳細聯絡資料送交上述地址，註明由公司秘書接收。

The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

請求將由本公司香港股份過戶登記分處核實，經確定為為恰當及適當後，公司秘書將要求董事會將有關擬提呈決議案納入股東大會之議程。

PROCEDURE FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in this report, the "Corporate Information" section of this annual report and the Company's website.

The Board welcomes views of Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by Shareholders.

股東向董事會提出查詢的程序

本公司向股東提供本公司聯絡資料，例如電話熱線、傳真號碼、電郵地址及郵寄地址，以令股東可作出與本公司有關之任何查詢。股東亦可透過該等方式向董事會作出查詢。本公司之聯絡資料於本報告、本年報「公司資料」一節及本公司網站提供。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會直接向董事會或管理層提出任何關注。本集團董事會成員及合適之高級職員將於會上回答股東提出之任何疑問。

Corporate Governance Report (Continued)

企業管治報告 (續)

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group for the Year. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the Year, there were no changes in the Company's Memorandum of Association and the Bye-laws.

董事就財務報表之職責

董事確認彼等須負責編撰本集團本年度的財務報表。於編撰財務報表時，董事已採用香港普遍採納的會計準則，貫徹採用合適的會計政策及作出合理審慎的判斷與估計。

就董事會所知，並無任何可能導致本集團持續經營的能力存疑的事件或情況等重大不明朗因素。因此，董事會繼續採用持續經營基準編撰財務報表。

投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

本公司的憲章文件

於本年度，本公司的組織章程大綱及公司細則並無變動。

Scope and Reporting Period

This is the Environmental, Social and Governance (ESG) Report of China Ocean Group Development Limited (the Company, and together with its subsidiaries referred as the Group), highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

This ESG report covers the Group's overall performance in two subject areas, namely, Environmental and Social of its key business operation, supply chain management, which account for 100% of the Group's revenue in Hong Kong and Shenzhen offices from 1 April 2022 to 31 March 2023 ("Reporting Period"), unless otherwise stated. The ocean fishing business is excluded from the scope due to its relatively insignificant contribution to the Group's revenue.

Stakeholder Engagement and Materiality

In order to identify the most significant aspects for the Group to report on for this ESG report, key stakeholders have been involved in regular engagement sessions to discuss and review areas of attention. Major shareholders are engaged during the annual meeting whose opinions will help the business meets its potential growth and be prepared for future challenges.

Stakeholders' Feedback

The Group welcomes stakeholders' feedback on our ESG approach and performance. Please give your suggestions or share your views with us via email at info@chinaoceangroup.com.hk.

The Group's Commitment to ESG

Supply chain management is the core business focus of the Group during the Reporting Period. The Group offers middle-party service between suppliers and customers with extensive business networks and resources, assisting SMEs in various industries to minimize their overall operating costs. The Group's innovative industrial chain integrated platform is an enterprise combining intellectual capital, financial capital, resource capital and dynamic supply chain technology capital. The Group is proactively exploring business opportunities in undeveloped regions while managing to deploy resources in a more appropriate and effective manner.

範圍及報告期

本報告為中國海洋集團發展有限公司（「本公司」，連同其附屬公司，「本集團」）發佈的環境、社會及管治(ESG)報告，經參考載於香港聯合交易所有限公司GEM證券上市規則附錄二十之ESG報告指引，重點闡述其環境、社會及管治績效及披露。

除另有所指外，本ESG報告涵蓋本集團香港及深圳辦事處主要業務運作，供應鏈管理，佔本集團收入之100%，由二零二二年四月一日至二零二三年三月三十一日期間（「報告期」）就環境及社會兩個主要範疇之整體績效。由於海洋捕撈業務對本集團收入貢獻相對較少，故範圍不包括該業務。

權益人參與及重要性

為確認本集團於本ESG報告所匯報之最重要層面，關鍵權益人已參與定期會議，以討論及檢討關注範疇。主要股東參與年度會議，彼等之意見將有助公司實現其潛在增長及為未來挑戰作出準備。

權益人回應

本集團歡迎權益人對我們的ESG方法及績效之回應。請電郵info@chinaoceangroup.com.hk提供閣下之建議或與我們分享閣下之意見。

本集團對ESG的承諾

於報告期內，供應鏈管理是本集團的核心業務重點。本集團通過廣泛的業務網絡及資源，為供應商及客戶提供中間人服務，協助各行業中小企業盡量減少整體營運成本。本集團的創新產業鏈綜合平台是將知識資本、金融資本、資源資本及動態供應鏈技術資本結合的企業。本集團正積極尋求未開發地區商機，同時致力以更適當及有效的方式配置資源。

Environmental, Social and Governance Report (Continued)

環境，社會及管治報告（續）

Being a listed company, the Board of Directors is committed to achieving profit targets, leading with actions by being socially responsible, making efficient use of resources, and helping to create a brighter future. In the future, the Group will consider driving more ESG-related initiatives forward by integrating ESG strategies into daily operations.

The Group has maintained a close attachment to the industry bodies and taken the role in the relevant trade organization. As a member of the Chinese Society for Oceanography, the Group is able to exchange ideas on marine science and technology, foster collaborations with other industry bodies and keep track of the marine environment.

A. Environmental

The supply chain business of the Group mainly involves the matching of suppliers and customers in the aquatic product industry. As a non-manufacturing company, the Group and its daily operations generated minimal impact on the environment. Nevertheless, the Group integrated environmentally friendly practices into its daily operation, nourishing a responsible and green office environment.

The Group strictly abides by laws, rules and regulations enforced by Hong Kong and the PRC in relation to environmental protection and pollution control, including but not limited to the followings:

- Waste Disposal Ordinance, Chapter 354 of the Laws of Hong Kong;
- Water Pollution Control Ordinance, Chapter 358 of the Laws of Hong Kong; and
- Environmental Protection Law of the PRC.

During the Reporting Period, no material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste was recorded.

作為上市公司，董事會承諾實現利潤目標，帶領社會責任導向、有效利用資源，推進創造更美好未來。未來，本集團將考慮通過將ESG策略融入日常營運推動更多ESG相關舉措。

本集團一直與行業機構保持緊密聯繫，並於相關貿易組織中發揮作用。作為中國海洋學會的成員，本集團可與其他行業機構就海洋科學及技術交換意見、促進與該等機構合作及了解海洋環境。

A. 環境

本集團的供應鏈業務主要涉及水產品行業供應商及客戶的配對。作為一家非製造公司，本集團及其日常業務營運對環境的影響較少。然而，本集團於其日常業務營運踐行環保，營造負責任的綠色辦公環境。

本集團嚴格遵守香港及中國在環保及污染控制方面執行的法律、法規及規例，包括但不限於：

- 香港法例第354章《廢物處置條例》；
- 香港法例第358章《水污染管制條例》；及
- 中國《環境保護法》。

於報告期內，概無重大違反有關空氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物之相關法律及法規。

Environmental, Social and Governance Report (Continued)
環境，社會及管治報告（續）

A1. Emissions

A1.1 Air Emissions

During the Reporting Period, petrol was used as fuel for Group-owned passenger cars for business purposes. The combustions generated several air emissions including sulphur oxides (SO_x), nitrogen oxides (NO_x) and respiratory suspended particles (PM).

Mobile fuel source
移動燃料來源

		SO _x (kg)	NO _x (kg)	PM (kg)
		硫氧化物 (千克)	氮氧化物 (千克)	顆粒物 (千克)
Petrol	汽油	0.03	0.90	0.07

A1.2 Greenhouse Gas (GHG) Emissions

Throughout the Reporting Period, the Group's business operation contributed to 42.86 tonnes of carbon dioxide equivalent (tCO₂eq) (mainly carbon dioxide, methane and nitrous oxide) of greenhouse gas (GHG), with an emission intensity of 0.04 tCO₂eq/m² of total office area.

Emission Sources

排放來源

		GHG Emission (tCO ₂ eq)	Total GHG Emission (%)
		溫室氣體排放 (以噸二氧化碳當量計)	溫室氣體排放總量 (以百分比計)
Scope 1 Direct GHG emission	Fuel combustion for mobile sources – petrol	7.26	17.31
範疇1直接溫室氣體排放	動來源燃燒燃料—汽油		
Scope 2 Energy indirect GHG emission	Purchased electricity	27.91	66.53
範疇2能源間接溫室氣體排放	購電		
Scope 3 Indirect GHG emission	Paper waste disposed at landfill	0.43	
範疇3間接溫室氣體排放	於堆填區處理的廢紙		
	Freshwater and sewage processing	6.35	16.16
	淡水污水處理		
	Business air travel	0.00	
	商務航空差旅		
Total GHG emissions		41.95	100
溫室氣體總計			

Note 1: Emission factors were made reference to Appendix 20 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited, unless stated otherwise.

A1. 排放物

A1.1 廢氣排放

於報告期內，本集團用作業務用途之自有乘用車耗用汽油。燃燒產生多種廢氣排放，包括硫氧化物、氮氧化物及顆粒物。

Air emissions (non-GHG) from the vehicle

汽車廢氣排放（非溫室氣體）

	SO _x (kg)	NO _x (kg)	PM (kg)
	硫氧化物 (千克)	氮氧化物 (千克)	顆粒物 (千克)
Petrol	0.03	0.90	0.07

A1.2 溫室氣體(GHG)排放

於報告期內，本集團的業務營運造成42.86噸二氧化碳當量排放（主要為二氧化碳、甲烷及一氧化二氮），排放密度為總辦公室面積0.04噸二氧化碳當量/平方米。

GHG Emission

	GHG Emission (tCO ₂ eq)	Total GHG Emission (%)
	溫室氣體排放 (以噸二氧化碳當量計)	溫室氣體排放總量 (以百分比計)
Scope 1 Direct GHG emission	7.26	17.31
範疇1直接溫室氣體排放		
Scope 2 Energy indirect GHG emission	27.91	66.53
範疇2能源間接溫室氣體排放		
Scope 3 Indirect GHG emission	0.43	
範疇3間接溫室氣體排放		
	6.35	16.16
	0.00	
Total GHG emissions	41.95	100
溫室氣體總計		

附註1：除另有所指外，排放係數乃參考香港聯合交易所有限公司上市規則附錄20及其所述文件作出。

A1.3 Hazardous Waste

The Group's business operation did not involve the generation of any significant hazardous waste, hence no information is presented in this report.

A1.4 Non-hazardous Waste

Non-hazardous wastes generated from the Group were mainly paper waste and general office waste. During the Reporting Period, a total of 1.38 tonnes of commercial non-hazardous waste had been generated. Since the amount of waste paper was minimal, the waste paper was mostly kept at offices for recycling and other usages.

A1.5 Measures to Mitigate Emissions

The Group advocates the idea of green commuting and encourages employees to take low-carbon transport. When the Group rents cars for business purposes, fuel-efficient and electric cars are of higher priority than traditional cars. Whenever vehicles are purchased for business purposes, fuel efficiency and reliability of such vehicles are considered when they are being selected to minimize the Group's fuel consumption and the emissions of air pollutants.

A1.6 Wastes Handling and Reduction Initiatives

Non-hazardous wastes including office waste are disposed of at the building refuse collection point for further handling. Recycling bins with clear instructions are provided within the offices for centralized collection of waste paper. Employees are reminded to print paper on both sides and reuse recycled papers for draft works. Paper saving tips are also placed next to copier machines as reminders. With the Group's effort in promoting paper-saving practices, a total of 0.09 tonnes of paper had been reused within the offices.

A2. Use of Resources

Although the Group has not established formal policies on the efficient use of resources, it is committed to encouraging employees to observe resource conservation practices.

A1.3 有害廢棄物

本集團的業務並無牽涉產生任何重大有害廢棄物，故本報告並無呈列任何有關資料。

A1.4 無害廢棄物

本集團產生之無害廢棄物主要為紙張廢物及一般辦公廢物。於報告期內，本集團合共產生1.38噸商業無害廢棄物。由於產生的廢紙數量很少，廢紙大部分留在辦公室以作回收及其他用途。

A1.5 減排措施

本集團倡導綠色出行理念，並鼓勵僱員乘坐低碳交通工具。本集團租賃商用汽車時，相較於傳統汽車，更為青睞節油及電動汽車。於購買商用車輛時，本集團會考慮燃料效率及可靠性，以最大程度減少本集團燃料消耗及空氣污染物排放。

A1.6 廢物處理及減排措施

無害廢棄物（包括辦公室廢物）將於大樓垃圾收集點棄置，以作進一步處理。辦公室內設有明確指引的回收箱，用於集中收集廢紙。員工亦獲提醒工作時以雙面打印紙張及重用再造紙。影印機旁邊亦設有節省用紙秘訣作為提醒。隨著本集團努力推廣節約紙張，辦公室共重用了0.09噸紙張。

A2. 資源使用

儘管本集團尚未制定有效利用資源的正式政策，但仍致力於鼓勵僱員遵守資源節約慣例。

Environmental, Social and Governance Report (Continued)
環境，社會及管治報告（續）

A2.1 Energy Consumption

During the Reporting Period, 63,906 kWh of energy, with an intensity of 56.0 kWh/m², was consumed. The sources of energy were mainly purchased electricity for the offices and petrol for vehicles.

A2.1 能耗

於報告期內，耗能63,906千瓦時，強度為56.0千瓦時／平方米。能源主要為辦公室購電及汽車耗用的汽油。

		2022/23 二零二二／ 二三年	2021/22 二零二一／ 二二年	2020/21 二零二零／ 二一年
Electricity 電力	Consumption (kWh) 用量 (千瓦時)	47,014	38,378	47,036
	Energy Intensity (kWh/m ²) 能源密度 (千瓦時／平方米)	41.21	33.64	41.23
Petrol 汽油	Consumption (kWh) 用量 (千瓦時)	20,655	25,528	31,403
	Energy Intensity (kWh/m ²) 能源密度 (千瓦時／平方米)	18.11	22.38	27.5
Diesel 柴油	Consumption (kWh) 用量 (千瓦時)	0	0	0
	Energy Intensity (kWh/m ²) 能源密度 (千瓦時／平方米)	/	/	/

A2.2 Water Consumption

Water supply and discharge in the Hong Kong office were managed by the building management office, therefore respective data is not available. However, it is noteworthy that the water consumption of its operation is insignificant.

A2.2 用水

香港辦事處的供水及排放由大樓管理處管理，故無法獲得相關資料。然而，值得注意的是，其營運耗水量並不重大。

The Group's water consumption in the Shenzhen office was sourced from the Shenzhen Water Authority. A total of 572 m³ of freshwater was consumed, with a water intensity of 0.70 m³/m² of total office area.

A2.3 Energy Use Efficiency Initiatives

The Group aims to maximize the use of daylight to reduce consumption from excessive lighting. Energy efficient electrical appliances with Grade 1 energy labels under the Mandatory Energy Efficiency Labelling Scheme by the Electrical and Mechanical Services Department of Hong Kong, were prioritized during procurement. In the Hong Kong office, a central air-conditioning system is used and managed by the building management office. In the Shenzhen office, the Group actively implements energy-saving initiatives, such as setting the air conditioner temperature at 23°C or above. Employees are reminded to switch off unnecessary electronic appliances and devices before leaving the office.

A2.4 Water Use Efficiency Initiatives

Although the Group's business operation did not involve significant use of water, it treasures water resources and avoids water wastage by reusing water for plant watering.

A2.5 Packaging Materials

The Group's business operation did not involve the use of packaging materials, hence no information is presented in the report.

A3. The Environment and Natural Resources

A3.1 Significant Impacts of Activities on the Environment

Overall, the environmental impact of the business operation is not significant. Nevertheless, the Group pays great attention to the impacts caused by climate change. Although the Group has no written policy on managing the environment and natural resources, with a supply chain business model, the Group strives to operate in a manner consistent with environmental protection. The Group will continue to act responsibly to attain business growth while making every effort to minimize the use of resources and related impacts posed to the natural environment, as well as complying with relevant laws and regulations.

本集團深圳辦事處的用水量來自深圳市水務局。淡水總耗量為572立方米，水密度為總辦公室面積0.70立方米／平方米。

A2.3 能源使用效益措施

本集團擬盡量利用日光，減少過度照明消耗。採購時首選符合香港機電工程署強制性能源效益標籤計劃一級能源標籤標準的節能電器。在香港辦事處，中央空調系統由大樓管理處使用及管理。在深圳辦事處，本集團積極推行節能措施，如將空調溫度設定為23°C或以上。員工獲提醒在離開辦公室前關閉不必要電器及裝置。

A2.4 用水效益措施

儘管本集團之營運並無涉及大量用水，但其珍惜水資源及透過將水重複用於植物澆灌避免水浪費。

A2.5 包裝材料

本集團之業務營運並未涉及使用任何包裝材料，故本報告並無呈列有關資料。

A3. 環境及天然資源

A3.1 業務活動對環境的重大影響

整體而言，業務營運對環境影響不大。儘管如此，本集團仍高度重視氣候變化帶來的影響。雖然本集團沒有關於管理環境和天然資源的政策，藉著供應鏈業務模式，本集團力求以環保方式運作。本集團將繼續採取負責任行動以實現業務增長，同時竭盡所能減少資源使用及其對自然環境的影響，以及遵守相關法律法規。

B. Social

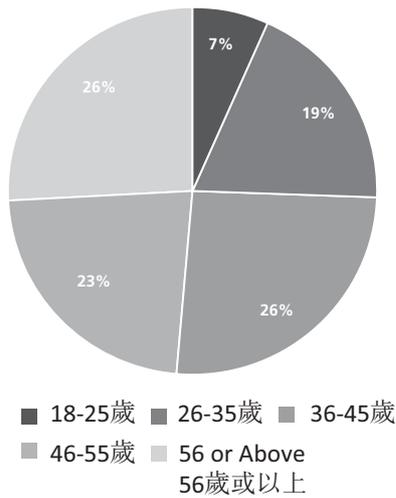
1. Employment and Labour Practices

B1. Employment

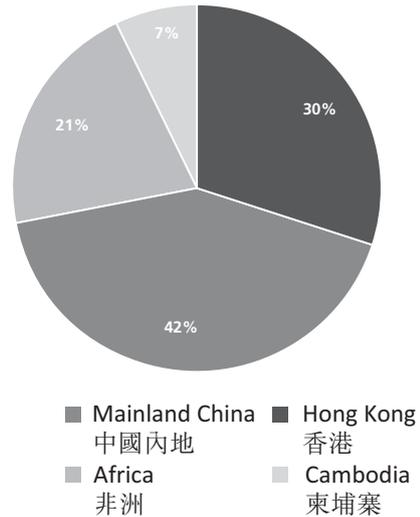
B1.1 Total Workforce

The Key Operations had a total number of 43 employees as of 31 March 2023, all of which worked full-time. The total workforce sorted by gender, age group, job grade and geographical region is shown below.

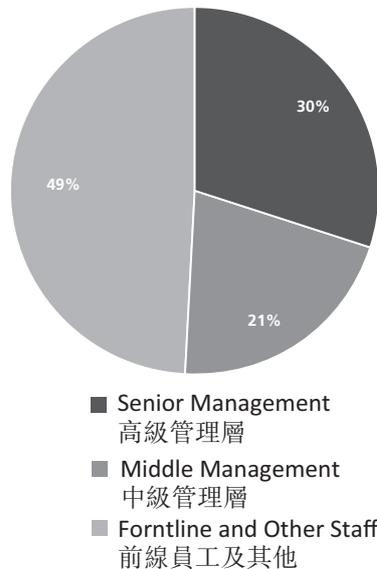
Distribution of Employees by Age
 按年齡組別劃分的僱員分佈



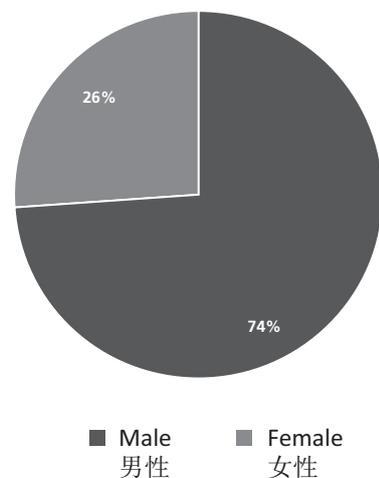
Distribution of Employees by Geographical Region
 按地區劃分的僱員分佈



Distribution of Employees by Job Grade
 按職級劃分的僱員分佈



Distribution of Employees by Gender
 按性別劃分的僱員分佈



B. 社會

1. 僱傭及勞工常規

B1. 僱傭

B1.1 總勞動力

截至二零二三年三月三十一日，主要業務合共擁有43名僱員，且均屬全職。按性別、年齡組別、職位級別及地區劃分的總勞動力載列如下。

The Group stringently complies with national and local laws and regulations in relation to employment and labour practices, including but not limited to the followings:

- Employment Ordinance, Chapter 57 of the Laws of Hong Kong;
- Labour Law of the PRC;
- Labour Contract Law of the PRC; and
- Social Insurance Law of the PRC.

The Group ensures that all employees are fully aware of the terms and conditions of employment and shall comply with the relevant Laws of Hong Kong and the PRC as far as they may be applicable in conjunction with the personal policies. No material non-compliance with relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare of the Group was recorded during the Reporting Period.

