



(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: 1229)

# 年報 Annual Report 2022/23



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This annual report is prepared in English and Chinese.  
In case of inconsistency, please refer to the English version as it shall prevail.

本年報以中英文編製。  
如有任何歧義，敬請參閱英文版本，並以英文版本為準。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Kwan Man Fai (Chairman & Managing Director)  
Wong Sze Wai  
Li Chun Fung

#### Independent Non-executive Directors

Wong Man Hin Raymond  
Chan Yiu Fai Youdey  
Pak Wai Keung Martin

### AUDIT COMMITTEE

Pak Wai Keung Martin (Chairman)  
Wong Man Hin Raymond  
Chan Yiu Fai Youdey

### REMUNERATION COMMITTEE

Wong Man Hin Raymond (Chairman)  
Kwan Man Fai  
Wong Sze Wai  
Chan Yiu Fai Youdey  
Pak Wai Keung Martin

### NOMINATION COMMITTEE

Kwan Man Fai (Chairman)  
Wong Man Hin Raymond  
Chan Yiu Fai Youdey  
Pak Wai Keung Martin

### COMPANY SECRETARY

Li Chun Fung

### AUDITOR

Mazars CPA Limited  
42/F., Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

### LEGAL ADVISER

Conyers Dill and Pearman  
2901, One Exchange Square  
8 Connaught Place  
Central, Hong Kong

### 董事會

#### 執行董事

關文輝(主席兼董事總經理)  
王四維  
李震鋒

#### 獨立非執行董事

黃文顯  
陳耀輝  
白偉強

### 審核委員會

白偉強(主席)  
黃文顯  
陳耀輝

### 薪酬委員會

黃文顯(主席)  
關文輝  
王四維  
陳耀輝  
白偉強

### 提名委員會

關文輝(主席)  
黃文顯  
陳耀輝  
白偉強

### 公司秘書

李震鋒

### 核數師

中審眾環(香港)會計師事務所有限公司  
香港灣仔  
港灣道18號  
中環廣場42樓

### 法律顧問

康德明律師事務所  
香港中環  
康樂廣場8號  
交易廣場1座2901室



#### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
China CITIC Bank International Limited

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

8/F., Tower 2  
Admiralty Centre  
18 Harcourt Road  
Admiralty, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

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

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

#### HONG KONG STOCK EXCHANGE STOCK CODE

1229

#### WEBSITE

<https://www.nannanlisted.com>

#### 主要往來銀行

中國工商銀行(亞洲)有限公司  
中信銀行(國際)有限公司

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 總辦事處及主要營業地點

香港金鐘  
夏慤道18號  
海富中心  
2座8樓

#### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 香港聯合交易所股份代號

1229

#### 網站

<https://www.nannanlisted.com>

# CHAIRMAN'S STATEMENT

## 主席報告

### TO ALL SHAREHOLDERS

On behalf of the board of directors (the "Directors") (the "Board") of Nan Nan Resources Enterprise Limited (the "Company"), I present to you the audited consolidated final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2023 (the "Year").

### RESULTS AND DIVIDENDS

The below summaries the results of the Group for the years ended 31 March 2023 and 31 March 2022 respectively. The Board does not recommend the payment of any dividend for the Year (2022: Nil).

### 致各位股東

本人謹代表南南資源實業有限公司(「本公司」)董事(「董事」)會(「董事會」)向閣下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」)之經審核綜合末期業績。

### 業績及股息

以下分別概述本集團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的業績。董事會不建議就本年度派付任何股息(二零二二年：無)。

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	1	239,886	300,241
Cost of services and goods sold	已售服務及貨品成本		(106,057)	(137,645)
Gross profit	毛利	1, 2 b)	133,829	162,596
Other revenue	其他收益	2 c)	4,147	1,305
Selling and distribution expenses	銷售及分銷費用		(1,394)	(1,376)
Administrative and other operating expenses	行政及其他經營費用	2 d)	(48,896)	(42,084)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	2 a)	3,946	(4,091)
Finance costs	融資成本	2 f)	(7,214)	(10,342)
Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL	修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損	2 e)	(116,835)	(11,254)
Impairment loss on goodwill	商譽減值虧損	2 g)	-	(5,814)
(Loss)/Profit before tax	除稅前(虧損)/溢利		(32,417)	88,940
Income tax expenses	所得稅開支	2 h)	(26,621)	(22,940)
(Loss)/Profit for the year	年內(虧損)/溢利	1, 2	(59,038)	66,000

Notes:

- For the Year, the Group recorded a revenue of approximately HK\$239,886,000 (2022: approximately HK\$300,241,000), gross profit of approximately HK\$133,829,000 (2022: approximately HK\$162,596,000) and net loss of approximately HK\$59,038,000 (2022: net profit of approximately HK\$66,000,000) respectively. The Board does not recommend the payment of any dividend for the Year (2022: Nil).
- Loss for the Year of the Group was approximately HK\$59,038,000 (2022: profit of approximately HK\$66,000,000), representing a downturn from profit to loss of approximately HK\$125,038,000 as compared with the previous year. The downturn was mainly due to the net effect of the following:
  - the exchange gain of approximately HK\$3,946,000 (2022: exchange loss of approximately HK\$4,091,000);

附註：

- 本年度，本集團分別錄得收益約239,886,000港元(二零二二年：約300,241,000港元)、毛利約133,829,000港元(二零二二年：約162,596,000港元)及虧損淨額約為59,038,000港元(二零二二年：溢利淨額約66,000,000港元)。董事會不建議就本年度派付任何股息(二零二二年：無)。
- 本集團於本年度之虧損約為59,038,000港元(二零二二年：溢利約66,000,000港元)，較去年轉盈為虧，減少約125,038,000港元。轉盈為虧主要由於以下各項原因之淨影響：
  - 匯兌收益約3,946,000港元(二零二二年：匯兌虧損約4,091,000港元)；



## RESULTS AND DIVIDENDS (continued)

Notes: (continued)

2. (continued)

- b) the decrease of gross profit by approximately HK\$28,767,000;
- c) the increase of other revenue by approximately HK\$2,842,000;
- d) the increase of administrative and other operating expenses by approximately HK\$6,812,000;
- e) loss on fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL of approximately HK\$116,835,000 (2022: loss on fair value of approximately HK\$11,254,000), representing a further increase in fair value of convertible bond designated as financial liabilities at FVPL of approximately HK\$105,581,000;
- f) the decrease in the finance costs by approximately HK\$3,128,000;
- g) no impairment loss on goodwill during the Year (2022: approximately HK\$5,814,000); and
- h) the increase of income tax expenses by approximately HK\$3,681,000.

## 業績及股息(續)

附註：(續)

2. (續)

- b) 毛利減少約28,767,000港元；
- c) 其他收益增加約2,842,000港元；
- d) 行政及其他經營費用增加約6,812,000港元；
- e) 修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值虧損及虧損約為116,835,000港元(二零二二年：公平值虧損約11,254,000港元)，顯示指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值進一步增加約105,581,000港元；
- f) 融資成本減少約3,128,000港元；
- g) 本年度並無出現商譽減值虧損(二零二二年：約5,814,000港元)；及
- h) 所得稅開支增加約3,681,000港元。

## BUSINESS OVERVIEW

For the Year, the Group was engaged in three business segments, (1) coal mining business; (2) renewable energy business; and (3) IT Services (as defined below) business. Our main business is coal mining and sales of coal in Xinjiang Uygur Autonomous Region ("Xinjiang") of the People's Republic of China (the "Mainland China"). Xinjiang is remote from major industrial cities in the Mainland China, and hence coal produced in Xinjiang is mainly consumed locally due to the logistic and the transportation costs. On 8 October 2018, we completed the acquisition of NEFIN Leasing Technologies Limited and its wholly owned subsidiary, NEFIN Technologies (Malaysia) Sdn. Bhd. (together the "NEFIN Group") which is principally engaged in renewable energy solutions in Malaysia. We further allocated resources into the solar energy projects since then so as to enable higher efficiency together with the existing solar assets. On 23 April 2019, we completed the acquisition of Harbour Group Holdings Limited ("Harbour Group Holdings") and its subsidiaries (collectively the "Harbour Group") which is principally engaged in the provision of information technology ("IT") outsourcing, consultancy and technical services (together referred to as "IT Services") mainly in Hong Kong with expanding business in the United Kingdom ("UK"), Malaysia and Singapore. Our Group will continue our focus on developing the existing business. In the long run, we will aspire and strive to grow into an enterprise with a diversified business.

## MAJOR EVENTS

### Acquisition of the New Mining Right of the Enlarged Kaiyuan Mine

As disclosed in the announcements of the Company dated 11 November 2011, 21 March 2012, 15 June 2012, 21 March 2014, 15 August 2017, 28 March 2018, 14 December 2018, 31 December 2018, 15 May 2019, 31 May 2019, 4 November 2019 and 15 November 2019, the Group negotiated with the Department of Natural Resources of Xinjiang Uygur Autonomous Region\* (新疆維吾爾自治區自然資源廳) of the Mainland China (the "Xinjiang Natural Resources Department") regarding the Optimization and Upgrading Plan<sup>#</sup> relating to the Kaiyuan Open Pit Coal Mine (the "Kaiyuan Mine") (i.e. the operating coal mine of the Group in Xinjiang), in particular, to increase the mining area of the Kaiyuan Mine and obtain the corresponding new mining right.

\* English translation for identification purposes only.

<sup>#</sup> "Optimization and Upgrading Plan" was previously referred to as "Management Restructuring Plan" in the announcement of the Company dated 11 November 2011 and in the announcements, notices, circulars, interim reports and annual reports of the Company thereafter.

## 業務概覽

於本年度，本集團從事三個業務分類：(1)煤礦業務；(2)可再生能源業務；及(3)資訊科技服務(定義見下文)業務。我們的主要業務為於中華人民共和國(「中國內地」)新疆維吾爾自治區(「新疆」)從事煤礦開採及煤炭銷售。新疆遠離中國內地主要工業城市，因此，基於物流及運輸成本之因素，新疆所產煤炭主要在當地使用。於二零一八年十月八日，我們完成有關新能源租賃科技有限公司及其全資附屬公司NEFIN Technologies (Malaysia) Sdn. Bhd. (統稱為「新能源集團」)(主要於馬來西亞從事可再生能源解決方案業務)的收購事項。自始我們進一步分配資源於太陽能項目，連同現有的太陽能資產能夠實現更高的效益。於二零一九年四月二十三日，我們完成有關港海控股有限公司(「港海控股」)及其附屬公司(統稱「港海集團」)(主要業務為主要於香港提供的資訊科技(「資訊科技」)外包、諮詢及技術服務(統稱「資訊科技服務」)以及於英國(「英國」)、馬來西亞以及新加坡的拓展業務)的收購事項。本集團將繼續專注發展現有業務。長遠而言，我們將銳意及致力發展成為一間從事多元化業務的企業。

## 重大事項

### 收購經擴大凱源煤礦之新採礦權

誠如本公司日期為二零一一年十一月十一日、二零一二年三月二十一日、二零一二年六月十五日、二零一四年三月二十一日、二零一七年八月十五日、二零一八年三月二十八日、二零一八年十二月十四日、二零一八年十二月三十一日、二零一九年五月十五日、二零一九年五月三十一日、二零一九年十一月四日及二零一九年十一月十五日之公告所披露，本集團與中國內地新疆維吾爾自治區自然資源廳(「新疆自然資源廳」)磋商凱源露天煤礦(「凱源煤礦」)(即於新疆經營本集團之煤礦)之優化升級方案<sup>#</sup>，尤其是擴大凱源煤礦之開採面積及取得相應之新採礦權。

<sup>#</sup> 「優化升級方案」之前於本公司日期為二零一一年十一月十一日之公告以及本公司其後之公告、通告、通函、中報及年報中稱為「管理重組計劃」。



## MAJOR EVENTS (continued)

## Acquisition of the New Mining Right of the Enlarged Kaiyuan Mine (continued)

- (i) Mulei County Kai Yuan Company Limited\* (木壘縣凱源煤炭有限責任公司) ("Kaiyuan Company"), an indirect wholly-owned subsidiary of the Company, as the transferee and Xinjiang Natural Resources Department as the transferor entered into the transfer agreement (the "Transfer Agreement") dated 2 December 2019, pursuant to which Kaiyuan Company acquired the new mining right (the "New Mining Right") of the Kaiyuan Mine with an enlarged mining area (including the original mining area of approximately 1.1596 km<sup>2</sup>) of 4.1123 km<sup>2</sup> in Xinjiang (the "Enlarged Kaiyuan Mine") for 30 years from August 2019 to August 2049 from the Xinjiang Natural Resources Department to conduct mining activities at the Enlarged Kaiyuan Mine at a consideration of Renminbi ("RMB") 160,978,000 (the "Acquisition");
- (ii) the estimated coal resources of the Enlarged Kaiyuan Mine are 41.6433 million tonnes for the mining life of 30 years under the Transfer Agreement;
- (iii) the new mining permit (the "New Mining Permit") in respect of the New Mining Right with mining term of 1 year from 21 December 2018 to 21 December 2019 regarding the New Mining Right was granted to Kaiyuan Company on 3 November 2018, which has been renewed for two years from 21 December 2019 to 21 December 2021; On 10 October 2021, the New Mining Right has been further renewed for ten years from 11 October 2021 to 11 October 2031;
- (iv) Kaiyuan Company has the right to apply for the renewal of New Mining Permit for the remaining period of the New Mining Right under the Transfer Agreement;
- (v) the consideration of RMB160,978,000 shall be settled in cash and paid by Kaiyuan Company to the Xinjiang Natural Resources Department in fifteen instalments: (a) the first instalment in an amount of RMB32,200,000 was paid by Kaiyuan Company; (b) the second to fourteenth instalments in an amount of RMB9,200,000 each shall be paid before 20 November of every year from 2020 to 2032; and (c) the last instalment in an amount of RMB9,178,000 shall be paid before 20 November 2033;
- (vi) the Acquisition constituted a very substantial acquisition for the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and further information on the Acquisition was disclosed in the circular dated 19 August 2020; and

## 重大事項(續)

## 收購經擴大凱源煤礦之新採礦權(續)

- (i) 本公司間接全資附屬公司木壘縣凱源煤炭有限責任公司(「凱源公司」)(作為受讓方)與新疆自然資源廳(作為出讓方)訂立日期為二零一九年十二月二日之出讓協議(「出讓協議」)。據此，凱源公司向新疆自然資源廳收購凱源煤礦於新疆之經擴大礦區(包括原礦區約1.1596平方公里)4.1123平方公里(「經擴大凱源煤礦」)之新採礦權(「新採礦權」)，年期由二零一九年八月起至二零四九年八月止為期三十年，以於經擴大凱源煤礦進行採礦業務，代價為人民幣(「人民幣」)160,978,000元(「收購事項」)；
- (ii) 根據出讓協議，就30年之開採壽命而言，經擴大凱源煤礦之估計煤礦資源為41.6433百萬噸；
- (iii) 凱源公司於二零一八年十一月三日獲授有關新採礦權之新採礦許可證(「新採礦許可證」)(開採期限由二零一八年十二月二十一日起至二零一九年十二月三十一日止為期一年)，該許可證已重續兩年，由二零一九年十二月二十一日起至二零二一年十二月三十一日止；於二零二一年十月十日，新採礦權已再次重續，由二零二一年十月十一日至二零三一年十月三十一日止，為期十年；
- (iv) 根據出讓協議，凱源公司有權就新採礦權之餘下期限申請重續新採礦許可證；
- (v) 代價人民幣160,978,000元將由凱源公司分十五期向新疆自然資源廳以現金結付：(a)第一期金額人民幣32,200,000元由凱源公司支付；(b)第二至十四期每期金額人民幣9,200,000元將於二零二零年至二零三二年期間每年十一月二十日前支付；及(c)最後一期金額人民幣9,178,000元將於二零三三年十一月二十日前支付；
- (vi) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)，收購事項構成本公司之非常重大收購事項，而有關收購事項之進一步資料已於日期為二零二零年八月十九日之通函內披露；及

\* English translation for identification purposes only.



## MAJOR EVENTS (continued)

### Acquisition of the New Mining Right of the Enlarged Kaiyuan Mine (continued)

(vii) as part of the Transfer Agreement, Kaiyuan Company is required to pay a supplemental resources fee of RMB76,502,500 (the "Resources Fee") to the Xinjiang Natural Resources Department for 19.8 million tonnes of coal of Kaiyuan Mine, which represented the difference between the accumulated output of 23.65 million tonnes of the Kaiyuan Mine at the end of 2017 and the output of 3.8819 million tonnes (Resources Fee of such output had been paid by Kaiyuan Company to the Xinjiang Natural Resources Department) and recognised in the profit or loss for the year ended 31 March 2020. Based on the advice given by the legal adviser of the Company as to the laws of the Mainland China, other than the payment of the Resources Fee, Kaiyuan Company will not be subject to any fees relating to the original Kaiyuan Mine pursuant to the terms of the Transfer Agreement.

## PROSPECTS

The Group actively proceeded with the Optimization and Upgrading Plan since 2011 in relation to the New Mining Right of the Enlarged Kaiyuan Mine. The Acquisition enlarged the Group's coal resources and allowed the Group to enhance the development of its sales operations of Kaiyuan Mine in the future. The Directors consider that the transaction is in line with the Group's strategy to expand the coal mining business of the Group. During the previous year, Kaiyuan Company successfully renewed and received the renewed New Mining Permit issued by the Xinjiang Natural Resources Department, pursuant to which the term of the mining right of the Enlarged Kaiyuan Mine is renewed for a period of 10 years from 11 October 2021 to 11 October 2031.

In the coming years, there will be (i) a reasonable expected amount of expenditure in capital assets, in particular for the new plants and machines for the environmental protection remedial works and (ii) reasonable expenditure for works required by the Safety Bureau to improve safety standard of our coal mine. Sources of funding are expected to come primarily from the coal sales revenue and external banking facilities of the Group.

In addition to coal mining, the Group has been exploring new markets and seeking to develop its business coverage on technological and renewable energy sectors, in particular, the acquisition of Harbour Group in 2019 and NEFIN Group in 2018. It is one of the objectives of the Group to diversify its business portfolio into sectors offering higher growth momentum.

The Board will continue to keep track of the latest development of the COVID-19 and will use its best endeavors to manage the Group's business portfolio with a view to improving the Group's financial performance and enhance shareholders' value.

## 重大事項(續)

### 收購經擴大凱源煤礦之新採礦權(續)

(vii) 作為出讓協議之一部分，凱源公司須就凱源煤礦之19.8百萬噸煤炭（即凱源煤礦於二零一七年末之累計產出量23.65百萬噸與產出量3.8819百萬噸之間的差額）向新疆自然資源廳支付補充資源費人民幣76,502,500元（「資源費」）（該產出量之資源費已由凱源公司向新疆自然資源廳支付），並已於截至二零二零年三月三十一日止年度損益內確認。根據本公司有關中國內地法律的法律顧問所給予之意見，除支付資源費外，根據出讓協議之條款凱源公司毋須支付任何與原凱源煤礦有關之費用。

## 前景

自二零一一年以來，本集團積極進行經擴大凱源煤礦新採礦權之優化升級方案。收購事項已擴大本集團之煤礦資源，有助本集團日後進一步發展凱源煤礦的銷售業務。董事認為，該交易與本集團擴大其煤礦業務之戰略相一致。去年，凱源公司成功重續並獲新疆自然資源廳簽發經重續新採礦許可證，據此，經擴大凱源煤礦的採礦權期限重續期由二零二一年十月十一日至二零三一年十月十一日止，為期十年。

來年，本集團將(i)就資本資產預計作出合理開支，尤其是用於環保補救工程之新廠房及機器；及(ii)就安全局要求提高我們煤礦的安全標準所作工作支付合理開支。預期資金來源主要來自本集團之煤炭銷售收益及外部銀行融資。

除煤礦開採外，本集團尋求開拓新市場及擴大其於技術及可再生能源分部之業務範圍，具體而言，於二零一九年收購港海集團及二零一八年收購新能源集團。本集團目標之一是將其業務組合多元化，進入能提供較高增長動力的行業。

董事會將繼續留意COVID-19的最新發展情況，並將盡最大努力管理本集團的業務組合，旨在改善本集團的財務表現及提升股東價值。

### APPRECIATION

I wish to thank my fellow directors, management and staff for their unrelentless efforts for the business development of the Company. On behalf of the Board, I express our sincere gratitude to our shareholders, customers, suppliers, employees and business partners for their continuing support of the Company.

By Order of the Board

**Kwan Man Fai**  
*Chairman*

Hong Kong, 27 June 2023

### 致謝

本人謹此答謝各董事、管理層及員工努力不懈，為本公司之業務發展作出貢獻。本人謹代表董事會就各股東、客戶、供應商、僱員及業務夥伴一直以來對本公司之鼎力支持深表謝意。

承董事會命

**關文輝**  
*主席*

香港，二零二三年六月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group recorded a revenue of approximately HK\$239,886,000 for the Year (2022: approximately HK\$300,241,000). It represents a decrease of approximately HK\$60,355,000 or approximately 20.10% as compared with the previous year.

#### Coal Mining Business

During the Year, revenue of approximately HK\$199,198,000 of the coal mining business is decreased by approximately HK\$76,265,000 or approximately 27.69% as compared to approximately HK\$275,463,000 in previous year. The decrease in revenue of the coal mining business was mainly due to the worsening situation of the Coronavirus Disease 2019 ("COVID-19") outbreak and the lockdown in Xinjiang for more than 3 months since August 2022 resulting in limited selling activities being carried out at the coal mine; the Group sold approximately 1,059,859 tonnes (2022: approximately 1,988,282 tonnes) of coal during the Year, decreased by approximately 46.69% in volume compared to that in the previous year, but it was compensated by the increase in average selling price by approximately HK\$49.41 per tonnes or approximately 35.66% as compared with the previous year.

#### Renewable Energy Business

During the Year, the renewable energy business recorded a turnover of approximately HK\$3,594,000 (2022: approximately HK\$3,781,000). The decrease in revenue of the renewable energy business amounting to approximately HK\$187,000 was mainly due to the adverse effect of exchange rate during the Year.

#### IT Services Business

During the Year, the IT Services business contributed a revenue of approximately HK\$37,094,000 (2022: approximately HK\$20,997,000). The increase in revenue of approximately HK\$16,097,000 or approximately 76.66% was mainly due to the gradual recovery in the IT Services sector from COVID-19 in Hong Kong and worldwide.

#### Cost of services and goods sold

##### Coal Mining Business

The cost of sales of the coal mining business for the Year was approximately HK\$71,621,000 (2022: approximately HK\$117,557,000). The cost mainly comprises direct labor cost, cost for explosive works, depreciation, amortisation and cost of materials, etc. The decrease in cost of sales was mainly in line with the decrease in sales volume as compared with previous year.

### 財務回顧

#### 收益

於本年度內，本集團錄得收益約239,886,000港元(二零二二年：約300,241,000港元)，與去年相比減少約60,355,000港元或約20.10%。

#### 煤礦業務

於本年度內，煤礦業務收益約199,198,000港元，與去年約275,463,000港元相比減少約76,265,000港元或約27.69%。煤礦業務收益減少主要由於2019冠狀病毒病(「COVID-19」)疫情轉差，新疆自二零二二年八月起超過三個月實施封鎖措施，限制了煤礦的銷售活動所致；本集團於本年度銷售約1,059,859噸(二零二二年：約1,988,282噸)煤炭，數量較去年減少約46.69%，惟其由平均售價與去年相比增加每噸約49.41港元或約35.66%所補償。

#### 可再生能源業務

於本年度內，可再生能源業務錄得營業額約3,594,000港元(二零二二年：約3,781,000港元)。可再生能源業務收益減少約187,000港元主要由於本年度匯率的不利影響。

#### 資訊科技服務業務

於本年度內，資訊科技服務業務貢獻收益約37,094,000港元(二零二二年：約20,997,000港元)。收益增加約16,097,000港元或約76.66%，主要由於資訊科技服務分部隨香港及全世界COVID-19疫情結束逐步復甦所致。

#### 已售服務及貨品成本

##### 煤礦業務

於本年度，煤礦業務之銷售成本約71,621,000港元(二零二二年：約117,557,000港元)。成本主要包括直接勞動成本、爆破工程成本、折舊、攤銷以及材料成本等。與去年比較，銷售成本減少與本年度銷量減幅大致一致。

**FINANCIAL REVIEW (continued)****Cost of services and goods sold (continued)****Renewable Energy Business**

During the Year, the cost of services of the renewable energy business was approximately HK\$1,945,000 (2022: approximately HK\$2,129,000). The decrease in cost of services of the renewable energy business was mainly due to the adverse effect of exchange rate during the Year.

**IT Services Business**

During the Year, the cost of services and goods sold of the IT Services business is approximately HK\$32,491,000 (2022: approximately HK\$17,959,000). The increase in cost of services and goods sold was largely in line with the increase of revenue during the Year.

**Gross profit**

The gross profit of the Group for the Year decreased to approximately HK\$133,829,000 (2022: approximately HK\$162,596,000). It represents a decrease of approximately HK\$28,767,000 or approximately 17.69% and gross profit margin increased by approximately 1.63% to approximately 55.79% for the Year as compared with the previous year. Coal mining business contributed significantly amounting to approximately HK\$127,577,000 (2022: approximately HK\$157,906,000); IT Services business contributed approximately HK\$4,603,000 (2022: approximately HK\$3,038,000); and renewable energy business contributed approximately HK\$1,649,000 (2022: approximately HK\$1,652,000).

**Other revenue**

The Group's other revenue for the Year was approximately HK\$4,147,000 (2022: approximately HK\$1,305,000), representing an increase of approximately HK\$2,842,000 or approximately 217.78% as compared with the previous year. This is mainly due to the net effect of 1) net increase of interest income on bank deposits substantially in Hong Kong and from the coal mining business of approximately HK\$392,000; 2) government grants for the Year of approximately HK\$567,000 (2022: Nil) from the Anti-epidemic Fund set up by the Hong Kong government under an Employment Support Scheme as time-limited financial support to employers to retain employees who may otherwise be made redundant; and 3) government grants amounted to approximately RMB1,540,000 (equivalent to approximately HK\$1,744,000) from the Mainland China Government for the restructuring of Enlarged Kaiyuan Mine during the Year (2022: Nil).

**財務回顧(續)****已售服務及貨品成本(續)****可再生能源業務**

於本年度內，可再生能源業務之服務成本約1,945,000港元(二零二二年：約2,129,000港元)。可再生能源業務之服務成本減少主要由於本年度匯率的不利影響。

**資訊科技服務業務**

於本年度內，資訊科技服務業務之已售服務及貨品成本約32,491,000港元(二零二二年：約17,959,000港元)。本年度已售服務及貨品成本增幅與收益增幅基本一致。

**毛利**

本集團於本年度之毛利減少至約133,829,000港元(二零二二年：約162,596,000港元)，較去年減少約28,767,000港元或約17.69%，而本年度之毛利率較去年增加約1.63%至約55.79%。煤礦業務大幅貢獻約127,577,000港元(二零二二年：約157,906,000港元)，而資訊科技服務業務及可再生能源業務分別貢獻約4,603,000港元(二零二二年：約3,038,000港元)及約1,649,000港元(二零二二年：約1,652,000港元)。

**其他收益**

本集團於本年度之其他收益約4,147,000港元(二零二二年：約1,305,000港元)，較上一年度增加約2,842,000港元或約217.78%，此乃主要由於以下各項原因之淨影響：1)於香港及煤礦業務的銀行存款利息收入淨額顯著增加約392,000港元；2)本年度獲得香港政府「保就業」計劃下抗疫基金的政府補助約567,000港元(二零二二年：無)，該補助為僱主提供有時限的財務支持，以留聘在其他情況下可能被裁的僱員；及3)本年度來自中國內地政府有關重組經擴大凱源煤礦的政府津貼約人民幣1,540,000元(相等於約1,744,000港元)(二零二二年：無)。



**FINANCIAL REVIEW (continued)****Administrative and other operating expenses**

The Group's administrative and other operating expenses for the Year was approximately HK\$48,896,000 (2022: approximately HK\$42,084,000), representing an increase of approximately HK\$6,812,000 or approximately 16.19% as compared with the previous year. This was mainly due to 1) the increase in salaries and bonus and staff welfare of approximately HK\$4,013,000, 2) the increase of sundry expenses by approximately HK\$1,046,000, 3) the charge of loss allowance of approximately HK\$477,000 (2022: reversal of loss allowance of approximately HK\$17,000), 4) increase of legal and professional fees by approximately HK\$290,000, 5) increase of entertainment expenses by approximately HK\$506,000.

**Loss for the Year**

Loss for the Year of the Group was approximately HK\$59,038,000 (2022: profit of approximately HK\$66,000,000), representing a downturn of approximately HK\$125,038,000 as compared with the previous year. The downturn was mainly due to the net effect of the following:

- a) the exchange gain of approximately HK\$3,946,000 (2022: exchange loss of approximately HK\$4,091,000);
- b) the decrease of gross profit by approximately HK\$28,767,000;
- c) the increase of other revenue by approximately HK\$2,842,000;
- d) the increase of administrative and other operating expenses by approximately HK\$6,812,000;
- e) loss on fair value and loss arising from modification of convertible bond designated as financial liabilities at fair value through profit or loss ("FVPL") of approximately HK\$116,835,000 (2022: loss on fair value of approximately HK\$11,254,000); representing a further increase in fair value of convertible bond designated on financial liabilities at FVPL of approximately HK\$105,581,000;
- f) the decrease in the finance costs by approximately HK\$3,128,000;
- g) no impairment loss on goodwill during the Year (2022: approximately HK\$5,814,000); and
- h) the increase of income tax expenses by approximately HK\$3,681,000.

**財務回顧(續)****行政及其他經營費用**

於本年度，本集團之行政及其他經營費用約48,896,000港元(二零二二年：約42,084,000港元)，較去年增加約6,812,000港元或約16.19%，主要由於1)薪金及獎金以及員工福利增加約4,013,000港元，2)雜項開支增加約1,046,000港元，3)虧損撥備開支約477,000港元(二零二二年：虧損撥備撥回約17,000港元)，4)法律及專業費用增加約290,000港元，5)酬酢開支增加約506,000港元。

**本年度虧損**

本集團於本年度之虧損為約59,038,000港元(二零二二年：溢利約66,000,000港元)，較上一年度轉盈為虧，減少約125,038,000港元。轉盈為虧乃主要由於以下各項原因之淨影響：

- a) 匯兌收益約3,946,000港元(二零二二年：匯兌虧損約4,091,000港元)；
- b) 毛利減少約28,767,000港元；
- c) 其他收益增加約2,842,000港元；
- d) 行政及其他經營費用增加約6,812,000港元；
- e) 修改指定為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債之可換股債券之公平值虧損及虧損約為116,835,000港元(二零二二年：公平值虧損約11,254,000港元)，顯示指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值進一步增加約105,581,000港元；
- f) 融資成本減少約3,128,000港元；
- g) 本年度並無出現商譽減值虧損(二零二二年：約5,814,000港元)；及
- h) 所得稅開支增加約3,681,000港元。

## FINANCIAL REVIEW (continued)

## Loss for the Year (continued)

*Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL*

The zero coupon convertible bond (the “Convertible Bond”) of the Company in the principal amount of HK\$200,000,000 was issued on 14 March 2008 with a conversion price of HK\$0.2 per share (subject to adjustments) and maturity date of 17 March 2011 (details of which were set out in the announcements of the Company dated 28 January 2008 and 14 March 2008).

The maturity date of the Convertible Bond was then extended to 13 March 2014, 13 March 2017, 13 March 2020, 13 March 2023, and further extended to 13 March 2026 (details of which were respectively set out in the circulars of the Company dated 21 February 2011, 13 February 2014, 16 February 2017, 24 February 2020 and 16 November 2022 and announcements of the Company dated 11 March 2011, 10 March 2014, 7 March 2017, 11 March 2020 and 9 December 2022).

As at the date of this annual report, the outstanding principal amount of the Convertible Bond is HK\$200,000,000.

The Company conducted valuation for the fair value of the Convertible Bond every financial year after its issuance in compliance with the relevant accounting policies. The Company has engaged ValQuest Advisory (Hong Kong) Limited (“ValQuest”) as its independent professional valuer for the purpose of assessing the fair value of the Convertible Bond as at 31 March 2023. In assessing the fair value of the Convertible Bond, the binomial option pricing model was adopted and factors including stock price of the Company, specific terms and structure of the Convertible Bond, and ancillary effects associated with the exercise or conversion and partial conversion of the Convertible Bond were taken into account. As an input to the valuation model, the referencing credit rating for our Company is changed to a rating of B on 13 March 2023 with reference to Standard & Poor’s Corporate Rating Criteria, where the discount rate adopted is 13.76% (2022: 14.41%) estimated base those of corporate bonds with issuer credit rating of B and similar time to maturity. Yet, there is no fair value change due to the change in credit rating on 13 March 2023, while the fair value of Convertible Bond on 31 March 2023 and 14 March 2023 (dated of extension) are based on the credit rating of B.

## 財務回顧(續)

## 本年度虧損(續)

*修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損*

本公司本金額為200,000,000港元之零票息可換股債券(「可換股債券」)於二零零八年三月十四日發行，轉換價為每股股份0.2港元(可予調整)及到期日為二零一一年三月十七日(有關詳情載列於本公司日期為二零零八年一月二十八日及二零零八年三月十四日之公告)。

可換股債券之到期日其後延長至二零一四年三月十三日、二零一七年三月十三日、二零二零年三月十三日、二零二三年三月十三日，並進一步延長至二零二六年三月十三日(有關詳情分別載列於本公司日期為二零一一年二月二十一日、二零一四年二月十三日、二零一七年二月十六日、二零二零年二月二十四日及二零二二年十一月十六日之通函以及本公司日期為二零一一年三月十一日、二零一四年三月十日、二零一七年三月七日、二零二零年三月十一日及二零二二年十二月九日之公告)。

於本年報日期，可換股債券之尚未償還本金額為200,000,000港元。

本公司自發行可換股債券以來每個財政年度根據相關會計政策就可換股債券之公平值進行估值。本公司已委任中誠達行(香港)有限公司(「中誠達行」)擔任其獨立專業估值師，以評估可換股債券於二零二三年三月三十一日之公平值。評估可換股債券之公平值時採納二項式期權定價模式並計及本公司股價、可換股債券之特別條款及架構以及與行使或轉換及部分轉換可換股債券有關之附帶影響等因素。作為估值模型的輸入數據，經參照標準普爾企業評級標準，本公司的參考信貸評級於二零二三年三月十三日更改為評級B，獲採納的貼現率為13.76%(二零二二年：14.41%)，估算以信貸評級B的發行人所發行到期日相若的企業債券之資料為基礎。然而，二零二三年三月十三日信貸評級改變使公平值並無任何變動，而可換股債券於二零二三年三月三十一日及二零二三年三月十四日(延期日期)的公平值乃以信貸評級B為基礎。



**FINANCIAL REVIEW (continued)****Loss for the Year (continued)*****Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL (Continued)***

The fair values of the Convertible Bond were approximately HK\$299,372,000 and approximately HK\$182,537,000 as at 31 March 2023 and 2022, respectively. The amounts were assessed and reviewed by the Directors and reviewed and audited by the auditor of the Company. According to the relevant accounting policies, the increase in fair value of the Convertible Bond represents an increase in liabilities of the Company. The amount of the change in fair value and loss arising from modification of the Convertible Bond of approximately HK\$116,835,000 was derived by taking the difference between the fair value of the Convertible Bond as at 31 March 2023 and 2022. The significant change in fair value of the Convertible Bond was mainly due to the significant change in the stock price of the Company during the Year and the extension of the maturity date of the Convertible Bond of the Company. The closing stock prices of the Company were HK\$0.223 and HK\$0.066 as at 31 March 2023 and 2022, respectively, and the expected volatility of the stock price of the Company was 108.49% and 93.35% based on the historical price volatility of the Company for the financial years ended 31 March 2023 and 2022, respectively.

**SEGMENT INFORMATION****Business segment**

Information reported to the executive directors, being identified as the chief operating decision makers (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments are as follows:

- (1) Coal mining business segment: mining and sales of coal mine in the Xinjiang of the Mainland China;
- (2) Renewable energy business segment: service income from renewable energy solutions in Malaysia; and
- (3) IT Services business segment: provision of IT Services in Hong Kong, Singapore, Malaysia and the UK.

**Segment revenue and results**

Segment revenue represents revenue derived from (i) coal mining business, (ii) renewable energy business and (iii) IT Services business.

**財務回顧(續)****本年度虧損(續)*****修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損(續)***

二零二三年及二零二二年三月三十一日可換股債券之公平值分別為約299,372,000港元及約182,537,000港元。有關金額經董事評估及審閱並經本公司核數師審閱及審核。根據有關會計政策，可換股債券公平值增加即本公司負債增加。修改可換股債券產生的公平值變動及虧損約116,835,000港元經計及可換股債券於二零二三年及二零二二年三月三十一日之公平值之差額得出。可換股債券公平值重大改變乃主要由於本公司股價於本年度出現重大變動及延後本公司可換股債券的到期日。本公司於二零二三年及二零二二年三月三十一日之收市價分別為0.223港元及0.066港元，而本公司於截至二零二三年及二零二二年三月三十一日止財政年度按本公司歷史價格波動計算之本公司股價預期波幅分別為108.49%及93.35%。

**分類資料****業務分類**

就資源分配及分類表現評估而向執行董事（被認為主要營運決策者（「主要營運決策者」））報告之資料，主要集中於所交付貨品或所提供服務之類型。於達致本集團之可報告分類時概無匯集由主要營運決策者識別之經營分類。

具體而言，本集團之可報告及經營分類如下：

- (1) 煤礦業務分類：於中國內地新疆之煤礦開採及銷售；
- (2) 可再生能源業務分類：馬來西亞可再生能源解決方案之服務收入；及
- (3) 資訊科技服務業務分類：於香港、新加坡、馬來西亞及英國提供資訊科技服務。

**分類收益及業績**

分類收益指(i)煤礦業務，(ii)可再生能源業務，及(iii)資訊科技服務業務所產生之收益。

## SEGMENT INFORMATION (continued)

## Segment revenue and results (continued)

## (i) Coal Mining Business

Coal mining is the major business of the Group at present. It contributed a revenue of approximately HK\$199,198,000 for the Year (2022: approximately HK\$275,463,000), representing a decrease of approximately 27.69% as compared with the previous year.

*Sale and Production of Coals*

During the Year, the Group sold approximately 1,059,859 tonnes of coals (2022: approximately 1,988,282 tonnes) with total sales income of approximately HK\$199,198,000 (2022: approximately HK\$275,463,000). Details of sales of coals in tonnes are listed in the below table:

		2023 二零二三年	2022 二零二二年
		1,059,859 tonnes 噸	1,988,282 tonnes 噸
Sales of coals	煤炭銷售		

*Coal Sales (tonnes) and Percentage of Coal Sales*

		Coal Sales (tonnes) 煤炭銷售 (噸)	Coal Sales in % 煤炭銷售 百分比
Mixed Coal	混合煤	955,576	90.16
Slack Coal	沫煤	54,661	5.16
Weathered Coal	風化煤	49,622	4.68
Total	總計	1,059,859	100

## (ii) Renewable Energy Business

Service income from renewable energy business contributed a revenue of approximately HK\$3,594,000 for the Year (2022: approximately HK\$3,781,000). The decrease in revenue of the renewable energy business was mainly due to the adverse effect of exchange rate during the Year.

## (iii) IT Services Business

Service income from IT Services business contributed a revenue of approximately HK\$37,094,000 for the Year (2022: approximately HK\$20,997,000). The increase in revenue was due to gradual recovery in the IT Services sector from COVID-19 in Hong Kong and worldwide.

## 分類資料(續)

## 分類收益及業績(續)

## (i) 煤礦業務

煤礦為本集團目前主要業務。於本年度，該業務之收益約為199,198,000港元(二零二二年：約275,463,000港元)，較上一年度減少約27.69%。

*煤炭銷售及生產*

於本年度，本集團售出約1,059,859噸煤炭(二零二二年：約1,988,282噸)，總銷售收入約199,198,000港元(二零二二年：約275,463,000港元)。以噸計之煤炭銷售詳情載於下表：

		2023 二零二三年	2022 二零二二年
		1,059,859 tonnes 噸	1,988,282 tonnes 噸
Sales of coals	煤炭銷售		

*煤炭銷售(噸)及煤炭銷售百分比*

		Coal Sales (tonnes) 煤炭銷售 (噸)	Coal Sales in % 煤炭銷售 百分比
Mixed Coal	混合煤	955,576	90.16
Slack Coal	沫煤	54,661	5.16
Weathered Coal	風化煤	49,622	4.68
Total	總計	1,059,859	100

## (ii) 可再生能源業務

於本年度，可再生能源業務產生之服務收入貢獻收益約3,594,000港元(二零二二年：約3,781,000港元)。可再生能源業務收益減少主要由於本年度匯率的不利影響。

## (iii) 資訊科技服務業務

於本年度，資訊科技服務業務產生之服務收入貢獻收益約37,094,000港元(二零二二年：約20,997,000港元)。收益增加乃由於資訊科技服務分部隨香港及全世界COVID-19疫情結束逐步復甦所致。



## SEGMENT INFORMATION (continued)

## Reserves and Resources

The Group owns a mining right located in Xinjiang. The estimated remaining reserve in Kaiyuan Mine (excluding the Enlarged Kaiyuan Mine (as defined in “Major Events”)) was approximately 5.11 million tonnes as at 31 March 2020.

On 2 December 2019, the Transfer Agreement was officially passed by the Xinjiang Natural Resources Department to Kaiyuan Company. According to the Competent Person’s report and valuation report of the Enlarged Kaiyuan Mine dated 19 August 2020, the probable reserve in the Enlarged Kaiyuan Mine was approximately 63.48 million tonnes as at the date of acquisition of the Enlarged Kaiyuan Mine.

During the Year, approximately 1.31 million tonnes of coal was extracted (2022: approximately 1.47 million tonnes).

Total approximate reserve of the mine in Xinjiang as at 31 March 2023 is equivalent to 63.91 million tonnes (i.e. the sum of the estimated remaining coal reserve in Kaiyuan Mine including the Enlarged Kaiyuan Mine) (2022: approximately 65.22 million tonnes).

Coal Reserve as at 31 March 2023 = Coal Reserve as at 31 March 2022 – Amount of coal extracted by the Group during the Year.

The geographical location of customers is determined based on the location where the goods are delivered or services are rendered. The Group’s revenue and results from operations are mainly derived from activities in the Mainland China, Hong Kong, Singapore, the UK and Malaysia. Activities outside these five locations are insignificant. The principal assets of the Group are located in the Mainland China, Hong Kong and Malaysia.

## Goodwill

## Renewable Energy CGU

The goodwill of the Group is arising from the acquisition of 90% equity interests in NEFIN Leasing and its subsidiary on 8 October 2018 with CGU engaged in renewable energy solutions and solar farm development (the “Renewable Energy CGU”).

As at 31 March 2023 and 2022, the Directors assessed the recoverable amount of the Renewable Energy CGU with reference to VIU calculations using cash flow projections based on financial budgets and forecasts covering a five-year period and extrapolation of cash flows beyond such period conducted by ValQuest.

## 分類資料(續)

## 儲量及資源

本集團擁有一項位於新疆之採礦權。於二零二零年三月三十一日，凱源煤礦(不包括經擴大凱源煤礦)(定義見「重大事項」)估計剩餘儲量約5.11百萬噸。

於二零一九年十二月二日，新疆自然資源廳正式通過凱源公司之出讓協議。根據經擴大凱源煤礦日期為二零二零年八月十九日的合資格人士報告及估值報告，經擴大凱源煤礦於收購經擴大凱源煤礦日期的概算儲量約為63.48百萬噸。

本年度開採約1.31百萬噸(二零二二年：約1.47百萬噸)煤炭。

於二零二三年三月三十一日，新疆的煤礦之總概約儲量相等於63.91百萬噸(即凱源煤礦(包括經擴大凱源煤礦)之估計剩餘煤炭儲備總量)(二零二二年：約65.22百萬噸)。

於二零二三年三月三十一日的煤炭儲備＝於二零二二年三月三十一日的煤炭儲備－本集團本年度開採的煤炭數量。

客戶地區位置依據貨品交付，或提供服務之地點釐定。本集團之收益及經營業績主要源自中國內地、香港、新加坡、英國及馬來西亞之業務。上述五個地區以外之業務微不足道。本集團之主要資產位於中國內地、香港及馬來西亞。

## 商譽

## 可再生能源現金產生單位

本集團商譽為於二零一八年十月八日收購新能源租賃及其附屬公司90%股權連同從事提供可再生能源解決方案及太陽能發電站開發業務的現金產生單位(「可再生能源現金產生單位」)產生商譽。

於二零二三年及二零二二年三月三十一日，董事參照使用現金流量預測計算的使用價值評估可再生能源現金產生單位的可收回金額，而現金流量預測根據財務預算及五年期預測及中誠達行作出之超過五年後之推斷現金流量計算。

## SEGMENT INFORMATION (continued)

## Goodwill (continued)

## Renewable Energy CGU (continued)

Key assumptions used for cash flow projections to undertake impairment testing of the goodwill allocated to Renewable Energy CGU are as follows:

## 分類資料(續)

## 商譽(續)

## 可再生能源現金產生單位(續)

為分配至可再生能源現金產生單位的商譽進行減值測試而作出現金流量預測所用之主要假設如下：

		As at 31 March 2023 於二零二三年 三月三十一日
Growth in revenue year-on-year during the five-year period	五年期間之按年收益增長	1.09%-1.45%
Budgeted gross profit margin	目標毛利率	45.68%
Perpetual growth rate	永續增長率	3.00%
Discount rate (pre-tax)	貼現率(稅前)	5.10%

The Directors determined the growth rates based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Renewable Energy CGU.