The Group's Staff Handbook details comprehensive information regarding hours of work, rest days, probation, termination, salary administration, various types of leave and applications, fringe benefits (medical scheme, MPF, compensation insurance, reimbursement on expenses incurred on behalf of the Group). To create a sense of belonging and camaraderie in the workplace, the Group arranges birthday parties and outdoor activities like hiking for employees.

Employee Performance Appraisal

Annual performance appraisal is conducted with employees to evaluate their performance and identify areas of improvement which helps them in achieving with potential and tackling areas. It is the Group's policy to offer internal promotion to employees, whenever possible, depending on the availability of the vacancies and their appraisal results.

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律法規，包括但不限於：

- 香港法例第57章《僱傭條例》；
- 中國《勞動法》；
- 中國《勞動合同法》；及
- 中國《社會保險法》。

本集團確保所有僱員充分了解僱傭條款及條件，並須符合香港及中國相關法律，其可能同時適用於個人政策。於報告期內，概無重大違反有關補償及解雇、招聘及晉升、工作時間、休息時間、平等機會、多樣性、反歧視之相關法律及法規以及本集團之其他待遇及福利。

本集團的員工手冊詳述有關工作時間、休息日、試用期、終止聘用、薪酬管理、各種假期與申請、附帶福利（醫療計劃、強積金、賠償保險、代表本集團所產生的費用報銷）的所有資料。為營造工作場所的歸屬感及融洽氛圍，本集團為僱員安排生日聚會及徒步等戶外活動。

僱員表現評核

本集團與僱員進行年度表現評核，以評估其表現及識別改進領域，從而幫助彼等發揮潛力。根據空缺情況及其評核結果，本集團的政策盡可能為員工提供內部晉升機會。

Equal Opportunity

The Group ensures that employees are not discriminated against on gender, age, marital status, ethnic background, religion, nationality and disability, and they shall have equal opportunity in terms of employment and recruitment decisions.

平等機會

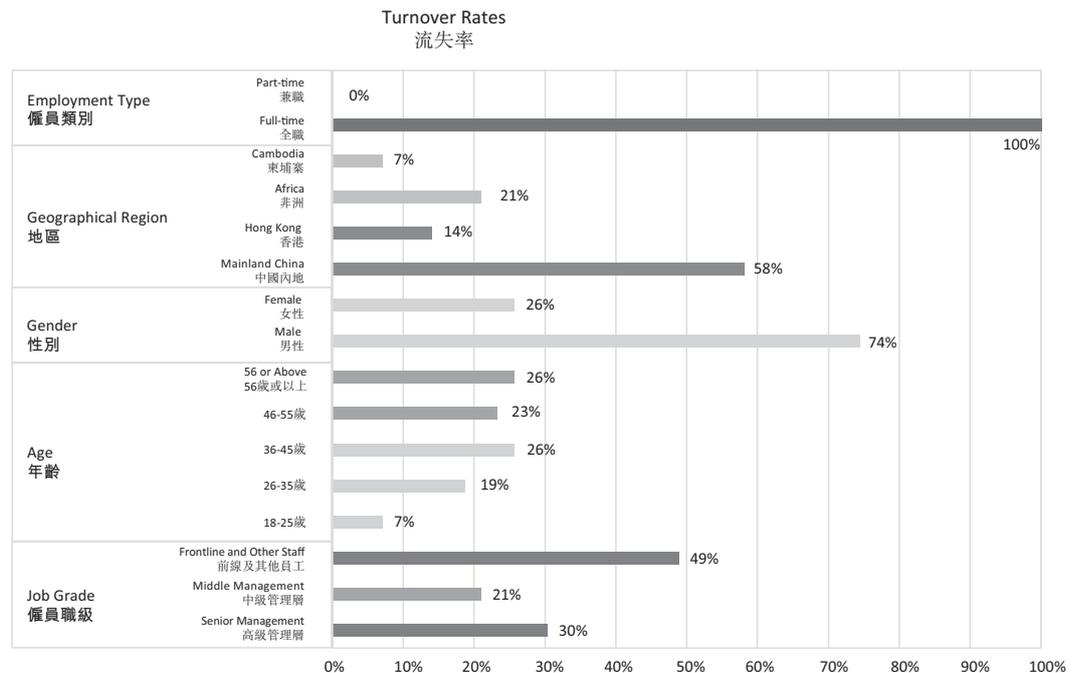
本集團確保僱員不受性別、年齡、婚姻狀況、種族背景、宗教、國籍及殘疾等因素的歧視，在就業及招聘決定方面享有平等機會。

B1.2 Turnover

A total of 6 employees left the Group during the Reporting Period, contributing to an overall turnover rate of 10.2%. The Group offers equitable and market-competitive remuneration packages to attract and retain talents.

B1.2 人員流失

於報告期內，本集團共有6名僱員離職，整體流失率為10.2%。本集團提供公平及具市場競爭力的薪酬待遇，以吸引及挽留人才。



$$\begin{aligned}
 * \text{Turnover rate (\%)} &= \frac{\text{Number of employees resigned during the reporting period}}{\text{Number of employees as at the end of the reporting period}} \times 100\% \\
 * \text{流失率(\%)} &= \frac{\text{於報告期內辭職的僱員人數}}{\text{於報告期末的僱員人數}} \times 100\%
 \end{aligned}$$

B2. Employee Health and Safety

B2.1 Work Injuries

No work injury cases or material non-compliance with relevant laws and regulations about occupational health and safety of the Group was recorded during the Reporting Period.

Occupational Health and Safety Data in 2021/22 二零二一／二二年職業健康與安全數據

Work-related fatality	與工作相關的死亡	0
Work injury cases >3 days	工傷個案>3日	0
Work injury cases ≤3 days	工傷個案≤3日	0
Lost days due to work injury	因工傷損失工作日數	0

B2.2 Occupational Health and Safety Measures

The Group dedicates to maintaining a safe, hygienic and productive workplace by minimizing the potential risks of work-related accidents and injuries as well as promoting work-life balance. To tie in with the Group's Occupational Health and Safety Policy, the Group is committed to providing a safe working environment and to complying with relevant laws and regulations. Safety measures are reviewed and improved regularly and internal safety training is provided to all employees. In return, employees are required to take reasonable care for the health and safety of themselves and others, and shall report to the department head immediately if any unsafe conditions have been identified and/or have occurred.

To promote health and wellbeing, the Group organizes recreational activities for employees in the Shenzhen office on a half-yearly basis. Air purifiers are installed to keep dust, dirt and impurities out of offices; air conditioning filters are cleaned quarterly and replaced whenever needed.

B2. 僱員健康與安全

B2.1 工傷

於報告期內，概無發生工傷事故或重大違反本集團職業健康及安全相關之法律法規。

二零二一／二二年職業健康與安全數據

與工作相關的死亡	0
工傷個案>3日	0
工傷個案≤3日	0
因工傷損失工作日數	0

B2.2 職業健康與安全措施

本集團致力於通過減少工作相關事故及傷害的潛在風險以及促進工作與生活平衡，維持一個安全、衛生及高效的工作場所。為配合本集團職業健康安全政策，本集團致力提供安全的工作環境及遵守有關法律及法規，定期檢討及完善安全措施，為所有僱員提供內部安全培訓。另一方面，僱員須合理關注自身及他人的健康與安全，如發現及／或發生不安全情況，須立即向部門主管匯報。

為促進健康及福祉，本集團每半年為深圳辦事處僱員組織娛樂活動，且已安裝空氣淨化器，以防止灰塵、污垢及雜質進入辦公室；空調過濾器按季清洗，並於需要時更換。

Fire safety is also ensured through regular fire drills and maintenance of electrical and fire equipment. Fire extinguishers and fire escape routes are placed at the workplace. Fire drills arranged by the building management office are performed from time to time to strengthen employees' fire safety knowledge.

定期消防演習以及電氣和消防設備維護亦確保消防安全，在工作場所設置滅火器及走火通道。大樓管理處不時進行火警演習，以增強僱員的消防安全知識。

B3. Development and Training

The Group provides career training and development opportunities to employees in accordance with their growth potential and job interest. To familiarise employees with the corporate culture, induction training is arranged for new employees. To equip employees with the knowledge and skills necessary for their job duties, to meet business growth and expectations, and to catch up to the most recent market trends, the Group provides training opportunities for every level of employees, internally as well as in collaboration with external organizations. This ensures that all employees are sufficiently competent to carry out their duties.

The Group actively promotes effective corporate governance by arranging the senior management and supervisors to attend various seminars conducted by regulators and other professional organizations, on topics such as best practices and advice on corporate governance, sensitive information related to stock price, risk management and the latest listing regulations.

B3.1 Percentage of Employees Trained

During the Reporting Period, none of the Group's employees received training due to COVID-19 restrictions.

B3.2 Average Training Hours Completed Per Employee

The total training hours delivered and the average training hours received were 0 hours and 0 hours per employee respectively, due to COVID-19 restrictions.

B3. 發展及培訓

本集團根據僱員的成長潛力及工作興趣，為僱員提供職業培訓及發展機會。為使僱員熟悉公司文化，為新僱員安排入職培訓。為向僱員提供工作所需知識及技能，滿足業務增長及期望，以及緊跟最新市場趨勢，本集團為各級僱員提供內部和外部組織培訓機會，確保全體僱員具備足夠能力履行其職責。

本集團積極促進有效企業治理，安排高級管理層與監事出席由監管部門及其他專業機構舉辦的各類研討會，討論企業治理最佳實例及建議、股價敏感資料、風險管理以及最新上市規則。

B3.1 估受訓僱員百分比

於報告期內，由於2019冠狀病毒病限制，本集團概無僱員已接受培訓。

B3.2 每名僱員完成之平均培訓時數

由於2019冠狀病毒病限制，所提供的總培訓時數及所接受的平均培訓時數分別為0小時及每名僱員0小時。

B4. Labour Standards

The Group has strict recruitment procedures to prevent child or forced labour. The Human Resources Department of the Group is responsible for implementing and reviewing all matters related to recruitment, remuneration standard, training and development, and other benefits, making sure the Group complies with applicable national and local labour laws and regulations including the Employment Ordinance, Chapter 57 of the Laws of Hong Kong and the Labour Law of the PRC.

All employees are required to submit certificates and personal information before the commencement of employment. Background checks are performed to review the identities, qualifications and employment background of candidates in the recruitment process to prevent om recruiting child or forced labour.

2. Operating Practices

B5. Supply Chain Management

B5.1 Number of Suppliers

As of 31 March 2023, the Group had engaged with 4 major suppliers, 3 of which were from the PRC and 1 from Hong Kong. They sourced and supplied a range of aquatic products to the aquatic trading business unit of the Group.

B5.2 Practices Relating to Engaging Suppliers

Environmental and social performance have been integrated with key criteria when choosing quality and stable supply chain buyers. A standardized procedure has been established for fixed pricing and order flow, creating a sophisticated business relationship between the demand side and suppliers. Suppliers are selected through a tendering process to achieve the best quotation and maintain the highest standard for products and services.

B4. 勞工準則

本集團有嚴格招聘程序，防止童工或強制勞工。本集團人力資源部門負責實施及檢討有關招聘、薪酬標準、培訓與發展以及其他福利的一切事宜，確保本集團遵守適用國家及地方勞工法律及法規，包括香港法例第57章僱傭條例及中國勞動法。

所有僱員在就業前須提交證明文件及個人資料。於招聘過程中會進行背景調查，以審查應徵者的身份、資格及僱傭背景，以防止招聘童工或強迫勞動。

2. 營運慣例

B5. 供應鏈管理

B5.1 供應商數量

截至二零二三年三月三十一日，本集團委聘4家主要供應商，其中3家來自中國及1家來自香港。彼等向本集團的水產品貿易業務部門採購並供應各類水產品。

B5.2 有關委聘供應商的慣例

選擇優質及穩定的供應鏈買家時，環境與社會績效已獲納入關鍵標準。固定價格及訂單流程已建立標準化程序，在需求方與供應商之間建立成熟的業務關係。透過招標程序甄選供應商，達致最佳報價，並保持最高質素的产品及服務。

B6. Product Responsibility

The Group dedicates to delivering quality products that meet customers' satisfaction. Its contract requires suppliers to recall defective products if any are found. No material non-compliance with relevant laws and regulations regarding health and safety, advertising, labelling and privacy matters associated with the Group's products and services was recorded during the Reporting Period.

The Group highly respects property rights (including intellectual property) and privacy. Employees shall comply with laws and regulations applicable to locations where the business operates on the collection, holding, processing, disclosure and use of personal data.

The money lending subsidiary obtained licenses as money lenders enforced by the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. Specified money lending policy and procedures had been formulated and executed in its daily operation. Customer due diligence had been performed to verify the identities of customers and the associated risks.

B7. Anti-corruption

The Group has set out rules, ethics and disciplines to fight against corruption. Employees may not solicit or accept, without the approval of the Company, for their benefit or advantage, in money or any other forms, from customers, contractors, suppliers or any other persons having business relations with the Group as in inducement to or reward for doing or not doing an act with the business of the Group. All employees shall declare advantages and gifts offered by suppliers or customers. If the employee is found guilty of misconduct such as theft, fraud, dishonesty, serious neglect of duty, habitually late for duty or any conduct considered prejudicial to the Group, the employee will be summarily dismissed or will be warned of the offence committed either verbally or in writing prior to any disciplinary action.

B6. 產品責任

本集團致力於交付客戶滿意的優質產品，其合同要求供應商召回質量問題產品（如發現）。於報告期內，概無重大違反有關健康與安全、廣告、標籤及與本集團產品及服務有關之隱私事項之相關法律及法規。

本集團十分尊重產權（包括知識產權）及私隱權。僱員須遵守業務經營地點當地適用於收集、擁有、處理、披露及使用個人資料的法律及法規。

放債公司已根據香港法例第163章放債人條例規定取得放債人牌照，且已制定特定放債政策和程序，並於其日常營運中實施。執行客戶盡職審查以驗證客戶的身份以及相關風險。

B7. 反貪污

本集團已制定反貪污規則、道德及紀律操守。僱員未經本公司批准，不得為其利益或優待而索取或收受來自客戶、承包商、供應商或與本集團有業務關係的任何其他人士的金錢或任何其他形式利益，作為進行或不進行與本集團業務有關之行為的誘因或獎勵。所有僱員須申報由供應商或客戶提供的優惠及禮品。僱員如被發現行為不當，如盜竊、欺詐、不誠實，嚴重疏忽職守、慣性遲到或任何被視為對本集團有害的行為，將被即時解僱，或在任何紀律處分前以口頭或書面形式警告所犯罪行。

Environmental, Social and Governance Report (Continued)

環境，社會及管治報告（續）

The Group complies with all applicable laws and regulations of Hong Kong and the PRC on prohibiting bribery and corruption, including the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong. There was no material non-compliance with relevant laws and regulations regarding bribery, extortion, fraud and money laundering recorded, and no concluded legal cases regarding corrupt practices brought against the Group or employees during the Reporting Period. The Group will continuously assess and monitor the Group's management of bribery and corruption to ensure that appropriate procedures and measures are in place.

B8. Community Investment

The Group has not participated in any community investment in the Reporting Period. The Group will consider potential focus areas and resources for community contribution in the next Reporting Period.

本集團遵守香港及中國有關禁止賄賂及腐敗之所有適用法律及法規，包括香港法律第201章防止賄賂條例。於報告期內，概無重大違反有關賄賂、勒索、欺詐及洗錢之相關法律及法規，且並無對本集團或僱員提出並已審結的貪污行為案件。本集團將持續評估及監察本集團對賄賂及貪污的管理，以確保有適當的相應程序及措施。

B8. 社區投資

本集團於報告期內並無參與任何社區投資。本集團將考慮潛在關注領域及資源，以在下一個報告期為社區作出貢獻。



To the Shareholders of
China Ocean Group Development Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Ocean Group Development Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 76 to 204, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS OF 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.

致
中國海洋集團發展有限公司
(於百慕達註冊成立之有限公司)
列位股東

意見

本核數師(以下簡稱「我們」)已審計中國海洋集團發展有限公司及其附屬公司(以下統稱「貴集團」)列載於第76至204頁的綜合財務報表,包括於二零二三年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合全面收益表、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,其中包括主要會計政策概要。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「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,並已履行這些道德要求以及守則中的其他專業道德責任。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements that the Group incurred a loss attributable to owners of the Company of approximately HK\$45,753,000 for the year ended 31 March 2023 and as of that date, the Group had net current assets of HK\$241,393,000 and the Group's current portion of borrowings amounted to HK\$156,356,000, while its cash bank balances and cash equivalents amounted to HK\$4,129,000. These conditions along with the current situation as set forth in note 2, which indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

有關持續經營之重大不明朗因素

我們務請閣下垂注綜合財務報表附註2，當中顯示貴集團於截至二零二三年三月三十一日止年度產生貴公司擁有人應佔虧損約港幣45,753,000元，以及截至該日，貴集團擁有流動資產淨值港幣241,393,000元及貴集團借貸之流動部分金額為港幣156,356,000元，而其銀行現金結餘以及現金等價物為港幣4,129,000元。該等狀況連同附註2所載之現時情況顯示存在重大不明朗因素，可能對貴集團的持續經營能力構成重大疑問。我們的意見並未因此事項而修改。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對我們審核本期綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對這些事項提供單獨的意見。除「有關持續經營之重大不明朗因素」一節所述事項外，我們已確定下述事項為將於我們的報告中說明的關鍵審核事項。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Impairment assessment on trade receivables, loan and interest receivables and other receivables

應收賬款、應收貸款及利息以及其他應收款項之減值評估

As at 31 March 2023, the net carrying amounts of trade receivables, loan and interest receivables and other receivables amounted to approximately HK\$300,654,000, HK\$14,411,000 and HK\$316,117,000 respectively.

於二零二三年三月三十一日，應收賬款、應收貸款及利息以及其他應收款項之賬面淨額分別為約港幣300,654,000元、港幣14,411,000元及港幣316,117,000元。

Management judgment is required in assessing and determining the recoverability of trade receivables, loan and interest receivables and other receivables and adequacy of allowance made using the expected credit losses ("ECL") model under HKFRS 9 "Financial Instruments".

管理層須於根據香港財務報告準則第9號「金融工具」使用預期信貸虧損(「預期信貸虧損」)模型評估及釐定應收賬款、應收貸款及利息以及其他應收款項之可收回性以及所計提撥備之充足性時作出判斷。

We had identified impairment assessment on on trade receivables, loan and interest receivables and other receivables as a key audit matter because the assessment of the recoverability of trade receivables, loan and interest receivables and other receivables and recognition of loss allowance are inherently subjective and requires significant management judgment, which increases the risk of error or potential management bias.

我們已將應收賬款、應收貸款及利息以及其他應收款項之減值評估識別為關鍵審核事項，原因為評估應收賬款、應收貸款及利息以及其他應收款項之可收回性及確認虧損撥備本質上具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險。

Our procedures in relation to impairment assessment on trade receivables, loan and interest receivables and other receivables included:

我們有關應收賬款、應收貸款及利息以及其他應收款項之減值評估之程序包括：

- We discussed with management and independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used to see whether the methodology and assumptions used were reasonable and appropriate;
- 我們與管理層及 貴公司委聘的獨立外部估值師討論所用的方法、基準及假設，以確定所用方法及假設是否合理及適當；
- We checked the accuracy, appropriateness and reliance of the input data used; and
- 我們檢查所用輸入數據的準確性、適當性及可靠性；及
- We evaluated the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 我們評估獨立外部估值師的能力及客觀性時，會考慮其經驗及資格。

We considered the management's conclusion to be consistent with the available information
我們認為管理層所作結論與現有資料相符。

Independent Auditor's Report (Continued)

獨立核數師報告（續）

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the 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.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE AND FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

董事和治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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。

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

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

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映交易及事項。
- 就貴集團內各實體或業務活動的財務信息獲得充足及適當的審計憑證，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，我們與治理層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。

我們還向治理層提交聲明，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已採納的防範措施。

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

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

The engagement director on the audit resulting in this independent auditor's report is Chan Wai Nam, William with Practising Certificate Number P05957.

Elite Partners CPA Limited
Certified Public Accountants
10/F., 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

23 August 2023

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目董事為陳偉楠，執業證書號碼P05957。

開元信德會計師事務所有限公司
執業會計師
香港
九龍尖沙咀
天文臺道8號10樓

二零二三年八月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益	6	225,855	298,744
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨品之成本		(212,068)	(283,692)
Gross profit	毛利		13,787	15,052
Other income	其他收入	6	4,266	14,906
Administrative expenses	行政開支		(43,856)	(26,052)
Net impairment loss reversed/ (recognised) on trade receivables	應收賬款之減值虧損撥回／(確認)淨額		1,634	(373,225)
Net impairment loss recognised on other receivables	其他應收款項減值虧損確認淨額		–	(35,916)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		–	(2,125)
Impairment loss on construction-in-progress	在建工程之減值虧損		–	(25,927)
Net impairment loss reversed/ (recognised) on loan and interest receivables	應收貸款及應計利息減值虧損撥回／(確認)淨額		822	(6,886)
Write off of construction-in-progress	在建工程撤帳		–	(165,940)
Gain on change in fair value on contingent consideration payable	應付或然代價之公平值變動收益		–	1,774
Loss from operations	經營業務虧損	7	(23,347)	(604,339)
Finance costs	財務開支		(23,325)	(29,696)
Share of results of an associate	分佔一間聯營公司業績		(3,335)	(22,996)
Loss before taxation	除稅前虧損		(50,007)	(657,031)
Income tax expenses	所得稅開支	10	(8)	(177)
Loss for the year	年內虧損		(50,015)	(657,208)

Consolidated Statement of Comprehensive Income (Continued)

綜合全面收益表（續）

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

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other comprehensive (expense)/ income for the year:	年內其他全面(開支)/收益：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences on consolidation	綜合時之匯兌差額	(22,548)	31,759
		(22,548)	31,759
Total comprehensive expenses for the year	年內全面開支總額	(72,563)	(625,449)
Loss for the year attributable to	以下人士應佔年內虧損		
– Owners of the Company	– 本公司擁有人	(45,753)	(653,280)
– Non-controlling interests	– 非控股權益	(4,262)	(3,928)
		(50,015)	(657,208)
Total comprehensive expenses attributable to	以下人士應佔全面開支總額：		
– Owners of the Company	– 本公司擁有人	(68,301)	(621,521)
– Non-controlling interests	– 非控股權益	(4,262)	(3,928)
		(72,563)	(625,449)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	HK(0.75) cents	HK(12.76) cents
		港仙	港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2023
於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	250,953	5,365
Construction-in-progress	在建工程	14	–	265,968
Interests in an associate	於聯營公司之權益	15	15,098	20,062
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	17	–	13,544
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16	35,554	35,554
			301,605	340,493
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款	16	616,771	682,024
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	17	14,411	3,399
Bank balances and cash	銀行結餘及現金	18	4,129	1,554
			635,311	686,977
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	202,976	227,536
Deferred income	遞延收入	21	6,112	985
Bank loans	銀行貸款	20	5,417	5,225
Borrowings	借貸	20	156,356	111,950
Contingent consideration payables	應付或然代價	22	12,855	–
Tax payable	應付稅項		10,202	9,997
			393,918	355,693
Net current assets	流動資產淨值		241,393	331,284
Total assets less current liabilities	總資產減流動負債		542,998	671,777

Consolidated Statement of Financial Position (Continued)

綜合財務狀況報表（續）

At 31 March 2023
於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收入	21	45,787	59,059
Borrowings	借貸	20	–	64,689
Corporate bonds	公司債券	23	4,495	4,551
Contingent consideration payables	應付或然代價	22	–	12,855
Deferred tax liabilities	遞延稅項負債	27	3,977	4,321
			54,259	145,475
NET ASSETS	資產淨值		488,739	526,302
Capital and reserves	股本及儲備			
Share capital	股本	24	60,837	57,337
Reserves	儲備		379,301	416,102
Equity attributable to owners of the Company	本公司擁有人應佔權益		440,138	473,439
Non-controlling interests	非控股權益		48,601	52,863
TOTAL EQUITY	權益總額		488,739	526,302

Approved and authorised for issue by the Board of Directors on 23 August 2023 and signed on its behalf by

於二零二三年八月二十三日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng
劉榮生
Chairman
主席

Fan Guocheng
范國城
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Reserves 儲備					Total reserves	Subtotal	Non- controlling interests	Total
(In HK\$'000)	(以港幣千元為單位)	Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備 (note (i)) (附註(i))	Accumulated losses 累計虧損	Total reserves	小計	非控股權益	合計
At 1 April 2021	於二零二一年四月一日	49,137	1,465,879	594,707	1,773	(1,098,488)	963,871	1,013,008	56,791	1,069,799
Loss for the year	年內虧損	-	-	-	-	(653,280)	(653,280)	(653,280)	(3,928)	(657,208)
Other comprehensive income	其他全面收益									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：									
Exchange difference on consolidation	綜合時之匯兌差額	-	-	-	31,759	-	31,759	31,759	-	31,759
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	-	31,759	(653,280)	(621,521)	(621,521)	(3,928)	(625,449)
Transactions with equity holders	與股權持有人進行之交易									
Issue of shares upon subscription	因認購而發行股份	8,200	73,752	-	-	-	73,752	81,952	-	81,952
		8,200	73,752	-	-	-	73,752	81,952	-	81,952
At 31 March 2022	於二零二二年三月三十一日	57,337	1,539,631	594,707	33,532	(1,751,768)	416,102	473,439	52,863	526,302

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Reserves 儲備						Non-controlling interests		Total
(In HK\$'000)	(以港幣千元為單位)	Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備 (Note) (附註)	Accumulated losses 累計虧損	Total reserves 總儲備	Subtotal 小計	Non-controlling interests 非控股權益	Total 合計
At 1 April 2022	於二零二二年四月一日	57,337	1,539,631	594,707	33,532	(1,751,768)	416,102	473,439	52,863	526,302
Loss for the year	年內虧損	-	-	-	-	(45,753)	(45,753)	(45,753)	(4,262)	(50,015)
Other comprehensive expenses	其他全面開支									
Item that may be reclassified subsequently of profit or loss:	其後可能重新分類至損益的項目：									
Exchange difference on consolidation	綜合時之匯兌差額	-	-	-	(22,548)	-	(22,548)	(22,548)	-	(22,548)
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	-	(22,548)	(45,753)	(68,301)	(68,301)	(4,262)	(72,563)
Transactions with equity holders	與股權持有人進行之交易									
Issue of shares upon subscription	因配售而發行股份	3,500	31,500	-	-	-	31,500	35,000	-	35,000
		3,500	31,500	-	-	-	31,500	35,000	-	35,000
At 31 March 2023	於二零二三年三月三十一日	60,837	1,571,131	594,707	10,984	(1,797,521)	379,301	440,138	48,601	488,739

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

Note:

- (i) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (ii) The laws and regulations of the People's Republic of China (the "PRC") require wholly foreign-owned enterprises in the PRC ("WFOE") to provide for certain statutory reserves, namely general reserve, enterprise expansion fund and staff welfare and bonus fund which are appropriated from the net profit as reported in the PRC statutory accounts.

The Group's subsidiaries in the PRC, which are WFOE, are required to allocate at least 10% of their after-tax profit to the general reserve until the reserve has reached 50% of its registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. The staff welfare and bonus fund can only be used for the welfare of the employees of the subsidiaries in the PRC. Appropriation to the enterprise expansion fund and staff welfare and bonus fund is at the discretion of the board of directors of the subsidiaries in the PRC.

The subsidiaries in the PRC incurred after-tax losses and therefore no transfer to the statutory reserve was made for the years ended 31 March 2023 and 2022.

附註：

- (i) 匯兌儲備包括所有因換算海外業務財務報表而產生之外匯差額。
- (ii) 根據中華人民共和國（「中國」）之法律及法規，中國外商獨資企業（「外商獨資企業」）須將其中國法定賬目內所報純利撥入若干法定儲備，包括一般儲備基金、企業發展基金、員工福利及紅利基金等項目。

本集團的中國附屬公司屬外商獨資企業，按規定，有關外商獨資企業須從其除稅後溢利中計提至少10%作儲備基金直至儲備額達註冊資本的50%為止。動用儲備基金必須得到有關當局批准及其用途僅限於沖減累計虧損或增加股本。而動用企業發展基金亦必須得到有關當局批准及其用途僅限於增加股本。員工福利及紅利基金則僅限於中國附屬公司員工福利之用，而動用企業發展基金及員工福利及紅利基金則由中國附屬公司的董事會決定。

中國附屬公司錄得除稅後虧損，因此截至二零二三年及二零二二年三月三十一日止年度並無向法定儲備轉撥。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023	2022
		二零二三年	二零二二年
Note		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(50,007)	(657,031)
Share of results of an associate	分佔一間聯營公司業績	3,335	22,996
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,437	3,220
Depreciation of right-of-use assets	使用權資產折舊	-	190
Write off of/Impairment loss on of construction in progress	在建工程減值撇銷/減值虧損	-	191,867
Net impairment loss (reversed)/ recognised on trade receivables	應收賬款減值虧損(撥回)/確認淨額	(1,634)	373,225
Impairment loss on other receivables	其他應收款項減值虧損	-	35,916
Impairment loss on loan and interest receivables	應收貸款及應計利息減值虧損	(822)	6,886
Write off of/Impairment loss on property plant and equipment	物業、廠房及設備撇銷/減值虧損	-	2,125
Interest income	利息收入	(1)	(1)
Finance costs	融資成本	23,325	29,696
Gain on change in fair value change of contingent consideration payables	應付或然代價之公平值變動收益	-	(1,774)
Waiver of other payables	免除其他應付款項	-	(6,963)
Changes in working capital	營運資金變動		
Trade and other receivables	應收賬款及其他應收款	20,816	(108,512)
Loan receivables	應收貸款	2,180	(1,540)
Trade and other payables	應付賬款及其他應付款	(34,089)	49,361
Deferred income	遞延收入	(3,369)	(985)
Cash used in operations	經營業務所用現金	(25,829)	(61,324)
Income tax paid	支付所得稅	(190)	(168)
Net cash used in operating activities	經營活動所用現金淨額	(26,019)	(61,492)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Note 附註		
INVESTING ACTIVITIES			
	投資活動		
Interest received	已收利息	1	1
Purchase of construction in progress	購買在建工程	(15,625)	(123)
Purchase of property, plant and equipment	購買物業、廠房及設備	(15)	-
Net cash used in investing activities	投資活動所用現金淨額	(15,639)	(122)
FINANCING ACTIVITIES			
	融資活動		
Interest paid	已付利息	(6,702)	(11,549)
Proceeds from shares issued upon new placing	因新配售而發行股份所得款項淨額	35,000	81,952
Capital element of lease rentals paid	已付租賃租金之資本部分	18(b) -	(197)
Net proceeds from borrowings	借貸所得款項淨額	18(b) 4,545	8,543
Repayment of borrowings	償還借貸	18(b) (18,033)	(51,021)
Net cash generated from financing activities	融資活動所得現金淨額	14,810	27,728
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(26,848)	(33,886)
Cash and cash equivalents at beginning of reporting period	報告期初現金及現金等價物	1,554	9,656
Effect on foreign exchange rate changes, net	外幣匯率變動之影響，淨額	29,423	25,784
Cash and cash equivalents at end of reporting period, represented by bank balances and cash	報告期末現金及現金等價物，即銀行結餘及現金	4,129	1,554

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

China Ocean Group Development Limited (the “Company”) is incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Room 03, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are business of supply chain management services and ocean fishing.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

1. 公司資料

中國海洋集團發展有限公司(「本公司」)於二零零一年六月七日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點位於香港灣仔港灣道26號華潤大廈22樓03室。

本公司之主要業務為投資控股及其附屬公司之主要業務為供應鏈管理服務及海洋捕撈。

除另有指明外，此等綜合財務報表以港幣(「港幣」)呈列。

2. 財務報表之編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)、香港公認會計原則編製以及香港公司條例之披露規定而編製，而香港財務報告準則包括所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

The consolidated financial statements have been prepared on the historical cost basis except for contingent consideration payables that is measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

2. 財務報表之編製基準(續)

除應付或然代價於各報告期末按公平值計量外，綜合財務報表乃按歷史成本法編製，詳情於下文會計政策闡述。

歷史成本一般按換取貨物及服務時所給予之代價之公平值計量。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份支付範圍內之以股份支付的交易、根據香港財務報告準則第16號入賬之租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

對於按公平值換算的金融工具，以及於隨後期間將使用不可觀察輸入數據計量公平值之估值技巧而言，對估值技巧進行校準，以於初始確認時，估值技巧的結果等於交易價。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

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

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

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. The majority of the Company’s subsidiaries are operating in the People’s Republic of China (the “PRC”) with RMB as their functional currency.

These consolidated financial statements have been approved for issue by the Board of Directors on 23 August 2023.

Going concern assessment

The Group has incurred a loss attributable to owners of the company of approximately HK\$45,753,000 for the year ended 31 March 2023 and operating cash outflow of approximately HK\$26,019,000. As at 31 March 2023, including the Group’s cash and bank balances were approximately HK\$4,129,000. As at 31 March 2023, the Group had current borrowings of approximately HK\$156,356,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. 財務報表之編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價(未經調整)；
- 第2級輸入數據指除第1級所包含之報價外，就資產或負債而言可直接或間接觀察之輸入數據；及
- 第3級輸入數據指就資產或負債而言不可觀察之輸入數據。

綜合財務報表以港幣(「港幣」)呈報，港幣亦為本公司的功能貨幣。本公司大部分附屬公司在中華人民共和國(「中國」)經營，人民幣為其功能貨幣。

此等綜合財務報表已於二零二三年八月二十三日獲董事會批准刊發。

持續經營評估

截至二零二三年三月三十一日止年度，本集團錄得應佔本公司擁有人虧損總額約港幣45,753,000元及經營現金流出約港幣26,019,000元。於二零二三年三月三十一日，本集團的現金及銀行結餘約為港幣4,129,000元。於二零二三年三月三十一日，本集團的流動借貸約港幣156,356,000元。有關情況顯示存在重大不確定性，可能令人對本集團持續經營之能力產生重大疑慮，因此令人懷疑本集團未必能夠在日常業務過程中變現其資產並償還其負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES

In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- (1) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flows from its operations in future; and
- (2) The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, placing of new shares and enter into new bank loan facility.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of not less than twelve month from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

3. 主要會計政策

為改善本集團之財務狀況，本公司董事已實施下列各項措施：

- (1) 本集團繼續透過實施收緊對多項經營開支的成本控制措施以改善經營效率，以增加其盈利能力，並改善其日後經營活動的現金流量；及
- (2) 本集團正積極考慮透過進行集資活動（包括但不限於供股、配售新股份及銀行新增貸款）以籌集新資本。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起不少於十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團未能按持續經營基準經營，而可能須作出有關調整以撇減本集團資產的賬面值至其可回收金額，並就日後可能產生負債計提撥備並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表內反映。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採納持續經營會計基準。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Application of amendments to HKFRSs – Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3, “Reference to the Conceptual Framework”

Amendments to HKAS 16, “Property, Plant and Equipment – Proceeds before Intended Use”

Amendments to HKAS 37, “Onerous Contracts – Cost of Fulfilling a Contract”

Amendments to HKFRSs, “Annual Improvements to HKFRSs 2018-2020”

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

3. 主要會計政策(續)

(a) 應用香港財務報告準則之修訂 – 於本 年度強制生效之香港財務報告準則之 修訂

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂，就編製綜合財務報表而言，該等修訂於二零二二年四月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號(修訂本)「對概念框架之提述」

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)「虧損性合約 – 履行一項合約的成本」

香港財務報告準則(修訂本)「香港財務報告準則於二零一八年至二零二零年之年度改進」

於本年度應用香港財務報告準則之修訂，對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) – New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to HKFRS 17	<i>Initial application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

3. 主要會計政策(續)

(b) 應用香港財務報告準則(「香港財務報告準則」)之修訂－已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未於本綜合財務報表中提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者及其聯營公司或合營企業之間資產出售或投入 ³
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號(修訂本)	保險合約 ^{1,5}
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料 ⁶
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」) ^{2,4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」) ²
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	披露會計政策 ¹
香港會計準則第8號(修訂本)	會計估計之定義 ¹
香港會計準則第12號(修訂本)	有關單一交易產生之資產及負債的遞延稅項 ¹

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) – New and amendments to HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

3. 主要會計政策(續)

(b) 應用香港財務報告準則(「香港財務報告準則」)之修訂(已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續))

- 1 於二零二三年一月一日或之後開始之年度期間生效
- 2 於二零二四年一月一日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 由於二零二二年修訂本，二零二零年修訂本的生效日期推遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈列—借款人對包含可隨時要求償還條款的定期貸款的分類已作修訂，以使相應措辭一致，結論不變
- 5 由於於二零二零年十月頒佈之香港財務報告準則第17號(修訂本)之結果，於二零二三年一月一日之前開始之年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號之暫時豁免
- 6 選擇應用與該修訂本所載分類重疊有關的過渡選擇權的實體應於首次應用香港財務報告準則第17號時應用該選擇權

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired, disposed or de-consolidation of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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 of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

3. 主要會計政策(續)

(c) 綜合基準

綜合財務報表包括本公司及其控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

具體而言，於本年度內購入、出售或取消合併之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收益各組成部分均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使由此引致非控股權益產生虧絀結餘。

附屬公司之財務報表於有必要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有有關本集團各成員公司間之交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Subsidiaries

Subsidiaries are all entities (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

3. 主要會計政策(續)

(c) 綜合基準(續)

於附屬公司的非控股權益與本集團實體的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產的現有所有權權益。

附屬公司

附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使對被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即使本集團於當時可指導被投資方相關活動之現有權利)。

倘本公司直接或間接擁有之被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司之投資，若根據香港財務報告準則第5號並非分類為持作出售，則按成本減任何減值虧損列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Subsidiaries (continued)

Shenzhen Yuheng Trade Management Co., Limited (深圳宇恒貿易管理有限公司, “Shenzhen Yuheng”), the Company’s wholly-owned subsidiary, entered into a series of contractual arrangement (“Contractual Arrangements”) with Jin Yu Tang (Shenzhen) Fishery Company Limited (深圳市進玉堂漁業有限公司, “Jin Yu Tang”), wholly-owned by Mr. Hong Maoji which enable Shenzhen Yuheng to:

- exercise effective financial and operational control over Jin Yu Tang;
- exercise equity shareholders’ voting rights of Jin Yu Tang;
- receive substantially all of the economic interest and returns generated by Jin Yu Tang in consideration for the business support and technical services provided by Shenzhen Yuheng, at Shenzhen Yuheng’s discretion;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Jin Yu Tang from Mr. Hong Maoji; and
- obtain a pledge over the entire equity interest of Jin Yu Tang from Mr. Hong Maoji as collateral security to guarantee performance of all of the obligations of Mr. Hong Maoji and Jin Yu Tang under the Contractual Arrangements.

3. 主要會計政策(續)

(c) 綜合基準(續)

附屬公司(續)

本公司全資附屬公司深圳宇恒貿易管理有限公司(「深圳宇恒」)與洪茂己先生全資擁有之深圳市進玉堂漁業有限公司(「進玉堂」)訂立一系列合約安排(「合約安排」),讓深圳宇恒能夠:

- 對進玉堂行使有效的財務及營運控制權;
- 行使進玉堂的權益股東表決權;
- 深圳宇恒酌情提供業務支持及技術服務,作為獲得進玉堂產生的絕大部分經濟利益及回報的代價;
- 獲得向洪茂己先生購買進玉堂全部股本權益的不可撤銷及獨家權利;及
- 自洪茂己先生取得對進玉堂全部股權的抵押,作為擔保洪茂己先生及進玉堂履行合約安排項下所有責任的附屬抵押品。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Subsidiaries (continued)

Pursuant to applicable PRC laws and regulations, foreign investors are restricted from conducting far ocean fishery services or holding equity interest in an entity conducting such services in China. As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with Jin Yu Tang, has the ability to affect those returns through its power over Jin Yu Tang, and is considered to have control over Jin Yu Tang. Consequently, Jin Yu Tang is considered to be a subsidiary of the Group and the financial statements of Jin Yu Tang are included in the Group's consolidated financial statements.

However, there are uncertainties regarding the interpretation and application of existing and future PRC laws and regulations which could affect the Company's ability to exercise control over Jin Yu Tang, its right to receive substantially all of the economic interest generated by Jin Yu Tang, and its ability to consolidate the financial results of Jin Yu Tang into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal counsel, the Contractual Arrangements are legally binding and enforceable and do not violate current PRC laws and regulations.

3. 主要會計政策(續)

(c) 綜合基準(續)

附屬公司(續)

根據適用之中國法律法規，外國投資者於中國進行遠洋捕撈服務或於進行有關服務之實體持有股權受到限制。由於合約安排，本集團有權因參與進玉堂業務而獲得可變動回報，並有能力行使其對進玉堂的權力影響該等回報，因此本集團被視為對進玉堂擁有控制權。因此，進玉堂被視為本集團的附屬公司，而進玉堂的財務報表計入本集團的綜合財務報表。

然而，中國法律及法規現時及日後的詮釋和應用存在不確定因素，這可能影響本公司對進玉堂行使控制權的能力、其獲得進玉堂產生的絕大部分經濟利益的權利，以及其將進玉堂的財務業績合併至本集團綜合財務報表的能力。本公司相信，根據本公司中國法律顧問的法律意見，合約安排具法律約束力及可予執行，並無違反中國現時的法律及法規。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Interests in an associate

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

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

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

3. 主要會計政策(續)

(c) 綜合基準(續)

於一間聯營公司權益

聯營公司指本集團擁有重大影響的實體。重大影響乃指參與實體財務及經營政策決策，惟對該等政策並無控制或共同控制的權力。評估本集團是否有重大影響時會考慮現時存續的可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。評估潛在投票權是否導致重大影響時，並不會考慮持有人行使或轉換該權利的意圖及財務能力。

於聯營公司的投資採用權益法於綜合財務報表入賬，初步按成本確認。收購時聯營公司的可識別資產及負債按其於收購日期的公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債公平淨值的部分確認為商譽。本集團應佔可識別資產及負債公平淨值超過收購成本的差額於綜合損益確認。

本集團評估是否存在於聯營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Interests in an associate (continued)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate; and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve.