董事按過往表現及市場發展預期釐定增長率。所用貼現率為稅前，並反映涉及可再生能源現金產生單位的具體風險。

As at 31 March 2023, the recoverable amount of the Renewable Energy CGU is higher than its carrying amount by approximately HK\$23,119,000 (2022: approximately HK\$22,940,000). Accordingly, there was no impairment on the goodwill during the years ended 31 March 2023 and 2022.

於二零二三年三月三十一日，可再生能源現金產生單位的可收回金額高於其賬面值約23,119,000港元(二零二二年：約22,940,000港元)。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商譽減值。

The Directors are of the opinion that they are not aware of any material change in the key assumptions in determining the recoverable amount of the CGU as at 31 March 2023 and 2022.

董事認為，彼等於二零二三年及二零二二年三月三十一日未有發現任何用於釐定現金產生單位可收回金額之主要假設出現任何重大轉變。

## Intangible assets

The Directors conducted impairment review of the mining right and stripping activity assets at the end of each reporting period or when impairment indicator exists. In such connection, the Company engaged ValQuest to assess the VIU of CGU of the coal mines related non-current assets, including property, plant and equipment, mining right, stripping activity assets and prepayments for acquisition of property, plant and equipment of the individual mine site, of the coal mining business of the Group (the "Coal Mining Assets") for the purpose of impairment testing as at 31 March 2023 and 2022.

## 無形資產

於各報告期間結束或出現減值跡象時，董事對採礦權及剝離活動資產進行減值檢討。因此，於二零二三年及二零二二年三月三十一日，本公司已委聘中誠達行評估與本集團煤礦業務之非流動採礦資產(包括各礦場之物業、廠房及設備、採礦權及剝離活動資產以及收購物業、廠房及設備預付款項)(「煤礦資產」)現金產生單位之使用價值，以作減值測試。



## SEGMENT INFORMATION (continued)

## Intangible assets (continued)

During the years ended 31 March 2023 and 2022, with reference to valuations conducted by ValQuest using discounted cash flow method, the Directors expected that the VIU of the Coal Mining Assets is higher than its carrying amount by approximately HK\$81,118,000 (2022: approximately HK\$32,865,000) and thus concluded that no impairment loss was recognised during the years ended 31 March 2023 and 2022.

The Directors had also considered the following factors and concluded that no reversal of impairment loss was required for the years ended 31 March 2023 and 2022:

- (a) the impairment loss recognised in previous years was related to the Coal Mining Assets of Kaiyuan Mine before the completion of Optimization and Upgrading Plan;
- (b) the assessment of the VIU of Coal Mining Assets as at 31 March 2023 and 2022 was mainly represented by the VIU of Coal Mining Assets of Enlarged Kaiyuan Mine; and
- (c) there is no comparability for the VIU of Coal Mining Assets as at 31 March 2023 and 2022 with the impairment loss recognised in previous years.

In light of the current mining right which is expiring in August 2049, the Directors are of the opinion that, based on past experience and current laws and regulations in the Mainland China, the Group is eligible to further renew the mining right without incurring significant incremental cost, given the Group continues to comply with the requirements as required by the relevant local authorities in the Mainland China. In this connection, when assessing the VIU of the Coal Mining Assets, the Directors adopted a cash flow forecast which covers beyond the expiry date, representing the remaining periods of the mine until the expected coal reserves of the mine is fully utilised.

## 分類資料(續)

## 無形資產(續)

截至二零二三年及二零二二年三月三十一日止年度，經參照中誠達行使用已貼現現金流量方法作出之估值，董事預期煤礦資產之使用價值高於其賬面值約81,118,000港元（二零二二年：約32,865,000港元），因而斷定截至二零二三年及二零二二年三月三十一日止年度並無確認任何減值虧損。

董事亦已考慮下列因素，並認為毋須就截至二零二三年及二零二二年三月三十一日止年度作出減值虧損撥回：

- (a) 過往年度確認的減值虧損乃關於優化升級方案完成前凱源煤礦的煤礦資產；
- (b) 於二零二三年及二零二二年三月三十一日對煤礦資產使用價值的評估主要為經擴大凱源煤礦煤礦資產的使用價值；及
- (c) 於二零二三年及二零二二年三月三十一日的煤礦資產使用價值與過往年度確認的減值虧損並無可比性。

有關將於二零四九年八月屆滿之現時採礦權，董事認為，根據過往經驗及中國內地現時的法例及規例，由於本集團一直符合相關中國內地地方機關要求的條件，故合資格可不在招致額外大額成本下進一步重續採礦權。因此，評估煤礦資產之使用價值時，董事採用了一個涵蓋屆滿日期後（直至完全動用估計的礦場煤炭儲量止剩餘的時間）的現金流量預測方式。

**SEGMENT INFORMATION (continued)****Intangible assets (continued)**

Having considered the sensitivity analysis about the possible outcomes for any mining activities after August 2049 and the likelihood of successful renewal of the mining right with reference to a legal opinion issued by the lawyer in the Mainland China, the Directors considered the risk exposed to the renewal of mining right after August 2049 may not have significant impact on the VIU of the Coal Mining Assets.

In assessing the VIU of the CGUs, the future cash flows of the coal mining business are discounted to the related present values using a pre-tax discount rate that reflects current assessment of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included but were not limited to selling prices and sales volumes of coal, production cost and other expenses, capital expenditure, production plan and discount rate, respectively, which reflected the current conditions of the market and the Group and estimated trend in the future. In particular, the Group may revise the annual production plan and the expected sales volumes of coal adopted in the cash flows projection with reference to the latest government policies announced from time to time.

When evaluating the appropriate discount rate for each of the CGUs, the Capital Asset Pricing Model ("CAPM") had been used. Under CAPM, the appropriate expected rate of return was the sum of the risk-free return and the equity risk premium required by investors to compensate for the market risk assumed. In addition, the expected rate of return of the CGUs was expected to be affected by other firm specific risk factors that are independent of the general market. The cost of equity was determined by the risk-free rate, market return and estimated beta of the CGUs and firm specific risk factors. Therefore, the Group may update the inputs of discount rate and other valuation parameters with reference to the latest market information and the firm's specific risk factors based on the most recent available evidences from the relevant appropriate sources, e.g. the competent person's report on mine reserve.

**分類資料(續)****無形資產(續)**

考慮有關二零四九年八月後任何採礦活動的潛在成果之敏感度分析以及參照中國內地律師發表的法律意見所得成功重續採礦權的可能性後，董事認為，二零四九年八月後重續採礦權之風險未必會對煤礦資產之使用價值造成重大影響。

於評估現金產生單位之使用價值時，煤礦業務之未來現金流量採用可反映當前所評估之貨幣時間值及相關業務特定風險之除稅前貼現率貼現至相關現值。預測現金流量所使用之參數分別包括但不限於反映市場及本集團現狀以及未來估計走勢之煤炭售價及銷量、生產成本及其他開支、資本開支、生產計劃及貼現率。尤其是，本集團或會按照不時公佈的最新政府政策，修訂全年生產計劃及現金流量預測中採納的預期煤炭銷量。

於評估各現金產生單位之適用貼現率時，已採用資本資產定價模式（「資本資產定價模式」）。根據資本資產定價模式，合適之預期回報率為無風險回報與投資者為彌補所承擔市場風險而須取得之權益風險溢價兩者之總和。此外，預期現金產生單位之預期回報率將受到整體市場以外之其他企業特定風險因素所影響。權益成本乃按無風險利率、市場回報及現金產生單位之估計貝塔系數以及企業特定風險因素釐定。因此，本集團可參照最新市場資訊以及根據從有關合適來源（如礦產儲量的合資格人士報告）可得最近期證明得出該公司的特定風險因素，更新貼現率輸入數據及其他估值參數。



## SEGMENT INFORMATION (continued)

## Intangible assets (continued)

Key assumptions used for cash flow projections to undertake impairment assessment of the Coal Mining Assets are as follows:

## 分類資料(續)

## 無形資產(續)

評估煤礦資產的減值時使用的現金流量預測所作的主要假設如下：

		As at 31 March 2023 於二零二三年 三月三十一日
Growth in revenue	收益增長	2.54%
Budgeted gross profit margin	目標毛利率	43.47%
Long-term growth rate	長期增長率	3.00%
Discount rate (pre-tax)	貼現率(稅前)	14.53%

Details of the Group's mining right at the end of the reporting period are as follows:

有關本集團於報告期末之採礦權詳情如下：

Mining right 採礦權	Location 地點	Expiry date 屆滿日期
Kaiyuan Mine and the Enlarged Kaiyuan Mine	Inside Zhundong Meitian Xiheishan Coal Mining Area in Xinjiang	Mining right expired in August 2049 with existing mining permit until 11 October 2031 (renewable)
凱源煤礦及經擴大凱源煤礦	新疆准東煤田西黑山煤炭礦區	採礦權於二零四九年八月屆滿，而現有採礦許可證有效期至二零三一年十月十一日為止（可重續）

## SEGMENT INFORMATION (continued)

### Intangible assets (continued)

The as-mined coal from Kaiyuan Mine or Enlarged Kaiyuan Mine is screened to various sizes and to the local thermal coal market. The mine has an established thermal coal sales market with low risk for future sales. The significant customers include thermal coal domestic and industry in the local areas.

Xinjiang is remote from major industrial cities in the Mainland China, and hence coal produced in Xinjiang is mainly consumed locally by customers due to the logistic and the transportation costs. The Group did not enter into long term written service agreements with the existing customers.

However, the management of the Group closely monitors the short-term operation strategy and profit margin of different coal products and, if necessary, modifies the production plan through understanding the local government's policies and the coal market demand. The Group keeps strict control over the costs and expenses to maintain a strong financial position in the coal mining business segment.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as otherwise disclosed, there were neither significant investments held as at 31 March 2023 nor material acquisitions and disposals of subsidiaries during the Year.

Save as otherwise disclosed, the Group does not have any future plans for material investments. There will, however, be a reasonable expected amount of expenditure in capital assets, in particular for the new plants and machines for the environmental protection remedial works. Sources of funding are expected to come primarily from the coal sales revenue and also external banking facilities of the Group.

## 分類資料(續)

### 無形資產(續)

凱源煤礦或經擴大凱源煤礦原煤經篩選後分為不同大小，並運抵致當地動力煤市場。該煤礦擁有成熟的動力煤銷售市場，其未來銷售風險較低。主要客戶包括當地動力煤家用及工業用戶。

新疆遠離中國內地主要工業城市，因此，基於物流及運輸成本之因素，新疆所產煤炭主要由當地客戶使用。本集團未有與現有客戶訂立長期書面服務協議。

然而，本集團管理層密切監察短期營運策略及不同煤炭產品的溢利率，如需要，透過瞭解當地政府政策及煤市場需求以調整生產計劃。本集團將嚴格控制成本及開支以維持煤炭開採業務分部強勁的財務狀況。

### 所持重大投資、附屬公司之重大收購及出售事項以及重大投資或資本資產之未來計劃

除另行披露者外，於二零二三年三月三十一日並無持有重大投資，於本年度亦無附屬公司之重大收購或出售事項。

除另行披露者外，本集團並無任何重大投資之未來計劃。然而，本集團預期將就資本資產作出合理開支，尤其是用於環保補救工程之新廠房及機器。預期資金來源主要來自本集團之煤炭銷售收益及外部銀行融資。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group had:

- net current assets of approximately HK\$168,512,000 (2022: net current liabilities of approximately HK\$32,068,000).
- cash and cash equivalents of approximately HK\$234,113,000 (2022: approximately HK\$260,753,000), which comprised the bank balances and cash of approximately HK\$234,113,000 (2022: approximately HK\$260,753,000), were the major components of the Group's current assets of approximately HK\$250,912,000 (2022: approximately HK\$274,922,000). All the cash and cash equivalents are denominated in HK\$, Malaysian Ringgit ("RM"), Singapore Dollars ("S\$"), Great Britain Pound ("GBP"), United States Dollars ("US\$") and RMB (2022: HK\$, RM, S\$, GBP, US\$ and RMB).
- current liabilities of approximately HK\$82,400,000 (2022: approximately HK\$306,990,000) which comprised mainly trade and other payables of approximately HK\$63,027,000 (2022: approximately HK\$70,444,000), interest-bearing borrowings of approximately HK\$3,477,000 (2022: approximately HK\$37,254,000) and current portion of Convertible Bond of Nil (2022: approximately HK\$182,537,000).

The total interest-bearing borrowings amounted to approximately HK\$3,477,000 (2022: approximately HK\$37,254,000) are repayable within one year (2022: one year to five years) since their inception. The average effective interest rates on the interest-bearing borrowings were ranging from 3.3% to 6.0% (2022: 3.9% to 9.7%) per annum. The interest-bearing borrowings are denominated in RMB (2022: HK\$ and RMB).

- non-current liabilities of approximately HK\$373,898,000 (2022: approximately HK\$85,091,000) which comprised non-current portion of Convertible Bond of approximately HK\$299,372,000 (2022: Nil) and non-current portion payable related to mining right payables of approximately HK\$70,520,000 (2022: approximately HK\$81,011,000).

The Group's gearing ratio was approximately 2.98 (2022: approximately 1.37). The computation is based on total debt (Convertible Bond, mining right payables, lease liabilities and interest-bearing borrowings) divided by total equity.

## 流動資金及財務資源

於二零二三年三月三十一日，本集團有：

- 流動資產淨值約168,512,000港元(二零二二年：流動負債淨額約32,068,000港元)。
- 現金及現金等值項目約234,113,000港元(二零二二年：約260,753,000港元)，包括銀行結餘及現金約234,113,000港元(二零二二年：約260,753,000港元)，為本集團流動資產約250,912,000港元(二零二二年：約274,922,000港元)之主要組成部分。所有現金及現金等值項目均以港元、馬來西亞令吉(「馬幣」)、新加坡元(「新加坡元」)、英鎊(「英鎊」)、美元(「美元」)及人民幣計值(二零二二年：港元、馬幣、新加坡元、英鎊、美元及人民幣)。
- 流動負債約82,400,000港元(二零二二年：約306,990,000港元)，主要包括應付貨款及其他應付款項約63,027,000港元(二零二二年：約70,444,000港元)、計息借貸約3,477,000港元(二零二二年：約37,254,000港元)及可換股債券之即期部分為零(二零二二年：約182,537,000港元)。

總計息借貸約3,477,000港元(二零二二年：約37,254,000港元)須於自借貸開始起計一年內(二零二二年：一年至五年)償還。每年計息借貸之平均實際利率介乎3.3%至6.0%(二零二二年：3.9%至9.7%)之間。該等計息借貸以人民幣(二零二二年：港元及人民幣)計值。

- 非流動負債約373,898,000港元(二零二二年：約85,091,000港元)，包括可換股債券之非即期部分約299,372,000港元(二零二二年：零)及應付採礦權款項之應付非即期部分約70,520,000港元(二零二二年：約81,011,000港元)。

本集團之資產負債比率約為2.98(二零二二年：約1.37)，乃按總負債(可換股債券、應付採礦權款項、租賃負債及計息借貸)除以總權益計算。

## CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares.

As at 31 March 2023, there were 765,373,584 ordinary shares of the Company in issue.

The Convertible Bond of the Company with an aggregate principal amount of HK\$200,000,000 were issued on 14 March 2008 the maturity date of which was approved to be further extended for 36 months to 13 March 2026 by the shareholders of the Company on 9 December 2022. Reference could be made to the announcement on 9 December 2022.

## CHARGES ON GROUP'S ASSETS

As at 31 March 2023, the Group had pledged its mining right with carrying amount of approximately HK\$109,410,000 (2022: approximately HK\$128,446,000).

## FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in RMB, HK\$ and RM and incurs costs in RMB, HK\$ and RM. The Group is exposed to foreign exchange risk based on fluctuations between HK\$ and RMB arising from its core operation in the Mainland China as well as HK\$ and RM arising from its operation in Malaysia. The currency exchange risk for the Year is mainly derived from the net exchange difference on Convertible Bond, which is a result from the currency depreciation of RMB against HK\$. In order to minimise the foreign currency risk exposure between these two currencies, the Group maintained cash balances in both currencies that are sufficient to meet several months' operating cash flows requirements of the Group.

## TREASURY POLICIES

Apart from the issuance of Convertible Bond at their face value of HK\$200,000,000 and the interest-bearing borrowings amounting to approximately HK\$3,477,000 (2022: approximately HK\$37,254,000), the Group finances its operation mainly by internal generated resources.

## CONTINGENT LIABILITIES

As at 31 March 2023, the Group did not have any material contingent liabilities (2022: Nil).

## EMPLOYEES

As at 31 March 2023, the Group had 145 employees (2022: 140) spreading amongst Hong Kong, Malaysia, Singapore, the UK and the Mainland China. Total staff costs (excluding directors' emoluments) for the Year amounted to approximately HK\$40,558,000 (2022: approximately HK\$38,954,000), representing an increase in number of staff in the coal mining business in Xinjiang. Employment relationship has been well maintained by the Group with its employees.

## 資本結構

本集團資本僅包括普通股。

於二零二三年三月三十一日，本公司有765,373,584股已發行普通股。

本公司已於二零零八年三月十四日發行本金總額為200,000,000港元之可換股債券，本公司股東於二零二二年十二月九日批准進一步將其到期日延長36個月至二零二六年三月十三日。詳情可參閱日期為二零二二年十二月九日的公告。

## 本集團資產抵押

於二零二三年三月三十一日，本集團已抵押賬面值約109,410,000港元(二零二二年：約128,446,000港元)之採礦權。

## 外匯風險

本集團之收益主要以人民幣、港元及馬幣計值，而開支亦以人民幣、港元及馬幣計值。本集團面對其於中國內地之核心業務所產生港元與人民幣之間兌換以及其馬來西亞業務產生港元與馬幣兌換波動之外匯風險。本年度之貨幣兌換風險主要源自因人民幣兌港元貶值所導致可換股債券匯兌差額淨額。為將該兩類貨幣間之外幣風險減至最低，本集團以該兩類貨幣持有足夠應付其數個月經營現金流量需要之現金結餘。

## 庫存政策

除發行面值為200,000,000港元之可換股債券及計息借貸約3,477,000港元(二零二二年：約37,254,000港元)外，本集團主要透過內部產生資源撥付其營運之資金需求。

## 或然負債

於二零二三年三月三十一日，本集團並無任何重大或然負債(二零二二年：無)。

## 僱員

於二零二三年三月三十一日，本集團有145名(二零二二年：140名)僱員，遍佈香港、馬來西亞、新加坡、英國及中國內地。於本年度，員工成本總額(不包括董事酬金)約40,558,000港元(二零二二年：約38,954,000港元)，代表新疆採煤業務的員工數目增加。本集團與僱員一直保持良好僱傭關係。



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. Kwan Man Fai** (“Mr. Kwan”), aged 54, is an executive Director and authorised representative of the Company (under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”)) appointed on 25 March 2008. Mr. Kwan has been the chairman and managing director of the Company since March 2017 and is a member of the remuneration committee and the chairman of the nomination committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Kwan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Kwan also holds a master degree in laws from The London School of Economics and Social Sciences, the University of London and a master degree in the Mainland China law from the City University of Hong Kong. Mr. Kwan is now a consultant of Messrs. Anthony Siu & Co., a law firm in Hong Kong. Mr. Kwan has over 10 years of experience in corporate finance and banking work, including assisting various companies in their listing on the Main Board and the GEM of the Stock Exchange.

**Mr. Wong Sze Wai**, aged 40, is an executive Director appointed on 20 November 2018. Mr. Wong Sze Wai is a member of remuneration committee of the Company. Mr. Wong Sze Wai is also a director of certain subsidiaries of the Company. Mr. Wong Sze Wai obtained a master degree in Social Science from the University of Hong Kong in 2010 and an honours bachelor degree in Science from McMaster University of Canada in 2007. Mr. Wong Sze Wai is currently a director of several private companies in Hong Kong. His industrial experience includes research and development, business development, and legal and compliance, etc. Mr. Wong Sze Wai is a director of Ascent Goal Investments Limited, the controlling shareholder of the Company.

**Mr. Li Chun Fung** (“Mr. Li”), aged 41, is an executive Director and authorised representative of the Company (under rule 3.05 of the Listing Rules) appointed on 17 September 2021. Mr. Li has been the financial controller of the Company since 14 April 2015 and the company secretary of the Company since 21 April 2015. Mr. Li graduated from the Imperial College, University of London with a master degree in chemical engineering in August 2004. Mr. Li became a member of Hong Kong Institute of Certified Public Accountants in October 2014. He is currently a director of APEC Business Consultancy Limited. Mr. Li has been providing corporate services to a variety of Hong Kong listed companies and offshore companies and has extensive experience in corporate governance and compliance matters. Mr. Li is the company secretary of Grand Power Logistics Group Limited (stock code: 8489), a company listed on GEM of the Stock Exchange. Mr. Li was an executive director of IAG Holdings Limited (stock code: 8513), a company whose shares are listed on GEM of the Stock Exchange, from June 2022 to April 2023.

### 執行董事

**關文輝先生**(「關先生」)，54歲，於二零零八年三月二十五日獲委任為執行董事及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規定」)第3.05條項下本公司之授權代表。關先生自二零一七年三月起出任本公司主席兼董事總經理，為本公司薪酬委員會成員及提名委員會主席。彼亦為本公司若干附屬公司之董事。關先生畢業於香港大學，獲頒法學士學位及法學專業證書。關先生亦持有倫敦大學倫敦經濟社會科學院法律碩士學位及香港城市大學法律碩士學位(中國內地法)。關先生現為香港律師事務所蕭一峰律師行之顧問律師。關先生於企業融資及銀行業務方面擁有逾十年經驗，當中包括協助多間公司於聯交所主板及GEM上市之經驗。

**王四維先生**，40歲，於二零一八年十一月二十日獲委任為執行董事。王四維先生為本公司薪酬委員會成員。王四維先生亦擔任本公司若干附屬公司之董事。王四維先生於二零一零年取得香港大學社會科學碩士學位，以及於二零零七年取得加拿大McMaster University(麥馬斯達大學)理學士榮譽學位。王四維先生現時擔任香港若干私人公司董事。彼之行業經驗包括研究及開發、業務發展及法律合規等。王四維先生為本公司控股股東晉標投資有限公司之董事。

**李震鋒先生**(「李先生」)，41歲，於二零二一年九月十七日獲委任為執行董事及上市規則第3.05條項下本公司之授權代表。李先生自二零一五年四月十四日起擔任本公司財務總監及自二零一五年四月二十一日起擔任本公司公司秘書。李先生於二零零四年八月畢業於倫敦大學帝國學院，獲頒授化學工程碩士學位。李先生於二零一四年十月成為香港會計師公會會員。彼目前為雅博策略顧問有限公司之董事。李先生一直以來向香港多間上市公司及離岸公司提供企業服務，並於企業管治及合規事宜方面擁有豐富經驗。李先生現為聯交所GEM上市公司裕程物流集團有限公司(股份代號：8489)的公司秘書。李先生於二零二二年六月至二零二三年四月為官藍控股有限公司(股份代號：8513，一間股份於聯交所GEM上市的公司)的執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wong Man Hin Raymond**, aged 57, is an independent non-executive Director appointed on 25 March 2008. Dr. Wong Man Hin Raymond is the chairman of the remuneration committee of the Company and a member of both the audit committee and the nomination committee of the Company. Dr. Wong Man Hin Raymond is a member of American Institute of Certified Public Accountants (CPA), a Chartered Global Management Accountant (CGMA), a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Dr. Wong Man Hin Raymond holds a bachelor degree in chemical engineering, a master degree in economics and a doctorate degree in business administration. Dr. Wong Man Hin Raymond is an executive director and chairman of Raymond Industrial Limited (stock code: 229), a company whose shares are listed on the Main Board of the Stock Exchange. Dr. Wong Man Hin Raymond is also an independent non-executive director of Modern Healthcare Technology Holdings Limited (formerly Modern Beauty Salon Holdings Limited) (stock code: 919), Tak Lee Machinery Holdings Limited (stock code: 2102) and Guanze Medical Information Industry (Holding) Co., Ltd. (stock code: 2427), companies whose shares are listed on the Main Board of the Stock Exchange. Dr. Wong Man Hin Raymond was an independent non-executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), a company whose shares are listed on GEM of the Stock Exchange, from July 2017 to March 2021.

**Mr. Chan Yiu Fai Youdey** ("Mr. Chan"), aged 54, is an independent non-executive Director appointed on 25 March 2008. Mr. Chan is a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Chan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Chan also holds master degrees in laws from the City University of Hong Kong and from the People's University of China. Mr. Chan is currently a partner of Messrs. David Y.Y. Fung & Co., a law firm in Hong Kong. Mr. Chan has extensive experience in civil and commercial crime litigation and also handles various transactions for corporate clients and banks in Hong Kong. Mr. Chan is also an independent non-executive director of Qinqin Foodstuffs Group (Cayman) Company Limited (stock code: 1583), a company whose shares are listed on the Main Board of the Stock Exchange.

## 獨立非執行董事

**黃文顯博士**，57歲，於二零零八年三月二十五日獲委任為獨立非執行董事。黃文顯博士為本公司薪酬委員會主席，亦為本公司審核委員會及提名委員會成員。黃文顯博士為美國執業會計師公會(CPA)會員、特許全球管理會計師(CGMA)、註冊管理會計師(CMA)，並持有財務管理師(CFM)證書。黃文顯博士持有化學工程學士學位、經濟碩士學位及工商管理博士學位。黃文顯博士為利民實業有限公司(股份代號：229)之執行董事兼主席，該公司股份於聯交所主板上市。黃文顯博士亦擔任現代健康科技控股有限公司(前稱現代美容控股有限公司)(股份代號：919)、德利機械控股有限公司(股份代號：2102)及Guanze Medical Information Industry (Holding) Co., Ltd.(股份代號：2427)之獨立非執行董事，其股份均於聯交所主板上市。黃文顯博士於二零一七年七月至二零二一年三月為浙江聯合投資控股集團有限公司(股份代號：8366)之獨立非執行董事，其股份於聯交所GEM上市。

**陳耀輝先生**(「陳先生」)，54歲，於二零零八年三月二十五日獲委任為獨立非執行董事。陳先生為本公司之審核委員會、薪酬委員會及提名委員會各自之成員。陳先生畢業於香港大學，獲頒法學士學位及法學專業證書。陳先生亦持有香港城市大學及中國人民大學之法律碩士學位。陳先生現為香港律師事務所馮元鉞律師行之合夥人。陳先生於民事及商業犯罪訴訟方面饒富經驗，亦為公司客戶及銀行在香港處理各種交易。陳先生亦為親親食品集團(開曼)股份有限公司(其股份於聯交所主板上市，股份代號：1583)之獨立非執行董事。



### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Pak Wai Keung Martin** (“Mr. Pak”), aged 59, is an independent non-executive Director appointed on 19 September 2017. He is the chairman of audit committee, a member of each of remuneration committee and nomination committee of the Company. He is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He has over 25 years of experience in finance, accounting and corporate governance affairs. Mr. Pak had held positions as the chief financial officer and the company secretary at various listed companies in Hong Kong. Mr. Pak is currently an independent non-executive director of Dragon Mining Limited (Stock Code: 1712) and Viva Goods Company Limited (Stock Code: 933), companies whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Huiyuan Juice Group Limited (Stock Code: 1886) from June 2019 to January 2021, the shares of which were delisted on 18 January 2021 on the Main Board of the Stock Exchange. He was an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019) from December 2017 to May 2021, the shares of which were delisted on 4 May 2021 on the Main Board of the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Li Chun Fung**, aged 41, is the company secretary of the Company appointed on 21 April 2015. The brief biographical details of Mr. Li are set out in the section headed “Executive Directors” above.

### 獨立非執行董事(續)

**白偉強先生**(「白先生」)，59歲，於二零一七年九月十九日獲委任為獨立非執行董事。彼為本公司審核委員會主席以及薪酬委員會及提名委員會成員。彼為香港會計師公會資深會員以及特許公司治理公會及香港公司治理公會會員。彼於財務、會計及企業管治事務方面擁有逾25年經驗。白先生曾於多間香港上市公司擔任財務總監及公司秘書等職位。白先生現任龍資源有限公司(股份代號：1712)及非凡領越有限公司(股份代號：933)獨立非執行董事，該等公司之股份在聯交所主板上市。彼於二零一九年六月至二零二一年一月擔任中國滙源果汁集團有限公司(股份代號：1886)的獨立非執行董事，該公司股份二零二一年一月十八日於聯交所主板除牌。彼於二零一七年十二月至二零二一年五月擔任康宏環球控股有限公司(股份代號：1019)獨立非執行董事，該公司股份二零二一年五月四日於聯交所主板除牌。

### 高級管理人員

**李震鋒先生**，41歲，於二零一五年四月二十一日獲委任為本公司公司秘書。李先生的簡歷詳情載於上文「執行董事」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMITMENT TO CORPORATE GOVERNANCE

The Company is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance emphasizing on transparency, independence, accountability, responsibility and fairness.

The Directors had reviewed the Company's performance of its corporate governance practices that the Company has complied with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the Year, save for the deviation from code provision C.2.1 of the Code as set out in the section headed "Chairman and Chief Executive" of this Corporate Governance Report.

### THE BOARD

#### Roles and responsibilities

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. It should act in the best interest of the Company and its shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The executive Directors and the senior management of the Company are responsible for the day to day operations of the Company whereas the independent non-executive Directors are responsible for ensuring a high standard of financial and management reporting to the Board and shareholders of the Company as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

### 企業管治承諾

本公司致力維持法定及法規標準，並恪守強調透明、獨立、問責、負責任及公允之企業管治原則。

董事已審閱本公司履行其企業管治常規之表現，而本公司於本年度一直遵守上市規則附錄十四所載《企業管治守則》（「守則」）之守則條文，惟本企業管治報告「主席及行政總裁」一節所載偏離守則之守則條文第C.2.1條之情況除外。

### 董事會

#### 角色及責任

董事會承擔領導及監控本公司之責任，並整體上透過督導及監管本公司事務推動本公司取得佳績。董事會應時刻在符合本公司及其股東最佳利益之前提下行事。董事會為本公司制定策略及監察高級管理人員之表現及活動。

本公司執行董事及高級管理人員負責本公司之日常運作；獨立非執行董事負責確保向董事會及本公司股東作出之財務及管理報告達到高標準，平衡董事會之組成，使董事會具有高度獨立地位。



## THE BOARD (continued)

### Board composition

The members of the Board during the Year and up to the date of this annual report are as follows:

#### Executive Directors:

Kwan Man Fai (Chairman & Managing Director)  
Wong Sze Wai  
Li Chun Fung

#### Independent Non-executive Directors:

Wong Man Hin Raymond  
Chan Yiu Fai Youdey  
Pak Wai Keung Martin

After annual assessment by the nomination committee of the Company (the “Nomination Committee”) at a meeting on 27 June 2023, the Board considers that all the Directors have distinguished themselves in their field of expertise so as to give a balance of skills, knowledge and experience, and diversity of perspectives required for the running of an effective Board. The Board currently comprises three executive directors and three independent non-executive directors. The brief biographical details of the Directors and the senior management and relationship among them are set out in the section headed “Biography of Directors and Senior Management” of this annual report.

### Board diversity

The latest updated version of the board diversity policy of the Company (the “Board Diversity Policy”) was adopted by the Board and became effective on 1 January 2022. The Board Diversity Policy is to review, assess and recommend any appointment, re-election or any succession plan of any Directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and tenure of appointment to allow for the Company’s business model and specific needs.

## 董事會(續)

### 董事會組成

於本年度內至本年報日期止，董事會成員如下：

#### 執行董事：

關文輝(主席兼董事總經理)  
王四維  
李震鋒

#### 獨立非執行董事：

黃文顯  
陳耀輝  
白偉強

本公司提名委員會(「提名委員會」)於二零二三年六月二十七日舉行會議進行年度評核後，董事會認為，所有董事於其各自專業領域擁有突出技能，為就董事會有效運作提供均衡之所需技能、知識和經驗以及成員多元化之裨益。董事會目前由三名執行董事及三名獨立非執行董事組成。有關董事及高級管理人員之履歷簡介及彼等之間之關係載於本年報「董事及高級管理人員簡歷」一節。

### 董事會成員多元化

董事會已採納本公司董事會成員多元化政策(「董事會成員多元化政策」)的最新更新版本，並已於二零二二年一月一日生效。董事會成員多元化政策要求，在考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期)後，不時就任何董事委任、重選或任何繼任計劃進行審閱、評核及向董事會提出推薦建議，以迎合本公司之業務模式及特定需要。

### THE BOARD (continued)

#### Board diversity (continued)

The Board has set the following measurable objectives for implementing the Board Diversity Policy:-

- a. The Company should comply with the requirements on board composition in the Listing Rules.
- b. The number of independent non-executive directors should be not less than three and one-third of the Board.
- c. At least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.
- d. At least one director should be the professional or have intensive experience of the industry on which the business of the Group is.
- e. The Board will not consider diversity to be achieved for a single gender Board.
- f. Subject to the Listing Rules, the Company must appoint appropriate members to the Board to meet the above requirement(s) within three months after failing to meet such requirement(s).

The Nomination Committee has been delegated with the overall responsibility for the implementation, monitoring and periodic review of the composition of the Board and the Board Diversity Policy.

The Board was satisfied with the implementation and effectiveness of the Board Diversity Policy for the Year.

The Nomination Committee will review the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy and the diversity profile of the Board, including the gender balance of the Directors, and the progress on achieving the diversity objectives, annually.

### 董事會(續)

#### 董事會成員多元化(續)

董事會已就實行董事會成員多元化政策設定以下可計量目標：

- a. 本公司須遵守上市規則有關董事會組成的規定。
- b. 獨立非執行董事之人數應不少於三名及董事會人數之三分之一。
- c. 至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識。
- d. 至少一名董事應為本集團所從事業務行業之專業人士或擁有豐富經驗。
- e. 董事會不認為單一性別的董事會能實現多元化。
- f. 根據上市規則，本公司須於未能符合有關規定後三個月內委任合適的董事會成員，以符合上述規定。

提名委員會全權負責實施、監察及定期檢討董事會的組成及董事會多元化政策。

於本年度，董事會滿意董事會成員多元化政策的實行及成效。

提名委員會將每年檢討董事會成員多元化政策，以確保董事會成員多元化政策的成效及董事會的多元化概況(包括董事的性別平衡)及達成多元化目標的進度。



## THE BOARD (continued)

## Board meetings and general meetings

During the Year, the Board held four regular meetings and one ad-hoc meeting, and the Company held two general meetings. The attendance records of individual Directors at the Board meetings and at the general meetings are set out below:

Name of Directors	Number of Board meetings attended/ eligible to attend	Number of general meeting attended/ eligible to attend
<b>Executive Directors:</b>		
Kwan Man Fai (Chairman & Managing Director)	5/5	2/2
Wong Sze Wai	5/5	2/2
Li Chun Fung	5/5	2/2
<b>Independent Non-executive Directors:</b>		
Wong Man Hin Raymond	5/5	2/2
Chan Yiu Fai Youdey	5/5	2/2
Pak Wai Keung Martin	5/5	2/2

# Independent non-executive directors had attended meeting(s) independently held with the chairman of the Board without the executive directors present on the direction of the Group's strategy and policies during the Year.

All Directors have access to the company secretary of the Company who is responsible for ensuring that Board procedures are followed and all applicable rules and regulations are complied with.

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

## 董事會(續)

## 董事會會議及股東大會

於本年度內，董事會曾舉行四次定期會議及一次臨時會議，以及本公司曾舉行兩次股東大會。個別董事於董事會會議及股東大會之出席記錄載列如下：

董事姓名	出席/ 合資格 出席 董事會 會議次數	出席/ 合資格 出席 股東大會 次數
<b>執行董事：</b>		
關文輝 (主席兼董事總經理)	5/5	2/2
王四維	5/5	2/2
李震鋒	5/5	2/2
<b>獨立非執行董事：</b>		
黃文顯	5/5	2/2
陳耀輝	5/5	2/2
白偉強	5/5	2/2

# 獨立非執行董事已於本年度內出席由董事會主席就有關本集團策略及政策方向所舉行之獨立會議，執行董事並無出席。

全體董事均可接觸本公司之公司秘書，而公司秘書負責確保董事會程序得以遵守及所有適用規則及規例得以遵循。

董事會確保其成員適時獲提供所有具適當形式及質量之必要資料，以便董事會履行其職責。

## THE BOARD (continued)

### Board meetings and general meetings (continued)

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised by Directors or dissenting views expressed. Minutes of Board meetings are kept by the company secretary of the Company and are available for inspection by any Director.

### Appointment and re-election of Directors

The appointment of new Directors is a matter for consideration by the nomination committee of the Company. In accordance with the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### Independent Non-executive Directors

Pursuant to Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive directors who represent half of the Board and with two of whom hold appropriate professional qualifications or accounting or related financial management expertise.

Two independent non-executive directors, namely Dr. Wong Man Hin Raymond and Mr. Chan Yiu Fai Youdey, were appointed on 25 March 2008. Their service agreements have been extended for one year commencing on 25 March 2023. Mr. Pak Wai Keung Martin, the independent non-executive director, was appointed on 19 September 2017 and the service agreement has been extended for one year commencing from 19 September 2022. However, they are still subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

The Company has received from each of its independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and after annual assessment by the Nomination Committee at a meeting on 27 June 2023, the Company considers that all of the independent non-executive directors are independent.

## 董事會(續)

### 董事會會議及股東大會(續)

董事會會議記錄對董事會所審議之事項及達致之決定均有詳盡記錄，包括董事提出之任何關注事項或所表達之不同意見。董事會會議記錄由本公司之公司秘書保管，可供任何董事查閱。

### 委任及重選董事

委任新董事為本公司提名委員會審議之事項。根據本公司之公司細則，於每屆股東周年大會上，三分之一在任董事須輪值告退，惟每位董事必須至少每三年於股東周年大會上退任一次。

### 獨立非執行董事

根據上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任三名獨立非執行董事，佔董事會人數二分之一，其中兩位具備適當專業資格或會計或相關財務管理專長。

兩名獨立非執行董事黃文顯博士及陳耀輝先生均於二零零八年三月二十五日獲委任。彼等之服務協議已自二零二三年三月二十五日起延期一年。獨立非執行董事白偉強先生於二零一七年九月十九日獲委任，而其服務協議自二零二二年九月十九日起續期一年。然而，根據本公司之公司細則條文，彼等仍須於本公司之股東周年大會上輪值退任及重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，而提名委員會於二零二三年六月二十七日舉行會議進行年度評核後，本公司認為全體獨立非執行董事均為獨立人士。



**THE BOARD (continued)****Directors' and Officers' liability**

Appropriate insurance cover on Directors and officers' liabilities has been provided to cover potential legal actions against Directors and officers.

**Training and support for Directors**

All Directors must keep abreast of their collective responsibilities. The Group provides briefings and other training to develop and refresh the Directors' knowledge and skills. Details of the continuous professional development participated by the Directors for the Year, that the Company received, are set out below:

Name of Directors	Attended seminars or briefing/read materials
<b>Executive Directors:</b>	
Kwan Man Fai (Chairman & Managing Director)	✓
Wong Sze Wai	✓
Li Chun Fung	✓
<b>Independent Non-executive Directors:</b>	
Wong Man Hin Raymond	✓
Chan Yiu Fai Youdey	✓
Pak Wai Keung Martin	✓

**INDEPENDENT VIEW POLICY**

The independent view policy of the Company (the "Independent View Policy") was adopted by the Board and became effective on 1 January 2022. The Independent View Policy is summarized as follows:

The Board should include at least three independent non-executive Directors. At least one of the independent non-executive Directors has served less than 9 years on the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company must appoint independent non-executive Directors representing at least one-third of the Board. The Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number required above within three months after failing to meet the requirement(s).

The Board committees should comprise a majority of independent non-executive Directors.

**董事會(續)****董事及高級職員之責任**

本公司已就可能對董事及高級職員作出之法律行動，為董事及高級職員提供適當責任保險。

**董事培訓及支持**

全體董事須透徹瞭解彼等之集體責任，與時並進。本集團提供簡介及其他訓練，以提高及更新董事之相關知識及技能。本公司所獲提供董事於本年度內參與持續專業培訓之詳情載列如下：

董事姓名	參與研討會或簡介會／閱讀資料
<b>執行董事：</b>	
關文輝 (主席兼董事總經理)	✓
王四維	✓
李震鋒	✓
<b>獨立非執行董事：</b>	
黃文顯	✓
陳耀輝	✓
白偉強	✓

**獨立觀點政策**

董事會已採納本公司的獨立觀點政策(「獨立觀點政策」)，並已於二零二二年一月一日生效。獨立觀點政策概述如下：

董事會應包含最少三名獨立非執行董事。最少一名獨立非執行董事於董事會任職少於九年。至少一名獨立非執行董事必須具備適當專業資格或會計或相關財務管理專業知識。本公司必須委任佔董事會人數至少三分之一的獨立非執行董事。本公司應於未能符合規定後三個月內委任足夠的獨立非執行董事人數，以符合上文規定的最少人數。

董事委員會過半數須為獨立非執行董事。

### INDEPENDENT VIEW POLICY (continued)

The Directors should disclose to the Company the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. All directors are encouraged to make a full and active contribution to the Board's affairs and Directors with different views are encouraged to voice their concerns.

The chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors.

The nomination committee of the Company should follow the nomination policy of the Company for the recruitment process of Directors and should be aware of the factors which may affect an individual's time commitment to the Company.

Internal Board evaluations, led by an independent non-executive Director, may be conducted to solicit views from the Directors on the performance of the Board. The Company may also, from time to time, engage external skilled and independent facilitators to conduct Board evaluations to supplement internal-led Board evaluations.

Upon reasonable request, Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors should have access to the advice and services of the company secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

The Board shall review the Independent View Policy annually to ensure its continued effectiveness.

The Board was satisfied with the implementation and effectiveness of the Independent View Policy for the Year.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Year.

### 獨立觀點政策(續)

董事應向本公司披露於公眾公司或組織擔任職位的數目及性質以及其他重大承擔。公眾公司或組織的名稱以及其擔任有關職務所涉及的時間亦應予以披露。鼓勵所有董事全面積極投身參與董事會事務，而持不同觀點的董事亦鼓勵發表己見。

董事會主席應至少每年與獨立非執行董事舉行並無其他董事出席的會議。

本公司提名委員會的董事招聘程序應遵從本公司的提名政策，並應知悉可能影響該人士對本公司的時間承諾之因素。

由獨立非執行董事領導的內部董事會評估可獲進行，以徵求董事有關董事會表現的意見。本公司亦可不時委聘外聘熟練及獨立的協調人員進行董事會評估，以補充內部領導的董事會評估。

於作出合理要求後，董事可於合適情況下尋求獨立專業意見，費用由本公司承擔。所有董事均可從公司秘書獲取意見及其提供的服務，以確保董事會程序以及所有適用法律、法規及規例均獲遵守。

董事會應每年檢討獨立觀點政策，以確保其行之有效。

於本年度，董事會滿意獨立觀點政策的實行及成效。

### 董事證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為其董事進行證券交易之操守守則。全體董事已於本公司作出特定查詢後確認，彼等於本年度一直遵守標準守則所載之規定準則。



## CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive (the “CE”) should be separate and should not be performed by the same individual.

During the Year, the Company did not have any officer with CE title. Mr. Kwan Man Fai, the chairman and managing director of the Company, also carried out the responsibility of CE during the Year. In view of the size of operation of the Group, the Board considered that this structure is more suitable for the Company as it can promote the efficient formulation and implementation of the Company’s strategies.

## BOARD COMMITTEES

The Board has established three committees to oversee particular aspects of the Group’s affairs and to assist in the execution of the Board’s responsibilities. All committees have their own terms of reference. The views of different committees and their recommendation not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The Board conducts regular review of the structure and composition of the committees with particular attention to the skills, knowledge and experience of individual members.

### Audit Committee

The audit committee of the Company (the “Audit Committee”) was set up in March 1999 with specific terms of reference. The terms of reference of the Audit Committee which are available on the websites of the Stock Exchange and the Company have included the duties which are set out in code provision D.3.3 of the Code, with appropriate modifications when necessary. The terms of reference of the Audit Committee were amended on 15 March 2016 in order to comply with the amendments to the Listing Rules.

The Audit Committee currently consists of three independent non-executive directors namely, Mr. Pak Wai Keung Martin, the chairman of the Audit Committee, Dr. Wong Man Hin Raymond and Mr. Chan Yiu Fai Youdey.