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

3. 主要會計政策(續)

(c) 綜合基準(續)

於一間聯營公司權益(續)

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何長期權益，實質上，構成本集團投資聯營公司淨值一部分)，則本集團不會額外確認虧損，除非本集團已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其未確認應佔虧損後，方會恢復確認其應佔溢利。

出售聯營公司導致失去重大影響之收益或虧損指(i)出售代價公平值與於聯營公司保留投資之公平值之和與(ii)本集團應佔聯營公司全部賬面值(包括商譽)及任何相關累計外幣換算儲備之間的差額。

本集團與其聯營公司之間交易的未變現溢利將與本集團於聯營公司的權益對銷。未變現虧損亦會予以對銷，除非該交易提供已轉讓資產出現減值的證據。聯營公司的會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

3. 主要會計政策（續）

(d) 業務合併

業務合併採取收購法入賬。轉讓代價應按收購日期之公平值計量，即收購日期本集團轉讓之資產公平值，本集團應付被收購方前擁有人之負債以及為換取被收購方之控制權而發行之股票權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方屬現時擁有權益並賦予其持有人權利於清盤時按比例分佔實體之淨資產之非控股權益。非控股權益之一切其他成分乃按公平值計量。收購成本於發生時列作支出。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以作出適當分類及指定，包括將被收購方主合約中之內嵌式衍生工具分開。

倘業務合併分階段進行，收購方先前持有之被收購方股權於收購日期之公平值應按收購日期之公平值透過損益重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Business combinations (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a charge to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

(e) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3. 主要會計政策(續)

(d) 業務合併(續)

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動按香港會計準則第39號之要求, 確認為損益或其他全面收益之費用。倘將或然代價分類為權益, 則其將毋須重新計量。其後結算於權益中入賬。在或然代價並未符合香港會計準則第39號範疇之情況下, 其按合適之香港財務報告準則計量。

(e) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資的直接應佔成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

如於附屬公司的投資所得股息高於宣派股息期間附屬公司的全面收益總額, 或在獨立財務報表投資賬面值高於綜合財務報表被投資方淨資產(包括商譽)之賬面值時, 則在收取有關投資的股息後須對附屬公司的投資進行減值測試。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

3. 主要會計政策(續)

(f) 商譽

商譽最初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有之被收購方股權之任何公平值總額，超過所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目低於所收購附屬公司資產淨值之公平值，於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽以成本減去任何累計減值虧損來計量。商譽每年進行減值測試或於發生事件或情況變化顯示賬面值可能減值時更頻繁檢測減值。本集團每年三月三十一日進行商譽減值測試。於測試減值時，業務合併中收購之商譽由收購日期起分配至預期可受惠於合併協同效益之本集團各項或各組現金產生單位，而不論本集團是否有其他資產或負債已分配至該等單位或單位組別。

減值乃透過評估商譽有關之現金產生單位(一組現金產生單位)之可收回金額釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽為現金產生單位(一組現金產生單位)其中部分，而該單位部分業務被出售，則於釐定出售業務損益時，相關商譽將計入業務之賬面值。在此情況下，出售之商譽根據所出售業務之相關價值及所保留現金產生單位之部分計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Intangible assets (other than goodwill)

Computer software and Mobile app

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred. When the asset is available for use, the capitalised development costs are amortised on a straight-line basis over the estimated useful life.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is recognised to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately. The principal annual rates used are as follows:

Leasehold land	2%
Building	5 to 20%
Furniture and fixtures	20% to 33%
Computer and office equipment	20% to 33%
Motor vehicles	20% to 25%
Plant and machinery	7% to 20%
Fishing vessels	7% to 10%

3. 主要會計政策(續)

(g) 無形資產(商譽除外)

電腦軟件及行動應用程式

研究成本乃於產生時支銷。於開發業務產生之成本(包括應用研究結果於策劃或設計新產品或大幅改良產品及生產程序),如該產品或生產程序於技術上及商業上可行,以及本集團具備充裕資源完成該開發,將撥充為資本性開支。撥充為資本性開支包括材料成本、直接工資及適當比例的經常性開支。其他開發支出將在產生時於損益中確認為開支。倘資產可供使用,資本性開發成本會於估計可使用年期以直線基準攤銷。

(h) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損入賬。一項物業、廠房及設備項目之成本包括其購置價及任何令致該資產達到其擬定用途之運作狀態及工作地點之直接成本。年內維修及保養費用於產生時在損益中扣除。

折舊乃自物業、廠房及設備可供使用日期起,按各項目之估計可使用年期,以直線法撇銷成本減累計減值虧損,並計入彼等之估計剩餘價值後確認。倘一項物業、廠房及設備各部分之可使用年期並不相同,則該項目之成本按合理基礎分配並個別折舊。使用之主要年利率如下:

租賃土地	2%
樓宇	5至20%
傢俬及裝置	20%至33%
電腦及 辦公室設備	20%至33%
汽車	20%至25%
廠房及機器	7%至20%
捕撈船	7%至10%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

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

(i) Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both.

Investment property is initially recognized at cost, including related transaction costs. After initial recognition at cost, investment property is stated at cost less depreciation and impairment losses. Leasehold land classified as finance lease commences amortization from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on buildings is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The useful life, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 主要會計政策(續)

(h) 物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)將計入取消確認該項目之年度內之損益。

(i) 投資物業

投資物業主要包括租賃土地及樓宇，乃為賺取長期租金收益或作資本增值或同時獲得兩者而持有。

投資物業初始以成本確認，包括有關交易成本。於初始確認成本後，投資物業以成本減折舊及減值虧損呈列。分類為融資租賃的租賃土地於土地權益可用於其預定用途之時開始攤銷。分類為融資租賃的租賃土地攤銷和樓宇折舊採用直線法在其估計可使用年限內分配可折舊金額。可使用年期、剩餘價值及折舊方法於各報告期末進行檢討並於適當情況下作出調整。

當出售投資物業或投資物業永久退出使用，且預期其出售不會產生未來經濟利益時，終止確認該投資物業。終止確認該物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面價值的差額計算)，計入終止確認該物業期間的損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities FVTPL are recognised immediately in profit or loss.

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, to the net carrying amount on initial recognition.

Interest income and dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 主要會計政策(續)

(j) 金融工具

金融資產及金融負債在集團實體成為工具的合約條文訂約方時確認。所有以常規方式購入或出售的金融資產於交易日(即本集團承諾購買入或出售資產當日)確認。以常規方式購入或出售指須於市場規定或慣例所訂一般時限內交付資產的金融資產購入或出售。

該等金融資產及金融負債初步按公平值計量(惟客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量)。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本,計入金融資產或金融負債於初始確認的公平值或於當中扣除(視乎何者適用而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款至賬面淨值的利率。

本公司日常業務過程中產生之利息收入及股息收入呈列為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產

金融資產之分類及其後計量

金融資產符合以下條件，則其後按攤銷成本計量：

- 金融資產乃由旨在收取合約現金流量之業務模式所持有；及
- 合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，但在初次確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

此外，倘能夠消除或顯著減少會計錯配，則本公司可不可撤銷地將須以按攤銷成本計量之金融資產指定為按公平值計入損益計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.
- (ii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (i) 攤銷成本及利息收入
其後按攤銷成本計量之金融資產之利息收入按實際利率法確認。利息收入乃透過將實際利率應用於金融資產之總賬面值計算得出，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產，自下一個報告期間起，利息收入乃透過將實際利率應用於金融資產之攤銷成本確認。倘出現信貸減值之金融工具因其信貸風險有所改善而令金融資產不再出現信貸減值，則自確定有關資產不再出現信貸減值後之首個報告期初起，利息收入乃透過將實際利率應用於金融資產之總賬面值確認。
- (ii) 按公平值計入損益之金融資產
不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準之金融資產乃以按公平值計入損益計量。按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益中確認。於損益中確認的收益或虧損淨額包括金融資產所賺取任何股息或利息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Impairment on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on financial assets (including loan and interest receivables, other receivables, deposits and cash and cash equivalents) measured at amortised cost. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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

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

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

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

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值

本集團就按攤銷成本計量之金融資產(包括應收貸款及應計利息、其他應收款項、按金及現金及現金等價物)確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損採用以下基準計量：(i)12個月預期信貸虧損：即於報告日期後12個月內可能發生之違約事件將導致之預期信貸虧損；及(ii)全期預期信貸虧損：即金融工具預期使用期內所有可能違約事件將導致之預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按本集團根據合約應付所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若之水平貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方法計量應收賬款以及應收貸款及應計利息之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，倘產生以來信貸風險顯著增加，則撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險自初始確認以來有否顯著增加及估計預期信貸虧損時，本集團考慮與之相關且毋須付出不必要成本或精力即可獲得合理及可支持之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析(包括前瞻性資料)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Impairment on financial assets (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

(i) Definition of default

The Group considers that default has occurred when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 1 year past due.

(ii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial assets have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值(續)

本集團將逾期超過180天之金融資產假定為信貸風險顯著增加。

(i) 違約之定義

在下列情況下，本集團認為違約已發生：(1)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或金融資產逾期超過1年。

(ii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產已出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人之貸款人因有關借款人財務困難之經濟或合約理由而向借款人作出貸款人原本不會考慮之寬減；或
- (d) 借款人將可能陷入破產或其他財務重組。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Impairment on financial assets (continued)

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in case of trade receivables, when the amounts are over 5 year past due, whichever occur sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(iv) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值(續)

(iii) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)或金額逾期超過五年(就應收賬款而言)(以較早者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止確認事項。任何其後收回款項於損益中確認。

(iv) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據過往數據評估，並按前瞻性資料作出調整。預期信貸虧損之估計反映無偏概率加權金額，乃以各自發生違約之風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之差額，並以於初步確認時釐定之實際利率貼現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Impairment on financial assets (continued)

(iv) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

Financial liabilities at amortised cost including trade and other payables, borrowings, corporate bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

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

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值(續)

(iv) 預期信貸虧損之計量及確認(續)

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人之性質、規模及所從事行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組之成員仍然具有相似之信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非金融資產已出現信貸減值(在此情況下利息收入按金融資產之攤銷成本計算)。

金融負債

本集團視乎負債產生之目的劃分金融負債。按攤銷成本計量之金融負債初步按公平值減所產生直接應佔成本計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括貿易及其他應付款項、借貸、公司債券及租賃負債，其後採用實際利率法按攤銷成本計量。

收益或虧損於終止確認負債時及於攤銷過程中於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Equity instruments

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

Derecognition of financial assets and liabilities

The Group derecognises a financial asset only 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.

On derecognition of financial assets at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

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.

3. 主要會計政策（續）

(j) 金融工具（續）

權益工具

本公司所發行權益工具乃按已收所得款項減直接發行成本後列賬。

終止確認金融資產及金融負債

僅當金融資產相關未來現金流量之合約權利屆滿或金融資產已轉讓且有關轉讓符合香港財務報告準則第9號項下終止確認標準時，本集團終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值及已收及應收代價總和之差額於損益中確認。

本集團僅在本集團於相關合約內訂明之責任已獲履行、解除或到期的情況下，方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間之差額會於損益確認。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即代表所付代價，並初步按有關金融負債（或當中部分）註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債（或當中部分）之賬面值與所付代價之差額乃於年內損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(k) Convertible bonds

Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is measured at fair value based on the future interest (if any) and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The remainder of the proceeds is allocated to the conversion option as the equity component. Transaction costs associated with the issuance of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is not remeasured and is recognised in the convertible bonds related reserve until either the bonds are converted or redeemed.

If the convertible bonds are converted, the convertible bonds related reserve, together with the carrying amount of the liability component at the time of conversion, would be transferred to share capital and share premium as consideration for the shares issued. If the convertible bonds are redeemed, the corresponding reserve would be released and transferred directly to retained profits.

3. 主要會計政策(續)

(k) 可換股債券

當可換股債券的持有人有權選擇將其轉換為普通股，而且轉換時所發行股份的數目是固定的，可換股債券被視為複合金融工具(即同時包含負債部分及權益部分)。

初始確認時，可換股債券的負債部分的按公允值計量，其公允值乃按未來利息(若有)和本金付款額貼現計算(基於相似不可轉換工具的當前市場利率)。所得款項的剩餘部分予以分配至換股權(作為權益部分)。與發行可換股債券相關的交易成本按所得款項分配比例分配至負債和權益部分。

負債部分隨後按經攤銷成本計量。負債部分的利息支出按實際利率法確認損益。權益部分不會重新計量，並確認為可換股債券相關儲備直至債券被轉換或贖回為止。

倘可換股債券被轉換，可換股債券相關儲備及負債部分於換股時的賬面值轉入股本和股份溢價，作為發行股份的對價。倘任何可換股債券被贖回，對應的儲備將予以解除並直接轉至留存溢利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(l) Cash and Cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise bank deposits with original maturity with three months, cash at banks, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(m) Revenue from contract with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation 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 and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

(l) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括三個月內到期的銀行定期存款及現金，以及可隨時兌換為已知數額現金、沒有重大價值變動風險之短期及高度流通投資(扣除銀行透支)。

(m) 客戶合約之收益

當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務之相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指獨特的商品或服務(或一組商品或服務)或一系列大致相同的獨特的商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務之進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或強化資產，該資產本集團履約時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可強制執行權利。

否則，收益於客戶獲得獨特商品或服務控制權之時間點確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Revenue from contract with customers (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. 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 goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenues from sale of merchandises in supply chain management and ocean fishing business

Revenue from sales of merchandises in supply chain management and ocean fishing business are recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

(m) 客戶合約之收益(續)

合約資產指本集團就向客戶換取本集團已轉讓之商品或服務收取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價之無條件權利,即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期),而須轉讓商品或服務予客戶之責任。

與同一合約有關之合約資產及合約負債按淨額基準入賬及呈列。

來自供應鏈管理及海洋捕撈業務中商品銷售之收益

當貨品控制權已轉移(即貨品已交付予客戶時),方會按時間點確認供應鏈管理及海洋捕撈業務中商品銷售之收益。交貨後,客戶可全權酌情決定發貨方式及商品售價,並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於貨品交付至客戶時確認應收款,原因是此乃代表收取代價之權利成為無條件之某個時間點,猶如僅須待時間過去便可收取到期之付款。

當經濟利益有可能流入本集團而收入金額能可靠計量時,則會確認來自金融資產之利息收入。利息收入乃參照未償還本金及適用實際利率按時間基準累計,而適用實際利率乃於初步確認時將金融資產於預計年期內之估計未來現金收入準確貼現至該資產賬面淨值之利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Revenue from contract with customers (continued)

Impairment of property, plant and equipment, and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and right-of-use assets with finite useful life to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

(m) 客戶合約之收益(續)

物業、廠房及設備以及使用權資產(商譽除外)之減值(見上文關於商譽之會計政策)

本集團於報告期末審閱其物業、廠房及設備及使用年期有限之使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，將估計該資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產個別估計其可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可以訂立合理及一致之分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額按公平值減出售成本與使用價值之較高者計算。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Revenue from contract with customers (continued)

Impairment of property, plant and equipment, and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

(continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

(m) 客戶合約之收益(續)

物業、廠房及設備以及使用權資產(商譽除外)之減值(見上文關於商譽之會計政策)(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則會將資產(或現金產生單位)賬面值降至其可收回金額。就未能按合理一致之基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時,減值虧損首先獲分配以減少任何商譽(倘適用)的賬面值,其後按該單位或一組現金產生單位各項資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中之最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或一組現金產生單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其經調整之估計可收回金額,惟增加後之賬面值不得超過假設資產(或現金產生單位或一組現金產生單位)並無於過往年度確認減值虧損而應釐定之賬面值。減值虧損撥回即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in the statement of profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

3. 主要會計政策（續）

(n) 外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈報，即本公司之功能及呈報貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按年結日之匯率兌換以外幣計值之貨幣資產及負債而產生之外匯盈虧，會於損益表中確認。重新換算按公平值列賬之非貨幣項目所產生之外匯盈虧於損益表中確認，惟重新換算非貨幣項目所產生之外匯盈虧直接於權益確認，其時盈虧亦直接於權益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(n) Foreign currency translation (continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting currency translation differences are recognised in other comprehensive income.
- On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策(續)

(n) 外幣換算(續)

功能貨幣如有別於呈報貨幣(「外國業務」)之本集團所有實體之業績及財務狀況均按以下方式換算為呈報貨幣：

- 於各財務狀況報表呈列之資產及負債及(如適用)因收購外國業務而產生之商譽及對資產及負債賬面值之公平值調整(被視作該外國業務之資產及負債)乃按報告期末之收市匯率換算。
- 各全面收益表之收入及開支乃按平均匯率換算。
- 所有產生之匯兌差額均於其他全面收益確認。
- 於出售海外業務(即出售本集團於一項海外業務之全部權益,或涉及失去包含海外業務的附屬公司控制權之出售,或涉及失去包含海外業務之合營公司共同控制權之出售,或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) Leases

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and of low-value assets are recognised as expense on a straightline basis or another systematic basis over the lease term.

3. 主要會計政策(續)

(o) 租賃

租賃之定義

倘合約為換取代價而授予可識別資產在一段期間內的使用控制權，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修訂之合約而言，本集團於訂立或修訂日期根據香港財務報告準則第16號之定義評估合約是否包含租賃。除非該合約之條款及條件其後作出變動，否則不會重新評估該合約。

本集團作為承租人

將代價分配至合約各組成部分

就包含租賃部份及一個或多個額外租賃或非租賃部份的合約而言，本集團將合約中的代價按租賃部份的相對獨立價格及非租賃部份的獨立總價格(包括包括租賃土地及非租賃樓宇部份的物業所有權權益收購事項合約)分配至各租賃部份，除非無法可靠分配。

短期租賃

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權之租賃應用短期租賃之確認豁免。短期租賃及低價值資產之租賃付款額在租賃期內採用直線法或另一系統基準確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) Leases (continued)

The Group as lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前所付之任何租賃款項，減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生之預計成本，除非該等成本乃因生產存貨而產生。

使用權資產按成本減任何累計折舊及減值虧損計量，並對租賃負債之任何重新計量作出調整。

倘本集團合理確定於租賃期末可取得相關租賃資產之擁有權，則有關使用權資產自開始日期至可使用年期完結時折舊。否則，使用權資產以直線法按其估計可使用年期及租期兩者之較短者折舊。

本集團將使用權資產於綜合財務狀況表作為獨立項目呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) Leases (continued)

The Group as lessee (continued)

Refundable rental deposits

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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable after the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payment.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認之公平值調整被視為額外租賃付款及計入使用權資產之成本。

租賃負債

於租賃開始日，本集團按該日尚未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃中隱含之利率難以確定，則本集團於租賃開始日期採用增量借貸利率。

於開始日期之後，租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃優惠，租賃負債通過利息增加及租賃付款進行調整。

於開始日期之後，租賃負債通過利息增加及租賃付款進行調整。

倘租期發生變化或對行使購買選擇權之評估發生變化，本集團對租賃負債進行重新計量(並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債使用重新評估日期修改後之折現率對修正後之租賃付款進行折現予以重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) Leases (continued)

The Group as a lessor

Classification and measurement of leases

Lease for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lease, the contract is classified as a finance lease. All other leases are classified as operating leases.

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 such costs are recognised as expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

(p) Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme for the staff in Hong Kong are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為出租人

租賃之分類與計量

本集團作為出租人之租賃分類為融資租賃或經營租賃。倘租賃之條款將相關資產擁有權之絕大部分風險及回報轉讓給承租人，該合約被歸類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入按直線法於有關租賃之租期內於損益確認。磋商及安排經營租賃時產生之首次直接成本計入租賃資產之賬面值，有關成本於租賃期內按直線基準確認為開支，除投資物業則按公平值模式計量。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。初步確認時之公平值調整視為承租人之額外租賃付款。

(p) 僱員福利

短期僱員福利

薪金、年終花紅、年度有薪假期、界定供款計劃之供款及非現金性福利之成本，均在僱員提供服務之年度內以應計基準支銷。

界定供款計劃

對香港員工之界定供款退休計劃供款之義務在發生時在損益內確認為開支，僱員於可全數領取供款前退出計劃而被沒收之供款將會作扣減。計劃之資產由與本集團資產分開之獨立管理基金持有。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

Defined contribution plans (continued)

Pursuant to the laws and regulations of the PRC, contributions to the defined contribution retirement schemes for the Group's PRC staff are made to the relevant government authorities in the PRC, which are calculated on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are expensed as incurred.

(q) Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes-Merton model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the years in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

3. 主要會計政策(續)

(p) 僱員福利(續)

界定供款計劃(續)

根據中國之法律及規例，本集團為其中國員工制定的界定供款退休計劃之供款會交予中國有關政府機構，供款需按中國規定以適用工資成本的一定百分比計算。該等供款在發生時作為費用支銷。

(q) 以股份付款之交易

以股權結算之交易

本集團之僱員(包括董事)按以股份付款之交易之形式收取報酬，而僱員則以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易之成本乃參照授出日股本工具之公平值計量。授予僱員之購股權之公平值確認為僱員成本，權益內之儲備亦相應增加。公平值乃於計及交易條款及條件後利用布萊克-斯科爾斯模型釐定，惟與本公司股價相關之條件(「市場條件」)除外。

以股權結算之交易之成本連同權益之相應升幅會於達到歸屬條件當年確認，直至相關僱員完全享有該報酬之日為止(「歸屬日」)。於歸屬期內，會審閱預期最終歸屬之購股權數目。於過往年度確認對累計公平值之任何調整會於審閱當年之損益扣除/計入，並相應調整權益內之儲備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(q) Share-based payment transactions (continued)

Equity-settled transactions (continued)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Where the terms of an equity-settled award are modified, an additional expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled before the vesting date, 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. However, if a new award is substituted for the cancelled award, and 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 above.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's statement of financial position which is eliminated on consolidation.