## 主席及行政總裁

守則之守則條文第C.2.1條規定主席及行政總裁(「行政總裁」)之職務須予區分，不應由同一人擔任。

於本年度內，本公司並無任何高級人員出任行政總裁。本公司主席兼董事總經理關文輝先生於本年度內亦履行行政總裁之職務。鑒於本集團之營運規模，董事會認為，現時架構能促進本公司策略之有效制定及落實，故此架構更適合本公司。

## 董事委員會

董事會已成立三個委員會以監督本集團事務之特定範疇及協助執行董事會職責。所有委員會均有其各自之職權範圍。不同委員會所提供之意見及建議不但可確保本集團獲得適當之監控，更可保證本集團持續維持上市公司應有之高標準企業管治。董事會定期檢討委員會之架構及成員組合，尤其重視個別成員之技能、知識及經驗。

### 審核委員會

本公司審核委員會(「審核委員會」)於一九九九年三月成立，並訂有特定職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第D.3.3條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，審核委員會之職權範圍已於二零一六年三月十五日作出修訂。

審核委員會現時包括三名獨立非執行董事，分別為白偉強先生(審核委員會主席)、黃文顯博士及陳耀輝先生。

## BOARD COMMITTEES (continued)

## Audit Committee (continued)

A total of two meetings were held during the Year and the attendances of individual members are as follows:

Name of members	Number of meetings attended/ eligible to attend
Pak Wai Keung Martin (Chairman)	2/2
Wong Man Hin Raymond	2/2
Chan Yiu Fai Youdey	2/2

During the Year, the Audit Committee performed the following work:

## 1. Financial Reporting

- reviewed the audited consolidated financial statements for the year ended 31 March 2022 and the unaudited financial statements for the six months ended 30 September 2022 in conjunction with the external auditor of the Company;
- reviewed the accounting principles and practices adopted by the Group;
- reviewed the significant issues on operational and compliance controls;
- reviewed the auditing and financial reporting matters, including the key audit matters of the consolidated financial statements for the year ended 31 March 2022 which are set out in the annual report of the Company for the year ended 31 March 2022;
- reviewed the audit planning for the year ended 31 March 2023 in conjunction with the external auditor;

## 董事委員會(續)

## 審核委員會(續)

於本年度內，共舉行兩次會議，個別成員之出席記錄如下：

成員姓名	出席／合資格出席會議次數
白偉強(主席)	2/2
黃文顯	2/2
陳耀輝	2/2

於本年度，審核委員會進行下列工作：

## 1. 財務報告

- 連同本公司外部核數師審閱截至二零二二年三月三十一日止年度之經審核綜合財務報表及截至二零二二年九月三十日止六個月之未經審核財務報表；
- 審閱本集團採納之會計原則及慣例；
- 審閱重大營運及合規控制事宜；
- 審閱審核及財務報告事宜，包括本公司截至二零二二年三月三十一日止年度之年報所載截至二零二二年三月三十一日止年度之綜合財務報表之關鍵審核事項；
- 連同外部核數師審閱截至二零二三年三月三十一日止年度之審核計劃；



## BOARD COMMITTEES (continued)

## Audit Committee (continued)

## 2. External Auditor

- reviewed the remuneration, terms of engagement and the independence of the external auditors of the Company;
- reviewed the engagement of non-audit services and relevant scope of works;
- reviewed with external auditor the convertible bond of the Company;
- reviewed the re-appointment of external auditor of the Company and was satisfied with their work, their independence, and their objectivity, and therefore recommended the re-appointment of Mazars CPA Limited (which had indicated their willingness to continue in office) as the Group's external auditor for Shareholders' approval at the annual general meeting held on 29 July 2022;

## 3. Internal Audit

- reviewed the internal audit plan in conjunction with the independent professional adviser;
- reviewed the effectiveness of the internal audit function performed by independent professional adviser;
- considered the major internal audit issues for the year ended 31 March 2022;

## 4. Risk Management and Internal Controls

- reviewed the Internal Control Review Report;
- reviewed the effectiveness of risk management and internal control systems; and
- reviewed the arrangements for employees to raise concerns about possible improprieties.

Each member of the Audit Committee has unrestricted access to the auditor and all senior management of the Group. During the Year, the Audit Committee also met the external auditor without the presence of the executive directors.

## 董事委員會(續)

## 審核委員會(續)

## 2. 外部核數師

- 審視本公司外部核數師的酬金、委聘條款及獨立性；
- 審視非審核服務及有關工作範圍；
- 與外部核數師審閱本公司之可換股債券；
- 審視本公司外部核數師之續聘，並信納其工作、獨立性及客觀性，因此推薦續聘中審眾環(香港)會計師事務所有限公司(已表明願意繼續任職)為本集團外部核數師，以供股東於二零二二年七月二十九日舉行之股東周年大會上批准；

## 3. 內部審核

- 與獨立專業顧問審視內部審核計劃；
- 檢討獨立專業顧問所進行內部審核職能的成效；
- 考慮截至二零二二年三月三十一日止年度的主要內部審核事宜；

## 4. 風險管理及內部監控

- 審閱內部監控檢討報告；
- 檢討風險管理及內部監控系統之成效；及
- 審視供僱員就可能不當行為提出疑慮之安排。

審核委員會各成員可無限制地接洽本集團審核數師及全體高級管理層。於本年度，審核委員會亦已與外部核數師舉行會議，其中執行董事並無出席。

## BOARD COMMITTEES (continued)

### Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was set up in July 2005 with specific terms of reference. The terms of reference of the Remuneration Committee which are available on the websites of the Stock Exchange and the Company have included the duties which are set out in code provision E.1.2 of the Code, with appropriate modifications when necessary. The terms of reference of the Remuneration Committee were amended on 23 November 2022 in order to comply with the amendments to the Listing Rules.

The Remuneration Committee currently comprises five members, including the chairman and managing director of the Company, Mr. Kwan Man Fai, the executive Director, Mr. Wong Sze Wai and three independent non-executive Directors, Dr. Wong Man Hin Raymond as the chairman of the Remuneration Committee, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin.

### Remuneration Policy

The remuneration policy of the Company (the “Remuneration Policy”) was adopted by the Board and became effective on 1 January 2022.

Quality and committed staff are valuable assets contributing to the Group’s success. To ensure the ability to attract and retain talents, the Remuneration Policy is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Remuneration Policy is, therefore, aiming at being competitive but not excessive.

The remuneration structure is designed to ensure that there is an appropriate balance of fixed and variable rewards, which include both short-term and long-term incentives, and is weighted towards performance-related elements that take into account individual, functional and corporate performance. No one should be involved in deciding his or her own remuneration.

The Remuneration Committee has been delegated to make recommendations to the Board on the remuneration packages of individual executive Directors and non-executive Directors.

The remuneration for the executive Directors comprises director’s fees, basic salary, allowance and other short-term employee benefits and retirement benefits scheme.

## 董事委員會(續)

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年七月成立，並訂有特定職權範圍。薪酬委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第E.1.2條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，薪酬委員會之職權範圍已於二零二二年十一月二十三日作出修訂。

薪酬委員會目前由五名成員組成，包括本公司主席兼董事總經理關文輝先生、執行董事王四維先生及三名獨立非執行董事黃文顯博士(薪酬委員會主席)、陳耀輝先生及白偉強先生。

### 薪酬政策

董事會已採納本公司的薪酬政策(「薪酬政策」)，並已於二零二二年一月一日生效。

高質量及忠誠的員工乃為本集團成功作出貢獻的寶貴資產。為確保可吸引並保留人才，薪酬政策的原則在於提供公平及具市場競爭力的薪酬待遇，以鼓勵表現文化及促進達成策略業務目標。因此，薪酬政策的目標為富有競爭力而不過度。

薪酬結構的目的為確保固定及可變獎勵(包括短期及長期激勵)的適當平衡，並傾向於計及個人、職能及企業業績的表現相關元素。概無人士應參與決定彼之個人薪酬。

薪酬委員會已獲授權就個別執行董事及非執行董事的薪酬待遇向董事會提出推薦建議。

執行董事的薪酬包括董事袍金、基本薪金、津貼及其他短期僱員福利以及退休福利計劃。



**BOARD COMMITTEES (continued)**  
**Remuneration Committee (continued)**  
*Remuneration Policy (continued)*

In addition to basic salary, executive Directors are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.

The remuneration for the non-executive Directors (including independent non-executive Directors) comprises director's fee and is not covered by any type of incentive or performance-related remuneration.

The objective of remunerating non-executive Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high caliber to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Board approval.

The Remuneration Committee shall review the Remuneration Policy, as appropriate, to ensure the effectiveness of the Remuneration Policy annually. The Remuneration Committee shall discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the Year, two meetings were held and the Remuneration Committee had reviewed the existing remuneration packages of the Board and the senior management of the Company and to make recommendation on the remuneration package of all Directors and senior management. The attendances of individual members are as follows:

Name of members	Number of meetings attended/ eligible to attend
Wong Man Hin Raymond (Chairman)	2/2
Kwan Man Fai	2/2
Wong Sze Wai	2/2
Chan Yiu Fai Youdey	2/2
Pak Wai Keung Martin	2/2

**董事委員會(續)**  
**薪酬委員會(續)**  
*薪酬政策(續)*

除基本薪金外，經考慮市場狀況以及企業及個人表現等因素後，執行董事合資格收取酌情花紅。

非執行董事(包括獨立非執行董事)的薪酬包括董事袍金，並不受任何類型的激勵或表現相關薪酬所涵蓋。

向非執行董事提供酬金乃旨在確保有適當的薪酬水平以吸引並留住具經驗及高質素的人才監督本集團的業務及發展。彼等的酬金每年參照業務或規模相若的公司作出檢討，任何調整須由董事會批准。

薪酬委員會應每年檢討薪酬政策(如適用)，以確保薪酬政策的成效。薪酬委員會應討論任何可能需要作出的修訂，並向董事會提出任何有關修訂建議供考慮及批准。

於本年度內，薪酬委員會已舉行兩次會議並已審閱董事會及本公司高級管理人員現有薪酬待遇，並對全體董事及高級管理層的薪酬待遇作出推薦建議。個別成員之出席記錄如下：

成員姓名	出席／合資格出席會議次數
黃文顯(主席)	2/2
關文輝	2/2
王四維	2/2
陳耀輝	2/2
白偉強	2/2

**BOARD COMMITTEES (continued)****Remuneration paid to senior management**

Senior management's remuneration payment of the Group for the Year falls within the following band:

		Number of individual(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	1

**Nomination Committee**

The Nomination Committee was set up in March 2012 with specific terms of reference. The terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company have included the duties which are set out in code provision B.3.1 of the Code, with appropriate modifications when necessary.

The Nomination Committee will take into consideration a candidate's qualification, experience, expertise, knowledge and diversity of perspectives, the requirements applicable to the Company and the structure and composition of the Board. The Nomination Committee identifies, reviews and nominates with diligence and care that candidates suitably qualified as Board members before making recommendation to the Board for their final appointment. Factors such as gender, age, cultural and educational background, and professional experience will also be taken into account to maintain a balanced composition and diversity of the perspectives of the Board.

The Board had adopted the Board Diversity Policy setting out the approach to diversify members of the Board. Selection of candidates will be based on a number of factors, including but not limited to gender, age, culture and educational background, race, professional experience, skills, knowledge and tenure of appointment.

The Board is currently composed of diversified members of different age, with education in economic, legal, accounting and chemical engineering respectively from leading universities in Mainland China (including Hong Kong) and the UK. Business and professional experiences of the Board are even diversified which include but not limited to, multinational entrepreneurship, listed companies directorship in Hong Kong, legal practices in Hong Kong, corporation finance and investment banking, accounting and auditing, and financial management.

**董事委員會(續)****支付予高級管理人員之薪酬**

本集團於本年度支付予高級管理人員之薪酬介乎以下範圍：

**提名委員會**

提名委員會於二零一二年三月成立，並訂有特定職權範圍。提名委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第B.3.1條所載之職責，並於需要時作出適當修訂。

提名委員會將考慮候選人之資歷、經驗、專長、知識及成員多元化之裨益、本公司之適用規定以及董事會之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事會成員之候選人，方會向董事會推薦最終委任之人選。提名委員會亦考慮性別、年齡、文化、教育背景及專業經驗等因素，以維持董事會有均衡組合及成員多元化之裨益。

董事會已採納董事會多元化政策，載明董事會成員多元化措施。董事會將根據多項因素甄選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及任期。

董事會現時由不同年齡之成員組成，各具有中國內地(包括香港)及英國著名大學經濟、法律、會計及化學工程專業之學歷。董事會之商業及專業經驗更多元化，包括但不限於跨國企業家；香港上市公司董事；香港執業律師；企業融資及投資銀行、會計及審核以及財務管理。



## BOARD COMMITTEES (continued)

## Nomination Committee (continued)

As at the date of this annual report, the information (including sex, age, educational background, business experience, professional experience, term of appointment and designation) of the Board Diversity Policy is as follows:

## 董事委員會(續)

## 提名委員會(續)

於本年報日期，董事會成員多元化政策之資料(包括性別、年齡、教育背景、商業經驗、專業經驗、任期及職務)如下：

			No. of Directors 董事人數
Age group:	31 to 40	31至40歲	1
年齡組別：	41 to 50	41至50歲	1
	51 to 60	51至60歲	4
	Over 60	超過60歲	0
Gender:	Male	男性	6
性別：	Female	女性	0
Educational background:	Hong Kong	香港	6
教育背景：	Mainland China	中國內地	2
	Overseas	海外	5
Business experience:	Multinational entrepreneurship	跨國企業家	2
商業經驗：	Listed companies directorship in Hong Kong	香港上市公司董事	5
Professional experience:	Legal practices in Hong Kong	香港執業律師	2
專業經驗：	Corporation finance and investment banking	企業融資及投資銀行	2
	Accounting and auditing	會計及審核	2
	Financial management	財務管理	3
Length of service (year):	<1	短於一年	0
服務時長(按年計)：	1-5	1至5年	3
	6-10	6至10年	0
	Over 10	超過10年	3
Designation:	Executive Director	執行董事	3
職務：	Independent Non-executive Director	獨立非執行董事	3

**BOARD COMMITTEES (continued)****Nomination Committee (continued)**

After annual assessment by the Nomination Committee at a meeting on 27 June 2023, the Company considers that the Board has achieved all the measurable objectives under the Board Diversity Policy except that the Company currently has a single gender Board. The Company will appoint at least a director of a different gender on the Board no later than 31 December 2024 as required by the Listing Rules.

The Nomination Committee currently comprises four members, including the chairman and managing director of the Company, Mr. Kwan Man Fai as the chairman of the Nomination Committee and three independent non-executive Directors namely, Dr. Wong Man Hin Raymond, Mr. Chan Yiu Fai Youdey and Mr. Pak Wai Keung Martin.

During the Year, three meetings were held and the Nomination Committee had reviewed and adopted the existing policy for the nomination of Directors. The attendances of individual members are as follows:

Name of members	Number of meetings attended/ eligible to attend
Kwan Man Fai (Chairman)	3/3
Wong Man Hin Raymond	3/3
Chan Yiu Fai Youdey	3/3
Pak Wai Keung Martin	3/3

**董事委員會(續)****提名委員會(續)**

提名委員會於二零二三年六月二十七日舉行會議進行年度評核後，本公司認為，除本公司目前董事會屬單一性別外，董事會已達成董事會成員多元化政策下的所有可計量目標。按上市規則所規定，本公司將不遲於二零二四年十二月三十一日委任最少一名不同性別的董事加入董事會。

提名委員會目前由四名成員組成，包括本公司主席兼董事總經理關文輝先生(提名委員會主席)及三名獨立非執行董事黃文顯博士、陳耀輝先生及白偉強先生。

於本年度內，提名委員會曾舉行三次會議，檢討並採納現時董事提名之政策。個別成員之出席記錄如下：

成員姓名	出席／合資格出席會議次數
關文輝(主席)	3/3
黃文顯	3/3
陳耀輝	3/3
白偉強	3/3



## CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules. During the Year, the Board committees had developed and reviewed the Company's policies and practices on corporate governance; reviewed and monitored the training and continuous professional development of Directors and senior management; reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements and reviewed the compliance with the Code and disclosure in the Corporate Governance Report.

## NOMINATION POLICY

### Constitution

- The latest updated version of the nomination policy of the Company (the "Nomination Policy") was adopted by the Board and became effective on 1 January 2022 and the Nomination Committee is responsible for execution.

### Purpose and Principles

- The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.
- The Nomination Policy is to ensure that the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Group's business.
- The Nomination Committee must evaluate and assess the optimal composition of the Board, taking into account the Company's agreed strategies and objectives.
- The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- The Board is responsible for selection and appointment of new Directors.

## 企業管治

本公司致力於維持高標準之企業管治，而董事會則負責履行上市規則所規定之企業管治職責。於本年度內，董事委員會已制訂及審閱本公司企業管治之政策及常規，並檢討及監察董事及高級管理人員之培訓及持續專業發展；檢討及監察本公司之政策及常規有否遵守法律及監管規定；及檢討有否遵守守則及於企業管治報告之披露。

## 提名政策

### 構成

- 董事會已採納本公司提名政策（「提名政策」）的最新更新版本，並已於二零二二年一月一日生效，而提名委員會則負責執行。

### 目的及原則

- 提名委員會可在其認為合適的情況下在將於股東大會上獲委任或重選連任的董事人數或需要填補的臨時空缺人數之外提名多名候選人。
- 提名政策乃旨在確保董事會於技能、經驗及多元化方面維持適合本公司業務要求之平衡。
- 提名委員會應因應本公司既定的策略及目標評價及評估董事會的最佳組成。
- 提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。
- 董事會負責挑選及委任新董事。

## NOMINATION POLICY (continued)

### Selection Criteria

- The factors listed below could be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
  - Reputation for integrity
  - Accomplishment and experience in the related industry
  - Meeting the “independence” criteria as set out in the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules from time to time (where applicable)
  - Relevant skills and experience to contribute to the Board
  - Commitment in respect of available time and relevant interest
  - Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service
- These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.
- Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Directors.
- The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

## 提名政策(續)

### 挑選標準

- 下文列出的因素將被提名委員會用作評估建議候選人是否合適的依據。
  - 誠信聲譽
  - 於相關行業之成就及經驗
  - 符合上市規則載列的「獨立性」準則，而董事會組成須不時遵守上市規則的條文(如適用)
  - 能貢獻董事會的相關技能及經驗
  - 投放可用時間及相關利益的承諾
  - 於所有方面之多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務任期
- 該等因素僅供參考，並非詳盡無遺，亦不具有決定性。提名委員會有權酌情提名其認為合適的任何人士。
- 建議候選人將會被要求按既定格式提交所需的個人資料及提交同意被委任為董事的同意書，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- 提名委員會可在認為有必要時要求候選人提供額外的資料及文件。



## NOMINATION POLICY (continued)

### Nomination Procedures

- The company secretary of the Company shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members or senior management if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval.
- A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### Board Diversity and Succession Plan

- The Nomination Committee will implement the Board Diversity Policy and commit to diversity at all levels, including gender, age, cultural and educational background, or professional experience to meet the measurable objectives that has been set for implementing the Board Diversity Policy.
- The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected due to a Director's death, resignation, retirement, disqualification, removal from office or other cause or due to change in the number of Directors on a regular basis or as required.
- The Nomination Committee shall assess annually on the Company's diversity profile including gender balance of the Directors and senior management and their direct reports, and the progress in achieving the diversity objectives of the Board.
- Depending on the circumstances, the Nomination Committee may endeavor to identify in advance one or more potential director candidates who may fill those expected vacancies. The Nomination Committee develops the criteria to be applied in identifying director candidates, based upon the considerations described in section headed "Selection Criteria" above.

## 提名政策(續)

### 提名程序

- 本公司之公司秘書須召開提名委員會會議，並邀請董事會成員或高級管理層提名人選(如有)供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
- 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。
- 候選人可於股東大會舉行前任何時候向本公司公司秘書發出書面通知退選。
- 董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

### 董事會成員多元化及繼任計劃

- 提名委員會將實行董事會成員多元化政策及致力於所有層面(包括性別、歲數、文化及教育背景或專業經驗)的多元化，以滿足為實行董事會成員多元化政策而設定的可計量目標。
- 提名委員會應評估董事會空缺是否因或預期因董事身故、辭任、退任、取消資格、職務罷免或其他原因或董事人數定期或按規定變動而產生。
- 提名委員會應每年評估本公司的多元化概況(包括董事及高級管理層以及其直接下屬的性別平衡)及達致董事會多元化目標的進度。
- 視乎情況而定，提名委員會可竭力提前物色一名或多名可能填補預期空缺之潛在董事候選人。提名委員會根據上文「挑選標準」一節所述考慮因素制定將應用於物色董事候選人之標準。

## NOMINATION POLICY (continued)

### Board Diversity and Succession Plan (continued)

- The implementation of Board Diversity Policy and succession plan of the Company could assist in the recruitment and development of a broader and more diverse pool of skilled and experienced employees and that, in time, their skills will prepare them for board positions.
- Succession plan of the Company has been adopted to assess the leadership needs of the Company to ensure the selection of qualified leaders/key personnel who are of diverse background and well fit in the Company's mission and goals, with the necessary skills for the Company.
- The Nomination Committee should be mindful of the need to refresh the Board regularly to attract fresh thinking. The Board shall also review the implementation and effectiveness of the succession plan to ensure the long term success of the Company annually.

### Review and Revision

- The Board shall implement a formal process for monitoring and reviewing the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice.
- The Nomination Committee will review the Nomination Policy to ensure the effectiveness of the Nomination Policy annually. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## 提名政策(續)

### 董事會成員多元化及繼任計劃(續)

- 實行本公司的董事會成員多元化政策及繼任計劃有助招聘及構建由技術熟練及經驗豐富的僱員組成的更廣泛多元的人才庫，最終彼等的技能將為彼等就任董事會職位作好準備。
- 本公司的繼任計劃已獲採納，以評估本公司的領導層需要，繼而確保挑選具備多元背景的合資格領導層／主要人員將非常適合本公司的使命及目標，並具備本公司所需的技能。
- 提名委員會應注意定期更新董事會成員組合的需要，以吸引新思維。董事會亦應每年檢討繼任計劃的實行及成效，以確保本公司的長期成功。

### 檢討及修訂

- 董事會應就監察及檢討提名政策實行正式程序，以確保其繼續切合本公司的需要，並反映當前的監管規定及良好企業管治常規。
- 提名委員會將每年檢討提名政策，以確保提名政策的成效。提名委員會將討論任何可能需要作出的修訂，並向董事會提出修訂建議，以供考慮及審批。



## PROGRESS ON AND STATUS OF GENDER DIVERSITY

As at 31 March 2023, the Group had 145 employees, approximately 72% of whom were male and approximately 28% of whom were female. The details of workforce composition are included in the Environmental, Social and Governance Report for the Year. In respect of the gender diversity of the Board, as at the date of this annual report, all 6 Directors are male. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development in the long run. It is expected that the ratio of female Directors will reach more than 10% in the following years. The Company will achieve this goal through active nomination of suitable candidates with no gender limitation to be newly appointed Directors in coming years.

Moreover, the current gender ratio (male vs female) of the Company workforce (including senior management) is 72% vs 28%, while the ratio is 68% vs 32% in the previous year. The Company is in the progress of achieving gender diversity and is determined to ensure an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices, with the ultimate goal of bringing the workforce to gender diversity.

Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more common to work in the mining regions in Xinjiang), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

## 有關多元性別的進展和狀況

於二零二三年三月三十一日，本集團聘有145名僱員，男女佔比分別約72%及約28%。僱員組成的詳情載於本年度的環境、社會及管治報告。至於董事會性別多元化方面，於本年報日期，全數6名董事均屬男性。本公司認同及接受董事會成員多元化對提升其表現質素的裨益，並視董事會層面上的日益多元化長遠為支持其實現戰略目標及可持續發展的一個關鍵元素。預計未來數年女性董事的比例將達至10%以上。本公司將於未來數年積極提名合適人選成為新委任董事，其中不會受到性別上的限制，從而達成上述目標。

此外，本公司員工(包括高級管理人員)目前的男女比例為72%對28%，而上一年度則為68%對32%。本公司正積極達成性別多元化，並因應持份者的期望及參考國際和本地的建議最佳常規以確保男女成員組合取得適當平衡，並以邁向員工性別多元化為最終目標。

儘管環境未必使性別多元化輕易達成，如新疆礦區的工人通常為男性，惟本公司將著力達成員工性別多元化，以保持現有的實力以及進一步提升其日後的競爭力。

## PROGRESS ON AND STATUS OF GENDER DIVERSITY (continued)

As at the date of this annual report, the Board comprises six male Directors. The Company will appoint at least a director of a different gender on the Board no later than 31 December 2024 as required by the Listing Rules. The Nomination Committee will review the composition and diversity of the Board annually to ensure its continued effectiveness.

Measures to develop a pipeline of potential successors to achieve gender diversity of the Board:

- The Board will identify potential successors internally, having regard to the industry expertise, leadership skills, decision making capabilities, communication skills and professional qualification of the staff.
- The Board will also consider outside sources such as headhunter and referral.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment relating to annual and interim reports, inside information and price-sensitive announcements and other financial disclosures under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements. As at 31 March 2023, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the ability of the Company to continue as a going concern. The statement of the external auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from page 66 to page 74 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Group has complied with code provision D.2 of the Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

## 有關多元性別的進展和狀況(續)

於本年報日期，董事會由六名男性董事組成。本公司將不遲於二零二四年十二月三十一日按上市規則的要求委任最少一名不同性別的董事加入董事會。提名委員會將每年檢討董事會的組成及多元性，以確保董事會持續有效。

為達致董事會的性別多元性，培育潛在董事繼任人的措施包括：

- 董事會將內部判別出潛在繼任人，其中會考慮員工的行業專業知識、領導能力、決策能力、溝通技巧及專業資格。
- 董事會亦會考慮向外尋找潛在繼任人，如獵頭公司及轉介。

## 董事就財務報表承擔之責任

董事確認，彼等之職責為就年度及中期報告、內幕消息及股價敏感公告及上市規則下之其他財務披露、呈交監管機構之報告以及根據法定規定須予披露之資料，提呈中肯、清晰及易懂之評估。於二零二三年三月三十一日，董事未有發現任何有關可能對本公司按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。本公司外聘核數師就其對綜合財務報表之申報責任所發出之聲明載於本年報第66至74頁之獨立核數師報告。

## 風險管理及內部監控

本集團於本年度已遵守守則之守則條文第D.2條，建立適當及有效之風險管理及內部監控系統。管理層負責相關系統之設計、實施和監控，董事會則負責監督管理層持續執行有關職責。風險管理和內部監控系統之主要特點如下面章節所述：



## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and monitor the residual risks persistently.

Based on the risk assessments conducted in 2022/23, no significant risk was identified.

### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment*: A set of standards, processes and structures to provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

## 風險管理及內部監控(續)

### 風險管理系統

本集團採用風險管理系統，管理與其業務及營運相關之風險。該系統包括以下各方面：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險。
- 評估：分析風險之可能性及影響，並相應地評估風險組合。
- 管理：考慮風險應對，確保與董事會有效溝通並持續監督剩餘風險。

根據於二零二二／二三年度進行之風險評估，概無識別到任何重大風險。

### 內部監控系統

本公司設有內部監控系統，與反虛假財務報告委員會下屬的發起人委員會("COSO")二零一三年框架相符。該框架使本集團能夠實現經營之效力及效率、財務報告之可靠性及適用法律法規之遵循之目標。該框架組成部分列示如下：

- *控制環境*：一套可提供本集團實施內部監控基礎之標準、程序及架構。
- *風險評估*：一個識別及分析風險之動態及迭代過程，以達致本集團目標，為確定如何管理風險奠定基礎。
- *監控活動*：通過政策及程序制定之行動，協助確保管理層為實現目標而緩解風險之指令能落實執行。
- *資料及溝通*：內部及外部溝通為本集團提供進行日常監控所需資料。
- *監督*：持續及獨立評估以確定內部監控各組成部分是否存在及發揮作用。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Internal Control System (continued)

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirements in relation to the Group, which include:

- the access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations; and
- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in 2022/23, no significant control deficiency was identified.

### Internal Audit

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via Audit Committee afterwards.

## 風險管理及內部監控(續)

### 內部監控系統(續)

為強化本集團處理內部資料之系統，以及確保其公開披露之真實性、準確性、完整性及適時性，本集團亦採納及執行內部資料政策及程序。本集團亦不時採取若干合理措施，確保有適當之防範措施以避免違反與本集團有關之披露要求，其中包括：

- 資料在需要知情之基礎上，僅限供少數僱員接觸。擁有內部資料之僱員須充分認識彼等之保密義務；
- 本集團進行重大協商時簽訂保密協議；及
- 指定執行董事為與媒體、分析員或投資者等外界人士溝通時代表本公司發言之人士。

根據於二零二二／二三年度進行之內部監控檢討，概無識別到有任何重大監控不足之處。

### 內部審計

本集團設有內部審計(「內部審計」)職能，由具備相關專業知識之專業員工(例如執業會計師)組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及進行操作效力測試，對風險管理及內部監控系統進行評估。

董事會已批准一項內部審計計劃。根據既定計劃，每半年對風險管理及內部監控系統進行審查，且之後通過審核委員會將結果向董事會報告。



## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted semi-annually. Several areas have been considered during the Board's reviews, which include but not limited to:

- (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and
- (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate during the Year. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

### AUDITOR'S REMUNERATION

The audit works of the Group for the Year were performed by Mazars CPA Limited.

For the Year, fees paid or payable to the auditor of the Company, Mazars CPA Limited, and its affiliates by the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
– Audit services	— 審核服務	1,250	1,038
– Non-audit services (Note)	— 非審核服務(附註)	300	250
		1,550	1,288

Note:

The non-audit services primarily included interim review services.

## 風險管理及內部監控(續)

### 風險管理及內部監控系統之有效性

董事會負責本集團風險管理及內部監控系統，確保每半年對該等系統之有效性進行審查。董事會進行審查時已作出多方面考慮，其中包括但不限於：

- (i) 自上次年度審查後，重大風險性質及程度之改變，以及本集團於其業務及外部環境中應對變化之能力；及
- (ii) 管理層持續監督風險及內部監控系統之範圍及質量。

董事會通過其審查和內部審計職能與審核委員會之審查，認定風險管理和內部監控系統於本年度均屬有效及足夠。然而，該等系統旨在管理而非杜絕未能實現業務目標之風險，並且只能就防止重大失實陳述或損失提供合理而非絕對之保證。資源、員工資歷及相關員工之經驗視作足夠，所提供培訓項目及預算亦屬充裕。

### 核數師薪酬

本集團於本年度之審核工作由中審眾環(香港)會計師事務所有限公司進行。

於本年度內，本集團已付或應付本公司核數師中審眾環(香港)會計師事務所有限公司及其聯屬公司之費用如下：

附註：

非審核服務主要包括中期審閱服務。

### COMPANY SECRETARY

The company secretary of the Company is Mr. Li Chun Fung (“Mr. Li”), who has day-to-day knowledge of the Company’s affairs. Mr. Li has taken over 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules during the Year.

### INVESTOR RELATIONS AND SHAREHOLDERS’ RIGHTS

The 2023 annual general meeting (“AGM”) of the Company will be held on 23 August 2023. A notice of annual general meeting will be sent to the shareholders of the Company not less than 21 clear days before the meeting.

### Memorandum of Association and Bye-laws

On 30 June 2022, the Board proposed to amend the Bye-laws of the Company in order to, inter alia, (i) bring the Bye-laws of the Company in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; and (ii) enable general meetings to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an exclusively electronic meeting and (iii) incorporate certain housekeeping amendments. The amended and restated Bye-laws of the Company in substitution for, and to the exclusion of, the preceding bye-laws of the Company was approved by way of special resolution at the annual general meeting of the Company held on 29 July 2022.

For details, please refer to the Company’s announcements dated 30 June 2022 and 29 July 2022 and the Company’s circular dated 6 July 2022.

### Shareholders Communication Policy

A shareholders communication policy of the Company (the “Shareholders Communication Policy”) was adopted on 27 March 2012 to ensure that shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Shareholders Communication Policy is available on the Company’s website and is summarized as follows:

### 公司秘書

本公司之公司秘書為李震鋒先生(「李先生」)，彼熟悉本公司日常事務。根據上市規則第3.29條，李先生已於本年度內接受逾15小時之相關專業培訓。

### 投資者關係及股東權利

本公司將於二零二三年八月二十三日舉行二零二三年股東周年大會(「股東周年大會」)。股東周年大會通告將於大會前最少二十一個足日向本公司股東發出。

### 組織章程大綱及公司細則

於二零二二年六月三十日，董事會建議修訂本公司的公司細則，以(其中包括)(i)令本公司的公司細則與上市規則附錄三所載核心股東的保障水平相符；(ii)令股東大會可於世界各地一個或多個地點以實體會議、混合會議或純為電子會議方式舉行；及(iii)載入若干內務修訂。經修訂及重列的本公司公司細則(以取代及摒除本公司前公司細則)已於本公司在二零二二年七月二十九日舉行的股東周年大會上透過特別決議案批准。

詳情請參閱本公司日期為二零二二年六月三十日及二零二二年七月二十九日的公告以及本公司日期為二零二二年七月六日的通函。

### 股東通訊政策

本公司已於二零一二年三月二十七日採納股東通訊政策(「股東通訊政策」)，以確保股東可快速、平等及適時獲得有關本公司全面而易於理解之資料。股東通訊政策可於本公司網站查閱，現概述如下：



## INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (continued)

### Shareholders Communication Policy (continued)

Information shall be communicated to shareholders and the investment community mainly through the Company's financial reports (quarter (if any), interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all announcements, circulars and other corporate communications on the websites of the Company and the Stock Exchange. The Company should also ensure the external auditor to attend the annual general meeting to address shareholders' queries about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor's independence. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors.

The Board has reviewed the Shareholders Communication Policy and its effectiveness for the Year. The Company has provided appropriate communication channels to the shareholders in accordance with the Shareholders Communication Policy and therefore existing Shareholders Communication Policy is appropriate to the Company.

### Shareholders' Rights

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 sent to the Company's registered office and its principal office in Hong Kong for the attention of the Board or the company secretary of the Company, to require a special general meeting (the "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 (2) months after the deposit of such requisition. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the company secretary of the Company will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

## 投資者關係及股東權利(續)

### 股東通訊政策(續)

本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告(季度(如有)、中期及年度報告)；股東週年大會及其他可能召開的股東大會；並於本公司網站及聯交所網站提供所有公告、通函及其他公司通訊。本公司亦應確保外聘核數師出席股東周年大會，以回應股東有關進行審計、核數師報告的編製及內容、會計政策及核數師獨立性的查詢。此外，於股東周年大會上將就各項重要獨立議題(包括個別董事的選舉)提呈決議案。

董事會已檢討股東通訊政策及其於本年度內的成效。本公司已根據股東通訊政策向股東提供合適的溝通渠道，故現行股東通訊政策對本公司而言屬合適。

### 股東權利

任何於呈遞要求日期持有不少於本公司實繳股本(附有於本公司股東大會投票之權利)十分之一之股東於任何時候均有權向董事會或本公司之公司秘書發出書面要求(方法為將書面要求遞交至本公司之註冊辦事處及香港主要辦事處)，要求董事會召開股東特別大會(「股東特別大會」)以處理有關要求中指明之任何事宜；而該大會應於呈遞該要求後兩(2)個月內舉行。書面要求必須列明股東大會目的，由有關股東簽署，並可包括多份相同形式之文件，而每份文件由一名或以上該等股東簽署。倘要求屬妥當，則本公司之公司秘書將透過根據法定規定向全體已登記股東發出足夠通知要求董事會召開股東特別大會。反之，倘要求屬無效，則有關股東將獲通知此結果，股東特別大會將因此不會應要求召開。

**INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (continued)****Shareholders' Rights (continued)**

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office and its principal office in Hong Kong for the attention of the company secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the company secretary of the Company will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

**投資者關係及股東權利(續)****股東權利(續)**

倘本公司有股東(i)於股東大會上持有全體股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交書面要求，列明擬於股東周年大會上動議之決議案，或提交一份不超過一千字之陳述，說明任何提呈之決議案所提述事宜，或將於特定股東大會上處理之事宜。書面要求／陳述必須由相關股東簽署，並於股東周年大會舉行不少於六週前(倘要求需決議案通知)或股東大會舉行不少於一週前(倘為任何其他要求)寄交本公司註冊辦事處及香港主要辦事處，致本公司之公司秘書。倘書面要求妥當，本公司之公司秘書將要求董事會(i)將決議案載入股東周年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定之合理金額費用，以便本公司足夠支付根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東所提呈陳述之開支。反之，倘要求屬無效，或相關股東未能支付足夠費用供本公司就上述行動支付開支，則向相關股東告知此結果，而建議決議案將因此不會載入股東周年大會議程，或股東大會將不會傳閱陳述。



## INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (continued)

### Shareholders' Rights (continued)

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by post, fax or email. The contact details are set out as below:

Registered office: Clarendon House,  
2 Church Street,  
Hamilton HM 11, Bermuda

Principal place of business in Hong Kong: 8/F., Tower 2,  
Admiralty Centre,  
18 Harcourt Road,  
Admiralty, Hong Kong

Postal address: 8/F., Tower 2,  
Admiralty Centre,  
18 Harcourt Road,  
Admiralty, Hong Kong

Tel: 3845 5790

Fax: 2110 1907

Email: info@nannanlisted.com

## 投資者關係及股東權利(續)

### 股東權利(續)

股東及其他持份者可於任何時間將彼等之查詢及對董事會之關注事項以郵寄、傳真或電郵之方式遞交至本公司之公司秘書。聯絡資料載列如下：

註冊辦事處： Clarendon House,  
2 Church Street,  
Hamilton HM 11, Bermuda

香港主要營業地點： 香港金鐘  
夏慤道18號  
海富中心  
2座8樓

郵寄地址： 香港金鐘  
夏慤道18號  
海富中心  
2座8樓

電話： 3845 5790

傳真： 2110 1907

電郵： info@nannanlisted.com

## DIVIDEND POLICY

The dividend policy of the Company (the "Dividend Policy") was adopted by the Board and became effective on 9 January 2019.

In proposing any dividend payout, the Company could also take into account, inter alia:

- (a) the Group's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Group and each of the members of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) the Group's capacity from current and future operation, future commitments at the time of declaration of dividend;
- (e) any restrictions on payment of dividends that may be imposed by the Group's lenders;

## 股息政策

董事會採納本公司的股息政策(「股息政策」)，於二零一九年一月九日生效。

本公司於建議派付任何股息時須考慮(其中包括)以下因素：

- (a) 本集團的實際及預期財務表現；
- (b) 本集團及其各成員公司的保留盈利及可供分派儲備；
- (c) 本集團的債務權益比率、權益回報率及相關財務契諾水平；
- (d) 本集團當前及未來營運能力、於宣派股息時的未來承擔；
- (e) 本集團貸款人就派付股息可能施加的任何限制；

## DIVIDEND POLICY (continued)

- (f) any restrictions under the law in Bermuda and the Company's Bye-laws;
- (g) the dividends received from the Group's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend;
- (h) the Group's expected working capital requirements;
- (i) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (j) any other factors that the Board deem appropriate.

The Dividend Policy and the declaration and/or payment of future dividends under the Dividend Policy are subject to the Board's continuing determination that the Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and shareholders, and are in compliance with all applicable laws and regulations. The Board endeavours to maintain a balance between meeting its shareholders' expectations and prudent capital management with a sustainable dividend policy.

The Board could continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

## 股息政策(續)

- (f) 百慕達及本公司的公司細則項下的任何限制；
- (g) 從本集團附屬公司及聯營公司收取股息，而該等股息將視乎該等附屬公司及聯營公司派付股息的能力而定；
- (h) 本集團的預期營運資金需求；
- (i) 一般經濟狀況、本集團業務的業務週期，以及對本集團業務或財務表現及狀況可能造成影響的其他內部或外部因素；及
- (j) 董事會視為合適的任何其他因素。

股息政策及根據股息政策宣派及／或派付未來股息，須視乎董事會持續認為此股息政策及宣派及／或派付股息符合本集團及股東之最佳利益方可作實，且會遵守所有適用法律及法規之規定。董事會致力憑藉可持續的股息政策，在滿足其股東預期與審慎資本管理之間取得平衡。

董事會將持續審閱股息政策，並保留其唯一及絕對酌情權，可隨時更新、修訂、修改及／或取消股息政策。股息政策絕不會在任何方面構成有關本集團未來股息之具法律約束力承諾及／或絕不會令本集團有義務隨時或不時宣派股息，且概不保證股息將於任何既定期間按任何特定金額派付。即使董事會決定建議及派付股息，但形式、頻率及金額將視乎上述因素而定。



# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in (i) mining and sales of coal; (ii) renewable energy solutions; and (iii) provision of information technology outsourcing, consultancy and technical services.

### RESULTS AND DIVIDENDS

The Group's results for the Year and the state of affairs of the Company and the Group are set out in the consolidated financial statements on pages 75 to 210. The Board does not recommend the payment of any dividend for the Year (2022: Nil).

### BUSINESS REVIEW

A review of the Group's business for the Year, a discussion on the Group's future business development and principal risks and uncertainties that the Group is facing are provided in the sections headed "Chairman's Statement" on pages 4 to 9 and "Management Discussion and Analysis" on pages 10 to 23 of this annual report.

The financial risk management objectives and policies of the Group are set out in Note 29 to the consolidated financial statements.

The Company promotes the culture of adhering to the high ethical standards of business conduct and commits to complying with all prevailing laws and regulations in all its operating regions. During the Year, the Company did not aware of any material non-compliance or breach of legislation.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on pages 211 to 212 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本集團於本年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務為(i)煤炭開採及銷售；(ii)可再生能源解決方案；及(iii)提供的資訊科技外包、諮詢及技術服務。

### 業績及股息

本集團於本年度之業績及本公司與本集團之業務狀況載於第75至210頁之綜合財務報表內。董事會不建議就本年度派付任何股息（二零二二年：無）。

### 業務回顧

本集團於本年度之業務回顧、本集團就未來業務發展之論述及本集團面臨之主要風險及不確定因素分別載於本年報第4至9頁之「主席報告」及第10至23頁之「管理層討論及分析」各節。

本集團之財務風險管理目標及政策載於綜合財務報表附註29。

本公司提倡致力於高道德標準之業務操守文化，並致力於其所有營運地區遵守所有現行法律及法規。於本年度，本公司未有發現任何重大不合規或違反法律事宜。

### 五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債以及非控股權益概要（摘錄自經審核綜合財務報表）載於本年報第211至212頁。此概要並不構成經審核綜合財務報表一部分。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 12 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital are set out in Note 23 to the consolidated financial statements. The Company does not adopt share option scheme.

### CONVERTIBLE BOND

Details of the Convertible Bond issued by the Company during the Year are set out in Note 24 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Convertible Bond" of this Report of the Directors and Note 24 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Company recognises that our management, employees, customers and business partners (including suppliers, financial institutions and academic bodies) are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our management and employees, providing quality products to our customers, collaborating with business partners to deliver quality sustainable products and services and supporting our community.

### ENVIRONMENTAL, POLICIES AND PERFORMANCE

The Company publishes an Environmental, Social and Governance Report on the websites of the Company and the Stock Exchange at the same time as the publication of this annual report.

### PERMITTED INDEMNITY PROVISION

The Company's Bye-laws provided that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they 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. Directors' and officers' liability insurance is arranged to cover the directors and officers of the Group against any potential costs and liabilities arising from claims brought against them.

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註12。

### 股本及購股權

本公司股本之變動詳情載於綜合財務報表附註23。本公司概無採納購股權計劃。

### 可換股債券

本公司於本年度發行之可換股債券詳情載於綜合財務報表附註24。

### 股權掛鈎協議

除本董事會報告「可換股債券」一節及綜合財務報表附註24所披露者外，本公司於本年度概無訂立股權掛鈎協議。

### 與主要持份者之關係

本公司深明我們的管理層、僱員、客戶及業務夥伴(包括供應商、金融機構及學術機構)為本公司邁向成功之關鍵持份者。我們通過委聘管理層及僱員、為客戶提供優質產品、與業務夥伴合作以交付優質及具可持續性之產品及服務以及為社區提供支持，致力實現企業可持續發展。

### 環境、政策及表現

本公司於刊發本年報的同一時間於本公司網站及聯交所網站刊載環境、社會及管治報告。

### 獲准彌償條文

本公司之公司細則規定，全體董事及本公司高級職員均可從本公司之資產及溢利獲得彌償，該等人士就執行其職責時因所作出、發生之作為或不作為而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。已安排董事及高級職員之責任保險以就董事及本集團高級職員所招致的申索產生之任何潛在成本及負債提供保障。



## RETIREMENT SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the MPF Scheme generally at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a maximum contribution of HK\$1,500 per month (for period after 1 June 2014) and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

The employees of the Group’s subsidiaries in the Mainland China are members of the state-managed retirement benefit plan operated by the government of the Mainland China. The subsidiaries contributed certain percentage of basic salaries to the retirement benefits plan to fund the benefits. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

Contributions to the above retirement schemes vest immediately. No forfeited contributions under the above retirement schemes is available to reduce the contribution payable by the employer in future years.

## REMUNERATION POLICY

Remuneration policy of the Company is reviewed regularly, making reference to market condition and performance of the Company and individual staff (including the Directors). The remuneration policy and remuneration packages of the Directors and management team are reviewed by the Remuneration Committee and the Board which are detailed in the paragraph headed “Remuneration Committee” under the Corporate Governance Report on pages 37 to 38.