3. 主要會計政策(續)

(q) 以股份付款之交易(續)

以股權結算之交易(續)

當購股權於歸屬日後作廢或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

倘以股權結算之獎勵條款獲修訂，則會按於修訂日期所計量就有關修訂而產生之任何交易增值確認額外開支。

倘以股權結算之獎勵於歸屬日前被註銷，應被視為猶如其已於註銷日期歸屬，任何尚未確認之獎勵開支，均應立刻確認。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵之變更，如上文所述。

與本公司授予其附屬公司僱員購股權有關的以股份付款之交易被視為本公司財務狀況報表中附屬公司投資項目價值的增加並於綜合賬目時對銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(r) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 主要會計政策(續)

(r) 稅項

即期所得稅支出乃根據本年度業績釐定，並就毋須課稅或不可課稅項目作出調整。即期所得稅支出採用於報告期末所實施或已實際實施之稅率計算。

遞延稅項採用負債法，對報告期末的資產和負債計稅基礎與其於綜合財務報表的賬面值兩者之間的所有暫時性差異提撥準備。然而，倘遞延稅項產生自初始確認之商譽或於交易時不影響會計溢利亦不影響應課稅損益之業務合併以外之交易中之其他資產或負債，則不予確認。

遞延稅項資產及負債，按以預期收回該資產或清償該負債的期間適用的稅率計量，依據的是於報告期末所實施或已實際實施的稅率和稅法。

僅倘很可能未來能夠獲得及能用的可抵扣暫時性差異、稅務虧損和抵免的應課稅溢利，才能確認遞延稅項資產。

遞延稅項乃就於附屬公司及聯營公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

(t) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

3. 主要會計政策(續)

(s) 借貸成本

因收購、興建或生產合資格資產(即須相當長之時間方可作擬定用途或出售的資產)而直接產生之一般及特定借貸成本，乃資本化為該等資產之部分成本，直至當資產大體上可作擬定用途或出售時為止。

所有其他借貸成本在產生期間於綜合收益表中確認。

(t) 合約負債

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應收款項亦會獲確認。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息。

(u) 政府補助金

於有合理保證將會從政府收到補助金及本集團將遵守所有附加條件的情況下，政府補助金按彼等公允值予以確認。

與成本相關的政府補助金遞延及於須與擬補貼的成本相應入賬期間於收益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value is material).

(w) Related parties

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

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

3. 主要會計政策(續)

(v) 撥備

倘本集團因過往事項致使現時負有責任(法律或推定),而本集團可能須清償該項責任且該項責任之所涉金額可作出可靠估計,則確認撥備。

確認為撥備之金額乃根據於報告期末對清償現有責任所需代價之最佳估計,並計及有關該責任之風險及不確定性。倘撥備乃按清償現有責任之估計現金流量計量,則其賬面值為該等現金流量之現值(倘時間價值影響屬重大)。

(w) 關連方

在下列情況下,一方將被視為與本集團有關連:

- (a) 倘屬以下人士,則該人士或該人士的密切家族成員與本集團有關連:
 - (i) 可控制或共同控制本集團;
 - (ii) 對本集團有重大影響;或
 - (iii) 為本集團或本集團母公司之主要管理人員之成員。
- (b) 倘符合下列任何條件,即實體與本集團有關連:
 - (i) 該實體與本集團為屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連);
 - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團成員公司之聯營公司或合營公司);

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(w) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close family members 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.

3. 主要會計政策(續)

(w) 關連方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (iii) 兩個實體均為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一實體為同一第三方實體之聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；
 - (vii) 於(a)(i)項所識別對實體有重大影響之人士，或為實體（或實體之母公司）之高級管理人員之成員；或
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供關鍵管理人員服務。

關連方交易指報告實體及關連方之間進行之資源、服務或責任轉讓，而不論是否收取價格。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. 主要會計政策(續)

(x) 分部呈報

綜合財務報表呈報的經營分部及每個分部細項的數值均與定期提交予本集團首席營運決策人以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等標準，則該等經營分部可能會被合併。

4. 關鍵會計估計及判斷

估計及判斷乃持續以過去經驗及其他因素為基礎作衡量，包括依照情況對未來事件作出相信為合理的預計。

本集團對未來作出估計及假設。基於估計性質，會計估計的結果絕少會與有關實際結果相同。具有重大風險而導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Critical judgements made in applying accounting policies

Ownership of motor vehicles

Certain motor vehicles of the Group are registered in the name of independent third parties, which hold the motor vehicles on behalf of the Group under trust arrangement. In the opinion of the directors, the trust arrangement is sufficient to create valid trusts under the law of Hong Kong that the Group is the beneficial owner of the motor vehicles. Therefore, the Group has accounted for these motor vehicles as property, plant and equipment of the Group.

(b) Key sources of estimate uncertainty

Impairment of receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Impairment of property, plant and equipment

The management determines whether the Group's property, plant and equipment are impaired where an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, which is equal to the higher of net selling price or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

4. 關鍵會計估計及判斷(續)

(a) 應用會計政策時作出的重大判斷

汽車擁有權

本集團若干汽車是以獨立第三方的名義登記，有關獨立第三方根據信託安排代本集團持有該等汽車。董事認為，該信託安排足以創造香港法律下的有效信託而本集團為該等汽車的實益擁有人。因此，本集團已將該等汽車入賬列作本集團之物業、廠房及設備。

(b) 估計不確定性之主要來源

應收款項減值

本集團基於對違約風險及預期虧損率之假設對應收款項減值計提撥備。於各報告期末，本集團根據本集團過往記錄及當前市況以及前瞻性估計，判斷該等假設及選擇計算減值之輸入數據。

物業、廠房及設備之減值

管理層在出現減值跡象時釐定本集團的物業、廠房及設備是否減值。此需要估計物業、廠房及設備的可收回金額(該金額相等於淨售價或使用價值的較高者)。估計使用價值需要管理層估計物業、廠房及設備的預計未來現金流量，並須選擇恰當的貼現率，以計算該等現金流量的現值。任何減值將於損益扣除。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Key sources of estimate uncertainty (continued)

Fair value of contingent consideration payable

The fair value of contingent consideration payable was determined by using valuation techniques as the date of acquisition and the end of each financial reporting period. The Group uses its judgement to select a method and make assumptions, include estimating future cash flows from the acquired business and/ or post-acquisition performance of the acquired businesses and fair value of the Company's shares, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumption used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

Going concern

The assessment of the going concern assumption involves making a judgement by the Board of the Company, at the end of the reporting period, about the future outcome of events or conditions, which are inherently uncertain. The Board of the Company considers that the Group has the capabilities to continue as a going concern and the major events and conditions, which may give rise to business risks, that individually or collectively may cast doubt upon the going concern assumption and related mitigating measures taken by management are set out in note 2.

4. 關鍵會計估計及判斷(續)

(b) 估計不確定性之主要來源(續)

或然應付代價之公平值

或然應付收購代價於收購日期及各財務報告期末利用估值法作判斷。本集團作出判斷以選擇方法及作出假設，包括被收購業務的未來估計現金流量及／或收購完成後的業務表現及本公司的股份公平值，此乃主要基於各報告期末的當前市場狀況。以上假設的更改，將對這些餘額的公平值有重大影響，以致影響本集團的財務狀況及營運的成果。

持續經營

持續經營假設的評估涉及本公司董事會在報告期末對事件或未來情況存在的不確定性所做出的判斷。本公司董事會認為本集團具備持續經營能力，而可能引致業務風險的重大事項和情況，個別或整體可能對本集團的持續經營假設產生疑問及管理層採取的相關緩解措施載於附註2。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENTAL INFORMATION

The Group manages its businesses by individual companies, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers, who are the directors of the Company, for the purposes of resource allocation and performance assessment, the Group has presented the following reporting segments. No operating segments have been aggregated to form the following reporting segments:

- Supply chain management segment which provides services involving the planning and implementation of an integrated solution for the effective flow of business, logistic, information and funds;
- Ocean fishing segment which provides fishing and catching business in open sea beyond the coastal region.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets and liabilities attributable to each reporting segment on the following bases:

Segment assets include all allocated assets with the exception of interest in a associate and other corporate assets. Segment liabilities include trade and other payables attributable to the sales/service activities of the individual segment.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information regarding the Group's reporting segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2023 and 2022 is set out below.

5. 分部資料

本集團已按業務分部及地區二者綜合劃分為個別公司管理其業務。本集團已按與內部呈報予本集團首席營運決策人(本公司董事)作出資源分配及表現評估之資料所用之一致方式,呈列以下報告分部。概無合併任何經營分部組成下列報告分部:

- 提供涉及規劃與落實綜合解決方案的服務,以使商流、物流、信息流、資金流有效運作的供應鏈管理分部;
- 海洋捕撈分部,提供海域以外的公海捕魚及捕撈業務。

(a) 分部業績、資產及負債

就評估分部表現及於各分部間配置資源而言,本集團首席營運決策人按以下基準監控各報告分部之業績、資產及負債:

分部資產包括所有已分配資產,惟於一間聯營公司之權益及其他企業資產除外。分部負債包括個別分部之銷售/服務應計之應付賬款及其他應付款。

收益及開支乃經參考該等分部產生之收益及開支或該等分部應佔之資產折舊所產生之其他收益及開支分配至報告分部。然而,並未計量由一分部向另一分部提供之協助(包括分攤資產及提供專業技術)。

向本集團首席營運決策人就截至二零二三年及二零二二年三月三十一日止年度之資源配置及分部表現評估所提供有關本集團報告分部之資料載列如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

5. SEGMENTAL INFORMATION (continued)

(a) Segment results, assets and liabilities (continued)

		Supply chain management services business 供應鏈管理服務業務		Ocean fishing business 海洋捕撈業務		Consolidated 綜合	
		2023	2022	2023	2022	2023	2022
		二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元
Segment revenue	分部收益						
Sale of goods to external customers	向外部客戶銷售貨品	225,855	298,744	-	-	225,855	298,744
		225,855	298,744	-	-	225,855	298,744
Segment results	分部業績	7,470	(446,390)	(13,914)	(185,418)	(6,444)	(631,808)
Unallocated income	未分配收入					96	2,153
Unallocated expenses	未分配開支					(43,667)	(27,553)
Loss for the year from	年內虧損					(50,015)	(657,208)
Assets and liabilities	資產及負債						
Segment assets	分部資產	629,234	691,938	292,033	311,899	921,267	1,003,837
Unallocated assets, including interests in associates	未分配資產·包括於聯營公司權益					15,649	23,633
Consolidated total assets	綜合資產總額					936,916	1,027,470
Segment liabilities	分部負債	107,123	158,805	133,073	133,420	240,196	292,225
Unallocated liabilities	未分配負債					207,981	208,943
Consolidated total liabilities	綜合負債總額					448,177	501,168
Other segment information	其他分部資料						
Depreciation	折舊						
- Property, plant and equipment	物業、廠房及設備	22	98	14,415	3,122	14,437	3,220
- Right-of-use assets	一使用權資產	-	-	-	-	-	190
Impairment loss:	減值虧損:						
- Net impairment loss recognised for other receivables	一其他應收賬款之減值虧損確認淨額	-	-	-	35,916	-	35,916
- Net impairment loss (reversed)/ recognised for trade receivables	一應收賬款減值虧損(撥回)/確認淨額	(1,097)	370,812	(537)	2,412	(1,634)	373,225
- Net impairment loss (reversed)/ recognised for loan and interest receivables	一應收貸款及應計利息之減值虧損(撥回)/確認淨額	(822)	6,886	-	-	(822)	6,886
- Impairment loss on property, plant and equipment	一物業、廠房及設備減值虧損	-	-	-	2,125	-	2,125
- Impairment loss on construction-in-progress	一在建工程減值虧損	-	-	-	25,927	-	25,927
- Write off of construction-in-progress	一在建工程撇銷	-	-	-	165,940	-	165,940

5. 分部資料(續)

(a) 分部業績·資產及負債(續)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENTAL INFORMATION (continued)

(b) Geographical information

The Group's operations are primarily derived from external customers located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers by geographical market and information about the non-current assets by locations of assets:

		Revenue from external customers 來自外部客戶的收益		Carrying amounts of non-current assets 非流動資產的賬面值	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Hong Kong	香港	-	42,765	2	2
PRC	中國	225,855	255,979	266,049	304,937
		225,855	298,744	266,051	304,939

(c) Information about major customers

For the year ended 31 March 2023, two customers (2022: two customers) that individually accounted for over 10% of total revenue of the Group are set out below:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A - Supply chain management services business	客戶A - 供應鏈管理服務業務	N/A ¹ 不適用 ¹	24,007
Customer B - Supply chain management services business	客戶B - 供應鏈管理服務業務	136,513	215,382
Customer C - Supply chain management services business	客戶C - 供應鏈管理服務業務	-	42,765
Customer D - Supply chain management services business	客戶D - 供應鏈管理服務業務	69,896	-
		206,409	258,147

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group.

5. 分部資料(續)

(b) 地區資料

本集團業務主要源自位於香港及中國的外部客戶。下表載列按地區市場劃分本集團來自外部客戶的收益的分析以及按資產位置劃分的非流動資產的資料。

(c) 主要客戶之資料

截至二零二三年三月三十一日止年度，有兩名客戶(二零二二年：兩名客戶)個人佔本集團總收益超過10%，現呈列如下：

¹ 相應收益並無為本集團總收益帶來10%以上貢獻。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

6. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income during the year is as follows:

6. 收益及其他收入

本集團於本年度的收益及其他收入之分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
Sale of goods from:	來自以下項目之貨品銷售：		
Supply chain management services business	供應鏈管理服務業務	225,855	298,744
Ocean fishing business	海洋捕撈業務	-	-
Revenue	收入	225,855	298,744
Interest income	利息收入	1	1
Interest income from other loan	其他貸款利息收入	-	2,568
Government subsidy income	政府補貼收入	3,547	4,927
Waiver of other payables	免除其他應付款項	-	6,963
Sundry income	雜項收入	718	447
Other income	其他收入	4,266	14,906
Total revenue	收入合計	230,121	313,650

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. LOSS BEFORE TAXATION

Loss before taxation is stated after charging (crediting):

7. 除稅前虧損

除稅前虧損乃扣除(計入)下列各項後列示：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,346	11,186
Pensions	退休金	445	511
		9,791	11,697
Finance costs	融資成本		
Corporate bond interest	公司債券利息	306	302
Interest for other borrowing	其他借貸之利息	18,923	24,960
Interest for bank borrowing	銀行借貸之利息	4,096	4,431
Lease interest expenses	租賃利息開支	-	3
		23,325	29,696
Other items	其他項目		
Auditor's remuneration	核數師酬金	3,530	1,500
Cost of goods sold	已售貨品成本	212,068	283,692
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	14,437	3,220
– Right-of-use assets	– 使用權資產	-	190
Exchange loss, net	匯兌虧損淨額	38	78
Impairment loss:	減值虧損：		
– Net impairment loss (reversed)/ recognised for trade receivables	– 應收賬款減值虧損(撥回)／確認淨額	(1,634)	373,225
– Net impairment loss recognised for other receivables	– 其他應收款項減值虧損確認淨額	-	35,916
– Net impairment loss (reversed)/ recognised for loan and interest receivables	– 應收貸款及應計利息 減值虧損(撥回)／確認淨額	(822)	6,886
Property rental expenses in respect of short-term lease	短期租賃之物業租賃開支	2,316	2,279
Write off of/impairment loss on property, plant and equipment	物業、廠房及設備撇銷／減值虧損	-	2,125
Impairment loss on construction-in- progress	在建工程減值虧損	-	25,927
Write off of construction-in-progress	在建工程撇銷	-	165,940
Write off (included in administrative expenses):	撇銷(計入行政開支)：		
– Other receivables	– 其他應收款	-	111

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綜合財務報表附註（續）

Year ended 31 March 2023

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8. DIRECTORS' REMUNERATION

The aggregate amounts of remuneration received and receivable by the Company's directors are as follows:

8. 董事酬金

本公司董事已收及應收酬金總額如下：

		2023 二零二三年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Mr. Liu Rongsheng	劉榮生先生	1,182	-	-	18	1,200
Mr. Fan Guocheng	范國城先生	840	-	-	-	840
Ms. Wei Qing	魏晴女士	822	-	-	18	840
		2,844	-	-	36	2,880
Non-executive Directors	非執行董事					
Mr. Cai Haipeng (appointed on 28 January 2022)	蔡海鵬先生 (於二零二二年一月二十八日獲委任)	180	-	-	-	180
Mr. Lui Chun Pong	呂振邦先生	240	-	-	-	240
Mr. Cai Haiming	蔡海銘先生	180	-	-	-	180
		600	-	-	-	600
Independent non-executive Directors	獨立非執行董事					
Mr. Liu Qiang (appointed on 20 September 2021)	劉強先生 (於二零二一年九月二十日獲委任)	120	-	-	-	120
Mr. Li Cao	李操先生	120	-	-	-	120
Mr. Kam Hou Yin, John (appointed on 17 March 2020)	金孝賢先生 (於二零二零年三月十七日獲委任)	120	-	-	-	120
		360	-	-	-	360
		3,804	-	-	36	3,840

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

		2022 二零二二年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Mr. Liu Rongsheng	劉榮生先生	1,182	(-)	(-)	18	1,200
Mr. Fan Guocheng	范國城先生	840	(-)	(-)	(-)	840
Ms. Wei Qing	魏晴女士	822	(-)	(-)	18	840
		2,844	(-)	(-)	36	2,880
Non-executive Directors	非執行董事					
Mr. Lui Chun Pong	呂振邦先生	240	(-)	(-)	(-)	240
Mr. Cai Haiming	蔡海銘先生	30	(-)	(-)	(-)	30
Mr. Cai Haipeng (appointed on 28 January 2022)	蔡海鵬先生 (於二零二二年一月二十八日獲委任)	32	(-)	(-)	(-)	32
		302	(-)	(-)	(-)	302
Independent non-executive Directors	獨立非執行董事					
Mr. Lam Man Hing	林文鑫先生	56	(-)	(-)	(-)	56
Mr. Li Cao	李操先生	120	(-)	(-)	(-)	120
Mr. Kam Hou Yin, John	金孝賢先生	120	(-)	(-)	(-)	120
Mr. Liu Qiang (appointed on 20 September 2021)	劉強先生 (於二零二一年九月二十日獲委任)	64	(-)	(-)	(-)	64
		360	(-)	(-)	(-)	360
		3,506	(-)	(-)	36	3,542

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

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8. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2023 and 2022. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2023 and 2022.

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2023 and 2022.

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2023 and 2022.

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2022: three), details of whose remuneration are set out in note 8 to the consolidated financial statements above. Details of the remuneration of the remaining two (2022: two) highest paid individuals, who are not directors, are as follows:

8. 董事酬金(續)

於截至二零二三年及二零二二年三月三十一日止年度，各董事概無訂立放棄或同意放棄任何酬金之安排。此外，本集團概無於截至二零二三年及二零二二年三月三十一日止年度向任何董事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為其離職補償。

本公司於截至二零二三年及二零二二年三月三十一日止年度內並無訂立或存在以董事為受益人之貸款、準貸款或其他交易。

董事認為，於本年度末或截至二零二三年及二零二二年三月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

9. 五位最高薪人士

年內五位最高薪人士包括三位(二零二二年：三位)董事，其酬金詳情已載列於上文綜合財務報表附註8。其餘兩位(二零二二年：兩位)非董事成員最高薪人士，其酬金詳情載列如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,392	1,392
Pensions 退休金	36	36
	1,428	1,428

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. FIVE HIGHEST PAID INDIVIDUALS (continued)

The two (2022: two) highest paid individuals' remuneration falls within the following band:

Nil to HK\$1,000,000

零至港幣1,000,000元

No remuneration was paid by the Group to any of the two (2022: two) highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office for the years ended 31 March 2023 and 2022.

There was no arrangement under which any of the two (2022: two) highest paid individuals waived or agreed to waive any remuneration for the year ended 31 March 2023 and 2022.

10. INCOME TAX EXPENSES

The Group's profits are taxed at different rates depending on the country in which the profits arises. The key applicable tax rates are as below:

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 March 2023 (2022: 25%).