## RELATED PARTY TRANSACTIONS

The Directors consider that those related party transactions disclosed in Note 30 to the consolidated financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, save as disclosed in the paragraph headed “Convertible Bond” under the Report of the Directors on page 57, the Company did not have any connected transactions or continuing connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

## 退休計劃

本集團已為其香港僱員安排參加由獨立託管人管理之界定供款計劃強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須向強積金計劃作出每月供款，根據強積金計劃條例界定一般為僱員薪金之5%。各僱主及僱員之每月供款最多為每月1,500港元（自二零一四年六月一日起），而超出此數之供款屬自願供款性質。除作出供款外，本集團毋須就退休後之福利承擔其他責任。

本集團之中國內地附屬公司僱員均為中國內地政府所設立國家管理退休福利計劃之成員。附屬公司按基本薪金之某個百分比向退休福利計劃供款，以撥付福利。除作出該等供款外，本集團毋須就實際支付退休金或退休後之福利承擔其他責任。國家資助的退休計劃對應付退休僱員之退休金全權負責。

上述退休計劃供款即時歸屬。按上述退休計劃並無可被沒收之供款用作沖減將來僱主之供款。

## 薪酬政策

本公司薪酬政策乃定期審閱，並參考市況以及本公司及個別員工（包括董事）之表現。董事及管理團隊之薪酬政策及薪酬組合由薪酬委員會及董事會審閱，詳情載於第37至38頁企業管治報告「薪酬委員會」一段。

## 關連人士交易

董事認為於綜合財務報表附註30所披露之該等關連人士交易概不屬於上市規則第十四A章項下之「關連交易」或「持續關連交易」（視情況而定）之定義，須遵守上市規則項下之申報、公告或獨立股東批准之規定。董事確認本公司已根據上市規則第十四A章遵守披露規定。

## 關連交易及持續關連交易

於本年度，除第57頁董事會報告項下「可換股債券」一段所披露者外，本公司並無任何關連交易或持續關連交易須遵守上市規則第十四A章項下之申報規定。

## MAJOR EVENTS

The major events of the Group are provided in the section headed “Chairman’s Statement” on pages 6 to 8 of this annual report.

## PRE-EMPTIVE RIGHTS

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

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

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 23 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company’s contributed surplus of approximately HK\$128,013,000 may be distributed under certain circumstances. In addition, the Company’s share premium account with a balance of approximately HK\$191,534,000 may be distributed in the form of fully paid bonus shares.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group’s five largest customers accounted for 43.09% of the total sales for the Year and sales to the largest customer included therein amounted to 11.13%. Purchases of goods and services from the Group’s five largest suppliers accounted for 52.55% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 15.76%.

At no time during the Year, the Directors, their close associates or any shareholders (which to the best knowledge of the Directors own more than 5% of the Company’s issued shares) had any beneficial interest in the five largest customers or the five largest suppliers.

## 重大事項

本集團重大事項載於本年報第6至8頁之「主席報告」一節。

## 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，要求本公司必須向現有股東按比例發行新股份。

## 購入、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購入、出售或贖回本公司任何上市證券。

## 儲備

本公司及本集團於本年度之儲備變動詳情分別載於綜合財務報表附註23及綜合權益變動表。

## 可供分派儲備

於二零二三年三月三十一日，本公司並無可作現金分派及／或實物分派之保留溢利。根據百慕達一九八一年公司法，本公司之繳入盈餘約為128,013,000港元，於若干情況下可供分派。此外，本公司之股份溢價賬結餘約為191,534,000港元，可以繳足紅股形式分派。

## 主要客戶及供應商

於本年度，本集團五大客戶之銷售額佔本年度總銷售額43.09%，而當中最大客戶之銷售額則佔11.13%。本集團五大供應商之貨品及服務採購額佔本年度總採購額52.55%，而當中最大供應商之採購額則佔15.76%。

於本年度任何時間內，董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股份多於5%）於五大客戶或五大供應商概無任何實益權益。



## DIRECTORS

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

### *Executive Directors:*

Kwan Man Fai (Chairman & Managing Director)  
Wong Sze Wai  
Li Chun Fung

### *Independent Non-executive Directors:*

Wong Man Hin Raymond  
Chan Yiu Fai Youdey  
Pak Wai Keung Martin

In accordance with bye-law 84 of the Company's Bye-laws, Dr. Wong Man Hin Raymond and Mr. Pak Wai Keung Martin will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 26 of this annual report.

## CHANGES IN DIRECTORS' INFORMATION

Changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2022/23 interim report of the Company are set out below:

- (1) Subsequent to a review of Directors' duties and responsibilities in the Company as well as the market conditions, the executive Directors' emoluments were approved and revised by the Board with effect from 1 February 2023. The emolument of Mr. Kwan Man Fai was changed to HK\$1,711,248 per annum. The emolument of Mr. Wong Sze Wai was changed to HK\$1,396,284 per annum. The emolument of Mr. Li Chun Fung was changed to HK\$816,132 per annum.

## 董事

以下為本年度及直至本年報日期之董事：

### *執行董事：*

關文輝(主席兼董事總經理)  
王四維  
李震鋒

### *獨立非執行董事：*

黃文顯  
陳耀輝  
白偉強

根據本公司之公司細則第84條規定，黃文顯博士及白偉強先生將輪值退任，並符合資格及願意於應屆股東周年大會重選連任。

## 董事及高級管理人員簡歷

董事及本集團高級管理人員簡歷詳情載於本年報第24至26頁。

## 董事資料變動

自本公司二零二二／二三年中期報告刊發後，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

- (1) 經審閱董事於本公司之職務及職責以及市場狀況後，執行董事酬金由董事會批准及修訂，自二零二三年二月一日起生效。關文輝先生之酬金已變更為每年1,711,248港元。王四維先生之酬金已變更為每年1,396,284港元。李震鋒先生之酬金已變更為每年816,132港元。

### CHANGES IN DIRECTORS' INFORMATION (continued)

- (2) The service agreements of the independent non-executive directors, namely Dr. Wong Man Hin Raymond and Mr. Chan Yiu Fai Youdey, entered with the Company expired on 24 March 2023 and their service agreements had been extended for one year commencing on 25 March 2023;
- (3) The service agreement of an executive director, namely Mr. Kwan Man Fai, entered with the Company expired on 24 March 2023 and his service agreement had been extended for one year commencing on 25 March 2023;
- (4) On 7 December 2022, Dr. Wong Man Hin Raymond, an independent non-executive Director, has been appointed as an independent non-executive director of Guanze Medical Information Industry (Holding) Co., Ltd. (stock code: 2427), the shares of which are listed on the Main Board of the Stock Exchange; and
- (5) On 21 April 2023, Mr. Li Chun Fung, an executive Director, resigned as executive director of IAG Holdings Limited (stock code: 8513), the shares of which are listed on GEM of the Stock Exchange.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable by the Company within one year without payment other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No director or his/her connected entity had a material interest, whether directly or indirectly in any transactions, arrangements and contracts of significance to the business of the Group to which the Company or any its subsidiaries was party at the end of the Year or at any time during the Year.

### 董事資料變動(續)

- (2) 獨立非執行董事黃文顯博士及陳耀輝先生與本公司訂立之服務協議於二零二三年三月二十四日屆滿，且彼等之服務協議已自二零二三年三月二十五日起延期一年；
- (3) 執行董事關文輝先生與本公司訂立之服務協議於二零二三年三月二十四日屆滿，且彼之服務協議已自二零二三年三月二十五日起延期一年；
- (4) 於二零二二年十二月七日，獨立非執行董事黃文顯博士獲委任為Guanze Medical Information Industry (Holding) Co., Ltd.(股份代號：2427，其股份於聯交所主板上市)的獨立非執行董事；及
- (5) 於二零二三年四月二十一日，執行董事李震鋒先生辭任官酝控股有限公司(股份代號：8513，其股份於聯交所GEM上市)的執行董事。

### 董事服務合約

本公司並無與擬於應屆股東周年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

### 董事於交易、安排及合約之權益

董事或其關連實體概無於本公司或其任何附屬公司於本年度末或本年度內任何時間所訂立與本集團業務有重大關連之任何交易、安排及合約中，直接或間接擁有任何重大權益。



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, none of the Directors or chief executives of the Company, had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or were deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year or at the end of the Year.

### SHARE OPTION SCHEME

The Group has not adopted any share option scheme during the Year.

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

As at 31 March 2023, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 董事及主要行政人員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，概無本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等當作或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

於本年度任何時間或於本年度結束時，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券獲得任何利益。

### 購股權計劃

於本年度，本集團並無採納任何購股權計劃。

### 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，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有須登記於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

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

## 主要股東於股份及相關股份之權益及淡倉(續)

於本公司股份或相關股份之好倉

Name of Shareholders 股東名稱／姓名	Notes 附註	Nature of interest 權益性質	Number of shares held 所持股份數目	Number of underlying shares held 所持 相關股份數目	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of the total number of issued shares of the Company (Note 5) 佔本公司 已發行股份 總數概約百分比 (附註5)
Ascent Goal Investments Limited ("Ascent Goal") 晉標投資有限公司 (「晉標」)	1,4	Beneficial owner 實益擁有人	569,616,589	1,000,000,000	1,569,616,589	205.08%
CSIL Limited ("CSIL") 安中國際石油有限公司 (「安中國際」)	2,4	Interests of controlled corporation 受控法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
New Bright International Development Limited ("New Bright") 創輝國際發展有限公司 (「創輝」)	2,4	Interests of controlled corporation 受控法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
Ms. Fung Yuen Kwan Veronica 馮婉筠女士	3,4	Interests of controlled corporation 受控法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%



**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)**

**Long positions in shares or underlying shares of the Company (continued)**

Notes:

1. Ascent Goal was directly interested in 569,616,589 shares and further 1,000,000,000 underlying shares which may be fully allotted and issued if the Convertible Bond are converted at the conversion price of HK\$0.20 per share. These 1,569,616,589 shares were held by Ascent Goal directly as beneficial owner. It includes (i) interests in 569,616,589 shares and (ii) the Convertible Bond giving rise to an interest in 1,000,000,000 underlying shares.
2. Since Ascent Goal is a wholly-owned subsidiary of CSIL which is beneficially owned as to 70% by New Bright, the interests of Ascent Goal is deemed to be the interests of CSIL and in turn the interests of New Bright under the SFO.
3. Ms. Fung Yuen Kwan Veronica is deemed to have interests in the shares and underlying shares through her 70% interests in New Bright.
4. The 569,616,589 shares and 1,000,000,000 underlying shares under the Convertible Bond represent approximately 74.42% and approximately 130.66% of the total number of issued shares of the Company respectively, thus the total of 569,616,589 shares and 1,000,000,000 underlying shares represent approximately 205.08% of the total number of issued shares of the Company. The conversion rights attaching to the Convertible Bond will not be exercised and the Company will not issue the conversion shares if, immediately following the conversion, the Company would be unable to meet the public float requirement under the Listing Rules.
5. The approximate percentage of shareholdings is based on 765,373,584 shares as at 31 March 2023, not the enlarged number of issued shares of the Company upon full conversion of the Convertible Bond.

Save as disclosed above, as at 31 March 2023, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

**主要股東於股份及相關股份之權益及淡倉(續)**

**於本公司股份或相關股份之好倉(續)**

附註：

1. 晉標於569,616,589股股份中擁有直接權益，並於可換股債券按轉換價每股0.20港元轉換時可能全面配發及發行之額外1,000,000,000股相關股份中擁有直接權益。該1,569,616,589股股份由晉標作為實益擁有人直接持有，包括(i)於569,616,589股股份之權益及(ii)涉及1,000,000,000股相關股份權益之可換股債券。
2. 由於晉標為安中國際之全資附屬公司，而安中國際由創輝實益擁有70%，故根據證券及期貨條例，晉標之權益被視為安中國際之權益，繼而被視為創輝之權益。
3. 馮婉筠女士因擁有創輝70%權益而被視為擁有股份及相關股份之權益。
4. 該569,616,589股股份及可換股債券項下1,000,000,000股相關股份分別相當於本公司已發行股份總數約74.42%及約130.66%，因此，該569,616,589股股份及1,000,000,000股相關股份合共相當於本公司已發行股份總數約205.08%。倘緊隨兌換後，本公司未能達到上市規則之公眾持股量規定，則可換股債券附帶之兌換權將不予行使，而本公司亦將不會發行兌換股份。
5. 股權概約百分比根據於二零二三年三月三十一日之765,373,584股股份計算，而非根據於可換股債券獲悉數兌換後本公司之經擴大已發行股份計算。

除上文所披露者外，於二零二三年三月三十一日，董事概不知悉有任何其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the Year and up to the date of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, over 25% of the total number of issued shares of the Company is held by the public as required under the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### AUDITOR

The consolidated financial statements for the Year have been audited by Mazars CPA Limited who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Mazars CPA Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

**Kwan Man Fai**  
Chairman and Managing Director  
Hong Kong, 27 June 2023

### 董事於競爭業務之權益

於本年度及直至本年報日期，董事概無於與本集團業務直接或間接構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

### 足夠公眾持股量

按本公司所取得公開資料及據董事所知，於本年報日期，公眾人士持有本公司已發行股份總數超過25%，符合上市規則所規定。

### 確認獨立身分

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所作出年度確認，並認為所有獨立非執行董事均為獨立人士。

### 核數師

本年度之綜合財務報表已由中審眾環(香港)會計師事務所有限公司審核，彼將退任並符合資格及願意重新獲委任。重新委任中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東周年大會上提呈。

代表董事會

**關文輝**  
主席兼董事總經理  
香港，二零二三年六月二十七日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**MAZARS CPA LIMITED**  
**中審眾環(香港)會計師事務所有限公司**  
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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAN NAN RESOURCES ENTERPRISE LIMITED

*(incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Nan Nan Resources Enterprise Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 75 to 210, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 致南南資源實業有限公司股東之獨立核數師報告

*(於百慕達註冊成立之有限公司)*

#### 意見

我們已完成審核第75至210頁所載南南資源實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二三年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年三月三十一日之財務狀況以及 貴集團截至該日止年度之財務表現及現金流量，並已根據香港公司條例之披露規定妥善編製。

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見的基礎

我們已按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則之責任進一步描述於本報告「核數師就審核綜合財務報表承擔之責任」一節。按照香港會計師公會之「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取之審核憑證屬充分及適當，為發表審核意見提供了基礎。

### 關鍵審核事項

關鍵審核事項指根據我們之專業判斷，在我們對本期綜合財務報表之審核中最重要之事項。該等事項在我們對綜合財務報表進行整體審核及就此出具意見時處理，我們不會對該等事項另外提供意見。



## KEY AUDIT MATTERS (continued)

## Impairment assessment on coal mines related non-current assets

Refer to Notes 2, 3, 4, 12, 13 and 17 to the consolidated financial statements.

## 關鍵審核事項(續)

## 煤礦相關非流動資產減值評估

請參閱綜合財務報表附註2、3、4、12、13及17。

## Key Audit Matter

## 關鍵審核事項

## How our audit addressed the Key Audit Matter

## 我們之審核如何處理關鍵審核事項

As at 31 March 2023, the Group held various coal mines related non-current assets, including property, plant and equipment, prepayments for acquisition of property, plant and equipment and intangible assets in the People's Republic of China with carrying amounts of approximately HK\$102,580,000, HK\$6,425,000 and HK\$187,571,000, respectively.

The Group would, at least annually, perform impairment assessment of coal mines related non-current assets and the management engaged an independent professional valuer (the "Valuer") to assess the value-in-use of coal mines related non-current assets for the purpose of impairment assessment. The impairment assessment involves the management's estimates in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management's estimates may result in significant financial impact to the Group.

We have identified the impairment assessment on coal mines related non-current assets as a key audit matter due to significant estimates made by the management in determining the recoverable amounts of the corresponding cash-generating unit.

As set out in Note 13 to the consolidated financial statements, the management concluded that the recoverable amount of the cash-generating unit is higher than its carrying value and no impairment provision was required for the current year.

Our key audit procedures, among others, included:

- (a) evaluating the competence, capabilities and objectivity of the Valuer engaged by the management to assess the value-in-use of coal mines related non-current assets;
- (b) assessing and challenging the valuation methodologies adopted in the valuation with reference to the requirements of the prevailing accounting standards;
- (c) assessing the suitability of the source data as the basis for the valuation by comparing key financial information in the source data with the financial statements and operational forecast prepared by the management;
- (d) assessing the key assumptions underlying the operational forecasts by comparison with the historical financial performance together with market and other externally available information;
- (e) assessing the discount rates applied in the cash flow forecasts, by benchmarking against those of similar companies in the markets;
- (f) re-performing the management's calculations of the sensitivity of the key assumptions adopted in the cash flow forecasts and considering possible management bias in the selection of assumptions; and
- (g) evaluating the sensitivity of impairment assessment to changes in key assumptions.

## KEY AUDIT MATTERS (continued)

## Impairment assessment on coal mines related non-current assets (continued)

## 關鍵審核事項(續)

## 煤礦相關非流動資產減值評估(續)

## Key Audit Matter

## 關鍵審核事項

## How our audit addressed the Key Audit Matter

## 我們之審核如何處理關鍵審核事項

於二零二三年三月三十一日，貴集團於中華人民共和國擁有多個煤礦相關非流動資產(包括物業、廠房及設備、收購物業、廠房及設備之預付款項以及無形資產)，賬面值分別約為102,580,000港元、6,425,000港元及187,571,000港元。

貴集團每年最少評核與煤礦相關非流動資產的減值一次，而管理層已委聘獨立專業估值師(「估值師」)就減值評核對煤礦相關非流動資產進行使用價值評估。有關減值評估涉及管理層若干方面估計，包括貼現率以及基於未來市場供求情況之相關現金流量預測。管理層估計之任何改變均可能會對貴集團造成重大財務影響。

我們已識別對煤礦相關非流動資產進行減值評估為關鍵審核事項，原因為管理層於釐定相應現金產生單位之可回收金額時作出重大估計。

誠如綜合財務報表附註13所述，管理層認為現金產生單位之可回收金額高於其賬面值及本年度毋須計提減值撥備。

我們執行之主要審核程序包括(其中包括)：

- (a) 評核管理層所委聘估值師在評估煤礦相關非流動資產使用價值情況之技能、能力及客觀性；
- (b) 經參考現行會計準則之要求，評估及質疑於估值時所採用之估值方法；
- (c) 透過將源數據之主要財務資料與財務報表及管理層編製之經營預測進行比較，評估源數據是否適合作為估值基準；
- (d) 透過比較歷史財務表現連同市場及其他從外部獲取之資料，評估有關經營預測之主要假設；
- (e) 以市場上類似公司作為基準，評估現金流量預測所採用貼現率；
- (f) 重新進行管理層對現金流量預測所採用主要假設之敏感度計算及考慮選擇假設時管理層可能存在之偏見；及
- (g) 評核減值評估對主要假設變動的敏感度。



**KEY AUDIT MATTERS (continued)****Valuation of convertible bond designated as financial liabilities at fair value through profit or loss (the "Convertible Bond")**

Refer to in Notes 2, 3, 24 and 29(b) to the consolidated financial statements.

**關鍵審核事項(續)**

指定為按公平值列賬並在損益內處理之金融負債之可換股債券(「可換股債券」)之估值

請參閱綜合財務報表附註2、3、24及29(b)。

**Key Audit Matter****關鍵審核事項****How our audit addressed the Key Audit Matter****我們之審核如何處理關鍵審核事項**

As at 31 March 2023, the fair value of the Convertible Bond was approximately HK\$299,372,000.

The management engaged the Valuer to estimate the fair value of the Convertible Bond as at 31 March 2023.

We have identified the valuation of the Convertible Bond as a key audit matter because the amount involved is significant and the valuation of the Convertible Bond and the related disclosures require market data and modelling techniques which rely on a range of inputs. Where observable market data are not available, or where instruments are not liquid, estimates must be developed based on the most appropriate source data. These estimates are subject to significant judgement. In addition, we have identified the disclosure of the fair value of the Convertible Bond in the fair value hierarchy as an area of focus. Besides, the recognition and measurement of the Convertible Bond involved significant judgement and estimates by the management.

於二零二三年三月三十一日，可換股債券之公平值約為299,372,000港元。

管理層已委聘估值師對於二零二三年三月三十一日可換股債券之公平值進行估值。

我們已識別可換股債券之估值為關鍵審核事項，原因為所涉金額重大及可換股債券之估值及有關披露需要市場數據及倚賴大量輸入數據之建模技巧。倘可觀察市場數據無法取得，或倘工具未具流通性，則必須根據最適當之來源數據作出估計。該等估計受重大判斷限制。除此之外，我們已將於公平值層級內披露可換股債券之公平值識別為重心。此外，可換股債券之確認及計量牽涉管理層之重大判斷及估計。

Our key audit procedures, among others, included:

- (a) evaluating the Valuer's competence, capabilities and objectivity;
- (b) assessing and challenging the appropriateness of the valuation methodology, and the reasonableness on the key inputs and assumptions used by the Valuer and agreed by the management including the discount rate and share price; and
- (c) evaluating the sensitivity analysis performed by the Valuer in relation to the fluctuation on the discount rate and share price of the Company's shares.

我們執行之主要審核程序包括(其中包括)：

- (a) 評估估值師之技能、能力及客觀性；
- (b) 評估及質疑估值方法是否合適，及評估估值師所用及管理層所同意之重大輸入數據(包括貼現率及股價)及假設的合理程度；及
- (c) 評估估值師就貼現率及貴公司股份之股價波動所實施之敏感度分析。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2023 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 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括載於 貴公司二零二三年年報之資料，但不包括綜合財務報表及我們核數師報告。

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

就審核綜合財務報表而言，我們的責任是查閱其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所理解之情況有重大抵觸，或可能有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此方面，我們並無任何報告。

## 董事及該等負責管治人員就綜合財務報表承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而中肯之綜合財務報表，並對 貴公司董事認為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需之內部監控負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助 貴公司董事履行監督 貴集團之財務報告過程之責任。



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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement 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 of the Company.

## 核數師就審核綜合財務報表承擔之責任

我們之目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們根據一九八一年百慕達公司法第90條僅向閣下(整體)報告我們之意見，並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證為高水平之保證，但不能保證按香港核數準則進行之審核在某一重大錯誤陳述存在時總能被發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響綜合財務報表使用者所作出之經濟決定，則有關錯誤陳述被視為重大事項。

於根據香港核數準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計並執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 理解與審核相關之內部監控，以設計按適當情況之審核程序，但並非為對貴集團內部監控之成效發表意見。
- 評價貴公司董事所採用會計政策之合適性及所作出會計估計及相關披露之合理性。

**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 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.

**核數師就審核綜合財務報表承擔之責任(續)**

- 對董事採用持續經營會計基礎之合適性作出結論，並按照所獲得之審核憑證，確定是否存在與事件或情況有關之重大不確定因素，從而可能對貴集團之持續經營能力構成重大疑慮。倘我們總結認為存在重大不確定因素，則須於核數師報告中提請使用者垂注綜合財務報表之相關披露，或倘有關披露資料不足，則我們須修正意見。該結論為基於截至核數師報告日止所取得之審核憑證所作出。然而，未來事件或情況可能導致貴集團無法繼續持續經營。
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督並執行集團之審核。我們就審核意見承擔全部責任。



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

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

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

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

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 27 June 2023

The engagement director on the audit resulting in this independent auditor's report is:

**She Shing Pang**  
Practising Certificate number: P05510

**核數師就審核綜合財務報表承擔之責任(續)**

除其他事項外，我們與審核委員會溝通計劃之審核範圍及審核時間安排以及重大審核發現等其他事項，包括我們於審核期間所識別出內部監控之任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德規定，並與彼等溝通有可能合理被視為影響我們獨立性之所有關係及其他事項，以及於適用之情況下，為消除威脅而採取的行動或應用的防範措施。

就與審核委員會溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見之情況下，我們認為於報告中溝通該事項所預期合理造成之負面結果超過其產生之公眾利益，則我們將不會反映於報告中。

**中審眾環(香港)會計師事務所有限公司**  
*執業會計師*  
香港，二零二三年六月二十七日

就本獨立核數師報告進行審核工作之委聘董事為：

**余勝鵬**  
執業證書編號：P05510

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	5	239,886	300,241
Cost of services and goods sold	已售服務及貨品成本		(106,057)	(137,645)
Gross profit	毛利		133,829	162,596
Other revenue	其他收益	6	4,147	1,305
Selling and distribution expenses	銷售及分銷費用		(1,394)	(1,376)
Administrative and other operating expenses	行政及其他經營費用		(48,896)	(42,084)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額		3,946	(4,091)
Finance costs	融資成本	7	(7,214)	(10,342)
Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at fair value through profit or loss ("FVPL")	修改指定為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債之可換股債券產生之公平值變動及虧損	24	(116,835)	(11,254)
Impairment loss on goodwill	商譽減值虧損	14	-	(5,814)
(Loss)/Profit before tax	除稅前(虧損)/溢利	7	(32,417)	88,940
Income tax expenses	所得稅開支	8	(26,621)	(22,940)
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(59,038)</b>	<b>66,000</b>
<b>Other comprehensive (loss)/income, net of nil tax</b>	<b>其他全面(虧損)/收益，扣除零稅項</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額		(5,318)	2,912
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額		(32,517)	5,694
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益		(37,835)	8,606
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收益總額</b>		<b>(96,873)</b>	<b>74,606</b>
(Loss)/Profit for the year attributable to:	以下人士應佔年內(虧損)/溢利：			
- Owners of the Company	- 本公司擁有人		(58,328)	66,592
- Non-controlling interests	- 非控股權益		(710)	(592)
			(59,038)	66,000
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔年內全面(虧損)/收益總額：			
- Owners of the Company	- 本公司擁有人		(96,090)	75,231
- Non-controlling interests	- 非控股權益		(783)	(625)
			(96,873)	74,606
(Loss)/Earnings per share (expressed in Hong Kong cents)	每股(虧損)/盈利(以港仙呈列)			
- Basic	- 基本	10	(7.62)	8.70
- Diluted	- 攤薄	10	(7.62)	4.07

The notes on pages 82 to 210 form an integral part of these consolidated financial statements.

列載於第82至210頁之附註構成該等綜合財務報表之一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023  
於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	133,149	125,553
Intangible assets	無形資產	13	188,899	203,699
Goodwill	商譽	14	4,229	4,229
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	17	6,425	5,306
Deferred tax assets	遞延稅項資產	27	–	2,561
			332,702	341,348
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	6,810	2,930
Trade and other receivables	應收貨款及其他應收款項	17	9,989	11,239
Cash and cash equivalents	現金及現金等值項目	19	234,113	260,753
			250,912	274,922
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貨款及其他應付款項	20	63,027	70,444
Mining right payables, current portion	應付採礦權款項，即期部分	21	4,379	4,410
Interest-bearing borrowings	計息借貸	22	3,477	37,254
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	24	–	182,537
Lease liabilities	租賃負債	26	1,660	1,068
Tax payables	應付稅項		9,857	11,277
			82,400	306,990
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		168,512	(32,068)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		501,214	309,280

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2023  
於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	23	<b>76,537</b>	76,537
Reserves	儲備		<b>48,911</b>	145,001
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>125,448</b>	221,538
Non-controlling interests	非控股權益	15	<b>1,868</b>	2,651
<b>Total equity</b>	<b>總權益</b>		<b>127,316</b>	224,189
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	24	<b>299,372</b>	–
Provision for close down, restoration and environmental costs	關閉、復墾及環境成本撥備	25	<b>2,814</b>	3,045
Mining right payables, non-current portion	應付採礦權款項，非即期部分	21	<b>70,520</b>	81,011
Lease liabilities	租賃負債	26	<b>368</b>	270
Deferred tax liabilities	遞延稅項負債	27	<b>824</b>	765
			<b>373,898</b>	85,091
			<b>501,214</b>	309,280

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2023 and signed on its behalf by

該等綜合財務報表於二零二三年六月二十七日由董事會批准及授權刊發，並由以下人士代表簽署

**Kwan Man Fai**  
關文輝  
Director  
董事

**Li Chun Fung**  
李震鋒  
Director  
董事

The notes on pages 82 to 210 form an integral part of these consolidated financial statements.

列載於第82至210頁之附註構成該等綜合財務報表之一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 (Note 23(b)) (附註23(b)) HK\$'000 千港元	Share premium 股份溢價 (Note 23(a)(ii)) (附註23(a)(ii)) HK\$'000 千港元	Capital reserve 資本儲備 (Note 23(a)(iii)) (附註23(a)(iii)) HK\$'000 千港元	Statutory reserves 法定儲備 (Note 23(a)(iv)) (附註23(a)(iv)) HK\$'000 千港元	Exchange translation reserve 匯兌儲備 (Note 23(a)(v)) (附註23(a)(v)) HK\$'000 千港元	Special reserve 特別儲備 (Note 23(a)(vi)) (附註23(a)(vi)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	76,537	191,534	14,882	24,809	100	27,143	(188,698)	146,307	3,276	149,583
Profit for the year	年內溢利	-	-	-	-	-	-	66,592	66,592	(592)	66,000
Total other comprehensive income:	其他全面收益總額：										
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目										
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	-	-	-	2,912	-	-	2,912	-	2,912
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目										
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	-	-	5,727	-	-	5,727	(33)	5,694
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	8,639	-	-	8,639	(33)	8,606
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	8,639	-	66,592	75,231	(625)	74,606
Transactions with owners:	與擁有人進行之交易：										
Appropriation of statutory reserve	法定儲備之分配	-	-	-	7,446	-	-	(7,446)	-	-	-
Appropriation for maintenance and production funds	維護及生產基金之分配	-	-	-	19,433	-	-	(19,433)	-	-	-
Utilisation of maintenance and production funds	維護及生產基金之動用	-	-	-	(19,433)	-	-	19,433	-	-	-
		-	-	-	7,446	-	-	(7,446)	-	-	-
As at 31 March 2022	於二零二二年三月三十一日	76,537	191,534	14,882	32,255	8,739	27,143	(129,552)	221,538	2,651	224,189

The notes on pages 82 to 210 form an integral part of these consolidated financial statements.

列載於第82至210頁之附註構成該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory reserves	Exchange translation reserve	Special reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	特別儲備	累計虧損	總額	非控股權益	總權益
		(Note 23(b))	(Note 23(a)(i))	(Note 23(a)(ii))	(Note 23(a)(iii))	(Note 23(a)(iv))	(Note 23(a)(v))				
		(附註23(b))	(附註23(a)(i))	(附註23(a)(ii))	(附註23(a)(iii))	(附註23(a)(iv))	(附註23(a)(v))				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 1 April 2022	於二零二二年四月一日	76,537	191,534	14,882	32,255	8,739	27,143	(129,552)	221,538	2,651	224,189
Loss for the year	年內虧損	-	-	-	-	-	-	(58,328)	(58,328)	(710)	(59,038)
Total other comprehensive loss:	其他全面虧損總額：										
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目										
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	-	-	-	(5,318)	-	-	(5,318)	-	(5,318)
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目										
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	-	-	(32,444)	-	-	(32,444)	(73)	(32,517)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(37,762)	-	-	(37,762)	(73)	(37,835)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(37,762)	-	(58,328)	(96,090)	(783)	(96,873)
Transactions with owners:	與擁有人進行之交易：										
Appropriation of statutory reserve	法定儲備之分配	-	-	-	7,240	-	-	(7,240)	-	-	-
Appropriation for maintenance and production funds	維護及生產基金之分配	-	-	-	13,047	-	-	(13,047)	-	-	-
Utilisation of maintenance and production funds	維護及生產基金之動用	-	-	-	(13,047)	-	-	13,047	-	-	-
		-	-	-	7,240	-	-	(7,240)	-	-	-
As at 31 March 2023	於二零二三年三月三十一日	76,537	191,534	14,882	39,495	(29,023)	27,143	(195,120)	125,448	1,868	127,316

The notes on pages 82 to 210 form an integral part of these consolidated financial statements.

列載於第82至210頁之附註構成該等綜合財務報表之一部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/Profit before tax	除稅前(虧損)/溢利	(32,417)	88,940
Adjustments for:	就下列項目作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,377	12,353
Amortisation of intangible assets which was included in "cost of services and goods sold"	無形資產攤銷(計入「已售服務及貨品成本」)	17,648	11,226
Change in fair value and loss from modification of convertible bond designated as financial liabilities at FVPL	修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損	116,835	11,254
Charge/(Reversal) of loss allowances of trade receivables, net	應收貨款虧損撥備之支出/(撥回)淨額	477	(17)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	26
Impairment loss on goodwill	商譽減值虧損	-	5,814
Exchange differences, net	匯兌差額淨額	(14,850)	(2,361)
Finance costs	融資成本	7,214	10,342
Interest income	利息收入	(1,293)	(901)
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>105,991</b>	<b>136,676</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	(3,572)	20,977
Trade and other receivables	應收貨款及其他應收款項	507	(668)
Trade and other payables	應付貨款及其他應付款項	(12,774)	(22,958)
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>90,152</b>	<b>134,027</b>
Interest paid	已付利息	(832)	(3,144)
Income tax paid	已付所得稅	(24,471)	(6,471)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>64,849</b>	<b>124,412</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(25,470)	(21,033)
Additions to intangible assets	添置無形資產	(15,085)	(20,763)
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	(1,822)	(5,258)
Interest received	已收利息	1,293	901
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(41,084)</b>	<b>(46,153)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Inception of interest-bearing borrowings	計息借貸生效		3,468	36,517
Repayment of interest-bearing borrowings	償還計息借貸		(34,368)	(61,756)
Repayment of lease liabilities	償還租賃負債		(2,026)	(2,277)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	28(b)	<b>(32,926)</b>	<b>(27,516)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>		<b>(9,161)</b>	<b>50,743</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值項目</b>		<b>260,753</b>	<b>204,079</b>
Effect on foreign exchange rate changes	匯率變動之影響		(17,479)	5,931
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及現金等值項目</b>		<b>234,113</b>	<b>260,753</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目之結餘分析</b>			
Bank balances	銀行結餘		200,189	240,143
Short term deposit with an original maturity of three months or less	原到期日為三個月或以內之短期存款		33,663	20,286
Cash on hand	手頭現金		261	324
			<b>234,113</b>	<b>260,753</b>

The notes on pages 82 to 210 form an integral part of these consolidated financial statements.

列載於第82至210頁之附註構成該等綜合財務報表之一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

Nan Nan Resources Enterprise Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company, its holding company is Ascent Goal Investments Limited (“Ascent Goal”), a company incorporated in the British Virgin Islands (“BVI”) with limited liability and its ultimate holding company is New Bright International Development Limited, a company incorporated in Hong Kong with limited liability. These entities do not produce financial statements available for public use. Its ultimate controlling party is Ms. Fung Yuen Kwan, Veronica.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements for the year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Company is an investment holding company and the subsidiaries of the Company are principally engaged in (i) mining and sales of coal; (ii) renewable energy solutions; and (iii) information technology (“IT”) outsourcing, consultancy and technical services (together referred to “IT Services”). The principal activities of its subsidiaries are set out in Note 15 to the consolidated financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of compliance

The consolidated financial statements have been prepared in accordance with 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. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 1. 一般資料

南南資源實業有限公司(「本公司」)於百慕達註冊成立為一間獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為，其控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司晉標投資有限公司(「晉標」)，而其最終控股公司則為於香港註冊成立之有限公司創輝國際發展有限公司。該等實體並未編製可供公眾使用之財務報表。其最終控制方為馮婉筠女士。

本公司註冊辦事處及主要營業地點之地址均披露於年報之公司資料一節。

截至二零二三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

本公司為投資控股公司，而本公司之附屬公司之主要業務為(i)煤炭開採及銷售；(ii)可再生能源解決方案；及(iii)提供資訊科技(「資訊科技」)外包、諮詢及技術服務(統稱為「資訊科技服務」)。其附屬公司之主要業務載於綜合財務報表附註15。

### 2. 主要會計政策

#### 合規基準

該等綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)，包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱、香港公認會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露規定。

除另有註明者外，所有數額均約整至最接近之千位數。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of compliance (continued)

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year as set out below.

### Adoption of new/revised HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs:

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRS	2018–2020 Cycle

### Amendments to HKAS 16: Proceeds before Intended Use

The amendments clarify the accounting requirements for proceeds received by an entity from selling items produced while testing an item of property, plant or equipment before it is used for its intended purpose. An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss and measures the cost of those items applying the measurement requirements of HKAS 2.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2. 主要會計政策(續)

### 合規基準(續)

除採納下文所載與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則外，該等綜合財務報表乃根據與二零二二年綜合財務報表所採納之會計政策一致之基準編製。

### 採納新訂／經修訂香港財務報告準則

本集團首次應用以下新訂／經修訂香港財務報告準則：

香港會計準則第16號之修訂	擬定用途前之所得款項
香港會計準則第37號之修訂	履行合約之成本
香港財務報告準則第3號之修訂	提述概念框架
香港財務報告準則之年度改進	二零一八年至二零二零年週期

### 香港會計準則第16號之修訂：擬定用途前之所得款項

對於物業、廠房或設備項目作擬定用途前進行測試期間實體出售所生產的項目而獲得的所得款項，該修訂本澄清了有關會計規定。實體於損益確認出售任何該等項目的所得款項及該等項目的成本，並應用香港會計準則第2號的計量規定計量該等項目的成本。

採納有關修訂不會對綜合財務報表構成任何重大影響。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Adoption of new/revised HKFRSs (continued)

#### *Amendments to HKAS 37: Cost of Fulfilling a Contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (for example, direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### *Amendments to HKFRS 3: Reference to the Conceptual Framework*

The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2. 主要會計政策(續)

### 採納新訂／經修訂香港財務報告準則(續)

#### *香港會計準則第37號之修訂：履行合約之成本*

該等修訂本澄清，根據香港會計準則第37號評估合約有否虧損時，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本同時包括履行該合約的增量成本(例如直接勞工及材料)，以及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支)。

採納有關修訂不會對綜合財務報表構成任何重大影響。

#### *香港財務報告準則第3號之修訂：提述概念框架*

該修訂本更新了香港財務報告準則第3號內文對二零一八年發佈的財務報告概念框架的提述。該修訂本亦在香港財務報告準則第3號中增設了一項例外，在特定情況下，實體毋須提述概念框架來確定某項目是否構成資產或負債。該例外指明，對於若干類型的負債及或有負債，應用香港財務報告準則第3號的實體，應參考香港會計準則第37號。增設例外情況，乃為避免更新有關提述而帶來的意外後果。

採納有關修訂不會對綜合財務報表構成任何重大影響。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Adoption of new/revised HKFRSs (continued)

#### Annual Improvements Project – 2018-2020 Cycle

##### HKFRS 1: Subsidiary as a First-time Adopter

This amendment simplifies the application of HKFRS 1 for a subsidiary that becomes a first-time adopter of HKFRSs later than its parent – i.e. if a subsidiary adopts HKFRSs later than its parent and applies HKFRS 1.D16(a), then a subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transition to HKFRSs.

##### HKFRS 9: Fees in the "10 per cent" Test for Derecognition of Financial Liabilities

This amendment clarifies that – for the purpose of performing the "10 per cent" test for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

##### HKFRS 16: Lease Incentives

The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, Example 13 is not clear as to why such payments are not a lease incentive.

##### HKAS 41: Taxation in Fair Value Measurements

This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in HKAS 41 with those in HKFRS 13.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2. 主要會計政策(續)

### 採納新訂／經修訂香港財務報告準則(續)

#### 年度改進項目 – 二零一八年至二零二零年週期

##### 香港財務報告準則第1號：首次採納的附屬公司

該修訂本針對晚於母公司首次採納香港財務報告準則的附屬公司，簡化應用香港財務報告準則第1號的程序，簡言之，如某附屬公司晚於母公司採納香港財務報告準則，在應用香港財務報告準則第1.D16(a)號時，該附屬公司可選擇根據母公司過渡至香港財務報告準則的日期，按母公司綜合財務報表所示金額計量所有海外業務的累計換算差額。

##### 香港財務報告準則第9號：終止確認金融負債的「百分之十」測試費用

該修訂本澄清，為終止確認金融負債而進行「百分之十」測試時，就釐訂已付費用(扣除已收費用)而言，借款人僅計及借款人與貸款人之間的已付或已收費用，包括借款人或貸款人代對方支付或收取的費用。

##### 香港財務報告準則第16號：租賃優惠

該修訂本移除了出租人就租賃裝修所作付款的示例。於現時版本中，例13並無明確說明有關付款不屬租賃優惠的原因。

##### 香港會計準則第41號：公平值計量中的稅項

該修訂本移除了計量公平值時撇除稅項現金流的規定，將香港會計準則第41號對公平值計量的規定，調整至與香港財務報告準則第13號一致。

採納有關修訂不會對綜合財務報表構成任何重大影響。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost, except for the convertible bond designated as financial liabilities at fair value through profit or loss ("FVPL"), which is measured at fair value as explained in the accounting policies set out below.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

### Allocation of total comprehensive income

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

## 2. 主要會計政策(續)

### 計量基準

除指定為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債之可換股債券如下文會計政策所述按公平值計量外，該等綜合財務報表乃以歷史成本計算基準編製。

### 綜合賬目基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司之財務報表的報告期間與本公司相同，並採用一致會計政策編製。

所有集團內公司間之結餘、交易和集團內公司間交易所產生之收入及支出、溢利及虧損均全數對銷。附屬公司之業績自本集團取得控制權之日期起綜合入賬，並繼續綜合入賬至該控制權終止日期。

非控股權益乃獨立於本公司擁有人，於綜合損益及其他全面收益表及綜合財務狀況表之權益中呈列。屬現所有權權益並授權持有人於清盤時按比例分佔被收購方之資產淨值之於被收購方之非控股權益可初步按公平值或按現有所有權工具按比例分佔被收購方可識別資產淨值之已確認數額計量。計量基準可按個別收購事項選擇。其他類別的非控股權益初步以公平值計量，惟香港財務報告準則規定須按其他計量基準除外。

### 分配全面收益總額

損益及其他全面收益各部分均歸屬於本公司擁有人及非控股權益。全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Basis of consolidation (continued)

#### Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, an investment in subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 2. 主要會計政策(續)

### 綜合賬目基準(續)

#### 擁有權權益變動

本集團於附屬公司之擁有權權益變動若無導致失去控制權，則按權益交易入賬。控股權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益獲調整與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，出售時產生的損益按下列兩者的差額計算：(i)於失去控制權當日已收代價的公平值與任何保留權益的公平值的總和；及(ii)於失去控制權當日附屬公司及任何非控股權益的資產（包括商譽）及負債的賬面值。先前於其他全面收益確認的有關所出售附屬公司的金額按與假設母公司直接出售相關資產或負債的同一基準列賬。於前附屬公司保留的任何投資及前附屬公司結欠或欠付前附屬公司的任何金額自失去控制權當日起視適用情況列賬為金融資產、聯營公司、合營企業或其他。

### 附屬公司

附屬公司指本集團控制的實體。當本集團承受或享有由參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。倘有事實及情況顯示控制因素中的一項或以上出現變動，本集團會重新評估其是否控制被投資公司。

於附屬公司之投資於本公司財務狀況報表（於該等附註呈列）中按成本扣除減值虧損列賬。倘各項投資之賬面值高於可收回款項，則個別削減至其可收回款項。至於附屬公司之業績，本公司按已收及應收股息入賬。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If some or all of the goodwill allocated to a CGU was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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 period in which they are incurred.

## 2. 主要會計政策(續)

### 商譽

收購業務產生之商譽按收購業務當日之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之一個現金產生單位會每年進行減值測試，或於出現可能減值之跡象時更頻密地進行減值測試。倘於本年度期間分配至現金產生單位的部分或全部商譽在業務合併過程中獲收購，該單位將於本年度期間結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減分配予該單位之任何商譽之賬面值，其後按單位內各項資產之賬面值之比例扣減該單位之其他資產。商譽之任何減值虧損直接於損益內確認。已確認之商譽減值虧損不會於往後期間撥回。

當出售相關現金產生單位時，商譽之應佔金額將於釐定出售溢利或虧損金額時考慮在內。

### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務所用或作行政用途之租賃土地及樓宇，乃按成本減累計折舊及累計減值虧損(如有)列賬。物業、廠房及設備項目之成本值包括其購買價及任何將資產達致可作擬定用途之運作情況及地點之任何直接應佔成本。維修及保養乃於其產生期間於損益支銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately.

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

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Intangible assets

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## 2. 主要會計政策(續)

### 物業、廠房及設備(續)

物業、廠房及設備項目之折舊乃按直線法於其估計可使用年期內並經計及其估計剩餘價值後計算，以撇銷其成本。當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本或估值乃按合理基準在各部分之間分配，而各部分乃個別地折舊。

僅當有關項目之未來經濟利益有可能流入本集團及該項目之成本能可靠計量時，其後成本計入資產之賬面值或確認為獨立資產(倘適用)。被取代部分之賬面值予以終止確認。所有其他維修及保養乃於其產生期間於損益支銷。

物業、廠房及設備項目於出售時或於預期不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因出售或棄用物業、廠房及設備項目而產生之收益或虧損按出售所得款項與該資產之賬面值間之差額釐定，並於損益確認。

### 無形資產

#### 於業務合併中收購之無形資產

於業務合併中收購及與商譽分開確認之無形資產於收購當日按其公平值作初步確認(視為其成本)。

有限可使用年期之無形資產於初步確認後，按成本減累計攤銷及累計減值虧損(如有)入賬。估計可使用年期及攤銷方法於各報告期間結束時檢討，任何估計變動之影響按預期基準列賬。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (continued)

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Mining right

Mining right is stated at cost less accumulated amortisation and accumulated impairment losses and is amortised based on the units of production method utilising only recoverable coal reserves as the depletion base.

#### Stripping activity assets

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset and is accounted for as an addition to intangible assets if the following criteria are met:

- (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- (b) the entity can identify the component of the ore body for which access has been improved; and
- (c) the costs relating to the stripping activity associated with that component can be measured reliably.

Other production stripping costs are charged to the profit or loss as operating costs as they are incurred.

## 2. 主要會計政策(續)

### 無形資產(續)

#### 終止確認無形資產

無形資產於出售或預計不會從使用或出售該項資產中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損，按出售所得款項淨額與資產賬面值間之差額計量，並於終止確認該資產時於損益內確認。

#### 採礦權

採礦權按成本減累計攤銷及累計減值虧損列賬，並僅根據煤炭可採儲量按生產單位法以剝離基準攤銷。

#### 剝離活動資產

一般而言，於生產階段產生的剝離成本視為帶來兩項利益，即生產存貨，或改善進入日後將開採礦場的通道。倘該等利益在期內以所生產存貨的方式實現，則生產剝離成本入賬為生產該等存貨的成本的一部分。

倘該等利益以改善進入日後將開採礦場的通道的方式實現，則有關成本確認為剝離活動資產，並在符合以下準則時，入賬列為無形資產的增加：

- (a) 剝離活動之相關日後經濟利益（進入礦體的通道得到改善）將有可能流入該實體；
- (b) 該實體可識別礦體中通道獲改善的部分；及
- (c) 能可靠地計量與該部分相關之剝離活動之有關成本。

其他生產剝離成本於產生時計入損益，列作營運成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (continued)

#### Stripping activity assets (continued)

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body (i.e. coal reserves) and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is subsequently amortised using the unit of production method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. The stripping activity asset is then carried at cost less accumulated amortisation and accumulated impairment losses, if any.

#### Renewable energy service contract

Renewable energy service contract is stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on the straight-line basis over the estimated useful lives of 25 years.

## 2. 主要會計政策(續)

### 無形資產(續)

#### 剝離活動資產(續)

剝離活動資產初步以成本計量，該成本乃為改善已識別礦場部分的進入通道而進行的剝離活動所直接產生的累計成本，加上分配直接應佔的雜項成本。

倘所生產存貨的成本及剝離活動資產不能分開識別，則以相關生產計量在所生產存貨及剝離活動資產之間分配生產剝離成本。該生產計量乃為已識別礦場部分(即煤炭儲量)而計算，並用作識別產生未來利益的額外活動的進度的基準。本集團將預期提取的廢物量與各部分生產某一礦量產生的實際廢物量作比較。

剝離活動資產其後按生產單位法，在因剝離活動而變得更易進入的已識別礦場部分的開採年限內進行攤銷。剝離活動資產其後以成本減累計攤銷及累計減值虧損(如有)列賬。

#### 可再生能源服務合約

可再生能源服務合約按成本減累計攤銷及累計減值虧損(如有)列賬。攤銷按估計可使用年限25年以直線法計提撥備。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments

#### Financial assets

##### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

## 2. 主要會計政策(續)

### 金融工具

#### 金融資產

##### 確認及終止確認

金融資產乃當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於(i)本集團對該項金融資產產生之未來現金流量之合約權利屆滿時；或(ii)本集團轉讓該項金融資產及(a)本集團已轉移該項金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時取消確認。

金融資產(並無重大融資部分之應收貨款除外)初步按其公平值加(倘金融資產並非按公平值列賬並在損益內處理列賬)直接歸屬於收購金融資產之交易成本確認。有關應收貨款初步按其交易價格計量。

於初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值列賬並在其他全面收益內處理(「按公平值列賬並在其他全面收益內處理」)債務投資；(iii)按公平值列賬並在其他全面收益內處理股權投資；或(iv)按公平值計量並在損益內處理。

於初始確認時之金融資產分類取決於本集團管理金融資產之業務模式及金融資產之合約現金流量特徵。除非本集團更改其業務模式之管理，金融資產於初始確認後不會重新分類，在此情況下，所有受影響金融資產於業務模式更改後第一個年度報告期間首日重新分類。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

##### Recognition and derecognition (continued)

- (1) Financial assets measured at amortised cost
- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:
- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
  - (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

The Group's financial assets at amortised cost include trade and other receivables and cash and cash equivalents.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 確認及終止確認(續)

- (1) 按攤銷成本計量之金融資產
- 按攤銷成本計量之金融資產倘金融資產符合以下條件，且並無指定按公平值列賬並在損益內處理，則有關金融資產將以攤銷成本計量：
- (i) 其為在以持有金融資產以收取合約現金流量為目的之業務模式下持有；及
  - (ii) 其合約條款訂明在特定日期產生之現金流量僅為支付本金及未償還本金利息之付款。

按攤銷成本計量之金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生之收益及虧損於損益確認入賬。

實際利率法為計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率為於初步確認時按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率整體部分之一切已付或已收費用及點子、交易成本及其他溢價或折讓)至賬面總值之利率。

本集團按攤銷成本計量之金融資產包括應收貨款及其他應收款項及現金及現金等值項目。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial liabilities

##### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, interest-bearing borrowings, lease liabilities, mining right payables and convertible bond designated as financial liabilities at FVPL. All financial liabilities, except for convertible bond designated as financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融負債

##### 確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文之訂約方時確認。

金融負債於且僅於負債終絕時方終止確認，即有關合約訂明的責任獲解除、註銷或屆滿時。

##### 分類及計量

金融負債初步按其公平值加(倘金融負債並非按公平值列賬並在損益內處理)直接歸屬於發行金融負債之交易成本確認。

本集團之金融負債包括應付貨款及其他應付款項、計息借貸、租賃負債、應付採礦權款項及指定為按公平值列賬並在損益內處理之金融負債之可換股債券。除指定為按公平值列賬並在損益內處理之金融負債之可換股債券外，所有金融負債均按其公平值初步確認，其後採用實際利率法按攤銷成本計量，除非貼現之影響微不足道，在此情況下按成本列賬。

按公平值列賬並在損益內處理之金融負債包括持作交易之金融負債、於初步確認時指定為以按公平值列賬並在損益內處理之金融負債以及香港財務報告準則第3號適用之業務合併中的收購方或有代價之金融負債。彼等按公平值列賬，任何由此產生的收益及虧損於損益中確認，惟指定為按公平值列賬並在損益內處理之金融負債之公平值變動中歸屬於其他全面收益內呈列之負債之信貸風險部分除外，除非該等處理會產生或擴大損益中之會計錯配。其他全面收益中呈列之金額不得隨後轉撥至損益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial liabilities (continued)

##### Classification and measurement (continued)

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融負債(續)

##### 分類及計量(續)

倘符合以下條件，某項金融負債分類為持作買賣：

- (i) 其發生之主要目的為於不久將來購回；
- (ii) 屬於受共同管理的已識別金融工具組合的一部分，且有證據顯示其於初步確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約亦非指定有效對沖工具的衍生工具。

倘符合下列條件，則金融負債於初步確認時指定為按公平值列賬並在損益內處理：

- (i) 該分類會消除或明顯減少按不同基準計量資產或負債或確認其盈虧所產生之計量或確認不一致；
- (ii) 屬於一組受管理之金融負債或金融資產及金融負債的一部份且根據明文規定之風險管理策略按公平值基準評估其表現；或
- (iii) 彼等包含一個或多個嵌入式衍生工具，在此情況下，整個混合合約可能被指定為按公平值列賬並在損益內處理之金融負債，惟嵌入式衍生工具不會顯著改變現金流量，或者明顯禁止分離嵌入式衍生工具者除外。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial liabilities (continued)

##### Classification and measurement (continued)

The convertible bond issued by the Group (including related embedded derivative) is designated as financial liabilities at FVPL on initial recognition. Subsequent to the initial recognition, the entire convertible bond is measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise except for the changes in fair value attributable to the changes of the credit risk of the liabilities.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expenses is recognised on an effective interest basis other than financial liabilities classified as at FVPL.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融負債(續)

##### 分類及計量(續)

本集團發行之可換股債券(包括相關嵌入式衍生工具)於初步確認時指定為按公平值列賬並在損益內處理之金融負債。初步確認後，全部可換股債券按公平值計量，而公平值變動則於產生期間於損益確認，惟負債之信貸風險變動引起之公平值變動除外。

實際利率法為計算金融負債之攤銷成本及於相關期間分配利息支出之方法。實際利率是可將金融負債預計年期或(如適用)較短期間之估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及點子、交易成本及其他溢價或貼現)精確貼現至初始確認時賬面淨值之利率。

除分類為按公平值列賬並在損益內處理之金融負債外，利息支出乃按實際利率基準確認。

嵌入主合約不屬於香港財務報告準則第9號範圍內資產的混合合約中的衍生工具，當符合衍生工具定義、其經濟特徵及風險與主合約並無密切關係及混合合約並非按公平值列賬並在損益內處理時被視為獨立衍生工具。

由集團實體所發行之債務及股權工具根據合約安排之實質以及金融負債及股權工具之定義分類為金融負債或股權。

股本工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本確認。

本公司所購回其本身之股本工具於權益內確認及直接扣除。於損益內並無就購買、出售、發行或註銷本公司的股本工具確認任何損益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Impairment of financial assets and other items under HKFRS 9*

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

#### *Measurement of ECL*

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the past due information or other credit risk characteristics.

## 2. 主要會計政策(續)

### 金融工具(續)

#### *香港財務報告準則第9號項下之金融資產及其他項目減值*

本集團就按照香港財務報告準則第9號應用減值規定之按攤銷成本計量之金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述之具體處理外，於各報告日期，倘金融資產信貸風險自初始確認以來顯著增加，則本集團按相等於全期預期信貸虧損之金額計量該金融資產之虧損撥備。倘金融資產信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量該金融資產之虧損撥備。

#### *計量預期信貸虧損*

預期信貸虧損為於金融工具預期年期內信貸虧損之概率加權估計(即所有現金不足額之現值)。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

全期預期信貸虧損指於金融工具之預計年內所有可能之違約事件而產生的預期信貸虧損，而12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而預期產生的部分全期預期信貸虧損。

倘預期信貸虧損按集體基準計量，金融工具基於逾期資料或其他信貸風險特徵分組。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Impairment of financial assets and other items under HKFRS 9 (continued)*

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria:

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### *Assessment of significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for which the Group has reasonable and supportable information to demonstrate.

## 2. 主要會計政策(續)

### 金融工具(續)

#### *香港財務報告準則第9號項下之金融資產及其他項目減值(續)*

##### *違約之定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明倘金融工具符合以下任何一項標準，則本集團或無法全數收回未償還合約金額：

- (i) 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額付款（不考慮本集團持有的任何抵押品）；或
- (ii) 交易對手違反財務契諾。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有據的資料證明較寬鬆的違約標準更為適用則當別論。

##### *評估信貸風險顯著上升*

評估金融工具的信貸風險自初步確認後是否顯著上升時，本集團比較金融工具於報告日期產生的違約風險與金融工具於初步確認日期產生的違約風險。作此評估時，本集團會考慮合理及有據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。不論上述評估結果，本集團假定，當合約付款逾期超過30日，金融工具的信貸風險自初步確認以來已顯著上升，惟本集團有合理及有根據的資料證明者除外。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Impairment of financial assets and other items under HKFRS 9 (continued)*

##### *Low credit risk*

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

##### *Simplified approach of ECL*

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### *Credit-impaired financial asset*

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 asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (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.

## 2. 主要會計政策(續)

### 金融工具(續)

#### *香港財務報告準則第9號項下之金融資產及其他項目減值(續)*

##### *低信貸風險*

金融工具於以下情況下將被釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內絕對有能力履行其合約現金流義務；及
- (iii) 經濟及商業條件長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。

##### *預期信貸虧損之簡化方法*

就應收貨款而言，本集團採用簡化方法計算預期信貸虧損。本集團於各報告日期基於全期預期信貸虧損確認虧損撥備，並已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人特定的前瞻性因素和經濟環境進行調整。

##### *信貸減值金融資產*

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人陷入重大財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人放款人不予另行考慮之優惠條件。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### *Impairment of financial assets and other items under HKFRS 9 (continued)*

##### *Credit-impaired financial asset (continued)*

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### *Write-off*

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts (if any) that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

## 2. 主要會計政策(續)

### 金融工具(續)

#### *香港財務報告準則第9號項下之金融資產及其他項目減值(續)*

##### *信貸減值金融資產(續)*

- (d) 借款人有可能破產或進行其他財務重組。
- (e) 由於財務困難致使金融資產之活躍市場消失。
- (f) 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信貸虧損的事實。

##### *撇銷*

當本集團並無合理預期收回全部或部分金融資產的合約現金流時，則會撇銷金融資產。本集團預期將不會收回大量的已撇銷金額。然而，已撇銷金融資產仍可能受到本集團收回應收金額之程序(必要時計及法律意見)項下之執行活動之影響。任何後續回收金額於損益確認。

### 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款以及可隨時兌換為已知金額之現金且價值變動風險不大，並在購入後三個月內到期之短期高流動性投資。就綜合現金流量表而言，須應要求償還並構成本集團現金管理組成部分之銀行透支(如有)亦列為現金及現金等值項目。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

#### Revenue from contracts with customers within HKFRS 15

##### Nature of goods or services

The nature of goods or services provided by the Group is as follows:

- (i) sales of coals;
- (ii) renewable energy solutions;
- (iii) sales of IT hardware products;
- (iv) IT outsourcing services; and
- (v) IT consultancy and technical services.

## 2. 主要會計政策(續)

### 確認收益

#### 利息收入

金融資產的利息收入使用實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，按資產的總賬面值採用實際利率，而就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)採用實際利率。

#### 香港財務報告準則第15號來自客戶合約之收益

##### 貨品或服務之性質

本集團提供的貨品或服務的性質如下：

- (i) 煤炭出售；
- (ii) 可再生能源解決方案；
- (iii) 銷售資訊科技硬件產品；
- (iv) 資訊科技外包服務；及
- (v) 資訊科技諮詢及技術服務。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers within HKFRS 15 (continued)

##### Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

## 2. 主要會計政策(續)

### 確認收益(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 確定履約責任

於合約開始時，本集團評估與一名客戶訂立的合約內承諾的貨品或服務，向客戶承諾轉讓以下商品或服務時，則識別為履約責任：

- (a) 明確貨品或服務(或一組貨品或服務)；或
- (b) 一系列大致相同及轉讓予客戶的模式相同的明確貨品或服務。

倘符合以下準則，則承諾予客戶的貨品或服務屬明確：

- (a) 客戶可自其本身的貨品或服務或連同客戶可獲得的其他資源(即貨品或服務能夠獨立識別)中獲益；及
- (b) 本集團向客戶轉讓貨品或服務的承諾可與合約內的其他承諾(即轉讓合約內容上有所區分的貨品或服務的承諾)單獨區分。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers within HKFRS 15 (continued)

##### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of coals and IT hardware products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income from renewable energy solutions, IT outsourcing services and IT consultancy and technical services are recognised over time when services are rendered.

## 2. 主要會計政策(續)

### 確認收益(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 收益確認的時間

收益於本集團透過向客戶轉讓承諾貨品或服務(如資產)履行履約責任時(或就此)確認。資產於客戶獲得資產控制權時(或就此)轉讓。

如符合下列任一條件，本集團在一段時間內轉移對貨品或服務的控制權，並因此在一段時間內履行履約義務及確認收益：

- (a) 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- (b) 本集團的履約行為創造或改良客戶在資產被創造或改良時便控制的資產(如在建工程)；或
- (c) 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團有強制執行權就迄今為止已完成的履約部分收取款項。

如在一段時間內未能履行履約責任，則本集團於客戶取得承諾資產的控制權的時間點履行履約責任。於釐定轉移控制權的時間時，本集團考慮控制權的概念以及法定所有權、實體佔有、付款權利、資產所有權的重大風險及回報以及客人認可等指標。

煤炭及資訊科技硬件產品銷售於客戶取得承諾資產的控制權的時間點(一般與貨品向客戶交付及所有權轉交的時間相符)確認。

可再生能源解決方案、資訊科技外包服務及資訊科技諮詢及技術服務之服務收入於提供服務時確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers within HKFRS 15 (continued)

##### Timing of revenue recognition (continued)

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance, or the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers, where appropriate, and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The following output methods are applied:

- Renewable energy solutions: unit of energy produced
- IT consultancy and technical services: appraisal of progress achieved

The principal input applied in the input method is:

- IT outsourcing services: usage of staff hours by customer

##### Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

## 2. 主要會計政策(續)

### 確認收益(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 收益確認的時間(續)

就根據香港財務報告準則第15號隨時間確認的收益而言，倘履約責任結果可合理計量，本集團則應用輸出法(基於直接衡量迄今為止轉讓的貨品或服務對客戶而言相對根據合約承諾的剩餘貨品或服務的價值)計量完全履行履約責任的進展情況，因為該方法真實描述本集團之表現，或應用投入法(即根據迄今為止部署的實際投入與估計總投入的比例)來衡量完全履行履約義務的進度，是由於本集團的投入與向客戶轉讓對貨品或服務的控制權之間存在直接關係(如適用)，並提供可靠資料供本集團採用該方法。否則，本集團僅以所產生成本為限確認收益，直至其可合理計量履約責任的結果。

本集團採用以下輸出法：

- 可再生能源解決方案：生產的能源單位
- 資訊科技諮詢及技術服務：評估所取得的進展

應用於投入法的主要輸入數據：

- 資訊科技外包服務：客戶使用的員工小時數

##### 交易價格：重大融資部分

當合約包括重大融資部分(即客戶或本集團於向客戶轉移貨品或服務而獲取的重大融資利益時)，於釐定交易價格時，本集團就貨幣時間價值之影響調整已承諾代價。重大融資部分之影響於損益中確認利息收入或利息開支，並從來自客戶合約之收益分開。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers within HKFRS 15 (continued)

##### Transaction price: significant financing components (continued)

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

### Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 2. 主要會計政策(續)

### 確認收益(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 交易價格：重大融資部分(續)

本集團經參考(倘適用)合約中隱含利率(即將貨品或服務之現金售價貼現至預付或產生之金額之利率)、現行市場利率、本集團之借貸利率及本集團客戶的其他相關信譽資料確定利率，其與合約開始時本集團與其客戶之間獨立融資交易所反映之利率相符。

本集團已應用香港財務報告準則第15號第63段可行權宜方法，倘融資期間為一年或以下，則不會調整受重大融資成分影響之代價。

### 合約資產及合約負債

倘本集團的履約方式為於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時(以較早者為準)，則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份單一系列相關合約而言，以合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Contract assets and contract liabilities (continued)

For the Group's businesses, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

The Group's billing to its customers which are largely in line with the timing of revenue recognition and no significant contract assets are recognised. Contract liabilities in relation to advances from customers are recognised under "Trade and other payables".

### 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 Hong Kong dollars ("HK\$") for the convenience of the shareholders as the Company is listed in Hong Kong. The Company's functional currency is Renminbi ("RMB").

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## 2. 主要會計政策(續)

### 合約資產及合約負債(續)

就本集團業務而言，本集團於服務完成前或貨品交付時(即有關交易的收益確認時間)自客戶收取全部或部分合約款項屬常見。於合約負債確認為收益前，本集團確認合約負債。期內，除非利息開支合資格資本化，否則任何重大融資成分(如適用)將計入合約負債並按應計開支支銷。

本集團向客戶開具的發票大致與收益確認時間一致且概無重大合約資產獲確認。與客戶墊款有關之合約負債於「應付貨款及其他應付款項」下確認。

### 外幣交易

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。由於本公司於香港上市，為方便股東，綜合財務報表以港元(「港元」)呈列。本公司之功能貨幣為人民幣(「人民幣」)。

外幣交易依交易日的當期匯率轉換成功能貨幣入賬。該等交易結算時及按期末匯率轉換以外幣計值的貨幣資產及負債所產生的外匯盈虧在損益確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currency translation (continued)

The results and financial position of all the group 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, are translated at the closing rate at the end of each reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation are recognised as a separate component of equity;
- on the disposal of a foreign operation, which includes a disposal of the Group’s entire interest in a foreign operation and a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- on the partial disposal of the Group’s interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

## 2. 主要會計政策(續)

### 外幣交易(續)

功能貨幣有別於呈列貨幣的所有集團實體(「海外業務」)的業績及財政狀況按下列基準兌換成呈列貨幣：

- 各財務狀況表的資產及負債按各報告期末的收市匯率兌換；
- 各損益及其他全面收益表的收入及開支按平均匯率兌換；
- 上述兌換產生的一切匯兌差異及構成本集團於海外業務的淨投資部分的貨幣項目導致的匯兌差額確認為權益中的一個獨立部分；
- 於出售海外業務，而有關出售涉及出售本集團於海外業務的全部權益、涉及失去對包括海外業務在內的附屬公司的控制權的出售時，有關於其他全面收益確認並於權益累計為獨立部分的海外業務匯兌差異的累計差額，乃於確認出售盈虧時由權益重新分類至損益；
- 部分出售本集團於附屬公司的權益(包括海外業務在內)而並無導致本集團失去對該附屬公司的控制權時，於權益確認為獨立部分的累計匯兌差額的應佔比例乃重新計入於該海外業務的非控制權益，且不會重新分類至損益；及
- 至於所有其他部分出售(包括部分出售聯營公司或合營企業，而本集團不會因此喪失重大影響力或共同控制權)，於權益獨立部分確認之按比例應佔匯兌差額之累計金額部分重新分類至損益。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### Impairment of other assets, other than goodwill

#### Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

## 2. 主要會計政策(續)

### 存貨

存貨按成本與可變現淨值之較低者列賬。

成本採用加權平均成本法計算，並包括所有購買成本、兌換成本及將存貨運至現址及達成現狀之其他成本。

可變現淨值乃日常業務過程中之估計售價減估計完工成本及銷售所需之估計成本。

當售出存貨時，該等存貨之賬面值於確認有關收益之期間內確認為開支。任何由存貨撇減至可變現淨值之金額及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減之撥回金額確認為於撥回期間確認為開支之存貨金額減少。

### 其他資產之減值(商譽除外)

#### 其他資產之減值

於各報告期間結束時，本公司會審閱內部及外部資料，以識別下列資產是否出現減值跡象，或先前確認之減值虧損是否不再存在或已減少(商譽除外)：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產；及
- 在本公司財務狀況表所示於附屬公司之投資。

倘存在任何有關跡象，則對資產之可收回金額作出估計。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of other assets, other than goodwill (continued)

#### Impairment of other assets (continued)

##### Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value-in-use ("VIU"). In assessing VIU, 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a CGU).

##### Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or VIU (if determinable).

##### Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

## 2. 主要會計政策(續)

### 其他資產之減值(商譽除外)(續)

#### 其他資產之減值(續)

##### 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值(「使用價值」)間之較高者。於評估使用價值時，估計未來現金流量會採用可反映當時市場對貨幣時間價值及該資產特定風險之除稅前貼現率，貼現至其現值。倘資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

##### 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配予現金產生單位(或單位組別)之任何商譽之賬面值，其後再按比例減低該單位(或該單位組別)其他資產之賬面值，惟資產之賬面值不會降至低於其個別公平值減出售成本(如可計量)或使用價值(如可釐定)。

##### 減值虧損撥回

就資產(商譽除外)而言，倘用作釐定可收回金額之估算出現有利變動，則會撥回減值虧損。有關商譽之減值虧損不予撥回。

所撥回之減值虧損限於在過往期間並未確認減值虧損時原應釐定之資產賬面值。所撥回之減值虧損於確認撥回之期間計入損益。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

## 2. 主要會計政策(續)

### 借貸成本

與收購、建設或生產需要長時間才可投入擬定用途或銷售之資產直接相關之借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分之借貸成本在用於資產之開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需之準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

### 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，很可能須以經濟利益流出之方式履行有關責任且該金額能可靠估計時，則對不確定時間及金額之負債確認為撥備。倘貨幣之時間價值屬重大，撥備乃按預計履行責任之支出之現值列賬。

倘不大可能導致經濟利益流出或其金額不能可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任將僅取決於日後是否會發生一項或多項事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions and contingent liabilities (continued)

#### *Provision for close down, restoration and environmental costs*

One consequence of coal mining is land subsidence caused by the resettlement of the land at the mining sites. Depending on the circumstances, the Group may relocate inhabitants from the mining sites prior to conducting mining activities or the Group may compensate the inhabitants for losses or damage from close down and land subsidence after the sites have been mined. The Group may also be required to make payments for restoration, rehabilitation or environmental protection of the land after the sites have been mined.

Close down and restoration costs include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Close down and restoration costs are provided in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, based on the net present value of estimated future costs. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of close down. The capitalised cost other than that is included in the cost of inventories is amortised over the life of the operation and the increase in the net present value of the provision is included in borrowing costs or other items where appropriate.

Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and related assets, and the effect is then recognised in the consolidated statement of profit or loss and other comprehensive income on a prospective basis over the remaining life of the operation except for the portion included in the cost of inventories. Provisions for close down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The cost estimates are reviewed and revised at the end of the reporting period to reflect changes in conditions.

## 2. 主要會計政策(續)

### 撥備及或然負債(續)

#### *關閉、復墾及環境成本撥備*

煤礦開採之一個後果為因在礦場搬運泥土而造成土地下陷。視乎各種情況，本集團可於進行開採活動前將居民遷離礦場，或可於礦場開採後就關閉礦場及土地下陷所造成之損失或損害向居民作出賠償。本集團亦可能須支付礦場開採後之土地復墾、修復或環保費用。

關閉及復墾成本包括拆除及拆卸基建設施、清理殘餘材料及修復受干擾區域之成本。關閉及復墾成本於產生有關干擾引起之責任之會計期間，按估計未來成本之淨現值計提撥備，而不論該責任是在煤礦開發期間或生產階段產生。有關成本於其產生未來利益時資本化，而不論修復活動預期會在經營期限內或在關閉時產生。資本化成本(計入存貨成本部分除外)按經營期限攤銷，而撥備淨現值之增加則計入借貸成本或其他項目(倘適用)。

倘預期拆除及復墾成本出現變動，撥備及相關資產賬面值將作出調整，所產生影響屆時將於剩餘經營期限內按預期基準於綜合損益及其他全面收益表確認，惟計入存貨成本部分除外。關閉及復墾成本之撥備不包括未來干擾事件預期會產生之任何額外責任。成本估計於報告期間結束時檢討及修正，以反映情況變化。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

The benefit of a government loan received at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial fair value of the loan and the proceeds received.

### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

#### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. 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.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

## 2. 主要會計政策(續)

### 政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守的情況下按公平值確認。倘補助與開支項目相關，有關補助於需要有系統地將補助與其擬補償的成本配對的年度內確認為收入。倘補助與資產有關，則公平值按扣減相關資產賬面值計入遞延收入賬／確認，並按相關資產的預計可使用年期按年以等額分期轉撥至損益。

所收取按低於市場利率計息的政府貸款利益視為政府補助。按低於市場利率計息的利益須按貸款初始公平值與收取的所得款項之間的差額計量。

### 租賃

本集團於合約生效時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

#### 作為承租人

本集團對短期租賃及低值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團將租賃合約中各租賃組成部分單獨作為一項租賃項目入賬。本集團將合約代價按租賃組成部分相對獨立價格基準分配至各租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨已識別組成部分之總代價之一部分。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### As lessee (continued)

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, 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.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期末將相關資產的擁有權轉移予本集團或使用權資產的成本反映本集團將行使購買權，在此情況下，將於相關資產的估計可使用年期内計提折舊）。

租賃負債乃按於合約開始日期尚未支付之租賃款項現值進行初始計量。

計入租賃負債計量的租賃款項包括下列於租賃期內使用相關資產權利且於開始日期尚未支付之付款：

- (a) 固定付款（包括實質性固定付款）減任何應收租賃優惠；



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### As lessee (continued)

- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

- (b) 取決於一項指數或利率之可變租賃款項；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買權的行使價(倘本集團合理確定行使該選擇權)；及
- (e) 終止租賃的罰款付款(倘租賃條款反映本集團行使終止租賃之選擇權)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法隨時釐定，則採用承租人之增量借貸利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃款項進行計量。

當租賃期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

當剩餘價值擔保、實質固定租賃付款或未來租賃付款因指數或利率(浮動利率除外)發生變動而隨之變動時，租賃負債將使用原貼現率重新計量。倘未來租賃付款因浮動利率變動而出現變動時，本集團將使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### As lessee (continued)

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification:

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

倘出現以下情況，租賃修改則作為單獨租賃入賬：

- (a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬：

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃款項進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量列賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量列賬。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### As lessee (continued)

The Group has applied the practical expedient provided in Amendments to HKFRS 16: *COVID-19-Related Rent Concessions Beyond 30 June 2021*, which has been early adopted by the Group since year ended 31 March 2021, and does not assess whether eligible rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modification. The Group accounts for any change in lease payments resulting from the rent concession the same way it would account for the change applying HKFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient consistently to all eligible rent concessions with similar characteristics and in similar circumstances.

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

本集團已應用香港財務報告準則第16號之修訂本：二零二一年六月三十日後與COVID-19相關的租金寬減所規定的可行權宜方法(本集團已自截至二零二一年三月三十一日止年度起提早採用)，因此並無評估直接因COVID-19疫情而產生的合資格租金寬減是否屬租賃修訂。本集團就租金寬減產生的租賃付款變動所用的入賬方式，與在有關變動並非租賃修訂的情況下應用香港財務報告準則第16號入賬的方式相同。

該可行權宜方法僅適用於COVID-19疫情直接導致的租金寬減，且必須符合以下所有條件：

- (a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

本集團已就所有具有類似特徵及情況相似的合資格租金寬減應用可行權宜方法。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

The obligations for contributions to defined contribution retirement scheme in Hong Kong are recognised as expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group's entities established in Hong Kong in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "Mainland China"), the employees of the Group's entities established in the Mainland China are required to participate in defined contribution retirement plans organised by local governments. Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

## 2. 主要會計政策(續)

### 僱員福利

#### *短期僱員福利及定額供款退休計劃供款*

薪金、年度花紅、有薪年假以及非貨幣福利之成本於僱員提供相關服務之期間內計提。

香港定額供款退休計劃供款之責任於產生時在損益中確認為開支。該計劃之資產與本集團於香港成立之實體之資產分開，並由獨立管理基金持有。

根據中華人民共和國(「中國內地」)之規則及規例，本集團於中國內地成立之實體僱員須參與由地方政府組織之定額供款退休計劃。對該等計劃之供款於產生時支銷，而除該等每月供款外，本集團概無向其僱員支付退休福利之其他責任。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Termination benefits

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

#### Taxation

The charge for current income tax is based on the results for the period 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 each reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each 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 each 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.

## 2. 主要會計政策(續)

### 僱員福利(續)

#### 終止福利

終止福利於本集團再無能力撤回提供有關福利時或本集團確認重組成本(涉及支付終止福利)時(以較早者為準)確認。

#### 稅項

即期所得稅開支乃根據期內業績計算，並就無須課稅或不獲寬減之項目調整。即期所得稅開支採用於各報告期末已頒佈或實質頒佈之稅率計算。

本集團就綜合財務報表內資產及負債之稅基與賬面值於各報告期末之所有暫時差額利用負債法計提遞延稅項撥備。然而，初步確認商譽或一項交易(業務合併除外)中之其他資產或負債所產生之任何遞延稅項，倘於交易時不影響會計溢利或應課稅溢利或虧損，則不會予以確認。

遞延稅項資產及負債基於在各報告期末已頒佈或實質頒佈之稅率及稅法，按預期適用於收回資產或清償負債各期間之稅率計量。

倘日後可能有應課稅溢利可供抵銷可扣減之暫時差額、稅項虧損及抵免，則會確認遞延稅項資產。

本集團按於附屬公司及聯營公司之投資所產生之暫時差額計提遞延稅項撥備，惟倘本集團可控制暫時差額之撥回時間及暫時差額不大可能於可見將來撥回則作別論。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the holding company of the Group.
- (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 holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to holding company of the Group.

## 2. 主要會計政策(續)

### 關連方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團控股公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、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企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之控股公司)主要管理人員。
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團之控股公司提供主要管理人員服務。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 主要會計政策(續)

### 關連方(續)

個人之近親家庭成員指預期可影響，或受該人士影響彼等與該實體交易之家庭成員，其中包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

於界定關連方時，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

### 分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本集團執行董事之財務資料中識別，旨在將資源分配至本集團之各項業務及評估本集團各項業務及地區之表現。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法以及監管環境之性質方面相似，否則各重大經營分類不會彙集計算。個別非重大之經營分類，倘符合上述大部分標準，則可彙集計算。

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### Reserve estimates

Reserves are estimates of the amount of products that can be economically and legally extracted from the Group's coal reserves. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策時，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他視為相關之因素為基準。實際結果可能有別於該等估計。

該等估計及相關假設會持續予以檢討。如修訂會計估計僅影響修訂期間，則有關估計之修訂在該期間確認，或如修訂影響現時及未來期間，則在修訂期間及未來期間確認。

#### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，該等假設及來源存在可能導致對下一個財政期間之資產及負債賬面值須作出重大調整之重大風險。

#### 儲量估計

儲量為可按經濟原則合法自本集團之煤礦儲量取得之估計產品數量。為計算儲量，須就地質、技術及經濟因素範疇作出估計及假設，其中包括數量、品位、生產技術、採收率、生產成本、運輸成本、商品需求及商品價格。估計儲量之數量及／或品位時，須按鑽探採樣等地質數據分析，釐定礦體或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以解釋有關數據。



### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Reserve estimates (continued)

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- (i) asset carrying values may be affected due to changes in estimated future cash flows.
- (ii) depreciation, depletion and amortisation charged to the profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- (iii) decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- (iv) the carrying value of deferred tax may change as a result of changes in the asset carrying values as discussed above.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 儲量估計(續)

由於估計儲量所用經濟假設會隨著不同期間而改變，而營運過程中會額外產生地質數據，故儲量估計或會隨不同期間而有所變動。呈報儲量之變動可循不同方法影響本集團之財務業績及財務狀況，其中包括下列各項：

- (i) 因估計未來現金流量之變動可能影響資產賬面值。
- (ii) 倘折舊、耗減及攤銷支出按生產單位為基準予以釐定，或資產之可使用經濟年限有所變動，於損益內扣除之折舊、耗減及攤銷可能有所變動。
- (iii) 倘估計儲量之變動影響拆撤、礦場復墾及環保工作預期之時間表或成本，拆撤、礦場復墾及環保撥備可能有所變動。
- (iv) 遞延稅項之賬面值或因上文所討論之資產賬面值改變而有所變動。

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Carrying values of property, plant and equipment, right-of-use assets, prepayment for acquisition of property, plant and equipment and intangible assets*

The Group's property, plant and equipment, right-of-use assets, prepayment for acquisition of property, plant and equipment and intangible assets are carried at cost less accumulated depreciation, accumulated amortisation and accumulated impairment losses, where appropriate. These carrying amounts are reviewed for impairment whenever internal and external sources of information indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and VIU. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. The impairment assessment of the Group's mining right and stripping activity assets included in intangible assets is further discussed below.

##### *Impairment of mining right and stripping activity assets*

The Group assesses each CGU annually to determine whether any indication of impairment exists, which included internal and external sources of information for mining right and facts and circumstances for stripping activity assets. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and VIU. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. It is difficult to precisely estimate fair value because quoted market prices are not readily available. In determining the VIU, expected cash flows generated by the asset are discounted to their present value, which require significant judgements and estimates such as sale volume, selling price and amount of operating costs. The management has assessed its CGU as being an individual mine site, which is the lowest level for which cash flows are largely independent of other assets.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *物業、廠房及設備、使用權資產、收購物業、廠房及設備之預付款項以及無形資產賬面值*

本集團之物業、廠房及設備、使用權資產、收購物業、廠房及設備之預付款項以及無形資產按成本減累計折舊、累計攤銷及累計減值虧損(如適用)列賬。倘內部及外界資料來源顯示賬面值可能無法收回，則會檢討該等項目之賬面值是否出現減值。若資產賬面值超過其可收回金額時，會就其差額確認減值虧損。可收回金額為資產公平值減出售成本或使用價值之較高者。在估計資產之可收回金額時作出多項假設，包括與非流動資產有關之未來現金流量及貼現率。倘未來事項與該等假設不符，可收回金額將需要作出修訂，此修訂可能影響本集團之經營業績或財務狀況。計入無形資產之本集團採礦權及剝離活動資產，其減值評估於下文進一步論述。

##### *採礦權及剝離活動資產*

本集團每年評估各現金產生單位，以確定是否存在任何減值跡象，包括有關採礦權之內部及外界資料來源、剝離活動資產之實情及情況。倘出現減值跡象，則會作出可收回金額之正式估計，有關金額即公平值減出售成本與使用價值間之較高者。該等評估須採用有關估計及假設，如長期商品價格、貼現率、未來資金需求、勘探潛力及經營表現。由於該等資產可能缺乏現成之市場報價，故難以準確地估計公平值。在釐定使用價值時，資產產生之預期現金流量貼現至其現值，須作出銷量、售價及經營成本等重大判斷及估計。管理層已評估其現金產生單位作為某個別礦場，其為主要獨立於其他資產之現金流量之最低水平。



### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGUs to which the goodwill is allocated. Estimating the VIU requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Loss allowance for ECL*

The management of the Group estimates the loss allowance for trade receivables and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and other receivables.

##### *Fair value measurements and valuation process*

The Group's convertible bond is measured at fair value for financial reporting purposes. The directors of the Company have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The directors of the Company work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *商譽減值*

本集團至少每年確定商譽是否減值。這需要對獲分配商譽的現金產生單位的使用價值進行估計。為了估計使用價值，本集團需要對現金產生單位的預期現金流量進行估計，並選擇適當的貼現率，以計算上述現金流量現值。

##### *預期信貸虧損之虧損撥備*

本集團管理層使用各種輸入數據及假設(包括違約風險及預期虧損率)估計應收貨款及其他應收款項的虧損撥備。估計涉及高度不確定性，該不確定性乃基於本集團的過往資料、現有市況及各報告期末的前瞻性估計。倘預期與原估計有所不同，該差額將影響應收貨款及其他應收款項的賬面值。

##### *公平值計量及估值過程*

就財務報告而言，本集團之可換股債券以公平值計量。本公司董事須就公平值計量釐定合適估值方法及輸入數據。

於估計負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作，以設立模式適用之估值方法及輸入數據。

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Fair value measurements and valuation process (continued)*

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

Changes in subjective input assumptions can materially affect the fair value estimate.

##### *Useful lives of property, plant and equipment and right-of-use assets*

The directors of the Company determine the estimated useful lives and related depreciation charges for its property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and right-of-use assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. The management will increase the depreciation charges where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

##### *Write down of inventories*

The directors of the Company review the ageing analysis of inventories at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sales. The directors of the Company estimate the net realisable value for consumables and coals based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a item-by-item basis at the end of each reporting period and makes allowance for obsolete items.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### *公平值計量及估值過程(續)*

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之估值方法。

主觀輸入數據假設之變動可對公平值估值造成重大影響。

##### *物業、廠房及設備及使用權資產之可使用年限*

本公司董事釐定其物業、廠房及設備及使用權資產之估計可使用年限及有關折舊費用。該估計乃基於有關具備類似性質及功能之物業、廠房及設備及使用權資產之實際可使用年期的過往經驗。彼可能由於技術創新及競爭對手為應對嚴峻行業周期採取的行動而發生重大變化。倘可使用年限較先前所估計年限為短，則管理層將增加折舊費用，或撇銷或撇減已棄置或出售之技術過時或非策略性資產。

##### *存貨撇減*

本公司董事於各報告期間結束時檢討存貨賬齡分析，並就確定為不再適合用作生產或銷售之過時及滯銷存貨項目作出撥備。本公司董事主要根據最近期發票價格及當時市況估計該等消費品及煤炭之可變現淨值。本集團於各報告期間結束時進行逐項存貨盤點，並就過時項目作出撥備。



3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Key sources of estimation uncertainty (continued)**

**Provision for close down, restoration and environmental costs**

The provision for close down, restoration and environmental costs is determined by the directors of the Company based on their past experience and best estimation of future expenditures, after taking into account existing relevant in the Mainland China regulations. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to revision from time to time.

**Recognition of stripping activity assets**

The recognition of stripping activity assets is determined by the directors of the Company based on their past experience and best estimation of future benefits associated with the stripping activities incurred. The estimate may be influenced by changes of actual geological conditions, coal reserves and future production plan.

3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

關閉、復墾及環境成本撥備

關閉、復墾及環境成本撥備由本公司董事考慮現有相關中國內地規例後，根據過往經驗及對未來支出之最佳估計釐定。然而，在目前採礦活動於未來期間對土地及環境之影響變得明顯之情況下，有關成本之估計可能須不時予以修訂。

剝離活動資產之確認

剝離活動資產之確認乃由本公司董事根據其過往經驗以及對有關所發生剝離活動的未來收益的最佳估計而確定。該估計可能會受到實際地質條件、煤炭儲量及未來的生產計劃變化的影響。

#### 4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (1) Coal mining business segment: mining and sales of coals in the Mainland China;
- (2) Renewable energy business segment: service income from renewable energy solutions in Malaysia; and
- (3) IT Services business segment: IT consultancy and technical services (including sales of IT hardware products) and IT outsourcing services in Hong Kong, Malaysia, Singapore and the United Kingdom (the "UK").

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements.

Segment revenue represents revenue derived from (i) coal mining business; (ii) renewable energy business; and (iii) IT Services business.

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of change in fair value and loss from modification of convertible bond designated as financial liabilities at FVPL and exchange gain or loss.

#### 4. 分部資料

就資源分配及分部表現評估而向本公司執行董事(被認定為主要營運決策者(「主要營運決策者」))報告之資料，主要集中於所交付貨品或所提供服務之類型。於達致本集團之可報告分部時概無匯集由主要營運決策者識別之經營分部。

具體而言，本集團之可報告及經營分類如下：

- (1) 煤礦業務分部：於中國內地從事煤炭開採及銷售；
- (2) 可再生能源業務分部：於馬來西亞之可再生能源解決方案之服務收入；及
- (3) 資訊科技服務業務分部：於香港、馬來西亞、新加坡及英國(「英國」)之資訊科技諮詢及技術服務(包括銷售資訊科技硬件產品)及資訊科技外包服務。

經營分部之會計政策與綜合財務報表附註2所述之本集團會計政策一致。

分部收益指(i)煤礦業務；(ii)可再生能源業務；及(iii)資訊科技服務業務所產生之收益。

分部業績乃就資源分配及分類業績評估向主要營運決策者報告之措施。分部業績指各分部賺取的溢利或招致的虧損(並未分配修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值變動及虧損以及匯兌收益或虧損)。



#### 4. SEGMENT INFORMATION (continued)

Segment assets include property, plant and equipment, intangible assets, goodwill, prepayments for acquisition of property, plant and equipment, deferred tax assets, inventories, trade and other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities include convertible bond designated as financial liabilities at FVPL, trade and other payables, interest-bearing borrowings, lease liabilities, mining right payables, tax payables, provision for close down, restoration and environmental costs and deferred tax liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

In addition, the directors of the Company consider that the Group's place of domicile is Hong Kong, where the central management and control is located.