9. 五位最高薪人士(續)

兩位(二零二二年：兩位)最高薪人士的薪酬介乎以下範圍：

Number of employees

僱員數目

2023

2022

二零二三年

二零二二年

2

2

於截至二零二三年及二零二二年三月三十一日止年度，本集團並無向任何兩位(二零二二年：兩位)最高薪人士支付任何薪酬，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。

於截至二零二三年及二零二二年三月三十一日止年度，兩位(二零二二年：兩位)最高薪人士概無訂立放棄或同意放棄任何酬金之安排。

10. 所得稅開支

本集團的溢利按不同稅率繳稅，適用的稅率取決於產生溢利的國家。主要適用的稅率如下：

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首港幣2,000,000元之溢利將按稅率8.25%課稅，而超過港幣2,000,000元之溢利將按稅率16.5%課稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%課稅。因此，合資格集團實體之香港利得稅乃按首2,000,000港元之估計應課稅溢利按8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利按16.5%之稅率計算。

截至二零二三年三月三十一日止年度，中國企業所得稅準備是根據相關的中國所得稅規則及法規，按估計應課稅溢利基於法定稅率25%計算(二零二二年：25%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

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10. INCOME TAX EXPENSES (continued)

According to the relevant law and regulations in PRC Enterprises Income Tax – Section 27 sub-section 1, enterprises engaged in catching fishery business can be exempted from PRC Enterprises Income Tax. The Ministry of Agriculture of the PRC issued the ocean fishing license to a subsidiary of the Company which was expired on 31 March 2022. It will be subject to PRC enterprise income tax thereafter.

No Hong Kong Profits Tax has been provided as there is no estimated taxable profits determined in accordance with relevant profits tax rules and regulations of Hong Kong for the year ended 31 March 2023 (2022: Nil).

No Cambodia corporate income tax has been provided as there is no estimated taxable profits determined in accordance with relevant income tax rules and regulations of Cambodia for the year ended 31 March 2023 (2022: Nil).

No Mozambique Corporate income tax has been provided as there is no estimated taxable profits determined in accordance with relevant income tax rules and regulations of Mozambique for the year ended 31 March 2023. (The provision for the Mozambique corporate income tax is based on the statutory tax rate of 32% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of Mozambique for the year ended 31 March 2022. Tax benefit for Mozambique Investment Law for fishing industry can enjoy 50% reduction on corporate income tax rate.)

10. 所得稅開支(續)

根據中國企業所得稅相關法律及法規—第27條第1款，從事捕撈漁業的企業可豁免繳納中國企業所得稅。中國農業部已向本公司一間附屬公司頒發海洋捕撈許可證，許可證將於二零二二年三月三十一日續期。此後需繳納中國企業所得稅。

截至二零二三年三月三十一日止年度，根據香港相關所得稅規則及法規釐定的估計應課稅溢利，無須計香港利得稅(二零二二年：無)。

截至二零二三年三月三十一日止年度，根據柬埔寨相關所得稅規則及法規釐定的估計應課稅溢利，無須計提柬埔寨企業所得稅(二零二二年：無)。

截至二零二三年三月三十一日止年度，概無根據莫桑比克相關所得稅規則及法規釐定的估計應課稅溢利，因此無須計提莫桑比克企業所得稅。(截至二零二二年三月三十一日止年度，莫桑比克企業所得稅撥備乃就估計應課稅溢利按32%法定稅率作出，有關稅率乃根據莫桑比克相關所得稅規則及法規釐定。莫桑比克投資法對捕撈業之稅項優惠為可享企業所得稅稅率之50%減免。)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	–	–
PRC enterprise income tax	中國企業所得稅		
– current year	– 本年度	8	177
Total income tax expenses	所得稅開支總額	8	177

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

10. INCOME TAX EXPENSES (continued)

Income tax expenses for the year is reconciled to loss before taxation as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(50,007)	(657,031)
Notional tax calculated on profit before taxation, calculated at the rates applicable to profits in countries concerned	按除稅前溢利以相關國家適用於溢利之稅率計算之名義稅項	(8,959)	(156,933)
Non-deductible expenses	不可扣減稅項支出	5,699	147,928
Non-taxable revenue	非應課稅收益	(1,445)	(2,972)
Unrecognised tax losses	尚未確認之稅項虧損	3,895	6,405
Utilisation of previously unrecognised tax losses	使用先前尚未確認之稅項虧損	(16)	-
Share of results of an associate	分佔一間聯營公司業績	834	5,749
Income tax expenses	所得稅支出	8	177

10. 所得稅開支(續)

本年度之所得稅開支與除稅前虧損對賬調節如下：

11. DIVIDENDS

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

11. 股息

董事會不建議派付本年度股息(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

12. LOSS PER SHARE

The calculation of basic and diluted earnings per share is based on the loss attributable to owners of the Company and the weighted average number of the Company's ordinary shares in issue during the year as follows:

12. 每股虧損

每股基本及攤薄盈利乃根據本公司擁有人應佔虧損以及年內本公司已發行普通股的加權平均股數計算如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(45,753)	(653,280)
			Number of shares 股份數目
			2023 二零二三年
			2022 二零二二年
Weighted average number of ordinary shares in issue during the year for the purposes of basic earnings per share	用以計算每股基本盈利之年內已發行普通股的加權平均股數	6,064,478,097	5,118,149,330
Effect to dilutive potential ordinary share – Convertible bonds	具攤薄潛力普通股之影響 – 可換股債券	31,172,000	31,172,000
Weighted average number of ordinary shares in issue during the year for the purposes of diluted earnings per share	用以計算每股攤薄盈利之年內已發行普通股的加權平均股數	6,095,650,097	5,149,321,330

No adjustment has been made to the basic and diluted loss per share amounts attributable to owners of the Company presented for the years ended 31 March 2023 and 31 March 2022 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

並無就攤薄對截至二零二三年三月三十一日及二零二二年三月三十一日止年度呈列的本公司擁有人應佔每股基本及攤薄虧損金額作出調整，乃由於未償還可換股債券的影響對呈列的每股基本虧損數額具有反攤薄影響。

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綜合財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and building 租賃土地及 樓宇 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Fishing vessels 漁船 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本							
At 1 April 2021	於二零二一年四月一日	3,471	39	174	3,186	2,410	25,879	35,159
Exchange realignment	匯兌調整	514	1	8	48	150	1,196	1,917
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3,985	40	182	3,234	2,560	27,075	37,076
Additions	添置	-	-	15	-	-	-	15
Transferred from construction-in- progress (note 14)	由在建工程轉入(附註14)	-	-	-	-	-	260,436	260,436
Exchange realignment	匯兌調整	-	(3)	(13)	(16)	(153)	(1,958)	(2,143)
At 31 March 2023	於二零二三年三月三十一日	3,985	37	184	3,218	2,407	285,553	295,384
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2021	於二零二一年四月一日	3,471	23	102	2,792	1,191	17,388	24,967
Depreciation	折舊	-	12	30	276	393	2,509	3,220
Impairment loss	減值虧損	-	-	10	135	886	1,094	2,125
Exchange realignment	匯兌調整	514	1	4	31	90	759	1,399
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3,985	36	146	3,234	2,560	21,750	31,711
Depreciation	折舊	-	4	18	-	-	14,415	14,437
Exchange realignment	匯兌調整	-	(3)	(11)	(16)	(153)	(1,534)	(1,717)
At 31 March 2023	於二零二三年三月三十一日	3,985	37	153	3,218	2,407	34,631	44,431
Net book value	賬面淨值							
At 31 March 2023	於二零二三年三月三十一日	-	-	31	-	-	250,922	250,953
At 31 March 2022	於二零二二年三月三十一日	-	4	36	-	-	5,325	5,365

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綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2023, 4 fishing vessels are pledged to a financial institution for bank borrowings (note 20).

14. CONSTRUCTION IN PROGRESS

Professional fishing vessels	專業捕撈船		
Opening book amount	期初賬面值	265,968	440,659
Additions	添置	15,625	123
Write off	撇銷	–	(165,940)
Transferred to property, plant and equipment (note 13)	轉往至物業、廠房及設備(附註13)	(260,436)	–
Impairment loss	減值虧損	–	(25,927)
Exchange realignment	匯兌調整	(21,157)	17,053

Closing book amount	期末賬面值	–	265,968
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At 31 March 2022, among professional fishing vessels in construction in progress, 4 of them are pledged to a financial institution for bank borrowings (note 20).

13. 物業、廠房及設備(續)

於二零二三年三月三十一日，4艘捕撈船已抵押予以一間金融機構，以獲得銀行借款(附註20)。

14. 在建工程

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
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於二零二二年三月三十一日，在建工程包括專業捕撈船，其中4艘已抵押予以一間金融機構，以獲得銀行借款(附註20)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

15. INTERESTS IN AN ASSOCIATE

15. 於聯營公司之權益

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cost of investment	投資成本	41,666	41,666
Share of post-acquisition losses	應佔收購後虧損	(26,477)	(23,142)
Exchange realignment	匯兌調整	(91)	1,538
At end of reporting period	於報告期末	15,098	20,062

The associate is accounted for in the consolidation financial statements using the equity method, details of which at the end of the reporting period are as follows:

聯營公司使用權益法於綜合財務報表內入賬，其於報告期末的詳情載列如下：

Name of associate	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Registered capital	Proportion of registered capital held by the Group	Principal activities
聯營公司名稱		註冊資本	本集團所持註冊資本比例 Indirect 間接	主要活動
Shenzhen Hailat Frozen Seafood Co., Ltd.*	The PRC	RMB100,000,000	35%	Trading and retailing of frozen seafood
深圳市海叻凍鮮海產品有限公司	中國	人民幣100,000,000元		買賣及零售冷凍海鮮

* for identification purpose only.

Relationship with the associate

Shenzhen Hailat Frozen Seafood Co., Ltd is engaged in trading and retailing of frozen seafood in PRC, which provide an opportunity to the Group to expand its fishing business.

與聯營公司的關係

深圳市海叻凍鮮海產品有限公司於中國從事買賣及零售冷凍海鮮，為本集團擴大其捕撈業務提供機遇。

Fair value of investments

The above associate is a private company and there is no quoted market price available for the investments.

投資之公平值

上述聯營公司為私營企業，且投資並無市場報價。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

15. INTERESTS IN AN ASSOCIATE (continued)

Summarised financial information of Shenzhen Hailat Frozen Seafood Co., Ltd, the associate of the Group, is set out below, which represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

The following table illustrates the summarised financial information of the associate as of 31 March 2023 and operating results for the year ended 31 March 2023:

15. 於聯營公司之權益(續)

本集團聯營公司深圳市海叻凍鮮海產品有限公司之財務資料概述如下，該等資料相當於按照香港財務報告準則編製的聯營公司財務報表所示金額，並經本集團就權益會計處理作出調整，包括會計政策之任何差異及公平值調整。

下表概述聯營公司截至二零二三年三月三十一日之財務資料以及截至二零二三年三月三十一日止年度之經營業績：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Gross amount of the associate	聯營公司總額		
Total non-current assets	非流動資產總額	154	2,990
Total current assets	流動資產總額	57,893	70,311
Total non-current liabilities	非流動負債總額	(573)	(622)
Total current liabilities	流動負債總額	(15,683)	(16,704)
Equity	權益	41,791	55,975
Revenue	收益	27,783	35,103
Loss for the year	年內虧損	(14,184)	(65,704)
Other comprehensive income	其他全面收入	-	-
Total comprehensive expense	全面開支總額	(14,184)	(65,704)
Dividends received from the associates	已收聯營公司股息	-	-
Reconciled to the group's interests in the associate	本集團於聯營公司之權益對賬		
Gross amounts of net assets of the associate	聯營公司之資產淨值總額	41,791	55,975
Group's effective interest	本集團之實際權益	35%	35%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	14,627	19,591
Goodwill	商譽	471	471
Carrying amount in the consolidated financial statements	綜合財務報表之賬面值	15,098	20,062

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. TRADE AND OTHER RECEIVABLES

16. 應收賬款及其他應收款

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade receivables from third parties	自第三方的應收賬款		831,605	830,685
Less: loss allowance	減：減值撥備	(ii)	(530,951)	(560,007)
Net trade receivables	應收賬款淨值	(i)	300,654	270,678
Other receivables	其他應收款項			
Prepayments and deposits	預付款項及按金		40,840	35,885
Advance payment to suppliers	向供應商墊付款項	(iii)	355,944	451,030
Other receivables	其他應收款		6,614	10,809
Less: loss allowance	減：虧損撥備		403,398 (51,727)	497,724 (50,824)
Net other receivables	其他應收賬款淨值		351,671	446,900
Less: non-current portion of prepayment and deposit	減：預付款項及按金之非流動部分		(35,554)	(35,554)
Current portion of net other receivables	其他應收賬款淨值之流動部分		316,117	411,346
			616,771	682,024

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

16. TRADE AND OTHER RECEIVABLES (continued)

(i) Aging of trade receivables

The Group grants credit term ranging from 30 days to 90 days to its customers upon the delivery of products or when the services are rendered and invoices are issued under supply chain management services business and ocean fishing business. The aging of trade receivables (net of loss allowances) based on invoice date is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Less than 90 days	90日以下	3,539	42,732
91 – 180 days	91至180日	15,530	11,309
181 – 270 days	181至270日	32,228	–
271 – 365 days	271至365日	47,162	34,051
Over 1 year	一年以上	202,195	182,586
		300,654	270,678

(ii) Loss allowance for trade receivables

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of reporting period	於報告期初	560,007	181,205
Net impairment loss (reversed)/ recognised	減值虧損(撥回)/ 確認淨額	(1,634)	373,225
Exchange realignment	匯兌調整	(27,422)	5,577
At end of reporting period	於報告期末	530,951	560,007

Included in the Group's trade receivables balance are debtors with carrying amounts of approximately HK\$304,822,000 (2022: approximately HK\$238,426,000), which were past due at the end of the reporting period but no provision for loss allowances has been made as there has not been a significant change in credit quality and the directors believe that the amounts are fully recoverable.

16. 應收賬款及其他應收款(續)

(i) 應收賬款之賬齡

就供應鏈管理服務業務及海洋捕撈業務而言，本集團於交付貨物或提供服務並發出發票後給予其客戶30日至90日信貸期。按發票日期呈列之應收賬款(扣除減值撥備後)之賬齡如下：

(ii) 應收賬款之減值撥備

本集團的應收賬款結餘包括賬面值約為港幣304,822,000元(二零二二年：約港幣238,426,000元)的應收款項，於報告期末已逾期但並無作虧損撥備，原因為信用質素並無重大改變，且董事認為該款項可全數收回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. TRADE AND OTHER RECEIVABLES (continued)

(iii) Advance payment to suppliers

The amounts represented payments made in advance to suppliers for purchase of goods.

16. 應收賬款及其他應收款(續)

(iii) 向供應商墊付款項

該款項指就購貨而向供應商墊付之款項。

17. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

17. 應收貸款及應收貸款利息

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other loan	其他貸款	36,364	39,506
Accrued interest receivables	應收應計利息	122	2,312
		36,486	41,818
Loan to non-controlling shareholder	非控股股東貸款	6,454	7,013
Accrued interest receivables	應收應計利息	573	622
		7,027	7,635
		43,513	49,453
Impairment allowance on individual assessment	獨立評估的減值撥備	(29,102)	(32,510)
		14,411	16,943
Analysed as:	分析為：		
Non-current assets	非流動資產	-	13,544
Current assets	流動資產	14,411	3,399
		14,411	16,943

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

本集團尋求嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

17. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES (continued)

For the year ended 31 March 2023, the Group's loan receivables from other loan which arise from loan to independent third party, is denominated in Renminbi. The interest rate is 26.5% (2022: 26.5%) per annum.

The credit quality analysis of the loan receivables and loan interest receivables is as follows:

Neither past due nor impaired	並無逾期亦無減值
– Unsecured	– 無抵押
– Secured	– 有抵押
Less than 1 month past due	逾期不足一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月

Impairment	減值撥備
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17. 應收貸款及應收貸款利息(續)

截至二零二三年三月三十一日，本集團應收其他貸款的貸款借予獨立第三方而產生，以人民幣計值，年利率為26.5%（二零二二年26.5%）。

應收貸款及應收貸款利息的信貨質量分析如下：

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	港幣千元	港幣千元

	–	–
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	7,027	7,635
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	–	–
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	–	–
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	36,486	41,818
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	43,513	49,453
--	--------	--------

	(29,102)	(32,510)
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	14,411	16,943
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Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

Receivable that was neither past due nor impaired related to a non-controlling shareholder of the Group's subsidiary for whom there was no recent history of default, the other loan is secured by a charge of the shareholdings in Lianyungang Anni Ocean Fishing Co Ltd.

As at 31 March 2023, other loans receivable of HK\$43,513,000 was individually impaired. The amount of the provision was HK\$29,102,000 as at 31 March 2023. This was related to an independent third party for whom the directors are of the view that only a portion of the receivable was expected to be recovered. As at 31 March 2023, no collateral was held by the Group for the impaired loans receivable.

附註：指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收貸款款項與近期並無拖欠記錄的本集團子公司非控股權益股東有關，併將其於本集團子公司連雲港安尼遠洋捕撈有限公司的股權作為抵押。

於二零二三年三月三十一日，港幣43,513,000元的應收貸款已個別減值。於二零二三年三月三十一日，撥備金額為港幣29,102,000元。該等金額與第三方有關並董事預期僅有部分應收款項可收回。於二零二三年三月三十一日，本集團並無就已減值應收貸款持有任何抵押品。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. BANK BALANCES AND CASH

(a) Cash and cash equivalents comprises:

Cash at bank and in hand	銀行及手頭現金	4,129	1,554
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Cash at bank earns interest at floating rates based on daily bank deposit rates.

銀行現金按照每日銀行存款利率以浮息賺取利息。

(b) Cash flow information – Reconciliation of financing liabilities

		Bank borrowing – secured 銀行借貸 – 有抵押 HK\$'000 港幣千元	Bank borrowing – unsecured 銀行借貸 – 無抵押 HK\$'000 港幣千元	Other borrowings – secured 其他借貸 – 有抵押 HK\$'000 港幣千元	Loan from Shareholder 股東貸款 HK\$'000 港幣千元	Loan from Corporations 公司貸款 HK\$'000 港幣千元	Corporate bonds 公司債券 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial liabilities as at 1 April 2021	於二零二一年四月一日的融資負債	64,822	-	115,578	39,556	-	5,530	197	225,683
Proceeds from borrowings	借款之所得款項	-	1,304	438	-	2,250	4,551	-	8,543
Repayment to borrowings	償還借款	(2,037)	(119)	(11,979)	(31,356)	-	(5,530)	-	(51,021)
Interest paid	已付利息	-	-	(11,546)	-	-	-	(3)	(11,549)
Capital element of lease rentals period	租賃期的資本部分	-	-	-	-	-	-	(197)	(197)
Other changes:	其他變動:								
Interest expenses	利息開支	-	-	11,546	-	-	-	3	11,549
Exchange realignment	匯兌調整	2,400	-	1,007	-	-	-	-	3,407
Financing liabilities as at 31 March 2022	於二零二二年三月三十一日之融資負債	65,185	1,185	105,044	8,200	2,250	4,551	-	186,415

18. 銀行結餘及現金

(a) 現金及現金等價物包括：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
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(b) 現金流資訊 – 融資負債對賬表

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

18. BANK BALANCES AND CASH (continued)

(b) Cash flow information – Reconciliation of financing liabilities (continued)

		Bank borrowing – secured	Bank borrowing – unsecured	Other borrowings – secured	Loan from Shareholder	Loan from Corporations	Corporate bonds	Lease liabilities	Total
		銀行借貸 – 有抵押	銀行借貸 – 無抵押	其他借貸 – 有抵押	股東貸款	公司貸款	公司債券	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Financing liabilities as at 1 April 2022	於二零二二年四月一日 的融資負債	65,185	1,185	105,044	8,200	2,250	4,551	-	186,415
Proceeds from borrowings	借款之所得款項	-	4,545	-	-	-	-	-	4,545
Repayment to borrowings	償還借款	(3,750)	(219)	(8,409)	(5,655)	-	-	-	(18,033)
Interest paid	已付利息	(3,778)	(223)	(2,339)	-	-	(362)	-	(6,702)
Other changes:	其他變動:								
Interest expenses	利息開支	3,778	223	2,339	-	-	306	-	6,646
Exchange realignment	匯兌調整	(5,185)	(94)	(1,324)	-	-	-	-	(6,603)
Financing liabilities as at 31 March 2023	於二零二三年三月三十一日 的融資負債	56,250	5,417	95,311	2,545	2,250	4,495	-	166,268

18. 銀行結餘及現金(續)

(b) 現金流資訊 – 融資負債對賬表(續)

19. TRADE AND OTHER PAYABLES

Trade payables	應付賬款	(i)	23,189	30,173
Accruals	應計費用		71,046	45,098
Contract liabilities	合約負債	(ii)	9,265	9,265
Other tax payables	其他應付稅項		2,965	2,965
Due to directors	應付董事款項		6,344	2,933
Due to shareholder	應付股東款項		250	250
Other payables	其他應付款		89,917	136,852
			202,976	227,536

19. 應付賬款及其他應付款

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Note 附註			
		(i)	23,189	30,173
			71,046	45,098
		(ii)	9,265	9,265
			2,965	2,965
			6,344	2,933
			250	250
			89,917	136,852
			202,976	227,536

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. TRADE AND OTHER PAYABLES (continued)

(i) Aging of trade payables

At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Less than 90 days	90日以下	-	-
91 – 180 days	91至180日	-	-
181 – 270 days	181至270日	-	-
271 – 365 days	271至365日	-	-
Over 1 year	1年以上	23,189	30,173
		23,189	30,173

(ii) Contract liabilities

Revenue recognised during the year ended 31 March 2023 that was included in the contract liabilities balance at the beginning of the year amounted to HK\$9,265,000 (2022: HK\$2,133,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

19. 應付賬款及其他應付款(續)

(i) 應付賬款之賬齡

於報告期末，基於發票日期之應付賬款之賬齡分析如下：

(ii) 合約負債

截至二零二三年三月三十一日止年度，於年初計入合約負債結餘之已確認收益為港幣9,265,000元(二零二二年：港幣2,133,000元)。本集團預期交付貨品，以履行該等於一年或以下到期之合約負債之履約責任。

20. BORROWINGS AND BANK LOANS

Loan from financial institution

Bank borrowing – secured

Bank borrowing – unsecured

Other borrowing – secured

Loan from a shareholder

Other borrowing – unsecured

Loan from corporation

Other borrowing – unsecured

金融機構貸款

銀行借貸—有抵押

銀行借貸—無抵押

其他借貸—有抵押

股東貸款

其他借貸—無抵押

公司貸款

其他借貸—無抵押

(i), (ii)

(v)

(iii)

(iv)

20. 借貸及銀行貸款

Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	56,250	65,185
	5,417	1,185
	95,311	105,044
	2,545	8,200
	2,250	2,250
	161,773	181,864

Less: current portion of borrowings and bank loans

減：借貸及銀行貸款之流動部分

161,773

(117,175)

Non-current portion of borrowing and bank loans

借貸及銀行貸款之非流動部分

-

64,689

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

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20. BORROWINGS AND BANK LOANS (continued)

The borrowings are repayable as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
On demand or within 1 year	按要求或1年內	161,773	117,175
After 1 and within 2 years	1年後及2年內	-	64,689
After 2 and within 3 years	2年後及3年內	-	-
		161,773	181,864
Portion of loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按 要求償還條款的貸款部分 (列入流動負債)	-	-
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還之款項 (列入流動負債)	161,773	117,175

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars and Renminbi.