#### 4. 分部資料(續)

分部資產包括物業、廠房及設備、無形資產、商譽、收購物業、廠房及設備的預付款項、遞延稅項資產、存貨、應收貨款及其他應收款項及現金及現金等值項目。所有資產均分配至經營分類，惟未分配之總公司及企業資產除外，原因為該等資產乃按小組基礎管理。

分部負債包括指定為按公平值列賬並在損益內處理之金融負債之可換股債券、應付貨款及其他應付款項、計息借貸、租賃負債、應付採礦權款項、應付稅項、關閉、復墾及環境成本撥備以及遞延稅項負債。所有負債均分配至經營分部，惟未分配之總公司及企業負債除外，原因為該等負債乃按小組基礎管理。

此外，本公司董事認為本集團所在地為香港，因香港是其中央管理及控制所在地。

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

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

### 4. SEGMENT INFORMATION (continued)

#### Segment revenue and results

The followings are analysis of the Group's revenue and results by reportable and operating segments:

### 4. 分部資料(續)

#### 分部收益及業績

以下為本集團可報告及經營分部的收益及業績分析：

		Coal mining business 煤礦業務 HK\$'000 千港元	Renewable energy business 可再生能源 業務 HK\$'000 千港元	IT Services business 資訊科技 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>					
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及可報告分類收益	199,198	3,594	37,094	–	239,886
Gross profit	毛利	127,577	1,649	4,603	–	133,829
Selling and distribution expenses	銷售及分銷費用	(1,308)	–	(86)	–	(1,394)
Segment results	分部業績	126,269	1,649	4,517	–	132,435
Other revenue	其他收益	2,819	65	492	771	4,147
Administrative and other operating expenses	行政及其他經營費用	(23,638)	(1,055)	(7,915)	(16,288)	(48,896)
Finance costs	融資成本	(7,085)	–	(41)	(88)	(7,214)
Change in fair value and loss arising from modification of convertible bond designated as financial liabilities at FVPL	修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及虧損	–	–	–	(116,835)	(116,835)
Exchange gain, net	匯兌收益淨額	–	–	–	3,946	3,946
Profit/(Loss) before tax	除稅前溢利/(虧損)	98,365	659	(2,947)	(128,494)	(32,417)
Income tax expenses	所得稅開支	(26,571)	–	(50)	–	(26,621)
Profit/(Loss) for the year	年內溢利/(虧損)	71,794	659	(2,997)	(128,494)	(59,038)
<b>Additional segment information:</b>	<b>其他分類資料：</b>					
Amortisation	攤銷	17,582	66	–	–	17,648
Depreciation	折舊	9,094	1,572	763	948	12,377
Additions to property, plant and equipment	添置物業、廠房及設備	26,614	269	122	1,509	28,514
Additions to intangible assets	添置無形資產	15,085	–	–	–	15,085
Charge of loss allowance of trade receivables	應收貨款虧損撥備之支出	–	2	475	–	477



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

## 4. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

## 4. 分部資料(續) 分部收益及業績(續)

		Coal mining business 煤礦業務 HK\$'000 千港元	Renewable energy business 可再生能源 業務 HK\$'000 千港元	IT Services business 資訊科技 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2022	截至二零二二年 三月三十一日止年度					
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及 可報告分類收益	275,463	3,781	20,997	–	300,241
Gross profit	毛利	157,906	1,652	3,038	–	162,596
Selling and distribution expenses	銷售及分銷費用	(1,352)	–	(24)	–	(1,376)
Segment results	分部業績	156,554	1,652	3,014	–	161,220
Other revenue	其他收益	1,085	1	181	38	1,305
Administrative and other operating expenses	行政及其他經營費用	(20,475)	(754)	(6,421)	(14,434)	(42,084)
Finance costs	融資成本	(10,203)	–	(103)	(36)	(10,342)
Change in fair value of convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並 在損益內處理之金融負債之 可換股債券之公平值變動	–	–	–	(11,254)	(11,254)
Impairment loss on goodwill	商譽減值虧損	–	–	(5,814)	–	(5,814)
Exchange loss, net	匯兌虧損淨額	–	–	–	(4,091)	(4,091)
Profit/(Loss) before tax	除稅前溢利/(虧損)	126,961	899	(9,143)	(29,777)	88,940
Income tax (expenses)/credit	所得稅(開支)/抵免	(22,854)	11	(97)	–	(22,940)
Profit/(Loss) for the year	年內溢利/(虧損)	104,107	910	(9,240)	(29,777)	66,000
Additional segment information:		其他分類資料:				
Amortisation	攤銷	11,160	66	–	–	11,226
Depreciation	折舊	8,690	1,711	893	1,059	12,353
Additions to property, plant and equipment	添置物業、廠房及設備	24,915	226	1,202	301	26,644
Additions to intangible assets	添置無形資產	20,763	–	–	–	20,763
Reversal of loss allowance of trade receivables	應收貨款虧損撥備之撥回	–	–	(17)	–	(17)

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For the year ended 31 March 2023  
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### 4. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The followings are analysis of the Group's assets and liabilities by reportable and operating segments:

### 4. 分部資料(續)

#### 分部資產及負債

以下為本集團可報告及經營分部的資產及負債分析：

		Coal mining business 煤礦業務 HK\$'000 千港元	Renewable energy business 可再生能源 業務 HK\$'000 千港元	IT Services business 資訊科技 服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>					
Property, plant and equipment	物業、廠房及設備	102,580	28,830	727	1,012	133,149
Intangible assets	無形資產	187,571	1,328	-	-	188,899
Goodwill	商譽	-	4,229	-	-	4,229
Other assets	其他資產	208,244	6,236	6,968	35,889	257,337
<b>Total assets</b>	<b>總資產</b>	<b>498,395</b>	<b>40,623</b>	<b>7,695</b>	<b>36,901</b>	<b>583,614</b>
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	-	-	-	(299,372)	(299,372)
Mining right payables	應付採礦權款項	(74,899)	-	-	-	(74,899)
Other liabilities	其他負債	(76,954)	(714)	(1,773)	(2,586)	(82,027)
<b>Total liabilities</b>	<b>總負債</b>	<b>(151,853)</b>	<b>(714)</b>	<b>(1,773)</b>	<b>(301,958)</b>	<b>(456,298)</b>
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
Property, plant and equipment	物業、廠房及設備	91,986	31,743	1,367	457	125,553
Intangible assets	無形資產	202,305	1,394	-	-	203,699
Goodwill	商譽	-	4,229	-	-	4,229
Other assets	其他資產	244,655	3,843	9,400	24,891	282,789
<b>Total assets</b>	<b>總資產</b>	<b>538,946</b>	<b>41,209</b>	<b>10,767</b>	<b>25,348</b>	<b>616,270</b>
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	-	-	-	(182,537)	(182,537)
Mining right payables	應付採礦權款項	(85,421)	-	-	-	(85,421)
Other liabilities	其他負債	(119,100)	(526)	(2,696)	(1,801)	(124,123)
<b>Total liabilities</b>	<b>總負債</b>	<b>(204,521)</b>	<b>(526)</b>	<b>(2,696)</b>	<b>(184,338)</b>	<b>(392,081)</b>



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### 4. SEGMENT INFORMATION (continued)

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and prepayment for acquisition of property, plant and equipment ("Specified Non-current Assets"). The geographical location of the revenue is presented based on the location of the customers. The geographical location of property, plant and equipment and prepayments for acquisition of property, plant and equipment is presented based on the physical location of the assets and the geographical location of intangible assets and goodwill is presented based on the location of the respective business operations.

#### Location of revenue

Revenue from external customers

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Mainland China	中國內地	199,198	275,463
Hong Kong	香港	30,400	12,754
Malaysia	馬來西亞	3,761	4,025
Singapore	新加坡	5,295	5,350
The UK	英國	1,232	2,649
		239,886	300,241

#### Location of the Specified Non-current Assets

		As at 31 March 於三月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Mainland China	中國內地	296,576	299,597
Hong Kong	香港	1,739	1,824
Malaysia	馬來西亞	34,387	37,366
		332,702	338,787

### 4. 分部資料(續)

#### 地理資料

下表載列(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、無形資產、商譽及收購物業、廠房及設備之預付款項(「指定非流動資產」)地理位置之資料。收益地理位置按客戶所在地呈列。物業、廠房及設備以及收購物業、廠房及設備之預付款項之地理位置按資產之實際位置呈列，而無形資產及商譽之地理位置按相關業務營運之位置呈列。

#### 收益位置

來自外部客戶之收益

		Year ended 31 March 截至三月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Mainland China	中國內地	199,198	275,463
Hong Kong	香港	30,400	12,754
Malaysia	馬來西亞	3,761	4,025
Singapore	新加坡	5,295	5,350
The UK	英國	1,232	2,649
		239,886	300,241

#### 指定非流動資產位置

		As at 31 March 於三月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Mainland China	中國內地	296,576	299,597
Hong Kong	香港	1,739	1,824
Malaysia	馬來西亞	34,387	37,366
		332,702	338,787

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### 4. SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from external customers contributing 10% or more of the total revenue is as follow:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A from coal mining business segment	來自煤礦業務分部之客戶A segment	26,694	45,799
Customer B from coal mining business segment	來自煤礦業務分部之客戶B segment	24,389	42,761

### 5. REVENUE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號 來自客戶合約之收益		
<b>Coal mining business</b>	<b>煤礦業務</b>		
– Sales of coals	– 銷售煤炭	199,198	275,463
<b>Renewable energy business</b>	<b>可再生能源業務</b>		
– Service income from renewable energy solutions	– 可再生能源解決方案之 服務收入	3,594	3,781
<b>IT Services business</b>	<b>資訊科技服務業務</b>		
– Sales of IT hardware products	– 銷售資訊科技硬件產品	21,562	6,191
– IT outsourcing services	– 資訊科技外包服務	9,139	12,828
– IT consultancy and technical services	– 資訊科技諮詢及技術服務	6,393	1,978
		37,094	20,997
		239,886	300,241

### 4. 分部資料(續)

#### 有關主要客戶之資料

佔總收益10%或以上的外部客戶的收益如下：

### 5. 收益



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

For the year ended 31 March 2023  
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### 5. REVENUE (continued)

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

### 5. 收益(續)

除分部披露所列示之資料外，香港財務報告準則第15號來自客戶合約之收益按以下方式分拆：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Timing of revenue recognition:</i>			
<b>– at a point in time</b>			
Sales of coals	銷售煤炭	199,198	275,463
Sales of IT hardware products	銷售資訊科技硬件產品	21,562	6,191
		220,760	281,654
<b>– over time</b>			
Service income from renewable energy solutions	可再生能源解決方案之服務收入	3,594	3,781
IT outsourcing services	資訊科技外包服務	9,139	12,828
IT consultancy and technical services	資訊科技諮詢及技術服務	6,393	1,978
		19,126	18,587
		239,886	300,241

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### 6. OTHER REVENUE

### 6. 其他收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	1,293	901
Government grants (Remark)	政府津貼(備註)	2,311	–
Others	其他	543	404
		4,147	1,305

*Remark:* During the year ended 31 March 2023, the Group received government grants amounted to approximately HK\$567,000 from the Anti-epidemic Fund set up by the Government of Hong Kong Special Administrative Region under a Employment Support Scheme as time-limited financial support to employers to retain employees who may otherwise be made redundant. The scheme provides two tranches of subsidies to eligible employers. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group also received government grants amounted to approximately RMB1,540,000 (equivalent to approximately HK\$1,744,000) from the Mainland China government for the restructuring of Enlarged Kaiyuan Mine (as defined in Note 13 to the consolidated financial statements) during the year ended 31 March 2023.

備註：截至二零二三年三月三十一日止年度，本集團獲授香港特別行政區政府防疫抗疫基金下保就業計劃津貼約567,000港元。該津貼向僱主提供限時財務支持，以留聘可能會被裁員的僱員。該計劃向合資格僱主提供兩階段的津貼。概無未達致條件或其他或然事項附加予該等津貼。截至二零二三年三月三十一日止年度，本集團另收取中國內地政府有關重組經擴大凱源煤礦(定義見綜合財務報表附註13)的政府津貼約人民幣1,540,000元(相等於約1,744,000港元)。



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## 7. (LOSS)/PROFIT BEFORE TAX

This is stated at after charging/(crediting):

## 7. 除稅前(虧損)/溢利

扣除/(計入)下列各項後呈列：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on interest-bearing borrowings	計息借貸利息	698	3,026
Interest on mining right payables	應付採礦權款項利息	6,382	7,198
Interest on lease liabilities	租賃負債利息	134	118
		<b>7,214</b>	<b>10,342</b>
<b>Staff costs</b>	<b>員工成本</b>		
Staff cost (excluding directors' remuneration (Note 11)) (charged to "cost of services and goods sold", "selling and distribution expenses" and "administrative and other operating expenses")	員工成本(不包括董事酬金(附註11)) (已於「已售服務及貨品成本」、「銷售及分銷費用」及「行政及其他經營費用」中扣除)		
Salaries, bonus, allowance and other short-term employee benefits	薪金、獎金、津貼及其他短期僱員福利	37,009	35,304
Contributions to defined contribution retirement plan	定額供款退休計劃供款	3,549	3,650
		<b>40,558</b>	<b>38,954</b>
<b>Other items</b>	<b>其他項目</b>		
Amortisation of intangible assets (charged to "cost of services and goods sold")	無形資產攤銷 (於「已售服務及貨品成本」中扣除)	17,648	11,226
Auditor's remuneration – audit services	核數師酬金 – 核數服務	1,250	1,038
– other services	– 其他服務	300	250
		<b>1,550</b>	<b>1,288</b>
Cost of inventories sold	出售存貨成本	81,554	115,632
Depreciation of property, plant and equipment and right-of-use assets (charged to "cost of services and goods sold" and "administrative and other operating expenses")	物業、廠房及設備以及使用權資產折舊 (已於「已售服務及貨品成本」及「行政及其他經營費用」中扣除)	12,377	12,353
Charge/(Reversal) of loss allowance of trade receivables, net	應收貨款虧損撥備之支出/(撥回)淨額	477	(17)
Exchange loss/(gain) on financial liabilities at FVPL, net	按公平值列賬並在損益內處理之金融負債匯兌虧損/(收益)淨額	13,483	(6,068)
Other exchange (gain)/loss, net	其他匯兌(收益)/虧損淨額	(17,429)	10,159
Expenses recognised payments under short-term leases	短期租賃付款確認的開支	622	660
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	26

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### 8. INCOME TAX EXPENSES

### 8. 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Income tax expenses comprise:</b>	<b>所得稅開支包括：</b>		
The Mainland China Enterprise Income Tax	中國內地企業所得稅		
Current year	本年度	22,413	14,211
Under provision in prior year	過往年度撥備不足	1,724	—
Withholding tax	預扣稅	—	1,834
Hong Kong Profits Tax	香港利得稅	—	48
Malaysia corporate income tax	馬來西亞企業所得稅	14	—
Singapore corporate income tax ("Singapore CIT")	新加坡企業所得稅 (「新加坡企業所得稅」)	50	51
The UK corporate income tax	英國企業所得稅	—	1
		<b>24,201</b>	<b>16,145</b>
Deferred tax (Note 27)	遞延稅項(附註27)		
– Origination and reversal of temporary differences	— 暫時差額的產生 及撥回	2,420	6,795
		<b>26,621</b>	<b>22,940</b>

The Company is incorporated in Bermuda and is exempted from income tax. The Company's subsidiaries established in the BVI and Samoa are exempted from income tax of the respective jurisdictions.

Under the Law of the Mainland China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% for both years.

Dividends payable by a foreign invested enterprise in the Mainland China to its foreign investors are subject to 10% withholding tax, unless any foreign investor's jurisdiction of incorporation has a tax treaty with the Mainland China that provides for a different withholding arrangements.

本公司於百慕達註冊成立並獲豁免繳付當地所得稅。本公司於英屬處女群島及薩摩亞成立之附屬公司獲豁免繳付各司法權區所得稅。

根據中國內地企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國內地附屬公司於兩個年度之稅率為25%。

於中國內地之外資企業應付其外國投資者股息須繳付10%預扣稅，除非任何外國投資者註冊成立之司法權區與中國內地就不同預扣安排訂有稅務條約者則外。



## 8. INCOME TAX EXPENSES (continued)

In March 2018, the two-tiered profits tax rates regime was signed into law of Hong Kong, under which the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25% (the “graduated tax rate”), and profits above HK\$2 million will be taxed at 16.5% for the years ended 31 March 2023 and 2022. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits for the years ended 31 March 2023 and 2022.

Malaysia corporate income tax is calculated at the rate of 24% of the estimated assessable profits of the Group’s entities in Malaysia arising from Malaysia during the years ended 31 March 2023 and 2022. During the year ended 31 March 2023, Malaysia incorporated entities with paid-up capital of Malaysia Ringgit (“RM”) 2.5 million or less and gross business income of not more than RM50 million enjoy tax rate of 15% on the first RM150,000 and 17% on the next RM450,000 (2022: 17% on the first RM600,000) and remaining balance of the estimated assessable profits at the standard rate of 24%.

During the year ended 31 March 2023, Singapore CIT is calculated at the rate of 17% (2022: 17%) of the estimated chargeable income of the Group’s entities in Singapore arising from Singapore.

During the years ended 31 March 2023 and 2022, Singapore incorporated companies can enjoy 75% tax exemption on the first Singapore Dollars (“S\$”) 10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income.

The Group’s entity established in the UK is subject to the corporate income tax at a statutory rate of 19% for the years ended 31 March 2023 and 2022.

## 8. 所得稅開支(續)

於二零一八年三月，香港法例簽署引入利得稅兩級制，據此，於截至二零二三年及二零二二年三月三十一日止年度，合資格法團將就首2,000,000港元之溢利按8.25%（「累進稅率」）繳納稅項，而超過2,000,000港元之溢利將按16.5%繳納稅項。截至二零二三年及二零二二年三月三十一日止年度，不符合利得稅兩級制資格之本集團法團之溢利將繼續按估計應課稅溢利之統一稅率16.5%繳納稅項。

馬來西亞企業所得稅按本集團於馬來西亞之實體於截至二零二三年及二零二二年三月三十一日止年度在馬來西亞產生的估計應課稅溢利按24%的稅率計算。截至二零二三年三月三十一日止年度，實繳資本為2,500,000馬來西亞令吉（「馬幣」）或以下及總營業收入不超過50,000,000馬幣的馬來西亞註冊成立實體於估計應課稅溢利之首150,000馬幣按15%及其後450,000馬幣按17%（二零二二年：首600,000馬幣按17%）的稅率繳稅，而餘額則按標準稅率24%繳稅。

截至二零二三年三月三十一日止年度，新加坡企業所得稅乃按本集團於新加坡之實體在新加坡產生的估計應課稅收入按17%（二零二二年：17%）的稅率計算。

截至二零二三年及二零二二年三月三十一日止年度，新加坡註冊成立的公司首10,000新加坡元（「新加坡元」）的正常應課稅收入可享有75%的稅項豁免，而其後190,000新加坡元的正常應課稅收入可享有額外50%的稅項豁免。

截至二零二三年及二零二二年三月三十一日止年度，本集團於英國成立之實體須按19%的法定稅率繳納企業所得稅。

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### 8. INCOME TAX EXPENSES (continued)

The income tax expenses for the year can be reconciled to the (loss)/profit before tax as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(32,417)	88,940
Notional tax on loss/profit before tax, calculated at the rates applicable to profit in the countries concerned	按照在相關國家獲得溢利之適用稅率計算除稅前虧損/溢利之名義稅項	2,976	22,147
Tax effect of expenses not deductible for tax purposes	不作扣稅開支之稅務影響	22,866	7,942
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(322)	(27)
Tax effect of graduated tax rate and tax concession	累進稅率及稅收優惠之稅務影響	(99)	(76)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	492	522
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(288)	(9,458)
Under provision for prior year	過往年度撥備不足	1,724	—
Withholding tax	預扣稅	—	1,834
Others	其他	(728)	56
Income tax expenses for the year	年內所得稅開支	26,621	22,940

### 8. 所得稅開支(續)

本年度所得稅開支與除稅前(虧損)/溢利之對賬如下：

### 9. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2023, nor has any dividend been proposed since the end of the current reporting period (2022: Nil).

### 9. 股息

於截至二零二三年三月三十一日止年度內既無派付亦無建議派付股息，而自本報告期末以來亦無建議派付任何股息(二零二二年：無)。



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### 10. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company for the year is based on the following data:

### 10. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

本公司擁有人應佔年內每股基本(虧損)/盈利乃根據下列數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/Profit</b>	<b>(虧損)/溢利</b>		
(Loss)/Profit for the purpose of basic (loss)/earnings per share ((Loss)/Profit for the year attributable to owners of the Company)	用以計算每股基本(虧損)/盈利之(虧損)/溢利 (本公司擁有人應佔年內(虧損)/溢利)	(58,328)	66,592
		2023 二零二三年 Number of shares 股份數目	2022 二零二二年 Number of shares 股份數目
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	765,373,584	765,373,584

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### 10. (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share

The calculation of the diluted (loss)/earnings per share attributable to the owners of the Company for the year is based on the following data:

#### (i) (Loss)/Profit for the year attributable to owners of the Company

### 10. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

本公司擁有人應佔年內每股攤薄(虧損)/盈利乃根據下列數據計算：

#### (i) 本公司擁有人應佔年內(虧損)/溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(58,328)	66,592
Change in fair value and loss from modification of convertible bond designated as financial liabilities at FVPL	修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券之公平值變動及虧損	116,835	11,254
Exchange loss/(gain) on convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券之匯兌虧損/(收益)	13,483	(6,068)
		<b>71,990</b>	<b>71,778</b>



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## 10. (LOSS)/EARNINGS PER SHARE (continued) (b) Diluted (loss)/earnings per share (Continued) (ii) Weighted average number of ordinary shares

## 10. 每股(虧損)/盈利(續) (b) 每股攤薄(虧損)/盈利(續) (ii) 普通股加權平均數

		2023 二零二三年 Number of shares 股份數目	2022 二零二二年 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	765,373,584	765,373,584
Effect of conversion of convertible bond	轉換可換股債券之影響	1,000,000,000	1,000,000,000
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用以計算每股攤薄(虧損)/盈利之普通股加權平均數	1,765,373,584	1,765,373,584

For the year ended 31 March 2023, the Company's outstanding convertible bond had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the year ended 31 March 2023 were the same.

截至二零二三年三月三十一日止年度，本公司之未行使可換股債券對每股基本虧損之計算具有反攤薄影響，而計算每股攤薄虧損時並無假設上述潛在攤薄股份之轉換。因此，截至二零二三年三月三十一日止年度之每股基本及攤薄虧損相同。

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### 11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' emoluments

The aggregate amounts of remuneration received and receivable by the directors of the Company are as follows:

### 11. 有關董事及五名最高薪人士福利之資料

#### (a) 董事薪酬

本公司董事已收及應收之薪酬總額如下：

		Other emoluments 其他酬金				
		Fees 薪金、津貼及 其他短期 僱員福利 袍金 HK\$'000 千港元	Salaries, allowance and other short-term employee benefits 薪金、津貼及 其他短期 僱員福利 HK\$'000 千港元	Bonus 獎金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended 31 March 2023	截至二零二三年 三月三十一日止年度					
Executive directors:	執行董事：					
Kwan Man Fai	關文輝	–	1,671	841	18	2,530
Wong Sze Wai	王四維	–	1,367	687	18	2,072
Li Chun Fung	李震鋒	–	784	199	18	1,001
Independent non-executive directors:	獨立非執行董事：					
Wong Man Hin, Raymond	黃文顯	336	–	–	–	336
Chan Yiu Fai, Youdey	陳耀輝	336	–	–	–	336
Pak Wai Keung, Martin	白偉強	336	–	–	–	336
		1,008	3,822	1,727	54	6,611



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## 11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

### (a) Directors' emoluments (continued)

	Fees	Salaries, allowance and other short-term employee benefits 薪金、津貼及其他短期僱員福利	Other emoluments 其他酬金		Total 總額
			Bonus 獎金	Retirement benefits scheme contributions 退休福利計劃供款	
	袍金 HK\$'000 千港元	薪金、津貼及其他短期僱員福利 HK\$'000 千港元	獎金 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>For the year ended 31 March 2022</b>					
<b>截至二零二二年三月三十一日止年度</b>					
<b>Executive directors:</b>					
<b>執行董事：</b>					
Wang Xiangfei (Note a)	-	842	-	-	842
Wan Man Fai	-	1,568	275	11	1,854
Wong Sze Wai	-	1,294	225	18	1,537
Li Chun Fung (Note b)	-	398	128	7	533
<b>Alternate director:</b>					
<b>替代董事：</b>					
Wang Xiaoyao (alternate to Wang Xiangfei) (Note c)	-	-	-	-	-
<b>Independent non-executive directors:</b>					
<b>獨立非執行董事：</b>					
Wong Man Hin, Raymond	336	-	-	-	336
Chan Yiu Fai, Youdey	336	-	-	-	336
Pak Wai Keung, Martin	336	-	-	-	336
	1,008	4,102	628	36	5,774

Notes:

- (a) On 17 September 2021, Wang Xiangfei was resigned as an executive director of the Company.
- (b) On 17 September 2021, Li Chun Fung was appointed as an executive director of the Company.
- (c) On 17 March 2020, Wang Xiaoyao was appointed as an alternative director (alternate to Wang Xiangfei) of the Company until 16 September 2021.

附註：

- (a) 於二零二一年九月十七日，王翔飛已辭任本公司執行董事。
- (b) 於二零二一年九月十七日，李震鋒獲委任為本公司執行董事。
- (c) 於二零二零年三月十七日，王小曜獲委任為本公司之替代董事（替代王翔飛），直至二零二一年九月十六日為止。

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### 11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2022: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2022: three) highest paid individuals were as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, bonus, allowances and other short-term employee benefits	2,470	2,989
Contributions to defined contribution retirement plan	85	163
	2,555	3,152

The emoluments of the two (2022: three) highest paid non-directors fall in the following bands:

Number of individuals 人數		2023 二零二三年	2022 二零二二年
Nil – HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	–	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
		2	3

No emoluments were paid or payable by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2023 and 2022. There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2023 and 2022.

### 11. 有關董事及五名最高薪人士福利之資料(續)

#### (b) 五名最高薪人士

於本集團五名最高薪人士中，三名(二零二二年：兩名)為本公司董事，其酬金載於上文。餘下兩名(二零二二年：三名)最高薪人士之酬金如下：

兩名(二零二二年：三名)最高薪非董事之酬金介乎下列酬金範圍：

於截至二零二三年及二零二二年三月三十一日止兩個年度，本集團並無向本公司董事或五名最高薪人士支付或應付酬金，以作為彼等加盟本集團或於加盟本集團時之獎勵，或作為彼等之離職賠償。於截至二零二三年及二零二二年三月三十一日止兩個年度，概無任何有關董事或五名最高薪人士放棄或同意放棄任何薪酬之安排。



11. INFORMATION ABOUT THE BENEFITS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(c) **Loans, quasi-loans and other dealings in favour of directors**

There are 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.

(d) **Directors' material interests in transactions, arrangements or contracts**

After consideration, the directors of the Company 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 connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2023 or at any time during the years ended 31 March 2023 and 2022.

11. 有關董事及五名最高薪人士福利之資料(續)

(c) 以董事為受益人之貸款、準貸款及其他交易

截至二零二三年及二零二二年三月三十一日止兩個年度，概無訂立或存續以本公司董事為受益人之貸款、準貸款或其他交易。

(d) 董事於交易、安排或合約中之重大權益

本公司董事經考慮後認為，於截至二零二三年三月三十一日止年度末或截至二零二三年及二零二二年三月三十一日止兩個年度內任何時間，概無存續本公司就本公司業務所訂立，而本公司董事或本公司董事之關連實體直接或間接於其中擁有重大權益之重大交易、安排及合約。

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Right-of-use assets	Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, equipment and motor vehicles	Construction-in-progress	Total
		使用權資產	租賃土地及樓宇	租賃裝修	廠房及機器	傢俬、設備及汽車	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 26)						
		(附註26)						
<b>Cost</b>	<b>成本</b>							
As at 1 April 2021	於二零二一年四月一日	5,802	37,398	319	101,063	9,151	2,377	156,110
Exchange realignment	匯兌調整	40	1,390	31	1,891	214	187	3,753
Additions	添置	1,404	385	-	1,985	618	22,252	26,644
Transfers	轉讓	-	9,291	-	1,952	-	(11,243)	-
Disposals	出售	(188)	(1,650)	-	(803)	-	-	(2,641)
Written off	撇銷	(4,107)	-	-	-	-	-	(4,107)
As at 31 March 2022	於二零二二年三月三十一日	2,951	46,814	350	106,088	9,983	13,573	179,759
As at 1 April 2022	於二零二二年四月一日	2,951	46,814	350	106,088	9,983	13,573	179,759
Exchange realignment	匯兌調整	(87)	(3,532)	(20)	(7,144)	(509)	(990)	(12,282)
Additions	添置	2,738	-	-	2,443	786	22,547	28,514
Transfers	轉讓	-	6,090	-	1,950	271	(8,311)	-
As at 31 March 2023	於二零二三年三月三十一日	5,602	49,372	330	103,337	10,531	26,819	195,991



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## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

## 12. 物業、廠房及設備(續)

		Right-of-use assets	Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, equipment and motor vehicles	Construction-in-progress	Total
		使用權資產	租賃土地及樓宇	租賃裝修	廠房及機器	傢俬、設備及汽車	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 26)						
		(附註26)						
Accumulated depreciation and impairment losses	累計折舊及減值虧損							
As at 1 April 2021	於二零二一年四月一日	3,725	10,498	123	26,564	6,189	–	47,099
Exchange realignment	匯兌調整	12	369	(6)	963	138	–	1,476
Charge for the year	年內支出	2,162	1,641	59	7,684	807	–	12,353
Eliminated on disposals	出售時對銷	(188)	(1,650)	–	(777)	–	–	(2,615)
Written off	撇銷	(4,107)	–	–	–	–	–	(4,107)
As at 31 March 2022	於二零二二年三月三十一日	1,604	10,858	176	34,434	7,134	–	54,206
As at 1 April 2022	於二零二二年四月一日	1,604	10,858	176	34,434	7,134	–	54,206
Exchange realignment	匯兌調整	(58)	(818)	(11)	(2,517)	(337)	–	(3,741)
Charge for the year	年內支出	1,958	1,976	59	7,597	787	–	12,377
As at 31 March 2023	於二零二三年三月三十一日	3,504	12,016	224	39,514	7,584	–	62,842
Net carrying amount	賬面淨值							
As at 31 March 2023	於二零二三年三月三十一日	2,098	37,356	106	63,823	2,947	26,819	133,149
As at 31 March 2022	於二零二二年三月三十一日	1,347	35,956	174	71,654	2,849	13,573	125,553

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

The above property, plant and equipment, except for construction-in-progress, are depreciated on a straight-line basis at the following useful lives or rates per annum:

Right-of-use assets	Shorter of useful lives ranging from 2 years to 5 years or over unexpired term of lease
Leasehold land and buildings	Over the shorter of the term of leases or 30 years
Leasehold improvements	20%
Plant and machinery	4% to 25%
Furniture, equipment and motor vehicles	10% to 25%

The Group's leasehold land is under original lease term of 48 years. The leasehold land and buildings were situated in the Mainland China.

No impairment loss was recognised during the years ended 31 March 2023 and 2022.

## 12. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備以直線法按下列可使用年期或年率計提折舊：

使用權資產	按可使用年期介乎2年至5年或租賃未到期年期之間較短者
租賃土地及樓宇	按租賃年期或30年之間較短者
租賃裝修	20%
廠房及機器	4%至25%
傢俬、設備及汽車	10%至25%

本集團之租賃土地根據原租賃有關年期為48年。租賃土地及樓宇均位於中國內地。

截至二零二三年及二零二二年三月三十一日止年度，概無確認減值虧損。



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## 13. INTANGIBLE ASSETS

## 13. 無形資產

		Mining right 採礦權 HK\$'000 千港元 (Notes i & ii) (附註i及ii)	Stripping activity assets 剝離活動 資產 HK\$'000 千港元 (Note i) (附註i)	Renewable energy service contract 可再生能源 服務合約 HK\$'000 千港元 (Note iii) (附註iii)	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 April 2021	於二零二一年四月一日	223,867	55,618	1,618	281,103
Exchange realignment	匯兌調整	7,867	2,150	–	10,017
Additions	添置	–	20,763	–	20,763
As at 31 March 2022	於二零二二年三月三十一日	231,734	78,531	1,618	311,883
As at 1 April 2022	於二零二二年四月一日	231,734	78,531	1,618	311,883
Exchange realignment	匯兌調整	(17,566)	(5,912)	–	(23,478)
Additions	添置	–	15,085	–	15,085
As at 31 March 2023	於二零二三年三月三十一日	214,168	87,704	1,618	303,490
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
As at 1 April 2021	於二零二一年四月一日	91,692	1,676	158	93,526
Exchange realignment	匯兌調整	3,346	86	–	3,432
Charge for the year	年內支出	8,250	2,910	66	11,226
As at 31 March 2022	於二零二二年三月三十一日	103,288	4,672	224	108,184
As at 1 April 2022	於二零二二年四月一日	103,288	4,672	224	108,184
Exchange realignment	匯兌調整	(10,901)	(340)	–	(11,241)
Charge for the year	年內支出	12,371	5,211	66	17,648
As at 31 March 2023	於二零二三年三月三十一日	104,758	9,543	290	114,591
<b>Net carrying amount</b>	<b>賬面淨值</b>				
As at 31 March 2023	於二零二三年三月三十一日	109,410	78,161	1,328	188,899
As at 31 March 2022	於二零二二年三月三十一日	128,446	73,859	1,394	203,699

### 13. INTANGIBLE ASSETS (continued)

Note:

As at 31 March 2023, the Group's mining right with net carrying amount of approximately HK\$109,410,000 (2022: approximately HK\$128,446,000) was pledged to secure bank facilities granted to the Group (Note 22).

#### (i) Mining right and stripping activity assets

The directors of the Company conducted impairment review of the mining right and stripping activity assets at the end of each reporting period or when impairment indicator exists. In such connection, the Company engaged ValQuest Advisory (Hong Kong) Limited ("ValQuest"), an independent professional valuer, to assess the VIU of CGU of the coal mines related non-current assets, including property, plant and equipment, mining right, stripping activity assets and prepayments for acquisition of property, plant and equipment of the individual mine site, of the coal mining business of the Group (the "Coal Mining Assets") for the purpose of impairment testing as at 31 March 2023 and 2022.

During the years ended 31 March 2023 and 2022, with reference to valuations conducted by ValQuest using discounted cash flow method, the directors of the Company expected that the VIU of the Coal Mining Assets is higher than its carrying amount by approximately HK\$81,118,000 (2022: approximately HK\$32,865,000) and thus concluded that no impairment loss was recognised during the years ended 31 March 2023 and 2022.

The directors of the Company had also considered the following factors and concluded that no reversal of impairment loss was required for the years ended 31 March 2023 and 2022:

- (a) the impairment loss recognised in previous years was related to the Coal Mining Assets of Kaiyuan Mine (as defined in Note (i) below) before the completion of Optimization and Upgrading Plan (as defined in Note (ii) below);

### 13. 無形資產(續)

附註：

於二零二三年三月三十一日，本集團已抵押淨賬面價值約109,410,000港元(二零二二年：約128,446,000港元)的採礦權以獲取授予本集團銀行融資(附註22)。

#### (i) 採礦權及剝離活動資產

於各報告期間結束或出現減值跡象時，本公司董事對採礦權及剝離活動資產進行減值檢討。因此，於二零二三年及二零二二年三月三十一日，本公司已委聘獨立專業估值師中誠達行(香港)有限公司(「中誠達行」)評估與本集團煤礦業務之煤礦相關非流動資產(包括各礦場之物業、廠房及設備、採礦權及剝離活動資產以及收購物業、廠房及設備預付款項)(「煤礦資產」)現金產生單位之使用價值，以作減值測試。

截至二零二三年及二零二二年三月三十一日止兩個年度，經參照中誠達行使用已貼現現金流量方法作出之估值，本公司董事預期煤礦資產之使用價值高於其賬面值約81,118,000港元(二零二二年：約32,865,000港元)，因而斷定截至二零二三年及二零二二年三月三十一日止年度並無確認任何減值虧損。

本公司董事亦已考慮下列因素，並認為毋須就截至二零二三年及二零二二年三月三十一日止年度作出減值虧損撥回：

- (a) 過往年度確認的減值虧損乃關於優化升級方案(定義見下文附註(ii))前凱源煤礦(定義見下文附註(i))的煤礦資產；



### 13. INTANGIBLE ASSETS (continued)

#### (i) Mining right and stripping activity assets (continued)

(b) the assessment of the VIU of Coal Mining Assets as at 31 March 2023 and 2022 was mainly represented by the VIU of Coal Mining Assets of Enlarged Kaiyuan Mine (as defined in Note (ii) below); and

(c) there is no comparability for the VIU of Coal Mining Assets as at 31 March 2023 and 2022 with the impairment loss recognised in previous years.

In light of the current mining right which is expiring in August 2049 as disclosed below, the directors of the Company are of the opinion that, based on past experience and current laws and regulations in the Mainland China, the Group is eligible to further renew the mining right without incurring significant incremental cost, given the Group continues to comply with the requirements as required by the relevant local authorities in the Mainland China. In this connection, when assessing the VIU of the Coal Mining Assets, the directors of the Company adopted a cash flow forecast which covers beyond the expiry date, representing the remaining periods of the mine until the expected coal reserves of the mine is fully utilised.

Having considered the sensitivity analysis about the possible outcomes for any mining activities after August 2049 and the likelihood of successful renewal of the mining right with reference to a legal opinion issued by the lawyer in the Mainland China, the directors of the Company considered the risk exposed to the renewal of mining right after August 2049 may not have significant impact on the VIU of the Coal Mining Assets.

### 13. 無形資產(續)

#### (i) 採礦權及剝離活動資產(續)

(b) 於二零二三年及二零二二年三月三十一日對煤礦資產使用價值的評估主要為經擴大凱源煤礦(定義見下文附註(ii))煤礦資產的使用價值；及

(c) 於二零二三年及二零二二年三月三十一日的煤礦資產使用價值與過往年度確認的減值虧損並無可比性。

有關下文披露將於二零四九年八月屆滿之現時採礦權，本公司董事認為，根據過往經驗及中國內地現時的法例及規例，由於本集團一直符合相關中國內地地方機關要求的規定，故合資格可不在招致額外大額成本下進一步重續採礦權。因此，評估煤礦資產之使用價值時，本公司董事採用了一個涵蓋屆滿日期後(直至完全動用預計的礦場煤炭儲量止剩餘的時間)的現金流量預測方式。

考慮有關二零四九年八月後任何採礦活動的潛在成果之敏感度分析以及參照中國內地律師發表的法律意見所得成功重續採礦權的可能性後，本公司董事認為，重續二零四九年八月後採礦權涉及的風險未必對煤礦資產之使用價值構成重大影響。

## 13. INTANGIBLE ASSETS (continued)

## (i) Mining right and stripping activity assets (continued)

In assessing the VIU of the CGUs, the future cash flows of the coal mining business are discounted to the related present values using a pre-tax discount rate that reflects current assessment of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included but were not limited to selling prices and sales volumes of coal, production cost and other expenses, capital expenditure, production plan and discount rate, respectively, which reflected the current conditions of the market and the Group and estimated trend in the future. In particular, the Group may revise the annual production plan and the expected sales volumes of coal adopted in the cash flows projection with reference to the latest government policies announced from time to time.

When evaluating the appropriate discount rate for each of the CGUs, the Capital Asset Pricing Model ("CAPM") had been used. Under CAPM, the appropriate expected rate of return was the sum of the risk-free return and the equity risk premium required by investors to compensate for the market risk assumed. In addition, the expected rate of return of the CGUs was expected to be affected by other firm specific risk factors that are independent of the general market. The cost of equity was determined by the risk-free rate, market return and estimated beta of the CGUs and firm specific risk factors. Therefore, the Group may update the inputs of discount rate and other valuation parameters with reference to the latest market information and the firm's specific risk factors based on the most recent available evidences from the relevant appropriate sources, e.g. the competent person's report on mine reserve.

Key assumptions used for cash flow projections to undertake impairment assessment of the Coal Mining Assets are as follows:

## 13. 無形資產(續)

## (i) 採礦權及剝離活動資產(續)

於評估現金產生單位之使用價值時，煤礦業務之未來現金流量採用可反映當前所評估之貨幣時間值及相關業務特定風險之除稅前貼現率貼現至相關現值。預測現金流量所使用之參數分別包括但不限於反映市場及本集團現狀以及未來估計走勢之煤炭售價及銷量、生產成本及其他開支、資本開支、生產計劃及貼現率。尤其是，本集團或會按照不時公佈的最新政府政策，修訂全年生產計劃及現金流量預測中採納的預期煤炭銷量。

於評估各現金產生單位之適用貼現率時，已採用資本資產定價模式(「資本資產定價模式」)。根據資本資產定價模式，合適之預期回報率為無風險回報與投資者為彌補所承擔市場風險而須取得之權益風險溢價兩者之總和。此外，預期現金產生單位之預期回報率將受到整體市場以外之其他企業特定風險因素所影響。權益成本乃按無風險利率、市場回報及現金產生單位之估計貝塔系數以及企業特定風險因素釐定。因此，本集團可參照最新市場資訊以及根據從有關合適來源(如礦產儲量的合資格人士報告)可得最近期證明得出該公司的特定風險因素，更新貼現率輸入數據及其他估值參數。

評估煤礦資產的減值時使用的現金流量預測所作的主要假設如下：

		As at 31 March 2023 於二零二三年 三月三十一日	As at 31 March 2022 於二零二二年 三月三十一日
Growth in revenue	收益增長	2.54%	2.16%
Budgeted gross profit margin	目標毛利率	43.47%	46.91%
Long-term growth rate	長期增長率	3.00%	3.00%
Discount rate (pre-tax)	貼現率(稅前)	14.53%	12.97%



### 13. INTANGIBLE ASSETS (continued)

#### (i) Mining right and stripping activity assets (continued)

Details of the Group's mining right at the end of the reporting period are as follows:

Mining right 採礦權	Location 地點	Expiry date 屆滿日期
Kaiyuan Open Pit Coal Mine (the "Kaiyuan Mine") and the Enlarged Kaiyuan Mine (as defined in Note ii below)	Inside Zhundong Meitian Xiheishan Coal Mining Area in Xinjiang	Mining right expired in August 2049 with existing mining permit until 11 October 2031 (renewable)
凱源露天煤礦(「凱源煤礦」)及經擴大凱源煤礦(定義見下文附註ii)	新疆准東煤田西黑山煤炭礦區	採礦權於二零四九年八月屆滿，而現有採礦許可證有效期至二零三一年十月十一日為止(可重續)

#### (ii) Optimization and Upgrading Plan

During the year ended 31 March 2012, the Xinjiang Land Department informed the Group that pursuant to the instructions of the National Development and Reform Commission of the Mainland China, the Xinjiang Land Department is planning a management restructuring of different coal mines in the Xiheishan Mining Area (the "Optimization and Upgrading Plan"), where the Group's Kaiyuan Mine and Zexu Open Pit Coal Mine (the "Zexu Mine") are situated.

On 14 March 2012, a proposal (the "Proposal") was issued by the People's Government of Mulei Kazak Autonomous County, where the Group's Kaiyuan Mine is located, to the Administrative Bureau of Coal Industry of Changji Prefecture (the "Changji Administrative Bureau"). According to the Proposal, which is part of the Optimization and Upgrading Plan, the mining area of the Kaiyuan Mine, where the Group is now conducting mining activities, is proposed to be increased to 4.12 square kilometers, with the estimated additional coal resources of approximately 131.18 million tonnes. In the Proposal, it is also stated that the production capacity of the Kaiyuan Mine will increase from 0.9 million tonnes per year to 3 million tonnes per year.

### 13. 無形資產(續)

#### (i) 採礦權及剝離活動資產(續)

有關本集團於報告期末之採礦權詳情如下：

#### (ii) 優化升級方案

截至二零一二年三月三十一日止年度，新疆國土資源廳知會本集團，根據中國內地國家發展和改革委員會之指示，新疆國土資源廳正為西黑山礦區內不同煤礦作出管理重組規劃(「優化升級方案」)，本集團之凱源煤礦及澤旭露天煤礦(「澤旭煤礦」)位於該礦區內。

於二零一二年三月十四日，本集團凱源煤礦所在之木壘哈薩克自治縣人民政府向昌吉州煤炭工業管理局(「昌吉管理局」)發出建議(「建議」)。根據為優化升級方案一部分之建議，本集團正進行開採活動之凱源煤礦之開採面積建議增至4.12平方公里，估計額外煤礦資源約為131.18百萬噸。於建議中，亦列明凱源煤礦之產能由每年0.9百萬噸增至每年3百萬噸。

### 13. INTANGIBLE ASSETS (continued)

#### (ii) Optimization and Upgrading Plan (continued)

The Group received a letter dated 13 June 2012 issued by the Changji Administrative Bureau (the “13 June Letter”) informing the updated status of the Management Restructuring Plan (as defined in the announcement of the Company dated 11 November 2011). According to the 13 June Letter, the following proposals in relation to the Group’s Kaiyuan Mine and Zexu Mine (the “Updated Proposals”) have been submitted to the working group head office for coal industry structural upgrade work of Xinjiang Uygur Autonomous Region for consideration and approval:

- the Group’s Kaiyuan Mine will be restructured and upgraded, and the exploration rights in the Zexu Mine granted to the Group will be terminated; and
- the mining area of the Kaiyuan Mine, where the Group is now conducting mining activities, is proposed to be increased from 1.1596 square kilometers to 4.12 square kilometers, with the estimated additional coal resources of approximately 131.18 million tonnes.

Pursuant to the terms of the transfer agreement (the “Transfer Agreement”) on 2 December 2019 entered into between the Xinjiang Land Department and 木壘縣凱源煤炭有限責任公司 (Mulei County Kai Yuan Coal Company Limited\*, “Kaiyuan Company”) in respect of the new mining right with an enlarged mining area for a term of 30 years from August 2019 to August 2049 (the “Enlarged Kaiyuan Mine”), Xinjiang Land Department agreed to sell and Kaiyuan Company agreed to purchase, the mining permit in respect of the Enlarged Kaiyuan Mine, at an aggregate consideration of approximately RMB160,978,000 (equivalent to approximately HK\$177,221,000), which shall be settled in cash and paid by Kaiyuan Company to Xinjiang Land Department in fifteen instalments over a period of 15 years. As part of the Transfer Agreement, Kaiyuan Company is also required to pay an additional supplemental resources fee of approximately RMB76,503,000 (equivalent to approximately HK\$85,688,000) to Xinjiang Land Department within 30 days from signing of the Transfer Agreement for the accumulated unpaid output of 19.8 million tonnes of coal of Kaiyuan Mine up to 30 April 2019. The amount was fully settled and recognised in profit or loss during the year ended 31 March 2020.

### 13. 無形資產(續)

#### (ii) 優化升級方案(續)

本集團接獲昌吉管理局就通知管理重組規劃(定義見本公司日期為二零一一年十一月十一日之公告)之最新情況所發出之日期為二零一二年六月十三日之函件(「六月十三日函件」)。根據六月十三日函件，下列有關本集團凱源煤礦及澤旭煤礦之建議(「更新建議」)已提呈新疆維吾爾自治區煤炭產業結構優化升級工作領導小組辦公室作審批：

- 本集團之凱源煤礦將予以重組及升級，而授予本集團之澤旭煤礦勘探權將予以終止；及
- 本集團正進行開採活動之凱源煤礦之開採面積建議由1.1596平方公里增至4.12平方公里，估計額外煤礦資源約為131.18百萬噸。

根據新疆國土資源廳與木壘縣凱源煤炭有限責任公司(「凱源公司」)於二零一九年十二月二日訂立之內容有關年期由二零一九年八月至二零四九年八月為期30年之經擴大採礦面積之新採礦權(「經擴大凱源煤礦」)出讓協議(「出讓協議」)的條款，新疆國土資源廳同意出售而凱源公司同意購買經擴大凱源煤礦的採礦許可證，代價合共約為人民幣160,978,000元(相等於約177,221,000港元)，須以現金結算並由凱源公司於十五年期間內分十五期向新疆國土資源廳支付。作為出讓協議的一部分，凱源公司亦須於簽出讓協議後30日內就凱源煤礦截至二零一九年四月三十日之累計未付產出量19,800,000噸支付額外補充資源費約人民幣76,503,000元(相等於約85,688,000港元)。該金額已於截至二零二零年三月三十一日止年度悉數償付及於損益中確認。

\* English translation for identification purpose only.



### 13. INTANGIBLE ASSETS (continued)

#### (ii) Optimization and Upgrading Plan (continued)

On 6 December 2019, the Transfer Agreement was duly executed by Xinjiang Land Department and Kaiyuan Company.

According to the Transfer Agreement, the estimated coal reserves of the Enlarged Kaiyuan Mine are 41.6433 million tonnes for the mining life of 30 years as at the date of acquisition.

#### (iii) Renewable energy service contract

The renewable energy service contract relates to the Renewable Energy CGU (as defined in Note 14 to the consolidated financial statements) and represented a legally binding service agreement entered into between NEFIN Technologies (Malaysia) Sdn. Bhd. ("NEFIN Technologies"), a wholly-owned subsidiary of NEFIN Leasing Technologies Limited ("NEFIN Leasing") (together referred to as "NEFIN Group"), and its customer, which was acquired as part of the Group's acquisition of NEFIN Group during the year ended 31 March 2019 and was initially recognised at its fair value at acquisition date with reference to a professional valuation conducted by ValQuest using discounted cash flow method. The remaining useful life of the renewable energy service contract as at acquisition date is determined by the Group to be 25 years.

The renewable energy service contract is tested for impairment at least annually and has been included in the Renewable Energy CGU for impairment assessment of goodwill.

As at 31 March 2023 and 2022, the directors of the Company estimated that the recoverable amount of renewable energy service contract exceed its carrying amount and thus concluded that no impairment loss was recognised during the years ended 31 March 2023 and 2022.

### 13. 無形資產(續)

#### (ii) 優化升級方案(續)

於二零一九年十二月六日，新疆國土資源廳及凱源公司已妥善簽立出讓協議。

根據出讓協議，於收購日期，經擴大凱源煤礦之估計煤礦儲量（30年開採壽命）為41,643,300噸。

#### (iii) 可再生能源服務合約

新能源租賃科技有限公司（「新能源租賃」）的全資附屬公司NEFIN Technologies (Malaysia) Sdn. Bhd.（「NEFIN Technologies」）（統稱「新能源集團」）與其客戶訂立涉及可再生能源現金產生單位（定義見綜合財務報表附註14）的可再生能源服務合約（構成具有法律約束能力的服務協議），合約於截至二零一九年三月三十一日止年度獲收購為本集團收購新能源集團的一部分，並初步使用貼現現金流量法參照中誠達行進行的專業估值按其收購日期的公平值確認。本集團釐定於收購日期，可再生能源服務合約的剩餘可用年期為25年。

可再生能源服務合約每年至少須進行減值測試，並已計入可再生能源現金產生單位進行商譽減值評估。

於二零二三年及二零二二年三月三十一日，本公司董事估計可再生能源服務合約可回收金額超出其賬面值，故斷定截至二零二三年及二零二二年三月三十一日止年度並無確認減值虧損。

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

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

### 14. GOODWILL

### 14. 商譽

		Coal Mining CGU 煤礦現金 產生單位 HK\$'000 千港元 (Note (a)) (附註(a))	Renewable Energy CGU 可再生能源 現金產生單位 HK\$'000 千港元 (Note (b)) (附註(b))	IT Services CGU 資訊科技服務 現金產生單位 HK\$'000 千港元 (Note (c)) (附註(c))	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 April 2021, 31 March 2022, 1 April 2022 and <b>31 March 2023</b>	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	<b>37,469</b>	<b>4,229</b>	<b>24,148</b>	<b>65,846</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>				
As at 1 April 2021	於二零二一年四月一日	37,469	–	18,334	55,803
Impairment loss on goodwill	商譽減值虧損	–	–	5,814	5,814
As at 31 March 2022, 1 April 2022 and <b>31 March 2023</b>	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	<b>37,469</b>	<b>–</b>	<b>24,148</b>	<b>61,617</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>				
As at <b>31 March 2023</b>	於二零二三年三月三十一日	<b>–</b>	<b>4,229</b>	<b>–</b>	<b>4,229</b>
As at 31 March 2022	於二零二二年三月三十一日	–	4,229	–	4,229

#### 14(a) Coal Mining CGU

The goodwill arising on acquisition of 奇台縣澤旭商貿有限公司 (Qitai County Zexu Trading Company Limited\*, "Zexu Company") and Kaiyuan Company was fully impaired during the year ended 31 March 2011.

#### 14(a) 煤礦現金產生單位

截至二零一一年三月三十一日止年度，收購奇台縣澤旭商貿有限公司(「澤旭公司」)及凱源公司產生的商譽已作出悉數減值。

\* English translation for identification purpose only.



## 14. GOODWILL (continued)

## 14(b) Renewable Energy CGU

The goodwill arising from the acquisition of 90% equity interests in NEFIN Leasing and its subsidiary on 8 October 2018 with CGU engaged in renewable energy solutions and solar farm development (the “Renewable Energy CGU”).

As at 31 March 2023 and 2022, the directors of the Company assessed the recoverable amount of the Renewable Energy CGU with reference to VIU calculations using cash flow projections based on financial budgets and forecasts covering a five-year period and extrapolation of cash flows beyond such period conducted by ValQuest.

Key assumptions used for cash flow projections to undertake impairment testing of the goodwill allocated to Renewable Energy CGU are as follows:

Growth in revenue year-on-year during the five-year period	五年期間之按年收益增長
Budgeted gross profit margin	目標毛利率
Perpetual growth rate	永續增長率
Discount rate (pre-tax)	貼現率(稅前)

The directors of the Company determined the growth rates based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Renewable Energy CGU.

## 14. 商譽(續)

## 14(b) 可再生能源現金產生單位

於二零一八年十月八日，收購新能源租賃及其附屬公司90%股權連同從事提供可再生能源解決方案及太陽能發電站開發業務的現金產生單位(「可再生能源現金產生單位」)產生商譽。

於二零二三年及二零二二年三月三十一日，本公司董事參照使用現金流量預測計算的使用價值評估可再生能源現金產生單位的可收回金額，而現金流量預測根據財務預算及五年期預測及中誠達行作出之超過五年後之推斷現金流量計算。

為分配至可再生能源現金產生單位的商譽進行減值測試而作出現金流量預測所用之主要假設如下：

As at 31 March 2023 於二零二三年 三月三十一日	As at 31 March 2022 於二零二二年 三月三十一日
1.09% – 1.45%	1.36% – 1.69%
45.68%	45.18%
3.00%	3.00%
5.10%	5.40%

本公司董事按過往表現及市場發展預期釐定增長率。所用貼現率為稅前，並反映涉及可再生能源現金產生單位的具體風險。

14. GOODWILL (continued)

14(b) Renewable Energy CGU (continued)

As at 31 March 2023, the recoverable amount of the Renewable Energy CGU is higher than its carrying amount by approximately HK\$23,119,000 (2022: approximately HK\$22,940,000). Accordingly, there was no impairment on the goodwill during the years ended 31 March 2023 and 2022.

The directors of the Company are of the opinion that they are not aware of any material change in the key assumptions in determining the recoverable amount of the CGU as at 31 March 2023 and 2022.

14(c) IT Services CGU

The goodwill arising from the acquisition of 80.86% equity interests in Harbour Group Holdings Limited ("Harbour Group Holdings") and its subsidiaries (together referred to as "Harbour Group") on 23 April 2019 with CGU engaged in IT Services (the "IT Services CGU").

As at 31 March 2023 and 2022, the directors of the Company assessed the recoverable amount of the IT Services CGU with reference to VIU calculations using cash flow projections based on financial budgets and forecasts covering a five-year period and extrapolation of cash flows beyond such period conducted by ValQuest.

Key assumptions used for cash flow projections to undertake impairment testing of the goodwill allocated to IT Services CGU were as follows:

14. 商譽(續)

14(b) 可再生能源現金產生單位 (續)

於二零二三年三月三十一日，可再生能源現金產生單位的可收回金額高於其賬面值約23,119,000港元(二零二二年：約22,940,000港元)。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商譽減值。

本公司董事認為，彼等於二零二三年及二零二二年三月三十一日未有發現任何用於釐定現金產生單位可收回金額之主要假設出現任何重大轉變。

14(c) 資訊科技服務現金產生單位

於二零一九年四月二十三日，收購港海控股有限公司(「港海控股」)及其附屬公司(統稱「港海集團」)80.86%股權連同從事資訊科技服務的現金產生單位(「資訊科技服務現金產生單位」)產生商譽。

於二零二三年及二零二二年三月三十一日，本公司董事參照使用現金流量預測計算的使用價值評估資訊科技服務現金產生單位的可收回金額，而現金流量預測根據財務預算及五年期預測及中誠達行作出之超過五年後之推斷現金流量計算。

為分配至資訊科技服務現金產生單位的商譽進行減值測試而作出現金流量預測所用之主要假設如下：

		As at 31 March 2023 於二零二三年 三月三十一日	As at 31 March 2022 於二零二二年 三月三十一日
Growth in revenue year-on-year during the five-year period	五年期間之按年收益增長	4.24%	13.56%
Budgeted gross profit margin	目標毛利率	19.74%	23.00%
Perpetual growth rate	永續增長率	2.00%	2.00%
Discount rate (pre-tax)	貼現率(稅前)	16.94%	14.04%



14. GOODWILL (continued)

14(c) IT Services CGU (continued)

The directors of the Company determined the growth rates based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the IT Services CGU.

As at 31 March 2022, in light of keen competition from the IT Services sector and the subsistence of COVID-19 in Hong Kong and worldwide, which are expected to have a negative impact on the revenue and growth rate of the IT Services CGU, the recoverable amount of the IT Services CGU of approximately HK\$7,898,000 fell below its then carrying amount. Accordingly, the goodwill allocated to the IT Services CGU was impaired by approximately HK\$5,814,000 during the year ended 31 March 2022 in which the goodwill was fully impaired.

For the year ended 31 March 2023, the Group reported a continuous loss in IT Service business segment due to keen competition in IT Services sector, the management identified the existence of impairment indication and conducted impairment assessment on the carrying amount of the IT Services CGU as at 31 March 2023. The recoverable amount of the IT Services CGU is higher than its carrying amount by approximately HK\$367,000. Accordingly, there was no impairment loss on the identifiable assets of IT Services CGU during the year ended 31 March 2023.

14. 商譽(續)

14(c) 資訊科技服務現金產生單位(續)

本公司董事按過往表現及市場發展預期釐定增長率。所用貼現率為稅前，並反映涉及資訊科技服務現金產生單位的具體風險。

於二零二二年三月三十一日，鑒於資訊科技服務分部的競爭劇烈以及COVID-19於香港及全球各地持續(此預期對資訊科技服務現金產生單位的收益及增長率構成負面影響)，故資訊科技服務現金產生單位的可收回金額較其當時的賬面值低約7,898,000港元。因此，分配至資訊科技服務現金產生單位的商譽於截至二零二二年三月三十一日止年度減值約5,814,000港元，當中商譽已悉數減值。

截至二零二三年三月三十一日止年度，由於資訊科技服務行業競爭激烈，故本集團資訊科技服務業務分部持續錄得虧損，於二零二三年三月三十一日，管理層發現資訊科技服務現金產生單位的賬面值有減值跡象，並對此進行減值評估。資訊科技服務現金產生單位的可收回金額高出其賬面值約367,000港元。因此，截至二零二三年三月三十一日止年度，資訊科技服務現金產生單位的可識別資產並無錄得減值虧損。

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### 14. GOODWILL (continued)

#### 14(d) Sensitivity of key assumptions

The management identified the following key assumptions in which a material change on an individual basis would cause any or additional impairment loss.

Material changes that individually cause additional impairment loss on the identifiable assets:

			2023 二零二三年 Increase of impairment 減值增加 HK\$'000 千港元	2022 二零二二年 Increase of impairment 減值增加 HK\$'000 千港元
IT Services CGU	資訊科技服務現金 產生單位	Change 變動		
Growth rate in revenue	收益增長率	Decrease 1% 減少1%	4,464	9,386
Budgeted gross profit margin	目標毛利率	Decrease 1% 減少1%	2,759	2,642
Perpetual growth rate	永續增長率	Decrease 1% 減少1%	N/A 不適用	248
Discount rate	貼現率	Increase 1% 增加1%	4,095	390

### 15. INVESTMENTS IN SUBSIDIARIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	—*	—*

The amounts due from subsidiaries are unsecured, non interest-bearing and repayable on demand.

\* Represent amount less than HK\$1,000.

### 14. 商譽(續)

#### 14(d) 主要假設的敏感度

管理層識別以下主要假設，單獨重大變動之主要假設將導致任何或額外減值虧損。

單獨導致可識別資產額外減值虧損的重大變動：

### 15. 於附屬公司之投資

應收附屬公司款項為無抵押、免息及須於要求時償還。

\* 指少於1,000港元之金額。



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### 15. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries held by the Company as at 31 March 2023 and 2022 are as follows:

### 15. 於附屬公司之投資(續)

本公司於二零二三年及二零二二年三月三十一日持有之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held/paid up capital 所持股份類別／ 實繳股本	Place of incorporation/ registration and operation 註冊成立／ 註冊及經營地點	Issued shares and paid up capital 已發行股份及 實繳股本	Percentage of equity attributable to the Company		Principal activities 主要業務
				2023 二零二三年 %	2022 二零二二年 %	
Directly held: 直接持有：						
Lasting Power Investments Limited 力恒投資有限公司	Ordinary share 普通股	The BVI 英屬處女群島	United States Dollars ("US\$")1 1美元(「美元」)	100	100	Investment holding 投資控股
Indirectly held: 間接持有：						
Star Fortune International Investment Company Limited ("Star Fortune") 星力富鑫國際投資有限公司 (「星力富鑫」)	Ordinary share 普通股	The BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Ming Kei Kai Yuan Investment Company Limited 明基凱源投資有限公司	Ordinary share 普通股	Hong Kong 香港	HK\$60,000,000 60,000,000港元	100	100	Investment holding 投資控股
Kaiyuan Company (Note i) 凱源公司(附註)	Paid up capital 實繳股本	The Mainland China 中國內地	RMB31,000,000 (2021: RMB30,000,000) 人民幣31,000,000元 (二零二一年： 人民幣30,000,000元)	100	100	Coal mining and sales 煤炭採礦及銷售
Radiant Day Holdings Limited 耀日控股有限公司	Ordinary share 普通股	Samoa 薩摩亞	US\$1 1美元	100	100	Investment holding 投資控股
NEFIN Leasing 新能源租賃	Ordinary share 普通股	Hong Kong 香港	HK\$1,000,000 1,000,000港元	90	90	Investment holding 投資控股
NEFIN Technologies NEFIN Technologies	Ordinary share 普通股	Malaysia 馬來西亞	RM1,000,000 1,000,000馬幣	90	90	Renewable energy solutions 可再生能源解決方案
Ample Talent Ventures Limited ("Ample Talent") 裕智創投有限公司(「裕智創投」)	Ordinary share 普通股	Samoa 薩摩亞	US\$1 1美元	100	100	Investment holding 投資控股

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### 15. INVESTMENTS IN SUBSIDIARIES (continued)

### 15. 於附屬公司之投資(續)

Name of subsidiary	Class of shares held/paid up capital 所持股份類別／ 實繳股本	Place of incorporation/ registration and operation 註冊成立／ 註冊及經營地點	Issued shares and paid up capital 已發行股份及 實繳股本	Percentage of equity attributable to the Company		Principal activities
附屬公司名稱				本公司應佔股權百分比		主要業務
				2023 二零二三年 %	2022 二零二二年 %	
Indirectly held (continued): 間接持有(續)：						
Harbour Group Holdings 港海控股	Ordinary share 普通股	Hong Kong 香港	HK\$2,018,800 2,018,800港元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Mountain Managed Cloud Consulting Limited ("Mountain Managed Cloud") 峻嶺雲端顧問有限公司(「峻嶺雲端」)	Ordinary share 普通股	Hong Kong 香港	HK\$10,000 10,000港元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Vanguard Business Services Limited ("Vaguard Business") 領導商業服務有限公司(「領導商業」)	Ordinary share 普通股	Hong Kong 香港	HK\$10,000 10,000港元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Harbour Group (Singapore) Pte. Ltd. ("Harbour Group Singapore") Harbour Group (Singapore) Pte. Ltd. (「Harbour Group Singapore」)	Ordinary share 普通股	Singapore 新加坡	S\$1 1新加坡元	80.86	80.86	Provision of IT Services 提供資訊科技服務
Harbour Group Consulting (UK) Limited ("Harbour Group Consulting") Harbour Group Consulting (UK) Limited (「Harbour Group Consulting」)	Ordinary share 普通股	The UK 英國	Great Britain Pound 100 100英鎊	80.86	80.86	Provision of IT Services 提供資訊科技服務
HGH Technology Sdn. Bhd. ("HGH Technology") HGH Technology Sdn. Bhd. (「HGH Technology」)	Ordinary share 普通股	Malaysia 馬來西亞	RM350,000 350,000馬幣	80.86	80.86	Provision of IT Services 提供資訊科技服務

Notes:

- (i) Registered under the laws of the Mainland China as wholly-foreign-owned enterprise.

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

附註：

- (i) 根據中國內地法律註冊為外商獨資企業。

於報告期間結束時或報告期間內任何時間，概無附屬公司擁有任何已發行之債務證券。



## 15. INVESTMENTS IN SUBSIDIARIES (continued)

**Financial information of subsidiaries with individually material non-controlling interests (“NCI”)**

The following table shows the information relating to the non-wholly owned subsidiary, Harbour Group, that has material NCI. The summarised financial information represents amounts before inter-company eliminations since acquisition.

## 15. 於附屬公司之投資(續)

有關擁有個別重大非控股權益(「非控股權益」)之附屬公司之財務資料  
下表載列與擁有重大非控股權益之非全資附屬公司港海集團有關之資料。  
財務資料概要載列收購後公司間撇銷前的數額。

		Harbour Group 2023 港海集團 二零二三年	Harbour Group 2022 港海集團 二零二二年
Proportion of NCI's ownership interests	非控股權益之所有權權益佔比	19.14%	19.14%
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	727	1,414
Current assets	流動資產	7,660	9,400
Current liabilities	流動負債	(1,305)	(2,057)
Non-current liabilities	非流動負債	(2,618)	(686)
Net assets	資產淨值	4,464	8,071
Carrying amount of NCI	非控股權益之賬面值	854	1,544

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### 15. INVESTMENTS IN SUBSIDIARIES (continued) Financial information of subsidiaries with individually material non-controlling interests ("NCI") (continued)

### 15. 於附屬公司之投資(續) 有關擁有個別重大非控股權益(「非 控股權益」)之附屬公司之財務資料 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue for the year	年內收益	37,094	20,997
Loss for the year	年內虧損	(3,248)	(3,335)
Total comprehensive loss for the year	年內全面虧損總額	(3,607)	(3,509)
Total comprehensive loss for the year attributable to NCI	非控股權益應佔年內全面虧損總額	(690)	(672)
Net cash flows used in: Operating activities	現金流量淨額用於： 經營活動	(428)	(4,165)
Investing activities	投資活動	(121)	(96)
Financing activities	融資活動	(1,004)	(1,652)

During the year ended 31 March 2023, no dividend (2022: Nil) was paid to NCI.

截至二零二三年三月三十一日止年度，無向非控股權益支付股息(二零二二年：無)。



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### 16. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consumables	消費品	440	340
Coals	煤炭	6,108	2,328
IT hardware products	資訊科技硬件產品	262	262
		<b>6,810</b>	<b>2,930</b>

No inventories were written down for the years ended 31 March 2023 and 2022.

並無於截至二零二三年及二零二二年三月三十一日止年度撇減存貨。

### 17. TRADE AND OTHER RECEIVABLES

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from third parties	應收第三方貨款	17(a)	4,105	4,770
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,749	5,926
Other taxes receivables	其他應收稅項		135	543
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項		6,425	5,306
			<b>16,414</b>	<b>16,545</b>

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### 17. TRADE AND OTHER RECEIVABLES (continued)

Analysed by:

Non-current assets	非流動資產
Current assets	流動資產

2023  
二零二三年  
HK\$'000  
千港元

2022  
二零二二年  
HK\$'000  
千港元

6,425  
9,989

5,306  
11,239

16,414

16,545

All of the trade and other receivables that are classified as current assets are expected to be recovered or recognised as expense within one year.

#### 17(a) Trade receivables from third parties

The Group's sales to coal customers are largely done on payment in advance basis. For certain well-established customers, the Group allows an average credit period of 90 days.

The Group grants credit period up to 60 days from the date of issuance of invoice to its customers from renewable energy business segment and IT Services business segment.

Included in the balances are the trade receivables from contracts with customers within HKFRS 15:

### 17. 應收貨款及其他應收款項(續)

分析為：

所有分類為流動資產之應收貨款及其他應收款項預期於一年內收回或確認為開支。

#### 17(a) 應收第三方貨款

本集團向煤炭客戶之銷售大部分按預付款項基準作出。就若干關係良好之客戶而言，本集團允許之平均信貸期為90天。

本集團授予其可再生能源業務分類及資訊科技服務業務分類客戶之信貸期自發票發出日期起計最多60天。

結餘內包括香港財務報告準則第15號內來自客戶合約之應收貨款：

2023  
二零二三年  
HK\$'000  
千港元

2022  
二零二二年  
HK\$'000  
千港元

At the beginning of the reporting period	於報告期初
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4,770

4,713

At the end of the reporting period	於報告期末
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4,105

4,770

For the year ended 31 March 2023, a charge of loss allowance of approximately HK\$477,000 (2022: a reversal of loss allowance of approximately HK\$17,000) is recognised for the trade receivables from contracts with customers within HKFRS 15.

截至二零二三年三月三十一日止年度，已就香港財務報告準則第15號內來自客戶合約之應收貨款確認虧損撥備支出約477,000港元(二零二二年：撥回虧損撥備約17,000港元)。



## 17. TRADE AND OTHER RECEIVABLES (continued)

## 17(a) Trade receivables from third parties (continued)

*Ageing analysis*

At the end of reporting period, the ageing analysis of the trade receivables (presented based on the invoice date), net of loss allowance, was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30天內	1,722	1,793
31 – 60 days	31天至60天	1,878	1,245
61 – 90 days	61天至90天	344	733
Over 90 days	90天以上	692	1,053
		4,636	4,824
Less: Loss allowance	減：虧損撥備	(531)	(54)
		4,105	4,770

Information about the Group's exposure to credit risks and loss allowance for trade and other receivables is included in Note 29 to the consolidated financial statements.

## 17. 應收貨款及其他應收款項(續)

## 17(a) 應收第三方貨款(續)

*賬齡分析*

於報告期間結束時，應收貨款(按發票日期呈列)於扣除虧損撥備後之賬齡分析如下：

有關本集團面臨之信貸風險及應收貨款及其他應收款項之虧損撥備之資料載於綜合財務報表附註29。

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### 18. TRANSFERS OF FINANCIAL ASSETS

As at 31 March 2023, the Group endorsed certain bills receivable accepted by banks (the “Banks”) in the Mainland China (the “Derecognised Bills”), to certain of its suppliers in order to settle the trade payables due to these suppliers with a total carrying amount in aggregate of approximately HK\$2,033,000 (2022: approximately HK\$11,926,000). The Derecognised Bills will mature in one to six months after the end of the reporting period. In accordance with the Law of Negotiable Instruments in the Mainland China, the holders of the Derecognised Bills have a right of recourse against the Group if the Banks default (the “Continuing Involvement”). In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards relating to the Derecognised Bills, because it is remote for the Banks to default the payment. Therefore, it derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss arising from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts.

During the years ended 31 March 2023 and 2022, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, during the year or cumulatively.

### 19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group amounting to approximately HK\$234,113,000 (2022: approximately HK\$260,753,000) comprised bank balances and cash held by the Group and short-term deposits with an original maturity of three months or less. The bank balances and bank deposits carried interest at market rates ranging from 0.10% to 3.65% (2022: 0.01% to 0.30%) per annum.

### 18. 轉讓金融資產

於二零二三年三月三十一日，本集團就其若干供應商獲多間中國內地銀行（「銀行」）接納之若干應收票據（「終止確認票據」）進行背書，以償付應付該等供應商賬面總值合共為約2,033,000港元（二零二二年：約11,926,000港元）之應付貨款。終止確認票據將於報告期間結束後一至六個月到期。根據中國內地票據法，倘銀行拖欠付款，則終止確認票據持有人對本集團擁有追索權（「持續牽涉責任」）。本公司董事認為，由於銀行拖欠付款之可能性極低，故本集團已轉移有關終止確認票據之絕大部分風險及回報。因此，其已終止確認終止確認票據及相關應付貨款之全數賬面值。本集團所承受因終止確認票據之持續牽涉責任以及購回該等終止確認票據之未貼現現金流量而造成損失之最大風險，相當於該等票據之賬面值。

截至二零二三年及二零二二年三月三十一日止年度，本集團並無於轉讓終止確認票據當日確認任何收益或虧損。並無確認來自持續牽涉責任之年度或累計收益或虧損。

### 19. 現金及現金等值項目

本集團之現金及現金等值項目約234,113,000港元（二零二二年：約260,753,000港元），包括本集團持有之銀行結餘及現金以及原到期日為三個月或以內之短期存款。銀行結餘及銀行存款按介乎0.10%至3.65%（二零二二年：0.01%至0.30%）之市場年利率計息。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank balances	銀行結餘	200,189	240,143
Short term deposits with an original maturity of three months or less	原到期日為三個月或以內之短期存款	33,663	20,286
Cash on hand	手頭現金	261	324
Cash and cash equivalents	現金及現金等值項目	234,113	260,753



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### 19. CASH AND CASH EQUIVALENTS (continued)

Included in cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	36,222	26,295
US\$	美元	3	6

As at 31 March 2023, the Group had balances amounted to approximately RMB168,901,000, equivalent to approximately HK\$191,795,000 (2022: approximately RMB187,658,000, equivalent to approximately HK\$230,574,000), that were placed with banks in the Mainland China. Remittance of funds out of the Mainland China is subject to the exchange controls imposed by the Mainland China government.

### 19. 現金及現金等值項目(續)

現金及現金等值項目包括下列以相關實體功能貨幣以外之貨幣計值之款項：

於二零二三年三月三十一日，本集團存於中國內地銀行之結餘約為人民幣168,901,000元（相當於約191,795,000港元）（二零二二年：約人民幣187,658,000元，相當於約230,574,000港元）。匯出中國內地境外之資金須受中國內地政府實行之外匯管制所規限。

### 20. TRADE AND OTHER PAYABLES

At the end of reporting period, the ageing analysis of the trade payables (presented based on the invoice date) is as follows:

### 20. 應付貨款及其他應付款項

於報告期間結束時，應付貨款(按發票日期呈列)之賬齡分析如下：

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90天內		5,976	5,914
91 – 180 days	91天至180天		1,533	2,779
181 – 365 days	181天至365天		4,778	6,337
Over 1 year	超過1年		3,045	3,119
Trade payables	應付貨款		15,332	18,149
Contract liabilities	合約負債	20(a)	4,778	6,414
Government levies payable	應付政府徵費			
– Economic development fees in coal resources areas	– 煤炭資源地方經濟發展費		26,769	28,964
– Others	– 其他		459	497
Accrued expenses	應計費用		3,635	3,224
Other taxes payable	其他應付稅項		3,511	9,217
Other payables	其他應付款項		8,543	3,979
			63,027	70,444

**20. TRADE AND OTHER PAYABLES (continued)**

All of the trade and other payables that are classified as current liabilities are expected to be settled on demand or within one year.

The average credit period of purchases of goods is up to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

**20(a) Contract liabilities**

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the years ended 31 March 2023 and 2022 are as follows:

At the beginning of the reporting period	於報告期初
Receipts in advance	預收墊款
Recognised as revenue	確認為收益
At the end of the reporting period	於報告期末

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The significant amount of contract liabilities was mainly due to the significant receipts from the customers in advance for purchase of coal resources, which is the normal practice of coal mining business to make sales in advance basis.

**20. 應付貨款及其他應付款項(續)**

所有分類為流動負債之應付貨款及其他應付款項預計將按要求或於一年內結清。

採購商品之平均信貸期最多180天。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

**20(a) 合約負債**

截至二零二三年及二零二二年三月三十一日止年度，香港財務報告準則第15號客戶合約產生的合約負債變動(不包括同年產生的增加及減少引致的變動)如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
6,414	1,328
4,778	6,414
(6,414)	(1,328)
4,778	6,414

本集團採用可行權宜方法，並無披露有關該等原定預期年期為一年或以內之餘下履約責任之資料。

大額合約負債主要由於就採購煤炭資源自客戶預先收取大額款項，此為煤礦業務以預付款項基準作出銷售之常規。



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

### 21. MINING RIGHT PAYABLES

Current 流動  
Non-current 非流動

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
4,379	4,410
70,520	81,011
<b>74,899</b>	<b>85,421</b>

Pursuant to the terms of the Transfer Agreement relating to purchase of Enlarged Kaiyuan Mine for a term of 30 years from August 2019 to August 2049 as set out in Note 13(ii) to the consolidated financial statements, the consideration totaling approximately RMB160,978,000, which shall be settled in cash and paid by Kaiyuan Company to Xinjiang Land Department in fifteen instalments over a period of 15 years:

- (i) the first instalment in an amount of approximately RMB32,200,000 shall be paid within 30 days upon signing of the Transfer Agreement;
- (ii) the second to fourteenth instalments in an amount of approximately RMB9,200,000 each shall be paid before 20 November of every year from 2020 to 2032; and
- (iii) the last instalment in an amount of approximately RMB9,178,000 shall be paid before 20 November 2033.

The amounts due are unsecured and interest-free. The carrying amount is determined based on the present value of the future cash flows stated in Transfer Agreement discounted using the effective interest rate of 8.47% per annum with reference to valuation report issued by ValQuest.

### 21. 應付採礦權款項

根據綜合財務報表附註13(ii)所載有關購買經擴大凱源煤礦之出讓協議(年期由二零一九年八月起至二零四九年八月止為期三十年)之條款，代價總額約為人民幣160,978,000元，將由凱源公司於十五年期內分十五期向新疆國土資源廳現金結付：

- (i) 第一期金額約人民幣32,200,000元將於簽署出讓協議後30天內支付；
- (ii) 第二至十四期每期約人民幣9,200,000元將於二零二零年至二零三二年期間每年十一月二十日前支付；及
- (iii) 最後一期金額約人民幣9,178,000元將於二零三三年十一月二十日前支付。

到期金額為無抵押及免息。賬面金額參考中誠達行發出之估值報告，基於使用實際年利率8.47%貼現之出讓協議所載未來現金流量之現值釐定。

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

For the year ended 31 March 2023  
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### 22. INTEREST-BEARING BORROWINGS

**Current portion**  
Interest-bearing borrowings, secured

**流動部分**  
計息借貸，有抵押

The interest-bearing borrowings with a clause in their terms that give the banks an overriding right to demand for repayment without notice at their sole discretion are classified as current liabilities even though the directors of the Company do not expect that the bank would exercise their right to demand repayment.

As at 31 March 2023, the interest-bearing borrowing is secured by the mining right with carrying amount of approximately HK\$109,410,000 as set out in Note 13 to the consolidated financial statements.

As at 31 March 2022, the interest-bearing borrowings are secured by the mining right with carrying amount of approximately HK\$128,446,000 as set out in Note 13 to the consolidated financial statements, unlimited personal guarantee given by a director of a subsidiary; and/or limited government guarantee under SME Loan Guarantee Scheme.

The interest-bearing borrowings are repayable within one year (2022: one year to five years) since their inception. The average effective interest rates on the interest-bearing borrowings were ranging from 3.3% to 6.0% (2022: 3.9% to 9.7%) per annum. All the interest-bearing borrowings are denominated in RMB (2022: HK\$ and RMB).

### 22. 計息借貸

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
3,477	37,254

條款中賦予銀行最大權利可全權決定毋須通知要求還款之計息借貸乃分類為流動負債，儘管本公司董事預期銀行將不會行使要求還款之權利。

於二零二三年三月三十一日，本公司抵押載於綜合財務報表附註13賬面值約為109,410,000港元之採礦權以獲得計息借貸。

於二零二二年三月三十一日，計息借貸以載於綜合財務報表附註13賬面值約128,446,000港元之採礦權、附屬公司一名董事提供之無限制個人擔保；及／或中小企借貸保證計劃下之有限政府擔保作抵押。

計息借貸須於生效起一年內償還(二零二二年：一年至五年)。計息借貸之平均實際年利率介乎3.3%至6.0%(二零二二年：3.9%至9.7%)。所有計息借貸均以人民幣(二零二二年：港元及人民幣)計值。



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### 23. SHARE CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity during the year are set out below:

#### The Company

		Share premium 股份溢價 HK\$'000 千港元 (Note i) (附註i)	Exchange translation reserve 匯兌儲備 HK\$'000 千港元 (Note iv) (附註iv)	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note vi) (附註vi)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	191,534	16,364	128,013	(319,839)	16,072
Loss for the year	年內虧損	-	-	-	(28,568)	(28,568)
<b>Total other comprehensive loss:</b>	<b>其他全面虧損總額：</b>					
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>					
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	2,912	-	-	2,912
Total comprehensive loss for the year	年內全面虧損總額	-	2,912	-	(28,568)	(25,656)
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	191,534	19,276	128,013	(348,407)	(9,584)
As at 1 April 2022	於二零二二年四月一日	191,534	19,276	128,013	(348,407)	(9,584)
Loss for the year	年內虧損	-	-	-	(95,339)	(95,339)
<b>Total other comprehensive loss:</b>	<b>其他全面虧損總額：</b>					
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>					
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表為呈列貨幣之匯兌差額	-	(5,318)	-	-	(5,318)
Total comprehensive loss for the year	年內全面虧損總額	-	(5,318)	-	(95,339)	(100,657)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	191,534	13,958	128,013	(443,746)	(110,241)

### 23. 股本及儲備

#### (a) 權益部分變動

本集團之綜合權益各個部分之年初及年末結餘對賬載於綜合權益變動表。本公司於年內個別權益部分之變動詳情載列如下：

#### 本公司

## 23. SHARE CAPITAL AND RESERVES (continued)

### (a) Movements in components of equity (continued)

Notes:

- (i) **Share premium**  
The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.
- (ii) **Capital reserve**  
Capital reserve arose from the acquisition of the additional equity interest of subsidiaries in prior years. It represents the difference between the carrying amount of the net assets of the subsidiaries attributable to the additional interest at the dates of acquisition and the fair value of consideration paid by the Group.
- (iii) **Statutory reserves**  
*Statutory surplus reserve*  
In accordance with the Mainland China regulations, all of the Group's subsidiaries in the Mainland China are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies in accordance with their articles of association.  
  
*Specific reserve for maintenance and production funds*  
Pursuant to the relevant Mainland China regulations, the Group is required to transfer maintenance and production funds at fixed rates based on relevant bases to a specific reserve account. The maintenance and production funds can be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilised would be transferred from the specific reserve account to retained earnings.
- (iv) **Exchange translation reserve**  
Exchange translation reserve comprises all foreign exchange differences arising from the translation of functional currency to presentation currency. The reserve is dealt with in accordance with the accounting policy set out in Note 2 to the consolidated financial statements.

## 23. 股本及儲備(續)

### (a) 權益部分變動(續)

附註：

- (i) **股份溢價**  
運用股份溢價須受百慕達一九八一年公司法第40條管轄。
- (ii) **股本儲備**  
股本儲備源於過往年度收購附屬公司額外股權。該儲備指於收購日期有關額外權益應佔該等附屬公司資產淨值之賬面值與本集團所付代價公平值之間之差額。
- (iii) **法定儲備**  
*法定盈餘儲備*  
根據中國內地法規，本集團所有在中國內地之附屬公司須於分派溢利前將其部分除稅後溢利轉撥至法定盈餘儲備，該儲備為不可分派之儲備。轉撥金額須經由該等公司之董事會按照其組織章程細則批准。  
  
*維簡及生產資金之專項儲備*  
根據中國內地相關法規，本集團須按照相關基準以固定比率轉撥維簡及生產資金至專項儲備賬。維簡及生產資金可在產生生產維簡及安全措施之開支或資本開支時動用。已動用維簡及生產資金將由專項儲備賬轉撥至保留盈利。
- (iv) **匯兌儲備**  
匯兌儲備包括換算功能貨幣至呈列貨幣時產生之全部外匯差額。該儲備根據綜合財務報表附註2所載會計政策處理。



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### 23. SHARE CAPITAL AND RESERVES (continued)

#### (a) Movements in components of equity (continued)

Notes: (continued)

##### (v) Special reserve

The amount in special reserve represents the difference between the consideration paid for acquiring a further 49% equity interest in Star Fortune and the decrease in the carrying amount of the non-controlling interests of Star Fortune in a previous year.

##### (vi) Contributed surplus

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of the companies being acquired and the value of net assets of the underlying companies acquired at the time of the Group's reorganisation in preparation for its listing in 1995. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

#### (b) Authorised and issued share capital

### 23. 股本及儲備(續)

#### (a) 權益部分變動(續)

附註：(續)

##### (v) 特別儲備

特別儲備金額相當於進一步收購星力富鑫49%股權之已付代價與星力富鑫上一年非控股權益賬面值減額間之差額。

##### (vi) 繳入盈餘

本公司之繳入盈餘指本公司為交換所收購公司已發行股份而發行之本公司股份面值，與所收購相關公司於本集團在一九九五年為籌備上市進行重組時之資產淨值之差額。根據百慕達一九八一年公司法，本公司可在若干情況下自繳入盈餘向其股東作出分派。

#### (b) 法定及已發行股本

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	Amount  金額 HK\$'000 千港元
Authorised:	法定：	
Balance as at 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月 三十一日及二零二三年 三月三十一日之結餘	
	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：	
Balance as at 1 April 2021, 31 March 2022, and 31 March 2023	於二零二一年四月一日、 二零二二年三月 三十一日及二零二三年 三月三十一日之結餘	
	765,373,584	76,537

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並可於本公司會議上享有一股可投一票之權利。所有普通股在分攤本公司之剩餘資產方面均享有同等權益。

23. SHARE CAPITAL AND RESERVES (continued)

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to generate sufficient profit to maintain growth and provide a satisfactory return to its shareholders.

The directors of the Company actively and regularly review and manage its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic condition. In view of this, the Group will balance its overall capital structure through the payment of dividend or the issue of new debt. No changes were made in the objectives or policies during the year.

The Group monitors its capital structure on the basis of a debt-to-equity ratio. For this purpose, total debt represented interest-bearing borrowings, mining right payables, lease liabilities and convertible bond designated as financial liabilities at FVPL. Equity comprises all components of equity.

23. 股本及儲備(續)

(c) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以及賺取足夠利潤以維持增長，並為其股東賺取滿意回報。

本公司董事積極定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況帶來之好處及保障之間取得平衡，並根據經濟狀況變化對資本結構作出調整。有鑒於此，本集團將透過派付股息或發行新債務平衡其整體資本結構。於年內並無對目標或政策作出任何變動。

本集團以權益負債比率作為監察其資本架構之基準。就此而言，總負債即計息借貸、應付採礦權款項、租賃負債及指定為按公平值列賬並在損益內處理之金融負債之可換股債券。權益包括權益之所有組成部分。



## 23. SHARE CAPITAL AND RESERVES (continued)

### (c) Capital management (continued)

The debt-to-equity ratio as at 31 March 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest-bearing borrowings	計息借貸	3,477	37,254
Mining right payables	應付採礦權款項	74,899	85,421
Lease liabilities	租賃負債	2,028	1,338
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	299,372	182,537
Total debt	總負債	379,776	306,550
Total equity	總權益	127,316	224,189
Debt-to-equity ratio	權益負債比率	2.98	1.37

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 23. 股本及儲備(續)

### (c) 資本管理(續)

於二零二三年及二零二二年三月三十一日之權益負債比率如下：

本公司或其任何附屬公司均無受到外部施加之資本規定之限制。

## 24. CONVERTIBLE BOND

On 14 March 2008, the Company issued zero-coupon convertible bond with an aggregate principal amount of HK\$200,000,000 to Ascent Goal simultaneously upon completion of the issue and allotment of 400,000,000 ordinary shares of HK\$0.1 each. The bond was denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bond and its settlement date on 13 March 2011 in multiples of HK\$1,000,000 at a conversion price HK\$0.20 (subject to adjustments) per share. The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue. If the convertible bond has not been converted, the Company should repay the principal amount of the outstanding convertible bond to Ascent Goal at 13 March 2011.

## 24. 可換股債券

於二零零八年三月十四日，本公司於完成發行及配發400,000,000股每股面值0.1港元之普通股之同時，向晉標發行本金總額為200,000,000港元之零息可換股債券。該債券以港元計值，賦予持有人權利於該債券發行日期至結算日期二零一一年三月十三日期間，隨時按轉換價每股0.20港元（可予調整）將之轉換為本公司普通股，轉換時須為1,000,000港元之倍數。轉換時將予發行及配發之股份彼此之間及與於配發及發行日期本公司所有其他已發行普通股於各方面均享有同等權益。倘可換股債券未獲轉換，本公司應於二零一一年三月十三日償還晉標未轉換可換股債券之本金額。

## 24. CONVERTIBLE BOND (continued)

On 11 February 2011, the Company entered into a deed of amendment with Ascent Goal ("1st extended Convertible Bond"), to extend the maturity date of the convertible bond for 36 months and the conversion period will accordingly be extended for 36 months from 14 March 2011 (date of extension) to 13 March 2014. Apart from the extension of the maturity date and the conversion period, all terms of the convertible bond remain unchanged from the original terms.

Following the change of functional currency from HK\$ to RMB, the directors of the Company are of the view that the convertible bond upon extension of maturity date ("Convertible Bond") was no longer convertible at a fixed for fixed relationship. Accordingly, the Convertible Bond was designated as a financial liability at FVPL in the consolidated statement of financial position.

On 21 January 2014, the Company entered into a second deed of amendment with Ascent Goal ("2nd extended Convertible Bond"), to extend the maturity date of 1st extended Convertible Bond for 36 months and the conversion period will accordingly be extended for 36 months from 14 March 2014 (date of extension) to 13 March 2017 ("2nd extended Maturity Date"). Apart from the extension of maturity date and the conversion period, all terms of the convertible bond remain unchanged from the original terms.

The 2nd extended Maturity Date was considered to be a substantial modification of terms of 1st extended Convertible Bond as the discounted present value of the cash flows of the 2nd extended Convertible Bond was more than 10% different from the discounted present value of the cash flows of the outstanding 1st extended Convertible Bond prior to the extension of maturity date. As such, the 1st extended Convertible Bond was derecognised and the 2nd extended Convertible Bond was recognised.

## 24. 可換股債券(續)

於二零一一年二月十一日，本公司與晉標訂立修訂契據(「第一次延期可換股債券」)，以將可換股債券之到期日延期36個月及轉換期將相應從二零一一年三月十四日(延期日期)延期36個月至二零一四年三月十三日。除延長到期日及轉換期外，所有可換股債券條款按原有條款維持不變。

功能貨幣從港元轉為人民幣後，本公司董事認為到期日延期後之可換股債券(「可換股債券」)不可再以固定關係轉換。因此，可換股債券於綜合財務狀況表內指定為按公平值列賬並在損益內處理之金融負債。

於二零一四年一月二十一日，本公司與晉標訂立第二份修訂契據(「第二次延期可換股債券」)，以將第一次延期可換股債券之到期日延期36個月，而轉換期將相應從二零一四年三月十四日(延期日期)延期36個月至二零一七年三月十三日(「第二次延期到期日」)。除延長到期日及轉換期外，所有可換股債券條款按原有條款維持不變。

由於第二次延期可換股債券之現金流量已貼現現值超過到期日延期前之尚未行使第一次延期可換股債券之現金流量已貼現現值10%以上，故第二次延期到期日被視為第一次延期可換股債券條款之重大修改。因此，已終止確認第一次延期可換股債券並確認第二次延期可換股債券。



## 24. CONVERTIBLE BOND (continued)

On 25 January 2017, the Company entered into a third deed of amendment with Ascent Goal ("3rd extended Convertible Bond"), to further extend the maturity date of the 2nd extended Convertible Bond for 36 months and the conversion period will accordingly be extended for 36 months from 13 March 2017 (date of extension) to 13 March 2020 ("3rd extended Maturity Date"). Apart from the extension of maturity date and the conversion period, all terms of the convertible bond remain unchanged from the original terms.

The 3rd extended Maturity Date was considered to be a substantial modification of terms of the 2nd extended Convertible Bond as the discounted present value of the cash flows of the 3rd extended Convertible Bond was more than 10% different from the discounted present value of the outstanding 2nd extended Convertible Bond prior to the extension of maturity date. As such, the 2nd extended Convertible Bond was derecognised and the 3rd extended Convertible Bond was recognised.

On 3 February 2020, the Company entered into a fourth deed of amendment with Ascent Goal ("4th extended Convertible Bond"), to further extend the maturity date of the 3rd extended Convertible Bond for 36 months and the conversion period will accordingly be extended for 36 months from 13 March 2020 (date of extension) to 13 March 2023 ("4th extended Maturity Date"). Apart from the extension of maturity date and the conversion period, all terms of the convertible bond remain unchanged from the original terms.