本集團借貸的賬面值以港幣及人民幣計值。

- (i) The effective interest rate on the loan from financial institution during the year ended 31 March 2023 was approximately ranging from 4.03% to 28.40% per annum (2022: approximately ranging from 6.68% to 21.28% per annum).
- (ii) At 31 March 2023, the Group's loan from financial institution of approximately HK\$151,561,000 were secured by (i) personal guarantee by directors and a shareholder of the Group and a subsidiary's director, (ii) corporate guarantee by a subsidiary, (iii) pledged 4 vessels under property, plant and equipment of the Group, and (iv) pledged shares of three subsidiaries.

- (i) 截至二零二三年三月三十一日止年度，金融機構貸款的實際年利率介乎約4.03%至28.40%（二零二二年：介乎約6.68%至21.28%）。
- (ii) 於二零二三年三月三十一日，本集團的金融機構貸款約為港幣151,561,000元，以(i)多名本集團的董事及一名股東及附屬公司董事的個人擔保，(ii)附屬公司的公司擔保，(iii)本集團物業、廠房及設備項下的4艘已抵押船舶，及(iv)三間附屬公司的已質押股份作抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023
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20. BORROWINGS AND BANK LOANS (continued)

- (iii) Loan from shareholder was unsecured. The effective interest rate on the loan from shareholder during the year ended 31 March 2023 was approximately 5.70% per annum (2022: 13.31%).
- (iv) Loan from corporation was interest-free and unsecured.
- (v) The loan from financial institution – other borrowing-secured included an amount of HK\$88,400,000, which was matured and overdue as at 31 March 2023 (2022: HK\$88,400,000). The Group had discussion with the lender and are arranging the renewal of the borrowing.

20. 借貸及銀行貸款(續)

- (iii) 股東貸款為無抵押。截至二零二三年三月三十一日止年度，股東貸款的實際年利率介乎於5.70%(二零二二年：13.31%)。
- (iv) 公司貸款為免息及無抵押。
- (iv) 截至二零二三年三月三十一日，金融機構貸款－其他借貸－有抵押包含一筆港幣88,400,000元(二零二二：港幣88,400,000元)的借款，並已到期和逾期。本集團正與貸方商討貸款續期事宜。

21. DEFERRED INCOME

PRC government subsidy income	中國政府補助收入
Opening book amount	期初賬面值
Transfer to statement of comprehensive income	轉入全面收益表
Exchange realignment	匯兌調整
Closing book amount	期末賬面值
Less: within one year	減：一年內
Non-current liabilities	非流動負債

During the year ended 2023 and 2022, the Group received government subsidy from various PRC government authorities in relation to support ocean fishing business.

21. 遞延收入

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Opening book amount	60,044	58,850
Transfer to statement of comprehensive income	(3,369)	(985)
Exchange realignment	(4,776)	2,179
Closing book amount	51,899	60,044
Less: within one year	(6,112)	(985)
Non-current liabilities	45,787	59,059

本集團於二零二三年及二零二二年度獲得不同中國政府機構的補助以支持海洋捕撈業務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

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22. CONTINGENT CONSIDERATION PAYABLES

22. 應付或然代價

		Lianyungang Anni 連雲港安尼 HK\$'000 港幣千元 (Note a) (附註a)
At 31 March 2021	於二零二一年三月三十一日	14,629
Loss on change in fair value	公平值變動虧損	(1,774)
At 31 March 2022 and 31 March 2023	於二零二二年三月三十一日及 二零二三年三月三十一日	12,855

Analysed for reporting purposes as:

就報告目的分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current liabilities	流動負債	12,855	-
Non-current liabilities	非流動負債	-	12,885
Total	總計	12,855	12,885

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綜合財務報表附註(續)

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22. CONTINGENT CONSIDERATION PAYABLES

(continued)

Notes:

The initial considerations are HK\$68,930,000 in cash upon completion and principal amount of HK\$16,209,440 of convertible bonds in accordance with the sale and purchase agreement for the acquisition of Lianyungang Annie Ocean Fishing Co., Ltd. in the year end 31 March 2019.

The convertible bond ("CBI") with principal amount of HK\$16,209,440 was issued to the Vendors at completion date of acquisition and the CBI had cancelled the fulfilment requirement of the agreed guaranteed profits and revised the conversion condition of the convertible bond in the relevant Period. The convertible bond were pledged by the vendors to the Group as a security. The consideration is measured at a fair value of approximately HK\$12,855,000 at 31 March 2023 (2022:HK\$12,855,000) and a no fair value loss was recognised in profit or loss for the year ended 31 March 2023 (2022: gain HK\$1,774,000).

As at 31 March 2023, the directors of the Company assessed the carrying amount of the contingent consideration payable approximate the fair value.

The fair value of the contingent consideration payables as at 31 March 2022 were measured by using a discounted rate of 14.1% per annum, under black scholes model.

The fair value of the contingent consideration payables were determined by the Directors with reference to the valuation at 31 March 2022 carried out by an independent qualified professional valuer.

Due to the effect of COVID-19, the relevant period has been postponed, as such the amount of contingent consideration payables has been reclassified as non-current liabilities as at 31 March 2022.

The value of the contingent consideration payables varies with different variables of certain subjective assumptions. The key input and assumptions used by the valuer consisted of simulated revenue of acquired company throughout the remaining relevant periods and the fair value of the convertible bond as at 31 March 2023 and 2022.

The variables and assumptions used in computing the fair value of the contingent consideration payables are based on the management's best estimate.

The fair value of contingent consideration payables is a level 3 recurring fair value measurement.

22. 應付或然代價(續)

附註:

根據二零一九年三月三十一日收購連雲港安尼遠洋捕撈有限公司之買賣協議，於完成時初步代價為現金港幣68,930,000元及本金額為港幣16,209,440元之可換股債券。

本金額為港幣16,209,440元之可換股債券(「可換股債券一」)於收購完成日期發行予賣方，而可換股債券一在相關期間取消了約定的利潤保證和修訂有關期間可換股債券的轉換條件。可換股債券由賣方質押予本集團作為擔保。於二零二三年三月三十一日，代價按公平值計量約為港幣12,855,000元(二零二二年：港幣12,855,000元)及截至二零二三年三月三十一日止年度並無於損益中確認公平值虧損(二零二二年：收益港幣1,774,000元)。

於二零二三年三月三十一日，本公司董事評估應付或然代價之賬面值與公平值相若。

於二零二二年三月三十一日應付或然代價之公平值根據布萊克休斯模式使用貼現率每年14.1%計量。

應付或然代價之公平值乃由董事參照獨立合資格專業估值師於二零二二年三月三十一日進行之估值釐定。

於二零二二年三月三十一日，受新冠肺炎疫情影響，押後了有關期間，故此應付或然代價之金額已重新分類為非流動負債。

應付或然代價之價值隨若干主觀假設之不同變數而變化。估值師使用的主要輸入數據及假設包括於整個剩餘有關期間的模擬收益以及於二零二三年及二零二二年三月三十一日可換股債券的公平值。

計算應付或然代價公平值所用變數及假設乃基於管理層之最佳估計。

應付或然代價之公平值為第三級經常性公平值計量。

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綜合財務報表附註(續)

Year ended 31 March 2023

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23. CORPORATE BONDS

The carrying amount of corporate bonds recognised at the end of the reporting period was calculated as follows:

23. 公司債券

於報告期末確認之公司債券賬面值計算如下：

		Unsecured corporate bonds
		無抵押公司債券
		HK\$'000
		港幣千元
At 1 April 2021	於二零二一年四月一日	5,530
Redemption of corporate bonds	贖回公司債券	(5,530)
Principal value of the corporate bonds on initial recognition	於初步確認時公司債券之本金額	5,100
Direct transaction costs	直接交易成本	(611)
		4,489
Effective interest expenses	實際利息開支	69
Interest paid	已付利息	(7)
		4,551
At 31 March 2022	於二零二二年三月三十一日	4,551
Effective interest expenses	實際利息開支	306
Interest paid	已付利息	(362)
		4,495
At 31 March 2023	於二零二三年三月三十一日	4,495

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023
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23. CORPORATE BONDS (continued)

23. 公司債券(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	4,495	4,551
Total	總計	4,495	4,551

For the year ended 31 March 2022, the Group issued unsecured corporate bond with aggregate principal amount of HK\$5,100,000, carrying interest at the rate of 6% per annum payable yearly for a term of 8 years from the date of issue of the bonds. The effective interest rate is 7.81% per annum.

On initial recognition and subsequent measurements, the Directors consider that the principal amount of corporate bonds approximate to its fair value.

For the principal term of the 6% bond, the Group has the right to redeem the outstanding principal amount at agreed time before the optional redemption date, with at least 10 clear business days written notice (the "Redemption Right"), but for the bondholder has no right to require the Company to redeem the corporate bonds.

截至二零二二年三月三十一日止年度，本集團已發行本金總額為港幣5,100,000元之無抵押公司債券，其按6%之年利率計息按年度支付，年期由債券發行日期起計八年。實際年利率為7.81%。

於初步確認及其後計量時，董事認為公司債券之本金額與其公平值相若。

就6%債券之主要條款而言，本集團有權於選擇性贖回日期前之議定時間，透過至少十個足營業日之書面通知贖回尚未清償之本金額（「贖回權」），但債券持有人無權要求本公司贖回公司債券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

24. SHARE CAPITAL

24. 股本

	Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised:			
At 1 April 2021, 31 March 2022 and 31 March 2023, ordinary share of HK\$0.01 each	法定： 於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日， 每股面值港幣0.01元的普通股	20,000,000,000	200,000
Issued and fully paid:			
At 1 April 2021, ordinary shares of HK\$0.01 each	已發行及繳足： 於二零二一年四月一日 每股面值港幣0.01元的普通股	4,913,656,179	49,137
Shares issued upon conversion of debts in October 2021	於二零二一年十月因轉換債務發行 之股份 (i)	190,000,000	1,900
Shares issued upon subscription in January 2022	於二零二一年一月因配售發行 之股份 (ii)	630,000,000	6,300
At 31 March 2022 and 1 April 2022, ordinary shares of HK\$0.01 each	於二零二二年三月三十一日 及二零二二年四月一日， 每股面值港幣0.01元的普通股	5,733,656,179	57,337
Shares issued upon subscription in April 2022	於二零二二年四月因認購發行之 股份 (iii)	350,000,000	3,500
At 31 March 2023, ordinary shares of HK\$0.01 each	於二零二三年三月三十一日， 每股面值港幣0.01元的普通股	6,083,656,179	60,837

Note:

- (i) In October 2021, a total of 190,000,000 ordinary shares each were issued by way of placing to an independent lender in form of converting the loan to ordinary shares as settlement at a price of HK\$0.09 per share. The market value per share at the completion date of the Placing was HK\$0.057. The Company raised approximately HK\$19,000,000 before expenses, for general working capital of the Group.
- (ii) In January 2022, a total of 630,000,000 ordinary shares of HK\$0.01 each were issued by way of placing to four independent investors at a price of HK\$0.09 per share. The market value per share at the completion date of the Placing was HK\$0.183. The Company raised approximately HK\$63,000,000 before expenses, for general working capital of the Group.
- (iii) In April 2022, a total of 350,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to four subscribers at HK\$0.10 per subscription share. The market value per share at the completion date of the subscription was HK\$0.184. The Company raised approximately HK\$35,000,000 before expenses, for repayment of borrowings and general working capital of the Group.

All shares issued during the year rank pari passu with the existing shares in all respects.

附註：

- (i) 於二零二一年十月，合共190,000,000股普通股已透過配售方式向一名獨立貸款人發行（以將貸款轉換為普通股進行結算之形式），價格為每股港幣0.09元。於配售完成日期，每股市值為港幣0.057元。本公司已籌集約港幣19,000,000元（未計開支），用作本集團之一般營運資金。
- (ii) 於二零二二年一月，合共630,000,000股每股面值港幣0.01元之普通股已透過配售方式向四名獨立投資者發行，價格為每股港幣0.09元。於配售完成日期，每股市值為港幣0.183元。本公司已籌集約港幣63,000,000元（未計開支），用作本集團之一般營運資金。
- (iii) 於二零二二年四月，合共350,000,000股每股面值港幣0.01元之普通股已透過認購方式向四名認購者發行，認購股份價格為每股港幣0.1元。於認購完成日期，每股市值為港幣0.184元。本公司已籌集約港幣35,000,000元（未計開支），用作本集團之償還借貸及一般營運資金。

年內發行的所有股份與現有股份在各方面均享有同等地位。

25. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 18 October 2011. The purpose of the share option scheme is to enable the directors of the Company, at their discretion, to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

Eligible participants include any employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company. The Scheme became effective on 18 October 2011 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, upon their exercise may not be in aggregate exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period up to the date of grant, is limited to 1% of the shares of the Company in issue at that date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at 31 March 2023, 608,365,618 shares (2022: 573,365,618 shares) of the Company, representing 10% (2022: 10%) of its issued capital, are available for issue under the Scheme.

The offer of a grant of share options may be accepted in writing within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 per option in total by the grantee. Any share option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to an eligible participant but may not be exercised after the expiry of 10 years from the date of grant of the share option but subject to the early termination of the Scheme.

25. 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃(「該計劃」)。該項購股權計劃旨在授權本公司董事酌情肯定及鼓勵本集團僱員所作之貢獻以及提供獎勵，並且讓本集團得以挽留其現有僱員及招聘更多僱員，於彼等達到本集團長遠業務目標時向其提供直接經濟利益。

合資格參與者包括本公司及其附屬公司之任何僱員、顧問、供應商或客戶，亦即包括本公司之獨立非執行董事。該計劃由二零一一年十月十八日起生效。除非其遭取消或經修訂，否則該計劃由當日起計十年內有效。

根據該計劃，目前可以授出的尚未行使購股權數目於彼等獲行使後，合共最多不超過本公司於任何時候已發行股份之10%。各該計劃之合資格參與者在截至獲授購股權當日起計十二個月止期間內，可獲發行的股份最多為獲授購股權當日本公司已發行股份的1%。凡授出超過該上限的購股權，必須經股東在股東大會上批准。於二零二三年三月三十一日，根據該計劃，本公司之608,365,618股股份(二零二二年：573,365,618股)(佔本公司已發行股本之10%(二零二二年：10%))可供發行。

承授人可於購股權要約日起計7天內以書面接納授出購股權之要約，且須於接納時每份購股權合共支付港幣1元的象徵式代價。合資格參與者可於董事會所通知期間內隨時根據該計劃條款行使任何購股權，但不得在購股權授出當日起計十年屆滿後行使，惟該計劃提前終止則除外。

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綜合財務報表附註(續)

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25. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the board of 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 quotations sheet on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option, (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the ten business days immediately preceding the date of offer of the option, and (iv) the nominal value of the Company's shares on the date of offer.

During the years ended 31 March 2023 and 2022, no share options had been granted, exercised, cancelled or lapsed under the Scheme. There were no share options outstanding as at 31 March 2023 and 2022.

26. RETIREMENT BENEFITS SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately in provident fund managed by independent trustee. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. Both the employer's and the employees' monthly contributions are subject to a cap of HK\$1,500.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its PRC employees. The schemes are administered by the relevant government authorities which undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's PRC subsidiaries.

During the year, the amount of employer's contributions made by the Group to the pensions was approximately HK\$445,000 (2022: HK\$511,000).

25. 購股權計劃(續)

購股權之行使價由董事會釐定，但該行使價不得低於下列最高者：(i)本公司股份於購股權授出當日(須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份緊接購股權授出當日前五個營業日，在聯交所每日報價表所報的平均收市價；(iii)本公司股份緊接購股權授出當日前十個營業日，在聯交所每日報價表所報之平均收市價；及(iv)本公司股份於購股權授出當日之面值。

截至二零二三年及二零二二年三月三十一日止年度，並無任何購股權根據該計劃已獲授出、行使、註銷或失效。於二零二三年及二零二二年三月三十一日，並無任何未行使之購股權。

26. 退休福利計劃

本集團已安排其在香港聘用之僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立受託人管理之公積金分開持有。根據強積金計劃，本集團與各僱員分別負責該僱員每月薪金5%之供款(定義見強制性公積金法例)，僱主及僱員各自之每月供款均不超過港幣1,500元之上限。

本集團的中國附屬公司亦組織中國僱員參加定額退休供款計劃。此計劃由相關政府部門施行並承擔本集團中國附屬公司全體現有及未來退休僱員之退休福利責任。

於年內，本集團向定額供款計劃作出僱主供款約港幣445,000元(二零二二年：港幣511,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. DEFERRED TAXATION

Deferred tax liabilities

The following is the deferred tax liabilities recognised by the Group and movements thereon during the year:

27. 遞延稅項

遞延稅項負債

本集團於本年度確認之遞延稅項負債及其變動如下：

		Deferred tax liabilities
		遞延稅項負債
		HK\$'000
		港幣千元
At 1 April 2021	於二零二一年四月一日	4,167
Exchange realignment	匯兌調整	154
At 31 March 2022	於二零二二年三月三十一日	4,321
Exchange realignment	匯兌調整	(344)
At 31 March 2023	於二零二三年三月三十一日	3,977

Unrecognised deferred tax assets arising from

以下各項產生之未確認遞延稅項資產

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Tax losses	稅項虧損	53,842	35,425
At end of the reporting period	於報告期末	53,842	35,425

At 31 March 2023, tax losses of HK\$34,966,000 (2022: HK\$24,740,000) arising in Hong Kong have no expiry date under current tax legislation. The tax losses of HK\$18,286,000 (2022: HK\$8,085,000) arising in the PRC can be used to set off against future taxable profits of the respective subsidiaries for a maximum of 5 years. The tax losses of HK\$590,000 (2021: HK\$1,124,000) arising in the Cambodia and Mozambique is insignificant. The Group has not recognised deferred tax assets in respect of these tax losses and deductible temporary differences because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom.

於二零二三年三月三十一日，根據現行稅務法例，本公司於香港產生之稅項虧損為港幣34,966,000元(二零二二年：港幣24,740,000元)並無屆滿期限。於中國產生之稅項虧損港幣18,286,000元(二零二二年：港幣8,085,000元)可用於抵銷各附屬公司最多五年之未來應課稅溢利。於柬埔寨及莫桑比克產生之稅項虧損港幣590,000元(二零二二年：港幣1,124,000元)並不重大。本集團並未就該等稅項虧損及可扣減暫時差額確認遞延稅項資產，其原因為無法確認本集團能否動用未來應課稅利益進行抵銷而實現利益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

27. DEFERRED TAXATION (continued)

Unrecognised deferred tax assets arising from (continued)

At 31 March 2023 and 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is probable that any undistributed profits are expected to be retained in the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future. The estimated withholding tax effects on the distribution of retained profits of these PRC subsidiaries were Nil (2022: Nil). In addition, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's associates established in the PRC as the deferred tax impact on these unremitted earnings was insignificant.