## 24. 可換股債券(續)

於二零一七年一月二十五日，本公司與晉標訂立第三份修訂契據(「第三次延期可換股債券」)，以將第二次延期可換股債券之到期日進一步延期36個月，而轉換期將相應從二零一七年三月十三日(延期日期)延期36個月至二零二零年三月十三日(「第三次延期到期日」)。除延長到期日及轉換期外，所有可換股債券條款按原有條款維持不變。

由於第三次延期可換股債券之現金流量已貼現值超過到期日延期前之尚未行使第二次延期可換股債券之現金流量已貼現值10%以上，故第三次延期到期日被視為第二次延期可換股債券條款之重大修改。因此，已終止確認第二次延期可換股債券並確認第三次延期可換股債券。

於二零二零年二月三日，本公司與晉標訂立第四份修訂契據(「第四次延期可換股債券」)，以將第三次延期可換股債券之到期日進一步延期36個月，而轉換期將相應從二零二零年三月十三日(延期日期)延期36個月至二零二三年三月十三日(「第四次延期到期日」)。除延長到期日及轉換期外，所有可換股債券條款按原有條款維持不變。

## 24. CONVERTIBLE BOND (continued)

The 4th extended Maturity Date was considered to be a substantial modification of terms of the 3rd extended Convertible Bond as the discounted present value of the cash flows of the 4th extended Convertible Bond was more than 10% different from the discounted present value of the outstanding 3rd extended Convertible Bond prior to the extension of maturity date. As such, the 3rd extended Convertible Bond was derecognised and the 4th extended Convertible Bond was recognised.

On 11 August 2022, the Company entered into a fifth deed of amendment with Ascent Goal ("5th extended Convertible Bond"), to further extend the maturity date of the 4th extended Convertible Bond for 36 months and the conversion period will accordingly be extended for 36 months from 13 March 2023 (date of extension) to 13 March 2026 ("5th extended Maturity Date"). Apart from the extension of maturity date and the conversion period, all terms of the convertible bond remain unchanged from the original terms.

The 5th extended Maturity Date was considered to be a substantial modification of terms of the 4th extended Convertible Bond as the discounted present value of the cash flows of the 5th extended Convertible Bond was more than 10% different from the discounted present value of the outstanding 4th extended Convertible Bond prior to the extension of maturity date. As such, the 4th extended Convertible Bond was derecognised at its fair value and the 5th extended Convertible Bond was recognised at its fair value. The fair value of the 5th extended Convertible Bond as at 14 March 2023 amounted to approximately HK\$320,355,000. A loss from modification of approximately HK\$70,355,000 had been recognised in profit and loss for the year ended 31 March 2023.

The 5th extended Convertible Bond (2022: 4th extended Convertible Bond) was valued by the directors of the Company with reference to valuation reports issued by ValQuest (2022: ValQuest) as at 31 March 2023.

## 24. 可換股債券(續)

由於第四次延期可換股債券之現金流量已貼現現值超過到期日延期前之尚未行使第三次延期可換股債券已貼現現值10%以上，故第四次延期到期日被視為第三次延期可換股債券條款之重大修改。因此，已終止確認第三次延期可換股債券並確認第四次延期可換股債券。

於二零二二年八月十一日，本公司與晉標訂立第五份修訂契據（「第五次延期可換股債券」），以將第四次延期可換股債券之到期日進一步延期36個月，而轉換期將相應從二零二三年三月十三日（延期日期）延期36個月至二零二六年三月十三日（「第五次延期到期日」）。除延長到期日及轉換期外，所有可換股債券條款按原有條款維持不變。

由於第五次延期可換股債券之現金流量已貼現現值超過到期日延期前之尚未行使第四次延期可換股債券之已貼現現值10%以上，故第五次延期到期日被視為第四次延期可換股債券條款之重大修改。因此，已按公平值終止確認第四次延期可換股債券並按公平值確認第五次延期可換股債券。第五次延期可換股債券於二零二三年三月十四日之公平值約為320,355,000港元。修改虧損約70,355,000港元已於截至二零二三年三月三十一日止年度的損益內確認入賬。

第五次延期可換股債券（二零二二年：第四次延期可換股債券）乃由本公司董事經參考中誠達行（二零二二年：中誠達行）於二零二三年三月三十一日發出的估值報告估值。



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### 24. CONVERTIBLE BOND (continued)

The movements of the 4th extended Convertible Bond for the year are set out below:

### 24. 可換股債券(續)

第四次延期可換股債券於年內之變動載列如下：

		4th extended Convertible Bond 第四次延期可換股債券	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	182,537	171,283
Fair value change charged to the profit or loss	扣除自損益之公平值變動	67,463	11,254
Loss/(Gain) on translation of 4th extended Convertible Bond denominated in a foreign currency into the functional currency	換算以外幣計值之第四次延期可換股債券為功能貨幣之虧損／(收益)	14,295	(6,068)
Exchange adjustment arising on translation of functional currency to presentation currency and recorded in other comprehensive income	換算功能貨幣為呈列貨幣時產生並計入其他全面收益之匯兌調整	(14,295)	6,068
Derecognition of maturity on 13 March 2023	於二零二三年三月十三日到期時終止確認	(250,000)	—
Balance at end of the year	年末結餘	—	182,537
Analysed for reporting as: Current liabilities	報告分析為： 流動負債	—	182,537
Difference between carrying amount and maturity amount:	賬面值與到期金額之差額：		
4th extended Convertible Bond at fair value	按公平值計算之第四次延期可換股債券	—	182,537
Amount payable on maturity	於到期時應付金額	—	(200,000)
		—	(17,463)

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### 24. CONVERTIBLE BOND (continued)

The movements of the 5th extended Convertible Bond for the year are set out below:

### 24. 可換股債券(續)

第五次延期可換股債券於年內之變動載列如下：

		5th extended Convertible Bond 第五次延期 可換股債券
		2023 二零二三年 HK\$'000 千港元
Recognition of 5th extended Convertible bond on 14 March 2023 (date of extension)	於二零二三年三月十四日(延長日期) 確認第五次延期可換股債券	320,355
Fair value change credited to the profit or loss	計入損益之公平值變動	(20,983)
Gain on translation of 5th extended Convertible Bond denominated in a foreign currency into the functional currency	換算以外幣計值之第五次延期可換股債券為功能貨幣之收益	(812)
Exchange adjustment arising on translation of functional currency to presentation currency and recorded in other comprehensive income	換算功能貨幣為呈列貨幣時產生並計入其他全面收益之匯兌調整	812
Balance at end of the year	年末結餘	299,372
Analysed for reporting as: Non-current liabilities	報告分析為： 非流動負債	299,372
Difference between carrying amount and maturity amount: 5th extended Convertible Bond at fair value Amount payable on maturity	賬面值與到期金額之差額：  按公平值計算之第五次延期可換股債券於到期時應付金額	299,372 (200,000)
		99,372

None of the 4th extended Convertible Bond or 5th extended Convertible Bond had been converted into ordinary shares of the Company during the years ended 31 March 2023 and 2022.

截至二零二三年及二零二二年三月三十一日止年度，概無第四次延期可換股債券或第五次延期可換股債券兌換為本公司普通股。



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### 25. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS 25. 關閉、復墾及環境成本撥備

		HK\$'000 千港元
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	2,941
Exchange difference	匯兌差額	104
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3,045
Exchange difference	匯兌差額	(231)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,814</b>

Mining activities may result in land subsidence or damage, which could lead to losses to the residents of the mining areas. Pursuant to the relevant Mainland China regulations, the Group is required to make compensation payments to the residents for their losses resulting from land subsidence or damage, or to restore the mining areas back to certain acceptable conditions.

Under existing legislation, the directors of the Company believe that there are no probable liabilities that will have a material adverse effect on the financial position or results of operations of the Group. The Mainland China government, however, has moved and may move further towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to, coal mines and land development areas, whether operating, closed or sold, (ii) the extent of required cleanup efforts, (iii) varying costs of alternative remediation strategies, (iv) changes in environmental remediation requirements, and (v) the identification of new remediation sites.

開採活動可能導致地層下陷或受損，從而可令開採地區之居民遭受損失。根據中國內地相關法規，本集團須就地層下陷或受損對居民造成之損失向有關居民作出賠償，或將開採地區恢復至一定可接受狀況。

根據現行法例，本公司董事相信不會發生任何可能對本集團財務狀況或經營業績有重大負面影響之責任。然而，中國內地政府已經並有可能進一步實施更嚴格之環保標準。環保責任涉及相當程度之不確定因素，並可能影響本集團估計最終環境補償成本之能力。此等不確定因素包括：(i)於不同地點(包括但不限於營運中、已關閉或已出售之礦場及土地開發區域)出現污染之確切性質及程度；(ii)需要展開清理工作之程度；(iii)各種其他可供選用補救措施之成本；(iv)環境補償規定之更改；及(v)確定需要採取補救措施之新地點。

**25. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS (continued)**

The provision for close down, restoration and environmental clean up costs has been determined by the directors of the Company based on their past experience and best estimate of future expenditure by discounting the expected expenditures to their net present value. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to revision in the future. The amounts provided in relation to close down, restoration and environmental clean up costs are reviewed at least annually based upon the facts and circumstances available at the time and the provisions are updated accordingly.

**25. 關閉、復墾及環境成本撥備 (續)**

本公司董事已根據彼等過往經驗及對未來開支之最佳估計，透過將預期開支貼現至其現有淨值而釐定關閉、復墾及環境清理成本撥備。然而，只要目前採礦活動帶來之土地及環境影響於未來期間變得顯著，則相關成本之估計或須於未來作出修訂。就關閉、復墾及環境清理成本計提之撥備至少每年根據當時獲悉之事實及情況而審閱，並相應更新撥備。

**26. LEASES****26. 租賃**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Right-of-use assets</b> (Note 12)	<b>使用權資產</b> (附註12)		
Leased properties	租賃物業	2,098	1,347
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	1,660	1,068
Non-current	非流動	368	270
		2,028	1,338



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### 26. LEASES (continued)

In addition to the information disclosed in Note 7 and Note 12 to the consolidated financial statements, the Group had the following amounts relating to leases during the years ended 31 March 2023 and 2022:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>		
Leased properties	租賃物業	1,958	2,118
Motor vehicles	汽車	–	44
		<b>1,958</b>	<b>2,162</b>

The total cash outflow for leases for the year ended 31 March 2023 was approximately HK\$2,782,000 (2022: approximately HK\$3,055,000).

#### Commitments under leases

As at 31 March 2023, the Group was committed to lease contracts in relation to leased properties that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were approximately HK\$134,000 (2022: approximately HK\$99,000).

Lease liabilities:

		Lease payments 租賃付款 2023 二零二三年 HK\$'000 千港元	Present value of lease payments 租賃付款之現值 2023 二零二三年 HK\$'000 千港元	Lease payments 租賃付款 2022 二零二二年 HK\$'000 千港元	Present value of lease payments 租賃付款之現值 2022 二零二二年 HK\$'000 千港元
Amount payable:	應付款項：				
Within one year	一年內	1,722	1,660	1,108	1,068
More than one year, but not exceeding two years	一年以上，但不超過兩年	370	368	273	270
		<b>2,092</b>	<b>2,028</b>	<b>1,381</b>	<b>1,338</b>
Less: future finance charges	減：未來融資費用	(64)	–	(43)	–
Total lease liabilities	租賃負債總額	<b>2,028</b>	<b>2,028</b>	<b>1,338</b>	<b>1,338</b>

### 26. 租賃(續)

除綜合財務報表附註7及附註12所披露之資料外，截至二零二三年及二零二二年三月三十一日止兩個年度本集團擁有以下有關租賃之款項：

截至二零二三年三月三十一日止年度之租賃現金流出總額約為2,782,000港元(二零二二年：約3,055,000港元)。

#### 租賃承擔

於二零二三年三月三十一日，本集團就租賃物業訂立多項租賃合約，該等合約尚未開始。未付及未於計量租賃負債時反映之相關租賃付款約為134,000港元(二零二二年：約99,000港元)。

租賃負債：

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### 27. DEFERRED TAX Deferred tax assets

The following are the major deferred tax assets recognised and their movements during the current and prior reporting periods:

		Accrued expenses 應計費用 HK\$'000 千港元	Mining right payables 應付採礦權 HK\$'000 千港元	Tax losses 稅損 HK\$'000 千港元	Inventories 存貨 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	6,995	2,430	1,736	–	11,161
Exchange realignment	匯兌調整	246	76	44	–	366
(Charged)/Credited to profit or loss for the year	(扣除自)/計入年內損益	–	(1,000)	(1,780)	398	(2,382)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	7,241	1,506	–	398	9,145
Exchange realignment	匯兌調整	(549)	(117)	–	(27)	(693)
(Charged)/Credited to profit or loss for the year	(扣除自)/計入年內損益	–	(1,009)	–	1,009	–
As at 31 March 2023	於二零二三年三月三十一日	6,692	380	–	1,380	8,452

### Deferred tax liabilities

The following are the major deferred tax liabilities recognised and their movements during the current and prior reporting periods:

		Intangible assets 無形資產 HK\$'000 千港元	Inventories 存貨 HK\$'000 千港元	Other temporary differences 其他暫時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	2,214	187	425	2,826
Exchange realignment	匯兌調整	109	1	–	110
Charged/(Credited) to profit or loss for the year	扣除自/(計入)年內損益	4,604	(188)	(3)	4,413
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	6,927	–	422	7,349
Exchange realignment	匯兌調整	(492)	–	(1)	(493)
Charged to profit or loss for the year	扣除自年內損益	2,420	–	–	2,420
As at 31 March 2023	於二零二三年三月三十一日	8,855	–	421	9,276

### 27. 遞延稅項 遞延稅項資產

當前及過往報告期間之已確認主要遞延稅項資產及其變動如下：

### 遞延稅項負債

當前及過往報告期間之已確認主要遞延稅項負債及其變動如下：



## 27. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net deferred tax assets	遞延稅項資產淨額	-	2,561
Net deferred tax liabilities	遞延稅項負債淨額	(824)	(765)
		(824)	1,796

Under the EIT Law of the Mainland China, withholding tax is payable on dividends declared in respect of profits earned by Mainland China subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the Mainland China subsidiaries amounting to approximately HK\$298,766,000 (2022: approximately HK\$227,484,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

Upon recognition of the preferential tax treatment by the relevant tax authority in the Mainland China during the year ended 31 March 2021, the Group has tax losses arising in the Mainland China of approximately RMB38,976,000 (equivalent to approximately HK\$44,949,000), which will be expired in 2024.

As at 31 March 2021, the Group has tax losses arising in the Mainland China of approximately RMB5,850,000 (equivalent to approximately HK\$6,746,000), which is probable that such tax losses can be offset against future taxable profit of the respective subsidiaries for a maximum of 5 years and shall be expired in 2024.

During the year ended 31 March 2022, the recognised tax losses of RMB5,850,000 (equivalent to HK\$7,120,000) brought forward from 31 March 2021 were fully utilised. The deferred tax assets related to tax losses were reversed and charged to profit or loss.

## 27. 遞延稅項(續)

就呈報目的而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。就財務報告目的而言的遞延稅項結餘分析如下：

根據中國內地企業所得稅法，自二零零八年一月一日起，將向中國內地附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。概無就中國內地附屬公司累計應課稅溢利應佔之暫時差額約298,766,000港元(二零二二年：約227,484,000港元)於綜合財務報表作出遞延稅項撥備，乃因本集團能控制撥回暫時差額之時間，且有關暫時差額於可見將來不大可能撥回。

確認截至二零二一年三月三十一日止年度相關中國內地稅項機關的優惠稅務待遇後，本集團於中國內地的稅項虧損約為人民幣38,976,000元(相等於約44,949,000港元)，並將於二零二四年到期。

於二零二一年三月三十一日，本集團於中國內地的稅項虧損約為人民幣5,850,000元(相當於約6,746,000港元)，該等稅項虧損有機會抵銷日後相關附屬公司的應課稅溢利，期限為5年，並將於二零二四年屆滿。

截至二零二二年三月三十一日止年度，自二零二一年三月三十一日結轉之已確認稅項虧損人民幣5,850,000元(相等於7,120,000港元)已全數動用。已撥回並自損益扣除有關稅項虧損之遞延稅項資產。

27. DEFERRED TAX (continued)

**Unrecognised deferred tax assets**

As at 31 March 2021, the Group has not recognised deferred tax assets in respect of tax losses arising in the Mainland China of approximately RMB33,126,000 (equivalent to approximately HK\$38,203,000), because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The unrecognised tax losses will be expired in 2024.

During the year ended 31 March 2022, the Group had fully utilised the unrecognised tax losses of RMB33,126,000 (equivalent to HK\$37,829,000). No tax losses arising in the Mainland China as at 31 March 2023 and 2022.

28. OTHER CASH FLOW INFORMATION

**(a) Major non-cash transactions**

During the year ended 31 March 2022, a promissory note with principal amount of HK\$2,400,000 was settled by offsetting the guaranteed profit compensation receivables of approximately HK\$2,400,000.

27. 遞延稅項(續)

**未確認遞延稅項資產**

於二零二一年三月三十一日，本集團未就中國內地的稅項虧損約人民幣33,126,000元(相當於約38,203,000港元)確認遞延稅項資產，因為本集團不可能用日後應課稅溢利抵銷該等溢利帶來之利益。未確認之稅項虧損將於二零二四年到期。

截至二零二二年三月三十一日止年度，本集團已全數動用未確認稅項虧損人民幣33,126,000元(相等於37,829,000港元)。於二零二三年及二零二二年三月三十一日，並無於中國內地產生任何稅項虧損。

28. 其他現金流量信息

**(a) 重大非現金交易**

截至二零二二年三月三十一日止年度，本金額為2,400,000港元之承兌票據已透過抵銷約2,400,000港元之應收保證溢利補償款項償付。



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Details of the changes in the Group's liabilities from financing activities are as follows:

本集團來自融資活動的負債變動詳情如下：

**NAN NAN RESOURCES ENTERPRISE LIMITED 南南資源實業有限公司**

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### 28. OTHER CASH FLOW INFORMATION (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

### 28. 其他現金流量信息(續)

#### (b) 融資活動產生的負債變動(續)

		Non-cash changes 非現金變動							
		As at 1 April 2021 於 二零二一年 四月一日 HK\$'000 千港元	Net cash flows 現金 流量 淨額 HK\$'000 千港元	Additions of property, plant and equipment 添置物業、 廠房及 設備 HK\$'000 千港元	Change in fair value 公平值 變動 HK\$'000 千港元	Translation of convertible bond into functional currency 換算可換 股債券 為功能貨幣 HK\$'000 千港元	Translation from functional currency to presentation currency 換算功能 貨幣為 呈列貨幣 HK\$'000 千港元	Offset with guaranteed profit compensation receivables 以應收保證 溢利補償 款項抵銷 HK\$'000 千港元	As at 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元
Year ended 31 March 2022	截至二零二二年三月三十一日止年度								
Interest-bearing borrowings	計息借貸	60,636	(25,239)	-	-	-	1,857	-	37,254
Lease liabilities	租賃負債	2,185	(2,277)	1,404	-	-	26	-	1,338
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	171,283	-	-	11,254	(6,068)	6,068	-	182,537
Promissory notes	承兌票據	2,400	-	-	-	-	-	(2,400)	-
		236,504	(27,516)	1,404	11,254	(6,068)	7,951	(2,400)	221,129



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### 29. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 29. 金融工具

#### (a) 金融工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
Trade and other receivables	應收貨款及其他應收款項	8,232	8,729
Cash and cash equivalents	現金及現金等值項目	234,113	260,753
		242,345	269,482
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Trade and other payables	應付貨款及其他應付款項	27,510	25,352
Lease liabilities	租賃負債	2,028	1,338
Interest-bearing borrowings	計息借貸	3,477	37,254
Mining right payables	應付採礦權款項	74,899	85,421
		107,914	149,365
Financial liabilities designated as at FVPL:	指定為按公平值列賬並在損益內處理之金融負債：		
Convertible Bond	可換股債券	299,372	182,537

## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, lease liabilities, interest-bearing borrowings, mining right payables and Convertible Bond. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Several subsidiaries of the Company have foreign currency expenditures, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain receivables, cash and cash equivalents, payables and Convertible Bond of the Group are denominated in currencies other than the functional currency of the group entity to which they relate.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貨款及其他應收款項、現金及現金等值項目、應付貨款及其他應付款項、租賃負債、計息借貸、應付採礦權款項以及可換股債券。該等金融工具詳情於各相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。如何降低該等風險之政策載於下文。本公司董事管理與監察該等風險，以確保及時與有效地採取適當措施。

#### 貨幣風險

本公司若干附屬公司有外幣開支，令本集團承受外幣風險。本集團並無任何外幣對沖政策。然而，本公司董事監察外匯風險，並於有需要時考慮對沖重大外幣風險。

本集團若干應收款項、現金及現金等值項目、應付款項及可換股債券均以集團實體之相關功能貨幣以外之貨幣計值。



## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Currency risk (continued)

The following table shows 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 group entity to which they relate:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產	41,909	29,157
Liabilities	負債	(301,280)	(183,534)

#### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk of HK\$.

The following table details the group entities' sensitivity to a 10% (2022: 10%) increase and decrease in HK\$ against each group entity's functional currency. 10% (2022: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the material change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% (2022: 10%) change in foreign currency rates. A negative number below indicates an increase in pre-tax loss for the year of the Group (2022: decrease in pre-tax profit for the year of the Group) where each group entity's functional currency weaken 10% (2022: 10%) against HK\$. For a 10% (2022: 10%) strengthening of each group entity's functional currency against HK\$, there would be an equal and opposite impact.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 貨幣風險(續)

下表顯示本集團於報告期間結束時因已確認以相關集團實體功能貨幣以外之貨幣計值之資產或負債所產生之貨幣風險：

#### 敏感度分析

集團實體主要承受港元之外幣風險。

下表詳列集團實體對港元兌各集團實體之功能貨幣之匯率升跌10%(二零二二年：10%)之敏感度。10%(二零二二年：10%)為向主要管理人員內部匯報外幣風險所用之敏感度比率，並指管理層對外幣匯率重大變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並就外幣匯率10%(二零二二年：10%)變動調整於年終之換算。當各集團實體之功能貨幣兌港元貶值10%(二零二二年：10%)時，下表負數顯示本集團年內除稅前虧損增加(二零二二年：本集團年內除稅前溢利減少)。倘各集團實體之功能貨幣兌港元升值10%(二零二二年：10%)，則構成金額相等但效果相反之影響。

## 29. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

*Currency risk (continued)**Sensitivity analysis (continued)*

## 29. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

*貨幣風險(續)**敏感度分析(續)*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pre-tax loss/profit	除稅前虧損／溢利	(25,937)	(15,438)

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to bank balances and interest-bearing borrowings carried at prevailing market rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

*Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period were outstanding for the whole year.

If interest rate had been 50 basis point (2022: 50 basis point) higher/lower and all other variables were held constant, the Group's pre-tax loss for the year would increase/decrease by approximately HK\$151,000 (2022: decrease/increase in the Group's pre-tax profit for the year by approximately HK\$85,000). This was mainly attributable to the exposure to interest rates on its variable-rate bank balances and interest-bearing borrowings of the Group.

*利率風險*

本集團須承受有關以當前市場利率計息之銀行結餘及計息借貸之現金流量利率風險。本集團並無運用任何衍生合約對沖其利率風險。本集團並無制定政策管理其利率風險。

*敏感度分析*

下文之敏感度分析乃根據非衍生工具於報告期間結束時之利率風險釐定。編製分析時假設於報告期間結束時之未償還金融工具於整個年度均未償還。

倘利率上調／下滑50個基點(二零二二年：50個基點)，而所有其他變數維持不變，則本集團年內除稅前虧損將增加／減少約151,000港元(二零二二年：本集團年內除稅前溢利減少／增加約85,000港元)，主要原因為本集團面對其浮動利率銀行結餘及計息借貸之利率風險。



## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Equity price risk*

The Group was required to estimate the fair value of the Convertible Bond (see Note 24) at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment would be affected either positively or negatively, amongst others, by the changes in the Company's share market price.

#### *Sensitivity analysis*

The sensitivity analysis below had been determined based on the exposure to the Company's share price risk at the reporting date only. If the Company's share price had been 10% (2022: 5%) higher and all other variables were held constant, the Group's pre-tax loss for the year (as a result of changes in fair value of the Convertible Bond) would be increased by approximately HK\$19,344,000 (2022: the Group's pre-tax profit for the year would be decreased by approximately HK\$801,000) during the year ended 31 March 2023. If the input of share price to the valuation model of the derivatives embedded in the Convertible Bond had been 10% lower while all other variables were held constant, the Group's pre-tax loss for the year (as a result of changes in fair value of Convertible Bond) would be decreased by approximately HK\$19,344,000 (2022: the Group's pre-tax profit for the year would be increased by approximately HK\$801,000) during the year ended 31 March 2023.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *股本價格風險*

本集團須於報告期間結束時估計可換股債券(見附註24)之公平值，並於損益內確認其公平值變動。公平值調整將受(其中包括)本公司股份市價變動之正面或負面影響。

#### *敏感度分析*

下述敏感度分析僅根據本公司於報告日期所承受之股價風險釐定。倘本公司股價上升10%(二零二二年：5%)，而所有其他變數維持不變，則本集團於截至二零二三年三月三十一日止年度之年內除稅前虧損(乃源自可換股債券之公平值變動)將增加約19,344,000港元(二零二二年：本集團的年內除稅前溢利將減少約801,000港元)。倘可換股債券內含衍生工具估值模式有關之股價輸入數據減少10%，而所有其他變數維持不變，則本集團於截至二零二三年三月三十一日止年度之年內除稅前虧損(乃源自可換股債券之公平值變動)將減少約19,344,000港元(二零二二年：本集團的年內除稅前溢利將增加約801,000港元)。

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### 29. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows:

		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 逾期五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>						
Trade and other payables	應付貨款及其他應付款項	27,510	-	-	-	27,510	27,510
Lease liabilities	租賃負債	1,722	370	-	-	2,092	2,028
Interest-bearing borrowings (Note)	計息借貸(附註)	3,477	-	-	-	3,477	3,477
Mining right payables	應付採礦權款項	10,447	10,447	31,341	62,657	114,892	74,899
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	-	-	200,000	-	200,000	299,372
		<b>43,156</b>	<b>10,817</b>	<b>231,341</b>	<b>62,657</b>	<b>347,971</b>	<b>407,286</b>
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>						
Trade and other payables	應付貨款及其他應付款項	25,352	-	-	-	25,352	25,352
Lease liabilities	租賃負債	1,108	273	-	-	1,381	1,338
Interest-bearing borrowings (Note)	計息借貸(附註)	37,254	-	-	-	37,254	37,254
Mining right payables	應付採礦權款項	11,304	11,304	33,912	79,101	135,621	85,421
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在 損益內處理之金融負債之 可換股債券	200,000	-	-	-	200,000	182,537
		<b>275,018</b>	<b>11,577</b>	<b>33,912</b>	<b>79,101</b>	<b>399,608</b>	<b>331,902</b>

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等值項目於本公司董事認為足夠之水平，為本集團業務提供資金，減少現金流量波動之影響。

下表載有本集團金融負債剩餘合約到期日之詳情。有關列表乃基於本集團可能須還款之最早日期，根據金融負債之合約未貼現現金流量而編製。列表載有利息及本金現金流量：



## 29. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

*Liquidity risk (continued)*

Note: The amounts repayable under bank loan agreements that include a clause that gives the bank an unconditional right to call the borrowings at any time are classified under the category of “within 1 year or on demand”. However, the management does not expect that the bank would exercise such right to demand the repayment and thus, the borrowings, which included the related interest, would be repaid according to the below schedule as set out in the bank loan agreements as follow:

		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日					
Interest-bearing borrowings	計息借貸	3,515	-	-	3,515	3,477
As at 31 March 2022	於二零二二年三月三十一日					
Interest-bearing borrowings	計息借貸	38,803	-	-	38,803	37,254

*Credit risk*

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

*Trade receivables*

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

## 29. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

*流動資金風險(續)*

附註：包括賦予銀行無條件隨時催收借貸的條款之銀行貸款協議項下應償還之款項分類為「一年內或應要求」。然而，管理層預期銀行不會行使該項要求還款的權利，因此，包括相關利息在內的借貸將按照銀行貸款協議所載的以下時間表予以償還：

*信貸風險*

於綜合財務狀況表確認的金融資產賬面值乃扣除減值虧損，代表本集團最大的信貸風險，惟並未計及所持有任何抵押或其他信貸增值的價值。

*應收貨款*

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有願意按信貸條款交易的客戶接受信用驗證程序。此外，應收結餘持續受監察，而本集團所承擔的壞賬風險並不重大。

## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk (continued)*

##### *Trade receivables (continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past three years and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The directors of the Company consider the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The credit risk in respect of trade receivables regarding coal mining business is insignificant as the Group's sales to coal customers are largely done on payment in advance basis.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險(續)*

##### *應收貨款(續)*

本集團所面對的信貸風險主要受各客戶的個別特殊情況所影響。客戶經營所在行業及國家的違約風險亦會影響信貸風險，但程度較低。客戶的信用質素乃基於全面信貸評級及個人信用額度進行評估，該評估主要基於本集團的自身交易記錄。

於估計預期信貸虧損時，本集團在估計該等金融資產的違約概率及違約虧損時，已計及過去三個年度的過往實際信貸虧損經驗及可用報刊資料，並就債務人特定的前瞻性因素及對手方經營所處行業的整體經濟環境予以調整。經計及對手方的財務狀況及信貸質量後，本公司董事認為該等金融資產的預期信貸虧損並不重大。由於本集團僅與獲認可及信譽卓著的第三方交易，故無需收取抵押品。

有關煤礦業務之應收貨款涉及之信貸風險並不重大，原因為本集團向煤炭客戶之銷售大部分按預付款項基準作出。



## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk (continued)

##### Trade receivables (continued)

The Group's customer base regarding renewable energy business and IT Services business consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on historical observed loss rates over the expected life of the trade receivables and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 17 to the consolidated financial statements.

As at 31 March 2023, the Group had a concentration of credit risk as approximately 19% (2022: approximately 27%) of the total trade receivables was due from the Group's largest trade debtor and its affiliated companies, and approximately 70% (2022: approximately 66%) of the total trade receivables was due from the Group's five largest trade debtors and their affiliated companies, respectively.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 應收貨款(續)

本集團有關可再生能源及資訊科技服務業務之客戶基礎為數眾多之客戶組成，應收貨款按共同的風險特徵進行分類，該風險特徵代表客戶根據合約條款支付所有到期款項的能力。本集團應用簡化方法就應收貨款計算預期信貸虧損，並根據於各報告日期全期預期信貸虧損確認虧損撥備並已確立基於其過往信貸虧損經驗之撥備矩形，並就債務人獨有之前瞻性因素及經濟環境作出調整。撥備矩形所用之預期虧損率乃根據應收貨款之預期年期內的過往可觀察虧損率就各類別計算，並根據當前及前瞻性因素進行調整，以反映在收集過往數據期間的經濟狀況、現況與本集團就應收款項之預期年期之未來經濟狀況之估計之差異。

有關本集團所承擔來自應收貨款之信貸風險之更多量化數據於綜合財務報表附註17披露。

於二零二三年三月三十一日，本集團的信貸風險集中，原因為約19%(二零二二年：約27%)的應收貨款總額乃應收本集團最大貿易債務人及其聯屬公司的款項，及約70%(二零二二年：約66%)的應收貨款總額乃應收本集團五大貿易債務人及其聯屬公司的款項。

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### 29. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### Trade receivables (continued)

At the end of each reporting period, the ageing analysis of the trade receivables of by due date is as follow:

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 應收貨款(續)

於各報告期末，按逾期日期劃分之應收貨款賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not yet due	尚未逾期	2,495	2,274
Past due:	逾期：		
Within 30 days	30日內	1,036	1,419
31 – 60 days	31至60日	378	313
61 – 90 days	61至90日	129	94
Over 90 days	90日以上	598	724
		2,141	2,550
		4,636	4,824
Less: Loss allowance	減：虧損撥備	(531)	(54)
		4,105	4,770



## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk (continued)

##### Trade receivables (continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is as follows:

		Expected loss rate 預期虧損率 %	Gross carrying amounts 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amounts 賬面淨值 HK\$'000 千港元
As at 31 March 2023	於二零二三年 三月三十一日	11.45	4,636	(531)	4,105
As at 31 March 2022	於二零二二年 三月三十一日	1.12	4,824	(54)	4,770

The Group does not hold any collateral over trade receivables as at 31 March 2023 and 2022. The movement in the loss allowance for trade receivables is as follows:

本集團於二零二三年及二零二二年三月三十一日並無持有任何應收貨款的抵押品。應收貨款虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	54	71
Charge/(Reversal) of loss allowance, net	虧損撥備支出／(撥回) 淨額	477	(17)
At the end of the reporting period	於報告期末	531	54

#### Other receivables

The Group considers that the other receivables have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. No impairment on the other receivables is recognised based on the measurement on 12-month ECL.

#### 其他應收款項

由於借款人具有雄厚實力，可於短期內履行其合約現金流量責任及較低的違約風險，故本集團認為其他應收款項的信貨風險較低。概無根據計量十二個月預期信貨虧損確認其他應收款項減值。

## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk (continued)

##### Cash and cash equivalents

The Group considers the credit risk in respect of cash and cash equivalents is minimal because the counter-parties are authorised financial institutions with high credit ratings.

#### Fair value measurements

The carrying amounts of the Group's financial instruments carried amortised cost are not materially different from their fair values as at 31 March 2023 and 2022.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level 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 the inputs used in the valuation technique as follows:

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

The Group engaged independent professional valuers to perform valuations of financial instruments which are categorised into Level 2 and Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent professional valuers at each interim and annual reporting date, and are reviewed and approved by the financial controller. Discussion of the valuation process and results with the financial controller is held twice a year to coincide with the reporting dates.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 現金及現金等值項目

本集團認為有關現金及現金等值項目的信貸風險微乎其微，因為對手方為信貸等級較高的認可金融機構。

#### 公平值計量

本集團以攤銷成本列賬之金融工具之賬面值與於二零二三年及二零二二年三月三十一日之公平值並無重大分別。

下表呈列本集團金融工具之公平值，乃於報告期間結束時按經常性基準計量，並分類為香港財務報告準則第13號：公平值計量所界定之三級公平值層級。將公平值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一層級(最高層級)：本集團在計量日能獲得的相同資產或負債在活躍市場中的報價(未經調整)。
- 第二層級：除了第一層級輸入值所包含的報價以外的，資產或負債的直接或間接可觀察的輸入值。
- 第三層級(最低層級)：資產或負債的不可觀察輸入值。

本集團委聘獨立專業估值師對分類為公平值層級第二級及第三級之金融工具進行估值。載有公平值計量變動分析之估值報告由獨立專業估值師於各中期及年度報告日期編製，並由財務總監審閱及批准，並配合報告日期與財務總監每年兩次討論估值過程及結果。



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### 29. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Fair value measurements (continued)

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 公平值計量(續)

		Fair value measurements categorised into			
		公平值計量分類			
		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2023	於二零二三年三月三十一日				
Recurring fair value measurements	經常性公平值計量				
Financial liabilities designated as at FVPL:	指定為按公平值列賬並在損益內處理之金融負債：				
Convertible Bond	可換股債券	299,372	–	–	299,372
As at 31 March 2022	於二零二二年三月三十一日				
Recurring fair value measurements	經常性公平值計量				
Financial liabilities designated as at FVPL:	指定為按公平值列賬並在損益內處理之金融負債：				
Convertible Bond	可換股債券	182,537	–	–	182,537

## 29. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Fair value measurements (continued)*

During the years ended 31 March 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### *Information about Level 3 fair value measurements*

The fair value of the Convertible Bond is determined with reference to the fair value of the liability component and conversion option component, calculated using discounted cash flows and binomial model, respectively. The assumptions adopted for the valuation of the convertible bond are as follows:

- (i) The estimation of risk free rate has made reference to the yield of Exchange Fund Bill with same duration as the Convertible Bond;
- (ii) The estimation of volatility for the underlying share price has considered the historical price movements of the Company;
- (iii) The discount rate was determined based on the Company's credit rating and comparable corporate bonds with similar maturity and credit risk for which the range of comparable yield to maturity as of date of valuation was determined and the median has been adopted; and
- (iv) The estimation of dividend yield is based on historical dividend payment of the Company.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *公平值計量(續)*

截至二零二三年及二零二二年三月三十一日止年度，第一級與第二級之間概無轉換，或轉入或轉出第三級。本集團之政策為確認於報告期間結束時所產生之公平值層級之層級間轉換。

#### *有關第三級公平值計量之資料*

可換股債券公平值參照負債部分與轉換期權部分分別按貼現現金流量及二項式期權定價模式計算之公平值釐定。可換股債券估值採納之假設如下：

- (i) 無風險利率乃參考年期與可換股債券相同之外匯基金票據收益估計；
- (ii) 相關股價波幅之估計已考慮本公司之過往價格變動；
- (iii) 貼現率乃根據本公司之信貸評級以及具有類似到期日及信貸風險之可資比較公司債券而釐定，就可資比較公司債券而言，已釐定於估值日之可資比較到期收益範圍，計算時採納的中位數；及
- (iv) 股息率之估計乃基於本公司過往之股息派付。



## 29. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

*Information about Level 3 fair value measurements (continued)*

Major parameters adopted in the calculation of the fair value are summarised below:

		As at 31 March 2023 於二零二三年 三月三十一日	As at 31 March 2022 於二零二二年 三月三十一日
Stock price	股價	HK\$0.223 0.223港元	HK\$0.066 0.066港元
Exercise price	行使價	HK\$0.20 0.20港元	HK\$0.20 0.20港元
Risk free rate	無風險利率	3.19%	0.847%
Discount rate	貼現率	13.76%	14.41%
Dividend yield	股息率	0%	0%
Time to expiration	到期時間	2.95 years 2.95年	0.95 years 0.95年
Stock price volatility	股價波幅	108.49%	93.35%

The significant unobservable input used in the fair value measurement is expected stock price volatility. The fair value measurement is positively correlated to the expected stock price volatility. If the expected stock price volatility has been 10% (2022: 5%) higher with all other variables held constant, the Group's pre-tax loss for the year would be increased by approximately HK\$7,299,000 (2022: decrease in the Group's pre-tax profit for the year by approximately HK\$967,000) during the year ended 31 March 2023. If the expected stock price volatility has been 10% lower with all other variables held constant, the Group's pre-tax loss for the year would be decreased by approximately HK\$7,903,000 (2022: increase in the Group's pre-tax profit for the year by approximately HK\$978,000) during the year ended 31 March 2023.

*Reconciliation of Level 3 fair value measurements*

The movements during the years ended 31 March 2023 and 2022 in the balances of financial liabilities of Level 3 fair value measurements are set out in Note 24 to the consolidated financial statements.

## 29. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

*有關第三級公平值計量之資料(續)*

計算公平值所採納之主要參數概列如下：

公平值計量中所用之重大不可觀察輸入數據為預期股價波幅。公平值計量與預期股價波幅呈正相關。倘預期股價波幅調高10% (二零二二年：5%)，而所有其他變數維持不變，則本集團於截至二零二三年三月三十一日止年度之年內除稅前虧損將增加約7,299,000港元(二零二二年：本集團的年內除稅前溢利將減少約967,000港元)。倘預期股價波幅調低10%，而所有其他變數維持不變，則本集團於截至二零二三年三月三十一日止年度之年內除稅前虧損將減少約7,903,000港元(二零二二年：本集團的年內除稅前溢利將增加約978,000港元)。

*有關第三級公平值計量之對賬*

第三級公平值計量之金融負債結餘之截至二零二三年及二零二二年三月三十一日止年度變動載於綜合財務報表附註24。

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

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

### 30. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with the related parties.

#### Compensation of key management personnel

The remunerations of the directors of the Company and other members of key management personnel during the reporting periods are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, bonus, allowances and other short-term employee benefits	11,442	10,104
Contributions to defined retirement contribution plan	156	286
	11,598	10,390

The remunerations of the directors of the Company were determined by the remuneration committee having regard to the performance of individuals and market trends.

### 30. 關連人士交易

除綜合財務報表其他部分所披露者外，本集團與關連人士有以下交易。

#### 主要管理人員薪酬

報告期內本公司董事及其他主要管理層成員之薪酬如下：

本公司董事薪酬由薪酬委員會參照彼等之個人表現及市場趨勢後釐定。



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

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### 31. CAPITAL EXPENDITURE COMMITMENTS

### 31. 資本開支承擔

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided, net of deposit paid for acquisition of property, plant and equipment	14,101	8,274
已訂約但未撥備(扣除就收購物業、廠房及設備已付之按金)		

### 32. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a defined contribution Mandatory Provident Fund Scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 in total. Contributions to the plan vest immediately.

The Company's subsidiaries established in the Mainland China are members of the state-managed retirement benefits scheme operated by the Mainland China government (the "Mainland China Retirement Scheme"). The retirement scheme contributions, which are based on a certain percentage of the salaries of the Mainland China subsidiaries' employees, are charged to the consolidated statement of profit or loss and other comprehensive income in the year to which they are related and represented the amount of contributions payable by these subsidiaries to this scheme.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$3,603,000 (2022: approximately HK\$3,686,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

For the year ended 31 March 2023 and 2022, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the MPF Scheme and the Mainland China Retirement Scheme.

### 32. 定額供款退休計劃

本集團根據強制性公積金計劃條例為受香港僱傭條例管轄之受聘僱員營辦一項定額供款強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃供款，最高每月相關收入合共為30,000港元。計劃供款即時歸屬。

本公司在中國內地成立之附屬公司為中國內地政府營辦之國家管理退休福利計劃(「中國內地退休計劃」)之成員。退休計劃供款根據中國內地附屬公司僱員之薪金若干百分比計算，並於供款有關年度在綜合損益及其他全面收益表內扣除，數額為此等附屬公司應付予該項計劃之供款金額。

於綜合損益及其他全面收益表扣除之總成本約3,603,000港元(二零二二年：約3,686,000港元)指本集團就本財政年度向該等計劃應付之供款。

截至二零二三年及二零二二年三月三十一日止年度，並無可用作扣減本集團現時對強積金計劃及中國內地退休計劃供款金額之已沒收供款。

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

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

### 33. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司公司層面之財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		965	426
Investments in subsidiaries	於附屬公司之投資	15	—*	—*
			965	426
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	15	230,723	225,170
Other receivables	其他應收款項		537	572
Cash and cash equivalents	現金及現金等值項目		35,352	24,319
			266,612	250,061
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		1,011	794
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	24	—	182,537
Lease liabilities	租賃負債		830	151
			1,841	183,482
<b>Net current assets</b>	<b>流動資產淨值</b>		264,771	66,579
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		265,736	67,005
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	23	76,537	76,537
Capital deficiency	資金虧絀	23	(110,241)	(9,584)
<b>Total (deficit)/equity</b>	<b>總(虧絀)/權益</b>		(33,704)	66,953
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bond designated as financial liabilities at FVPL	指定為按公平值列賬並在損益內處理之金融負債之可換股債券	24	299,372	—
Lease liabilities	租賃負債		68	52
			299,440	52
			265,736	67,005

\* Represent amounts less than HK\$1,000.

The statement of financial position was approved and authorised for issue by the board of directors on 27 June 2023 and signed on its behalf by

Kwan Man Fai  
關文輝  
Director  
董事

\* 指少於1,000港元之金額。

本財務狀況表由董事會於二零二三年六月二十七日批准及授權刊發，並由以下人士代表簽署：

Li Chun Fung  
李震鋒  
Director  
董事



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

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

### 34. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2022

Up to the date of issue of the consolidated financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 March 2023 and are relevant to the Group and which have not been early adopted in the consolidated financial statements:

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

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

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

<sup>3</sup> The effective date to be determined

The directors of the Company are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

### 34. 於截至二零二二年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響

截至該等綜合財務報表刊發之日，香港會計師公會已頒佈下列於截至二零二三年三月三十一日止年度尚未生效及與本集團有關之修訂及新訂準則，而該等修訂及新訂準則並無於該等綜合財務報表獲提早採納：

香港會計準則第1號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂	初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 <sup>1</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 生效日期待定。

本公司董事正在評估日後採納該等新訂／經修訂香港財務報告準則之潛在影響，但尚無法合理估計其對本集團綜合財務報表之影響。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

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

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out below.

本集團於過去五個財政年度已公佈業績、資產及負債之概要載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE	收益	239,886	300,241	130,521	127,989	75,625
PROFIT FROM OPERATIONS	經營溢利	87,686	120,441	28,121	8,269	12,359
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	3,946	(4,091)	7,979	(4,672)	(6,175)
Finance costs	融資成本	(7,214)	(10,342)	(9,626)	(6,952)	(964)
Supplemental resources fee	補充資源費	—	—	—	(85,688)	—
Change in fair value and gain arising from modification of convertible bond designated as financial liabilities at FVPL	修改指定為按公平值列賬並在損益內處理之金融負債之可換股債券產生之公平值變動及收益	(116,835)	(11,254)	(24,857)	71,443	29,373
Change in fair value of contingent consideration receivables	應收或然代價之公平值變動	—	—	(3,648)	3,009	—
Impairment loss on goodwill	商譽減值虧損	—	(5,814)	(14,503)	(3,831)	—
(Loss)/Profit before tax	除稅前(虧損)／溢利	(32,417)	88,940	(16,534)	(18,422)	34,593
Income tax (expenses)/credit	所得稅(開支)／抵免	(26,621)	(22,940)	14,326	(6,182)	(5,750)
(Loss)/Profit for the year	年內(虧損)／溢利	(59,038)	66,000	(2,208)	(24,604)	28,843
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(96,090)	75,231	(4,243)	(33,089)	17,923
Non-controlling interests	非控股權益	(783)	(625)	761	641	11
		(96,873)	74,606	(3,482)	(32,448)	17,934



## FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

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

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	583,614	616,270	560,188	519,326	536,144
Total liabilities	總負債	(456,298)	(392,081)	(410,605)	(366,261)	(351,461)
Net assets	資產淨值	127,316	224,189	149,583	153,065	184,683