28. COMMITMENTS

(a) Commitments under operating leases – the Group as lessee

The Group leases certain premises under operating lease commitments. Leases for premises are negotiated for terms of 1 year.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year

於一年內

1,023

67

27. 遞延稅項(續)

以下各項產生之未確認遞延稅項資產(續)

於二零二三年及二零二二年三月三十一日，並無就本集團於中國成立之附屬公司之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，於可見未來任何未分配溢利預期可能由中國附屬公司保留及不會匯出中國。該等中國附屬公司之保留溢利分派之估計預扣稅影響為零(二零二二年：零)。另外，由於本集團於中國成立之聯營公司之未匯出盈利之應付預扣稅之遞延稅項影響對本集團沒有重大影響，故並無就該等未匯出之盈利確認遞延稅項。

28. 承擔

(a) 經營租約承擔—本集團作為承租人

本集團根據經營租約承擔租用若干物業。物業租約乃就1年的租期進行磋商。

於報告期末，本集團根據不可撤銷經營租約於以下時間到期的未來最低租約付款總額如下：

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元

Within one year

於一年內

1,023

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Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

28. COMMITMENTS (continued)

(b) Capital Commitments

28. 承擔(續)

(b) 資本承擔

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
– Capital contribution to investment in subsidiaries	196,515	213,498

29. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

29. 關聯方交易

(a) 除於該等綜合財務報表其他部分披露之交易/資料外，年內，本集團與關聯方訂立下列交易：

Related party relationship 關聯方關係	Nature of transaction 交易性質	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Key management personnel (other than directors) 主要管理人員(董事除外)	Salaries, allowances and benefits in kind and contribution to defined contribution schemes 薪金、津貼及實物利益和界定供款計劃之供款	792	810
A shareholder 一名股東	Interest expenses 利息開支	687	2,755

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

30. FINANCIAL INSTRUMENTS BY CATEGORY

The Group has classified its financial assets in the following categories:

30. 按類別分類的金融工具

本集團已將其金融資產分類為以下類別：

Assets At 31 March 2023	資產 於二零二三年三月三十一日	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元
Trade and other receivables	應收賬款及其他應收款	611,742
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	14,411
Bank balances and cash	銀行結餘及現金	4,129
		630,282

Assets At 31 March 2022	資產 於二零二二年三月三十一日	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元
Trade and other receivables	應收賬款及其他應收款	717,256
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	16,943
Bank balances and cash	銀行結餘及現金	1,554
		735,753

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

30. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Group has classified its financial liabilities in the following categories:

30. 按類別分類的金融工具(續)

本集團已將其金融負債分類為以下類別：

Liabilities At 31 March 2023	負債 於二零二三年三月三十一日	Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 港幣千元	Financial liabilities at FVPL 透過損益 按公平值列賬 之金融負債 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	202,976	-
Borrowings and bank loans	借貸及銀行貸款	161,773	-
Corporate bonds	公司債券	4,495	-
Contingent consideration payables	應付或然代價	-	12,855
Total	合計	369,244	12,855
Liabilities At 31 March 2022	負債 於二零二二年三月三十一日	Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 港幣千元	Financial liabilities at FVPL 透過損益 按公平值列賬 之金融負債 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	227,536	-
Borrowings and bank loans	借貸及銀行貸款	181,864	-
Corporate bonds	公司債券	4,551	-
Contingent consideration payables	應付或然代價	-	12,855
Total	合計	413,951	12,855

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank balances and cash, and borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loan receivables, trade and other receivables and payables, which arise directly from its business activities.

The accounting policies for financial instruments have been described in Note 30.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum.

31. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結餘及現金，以及借貸。該等金融工具之主要目的是為籌集及維持本集團之營運資金。本集團擁有諸如應收貸款、應收賬款及其他應收款以及應付款之其他金融工具，直接來自其業務活動。

有關金融工具之會計政策以於附註30呈現。

本集團金融工具引致之主要風險為信貸風險、利率風險及流動資金風險。本集團概無任何風險管理之書面政策及指引。然而，董事會通常對本集團之風險管理採用保守政策以將本集團面臨之風險降至最低。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

Other receivables/loan and interest receivables

For loan and interest receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

For all other instruments including other receivables, loan and interest receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steadily based on the Group assessment of the financial health of the counterparties.

The Group do not provide guarantees which would expose the Group to credit risk.

31. 金融風險管理目標及政策(續)

信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

其他應收款項／應收貸款及應計利息

就應收貸款及應計利息而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

就所有其他工具(包括其他應收款項、應收貸款及應計利息)而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。本集團已評估並認為其他工具之違約率風險屬穩定，其乃基於本集團對交易對手財務健康之評估。

本集團並無作出會令本集團面臨信貸風險之擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 54% (2022: 55%) and 99% (2022: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2023 and 2022:

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
Current	即期	30.82%	5,116	1,577
Less than 90 days past due	逾期90日以下	43.98%	27,724	12,194
91 – 180 days past due	逾期91日至180日	51.87%	66,954	34,726
181 – 270 days past due	逾期181日至270日	64.75%	133,803	86,641
271 – 365 days past due	逾期271日至365日	–	–	–
Over 1 year past due	逾期一年以上	66.19%	598,008	395,813
			831,605	530,951

31. 金融風險管理目標及政策(續)

信貸風險(續)

應收貿易賬

本集團的信貸風險主要受每名客戶的個別特徵影響，多於受客戶的經營所在地或行業的影響。因此，當本集團認為個別客戶有重大風險時，將會令信貸風險更為集中。於報告期末，應收貿易賬項總額的54%(二零二二年：55%)及99%(二零二二年：99%)分別來自本集團最大客戶及五大客戶。

本集團以終身預期信貸虧損的金額計量應收貿易賬的虧損撥備，該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

下表提供有關本集團於二零二三年及二零二二年三月三十一日的信貸風險及應收貿易賬預期信貸虧損的資料：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables (continued)

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

		Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
Current	即期	29.20%	60,358	17,626
Less than 90 days past due	逾期90日以下	37.46%	18,083	6,774
91 – 180 days past due	逾期91日至180日	–	–	–
181 – 270 days past due	逾期181日至270日	53.98%	73,986	39,935
271 – 365 days past due	逾期271日至365日	68%	265,329	180,423
Over 1 year past due	逾期一年以上	76.34%	412,929	315,249
			830,685	560,007

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

31. 金融風險管理目標及政策(續)

信貸風險(續)

應收貿易賬(續)

	Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
Current	29.20%	60,358	17,626
Less than 90 days past due	37.46%	18,083	6,774
91 – 180 days past due	–	–	–
181 – 270 days past due	53.98%	73,986	39,935
271 – 365 days past due	68%	265,329	180,423
Over 1 year past due	76.34%	412,929	315,249
		830,685	560,007

預期虧損率乃基於過去數年的實際損失經驗。這些比率已經調整以反映收集歷史數據期間的經濟狀況，當前經濟狀況和本集團對應收賬款預期年限的經濟狀況的看法之間的差異。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Balance 1 April	於四月一日之結餘	560,007	181,205
Net impairment loss (reversed)/recognised	減值虧損(撥回)／確認淨額	(1,634)	373,225
Exchange realignment	匯兌調整	(27,422)	5,577
Balance at 31 March	於三月三十一日之結餘	530,951	560,007

Interest rate risk

The Group's exposure to cash flow interest rate risk mainly arises from the fluctuation of the prevailing market interest rate on the bank balances and borrowings. However, the management considers the Group's exposure to such interest rate risk is not significant as bank balances and borrowings are all short-term in nature. No sensitivity analysis is prepared as the fluctuation and impact is considered immaterial.

At 31 March 2023, it was estimated that a general increase or decrease of 100 basis points in interest rates, with all loss other variables held constant, would decrease or increase the Group's profit/(loss) before taxation by HK\$545,000 (2022: HK\$691,000)

31. 金融風險管理目標及政策(續)

信貸風險(續)

年內應收貿易賬的虧損撥備變動如下：

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Balance 1 April	560,007	181,205
Net impairment loss (reversed)/recognised	(1,634)	373,225
Exchange realignment	(27,422)	5,577
Balance at 31 March	530,951	560,007

利率風險

本集團承受之現金流利率風險主要因銀行結餘及借貸之現行市場利率波動所致。然而，由於銀行結餘及借貸均屬短期性質，管理層認為，本集團之有關利率風險不大。由於波動及影響甚微，故不作敏感度分析。

於二零二三年三月三十一日，估計利率普遍上調或下調100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅前盈利／(虧損)將減少或增加港幣545,000元(二零二二年：港幣691,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Management of the Group aims at maintaining sufficient level of bank balances and cash to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment and intangible assets.

The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle the financial liabilities at the end of the reporting period is summarised below:

31. 金融風險管理目標及政策(續)

流動資金風險

本集團管理層擬維持足夠之銀行結餘及現金，為本集團之業務及預計擴張提供資金。本集團之主要現金需求包括為經營開支及添置或改善物業、廠房及設備以及無形資產所支付之款項。

於報告期末，本集團之金融負債之未貼現合約之到期資料乃根據本集團於報告期末應結付金融負債之最早日期釐定，概述如下：

		2023 二零二三年				
		Total carrying value	Total contractual cash flow	Within 1 year or On demand	After 1 and within 5 years	Over 5 years
		賬面總額	合約未貼現金流總額	一年內或於要求時	一年後及五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	202,976	202,976	202,976	-	-
Borrowings and bank loans	借貸及銀行貸款	161,773	161,773	161,773	-	-
Corporate bonds	公司債券	4,495	5,100	-	-	5,100
		369,244	369,849	364,749	-	5,100

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		2022 二零二二年				
		Total carrying value	Total contractual undiscounted cash flow	Within 1 year or On demand	After 1 and within 5 years	Over 5 years
		賬面總額	合約未貼現金流總額	一年內或於要求時	一年後及五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	227,536	227,536	227,536	-	-
Borrowings and bank loans	借貸及銀行貸款	181,864	181,864	117,175	69,239	-
Corporate bonds	公司債券	4,551	4,551	4,551	-	-
		413,951	413,951	349,262	69,239	-

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the closing rate at the year end date.

貨幣風險

下表詳列本集團於報告期末面臨之因已確認資產及負債以有關實體功能貨幣以外之貨幣列值而產生之貨幣風險。為進行呈列，風險金額已使用年結日之收市匯率換算為港幣列示。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023
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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Exposure to currency risk (continued)

31. 金融風險管理目標及政策(續)

貨幣風險(續)

		2023 二零二三年			2022 二零二二年		
		United States Dollars	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣	United States Dollars	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣
(Expressed in Hong Kong thousand dollars) (以港幣千元列示)		美元	梅蒂卡爾元	人民幣	美元	梅蒂卡爾元	人民幣
Property, plant and equipment	物業、廠房及設備	-	31	250,922	4	38	5,323
Construction in progress	在建工程	-	-	-	-	-	265,968
Trade and other receivables	應收賬款及其他應收款	-	9,289	325,400	24,791	102,318	379,047
Bank balances and cash	銀行結餘及現金	8	5	4,013	10	4	941
Trade and other payables	應付賬款及其他應付款	(4,049)	(1,408)	(74,302)	(3,748)	(1,396)	(130,550)
Borrowings	借貸	-	-	(159,523)	-	-	(179,614)
Tax payable	應付款項	(3,065)	(4,096)	(428)	(3,065)	(4,096)	(224)
Deferred income	遞延收入	-	-	(51,899)	-	-	(60,044)
Exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險	(7,106)	3,821	294,183	17,992	96,868	280,847

Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 March 2023 and 2022.

抵銷金融資產和金融負債

於二零二三年及二零二二年三月三十一日，概無金融資產及金融負債須作抵銷、可執行總互抵安排和類似安排。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

32. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2023 and 2022.

33. FAIR VALUE MEASUREMENTS

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

32. 資本管理

本集團之資本管理目標為保障本集團有能力以持續經營基準繼續經營，並為股東提供回報。本集團管理其資本架構及作出調整，包括向股東派發股息、向股東退回資本或發行新股份或出售資產以減低債務。於截至二零二三年及二零二二年三月三十一日止年度內，本集團並無更改目標、政策或程序。

33. 公平值計量

下表呈列於呈報期末按香港財務報告準則第13號公平值計量所界定公平值等級制度之三個等級的公平值計量金融工具之賬面值。公平值計量所劃分之等級乃參照如下估值技術所用輸入數據之可觀察程度及其重要性釐定：

- 第1級估值：僅利用第1級輸入數據（即於估值日在活躍市場中相同資產或負債之報價（未經調整））計量公平值。
- 第2級估值：利用第2級輸入數據（即不符合第1級的可觀察輸入數據，且並不利用重要不可觀察輸入數據）計量公平值。不可觀察輸入數據為市場數據不可得之輸入數據。
- 第3級估值：利用重要不可觀察輸入數據計量公平值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023
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33. FAIR VALUE MEASUREMENTS (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2023.

		Fair Value Measurement				Total
		公平值計量				
Liabilities	負債	Carrying amount	Level 1	Level 2	Level 3	
		賬面值	第1級	第2級	第3級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Contingent consideration payables	應付或然代價	12,855	-	-	12,855	12,855
Total liabilities	總負債	12,855	-	-	12,855	12,855

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2022.

		Fair Value Measurement				Total
		公平值計量				
Liabilities	負債	Carrying amount	Level 1	Level 2	Level 3	
		賬面值	第1級	第2級	第3級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Contingent consideration payables	應付或然代價	12,855	-	-	12,855	12,855
Total liabilities	總負債	12,855	-	-	12,855	12,855

Note:

There were no transfers between any levels during the year.

The detail on fair value measurement of the contingent consideration payable was set out in Note 22.

33. 公平值計量(續)

下表呈列本集團於二零二三年三月三十一日按公平值計量的資產及負債。

下表呈列本集團於二零二二年三月三十一日按公平值計量的資產及負債。

附註：

於本年度內，各級之間並無轉撥。

應付或然代價的公平值計量詳情載於附註22。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

34. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company on 19 May 2023, Penglide Seafood (Shenzhen) Co. Ltd.* (鵬利得海產(深圳)有限責任公司) as the purchaser, and Shenzhen Yuduoduo Ocean Technology Co. Ltd.* (深圳市魚多多海洋科技有限公司) (an indirect subsidiary of the Company) as the vendor entered into the Equity Transfer Agreement, pursuant to which the purchaser has agreed to acquire, and the vendor has agreed to sell, the 35% equity interest in Shenzhen Yuduoduo Frozen Food Co., Ltd.* (深圳市魚多多凍鮮海產品有限公司), for the consideration of HK\$30,000,000.

Reference is made to the announcement of the Company on 19 May 2023, Jin Yu Tang (Shenzhen) Fishery Group Co., Ltd* (深圳市進玉堂漁業集團有限公司) (a subsidiary of the Company) as the purchaser and Ms. Pan Shuangjun and Mr. Zhang Weiliang as the vendors entered into the supplemental agreement, pursuant to which the purchaser and the vendors have mutually agreed to cancel the Results Guarantee.

* *The English translation of the company names are for reference only. The official names of these companies are in Chinese.*

34. 報告期後事項

茲提述本公司日期為二零二三年五月十九日之公告，鵬利得海產(深圳)有限責任公司(作為買方)與深圳市魚多多海洋科技有限公司(本公司之間接附屬公司)(作為賣方)訂立股權轉讓協議，據此買方已同意收購而賣方已同意出售深圳市魚多多凍鮮海產品有限公司之35%股權，代價為港幣30,000,000元。

茲提述本公司日期為二零二三年五月十九日之公告，深圳市進玉堂漁業集團有限公司(本公司之附屬公司)(作為買方)與潘雙君女士及張偉亮先生(作為賣方)訂立補充協議，據此買方與賣方已共同同意解除業績保證。

* 公司名稱之英文翻譯僅供參考。該等公司之官方名稱為中文。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023
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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

35. 本公司之財務狀況表

根據香港公司條例之披露規定，本公司之財務狀況表及其儲備變動載列如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Note 附註		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	4,800	4,800
Current assets	流動資產		
Other receivables	其他應收款	336	158
Due from subsidiaries	應收附屬公司款項	697,244	697,149
Bank balances and cash	銀行結餘及現金	-	205
		697,580	697,512
Current liabilities	流動負債		
Borrowings	借貸	90,945	96,600
Other payables	其他應付款	85,505	80,479
Due to subsidiaries	應付附屬公司款項	98,921	98,921
Contingent consideration payable	應付或然代價	12,855	-
		288,226	276,000
Net current assets	流動資產淨值	409,354	421,512
Non-current liabilities	非流動負債		
Corporate bond	公司債券	4,495	4,551
Contingent consideration payables	應付或然代價	-	12,855
		4,495	17,406
NET ASSETS	資產淨值	409,659	408,906
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	24	57,337
Reserves	儲備	35(a) 348,822	351,569
TOTAL EQUITY	權益總額	409,659	408,906

Approved and authorised for issue by the Board of Directors on 23 August 2023 and signed on its behalf by

於二零二三年八月二十三日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng
劉榮生
Chairman
主席

Fan Guocheng
范國城
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) Reserves

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Share premium 股份溢價 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 (Note (i)) (附註(i))	Accumulated losses 累計虧損	Total 合計
At 1 April 2021	於二零二一年四月一日		1,465,879	594,707	(800,367)	1,260,219
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		-	-	(982,402)	(982,402)
Transactions with owners	與擁有人進行之交易					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Issue of shares upon conversion of debts in October 2021 and upon subscription in January 2022	於二零二一年十月因轉換債務發行股份及於二零二二年一月因認購發行股份	24(i), (ii)	73,752	-	-	73,752
			-	-	-	-
At 31 March 2022	於二零二二年三月三十一日		1,539,631	594,707	(1,782,769)	351,569
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額		-	-	(34,247)	(34,247)
Issue of shares upon placing in April 2022	於二零二二年四月因配售發行股份	24(iii)	31,500	-	-	31,500
At 31 March 2023	於二零二三年三月三十一日		1,571,131	594,707	(1,817,016)	348,822

35. 本公司之財務狀況表（續）

(a) 儲備

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023
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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) Reserves (continued)

Note:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (ii) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively.

Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.

- (iii) As at 31 March 2023, no reserves of the Company were available for distribution to the equity holders of the Company (2022: Nil) in accordance with the requirements of the Companies Act of Bermuda.

35. 本公司之財務狀況表(續)

(a) 儲備(續)

附註：

- (i) 股份溢價指發行本公司股份籌集之所得款項淨額或代價超過其面值之部分。
- (ii) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。

根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。

- (iii) 於二零二三年三月三十一日，根據百慕達公司法規定，本公司並無可供分配予本公司股權持有人之儲備(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2023

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36. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2023 are as follows:

36. 附屬公司

於二零二三年三月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/ 註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Business Ahead Management Limited 領業管理有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of administration service 提供管理服務
China Ocean Life Technology Limited 中國海洋生物科技有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Inactive during the year 本年度無業務
Golden Thai Marine Products Group Limited 金泰海產集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of trading of seafood, investment holding and securities holding 提供海產品貿易、投資控股及持有證券
Mindsim Limited	Hong Kong 香港	HK\$10,000 港幣1元	100%	Inactive during the year 本年度無業務
Jin Yu Tang (Shenzhen) Fishery Group Co., Limited* 深圳市進玉堂漁業集團有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	Provision of supply chain management services, trading of seafood 提供供應鏈管理服務及海產品貿易
Shenzhen Yuheng Trade Management Co., Limited* 深圳宇恒貿易管理有限公司	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Jin Yu Tang (Cambodia) Fishery Co., Ltd 進玉堂漁業(柬埔寨)有限公司	Cambodia 柬埔寨	US\$10,000,000 (Note a) 10,000,000美元 (附註a)	100%	Provision of ocean fishing, however the operation commenced subsequent to the year end 提供遠洋捕撈，惟於年末後 方開展業務
Shenzhen Qisen Fishery Company Limited 深圳啟森漁業有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	70%	Provision of ocean fishing in Mozambique 提供在莫桑比克的海洋捕撈
Stonechen Commercial – Produtos Da Pesca De Moma Limitada 四通陳氏商業莫馬海產捕撈有限公司	Mozambique 莫桑比克	MT5,000,000 5,000,000莫幣	100%	Provision of ocean fishing in Mozambique 提供在莫桑比克的海洋捕撈

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2023 are as follows: (continued)

36. 附屬公司(續)

於二零二三年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
China Ocean Industrial Investment Holding Limited 中國海洋產業投資股份有限公司	Hong Kong 香港	HKD10,000,000 港幣10,000,000元	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Lianyungang Anni Ocean Fishing Co Ltd 連雲港安尼遠洋捕撈有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	65%	Provision of ocean fishing, however, the operation commenced subsequent to the year end 提供海洋捕撈，惟於年末後方開展業務
Shenzhen Yuduoduo Ocean Technology Co., Limited* 深圳市魚多多海洋科技有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	Intangible assets holding 持有無形資產
Jin Yu Tang Ocean Aquatic (Shenzhen) Co., Limited* 深圳市進玉堂海洋養殖有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	Inactive during the year 本年度無業務
Jin Yu Tang Aquaculture (Cambodia) Co., Limited* 進玉堂養殖(柬埔寨)有限公司	Cambodia 柬埔寨	USD5,000 5,000美元	51%	Inactive during the year 本年度無業務

* for identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

36. SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2023 are as follows: (continued)

Notes:

- (a) The registered capital is USD10,000,000 and paid up capital is USD3,819,000 during the years ended 31 March 2023 and 2022.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

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

Significant restrictions

Cash and bank balance of approximately HK\$4,013,000 (2022: approximately HK\$941,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

36. 附屬公司(續)

於二零二三年三月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：

- (a) 截至二零二三年及二零二二年三月三十一日止年度註冊資本為10,000,000美元及已繳足資本3,819,000美元。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

重大限制

現金及銀行結存約港幣4,013,000元(二零二二年：約港幣941,000元)在中國須遵守當地外匯管制規例。該等外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。



中國海洋集團
CHINA OCEAN GROUP
DEVELOPMENT LIMITED

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