

KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED

金慧科技集團股份有限公司

(formerly known as ZZ Technology Group Company Limited 前稱中植科技集團股份有限公司)

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

Stock Code 股份代號 : 08295



2022/
2023

ANNUAL REPORT 年報

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This report, for which the directors (the "Directors") of Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

Should there be any discrepancy between the English and Chinese versions, the English version shall prevail, except for the details of main acquisitions completed during the Year, business review and outlook under "Management Discussion and Analysis", for which the Chinese version shall prevail.

香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

倘中英文版本出現歧義，除「管理層討論及分析」下本年度完成之主要收購詳情、業務回顧及展望以中文版本為準外，概以英文版本為準。

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Company Profile 公司簡介

Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (formerly known as ZZ Technology Group Company Limited 中植科技集團股份有限公司) (the “Company”, together with its subsidiaries, collectively the “Group”) (Stock Code: 08295) is an investment holding company with its headquarter based in Hong Kong. It was established in 2010 and is listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group has acquired KingNine Holdings Limited (“KingNine”) and its subsidiaries (collectively, the “KingNine Group”) on 15 October 2020 (the “Acquisition”), which constituted a very substantial acquisition and connected transaction of the Company under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). The KingNine Group’s principal activities include the provision of the following services in the People’s Republic of China (the “PRC”):

- (a) Back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres);
- (b) Comprehensive marketing and agency services; and
- (c) Data centre services.

The Group’s another subsidiary, Kingwisoft Credit Limited (formerly known as ZZCI Credit Limited), holds a money lenders licence, where the Group can complement its financial services capabilities by providing finance against marketable securities.

Further information about the Group is available on the Company’s website at www.kwtech-group.com.

Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (前稱 ZZ Technology Group Company Limited 中植科技集團股份有限公司) (「本公司」, 連同其附屬公司統稱「本集團」) (股份代號: 08295) 為一家總部設於香港的投資控股公司。其於2010年成立, 並在香港聯合交易所有限公司(「聯交所」) GEM上市。

本集團於2020年10月15日收購KingNine Holdings Limited(「KingNine」)及其附屬公司(統稱「KingNine集團」)(「收購事項」), 該收購事項根據聯交所GEM證券上市規則(「GEM上市規則」)構成本公司的非常重大收購事項及關連交易。KingNine集團主要業務包括於中華人民共和國(「中國」)提供以下服務:

- (a) 後台服務(主要提供客戶服務解決方案及建立聯絡服務系統及中心);
- (b) 全面營銷及代理服務; 及
- (c) 數據中心服務。

本集團之另一間附屬公司 — 金慧信貸有限公司 (前稱中植資本信貸有限公司) 持有放債人牌照, 本集團可提供有價證券的融資, 從而與其金融業務能力相輔相成。

有關本集團的進一步資料請瀏覽本公司網站 www.kwtech-group.com。

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. QIU Xiaojian (*Chairman*)
Mr. LI Xiang

Independent Non-Executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang
Mr. WANG Li

AUDIT COMMITTEE

Mr. Stephen MARKSCHEID (*Chairman of Committee*)
Mr. ZHANG Weidong
Mr. ZENG Liang

NOMINATION COMMITTEE

Mr. QIU Xiaojian (*Chairman of Committee*)
Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong

REMUNERATION COMMITTEE

Mr. ZENG Liang (*Chairman of Committee*)
Mr. QIU Xiaojian
Mr. ZHANG Weidong

AUTHORISED REPRESENTATIVES

Mr. LI Xiang
Mr. TUNG Sze Ho Dicky

COMPLIANCE OFFICER

Mr. LI Xiang

董事

執行董事

邱曉健先生(*主席*)
李響先生

獨立非執行董事

Stephen MARKSCHEID 先生
張衛東先生
曾良先生
王力先生

審核委員會

Stephen MARKSCHEID 先生(*委員會主席*)
張衛東先生
曾良先生

提名委員會

邱曉健先生(*委員會主席*)
Stephen MARKSCHEID 先生
張衛東先生

薪酬委員會

曾良先生(*委員會主席*)
邱曉健先生
張衛東先生

授權代表

李響先生
董思浩先生

監察主任

李響先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. TUNG Sze Ho Dicky

公司秘書

董思浩先生

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1204, 12/F, Lee Garden One
33 Hysan Avenue, Causeway Bay, Hong Kong

總辦事處及主要營業地點

香港銅鑼灣希慎道33號
利園一期12樓1204室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

股份過戶登記總處

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體

Corporate Information 公司資料

LEGAL ADVISORS

Jingtian & Gongcheng LLP
Shihui Partners

BANKERS

China CITIC Bank International Limited
China Merchants Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

WEBSITE

www.kwtech-group.com

STOCK CODE

08295

法律顧問

競天公誠律師事務所
世輝律師事務所

往來銀行

中信銀行(國際)有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司

網站

www.kwtech-group.com

股份代號

08295

Management Discussion and Analysis 管理層討論及分析

Dear Shareholders,

I am pleased to present the 2022/2023 annual report of Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (formerly known as ZZ Technology Group Company Limited 中植科技集團股份有限公司) (the “Company”), and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2023 (the “Year”/the “Reporting Period”).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group completed the following main acquisitions:

1. 40% equity interest in Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* (綿陽金慧致遠互聯網服務有限公司) (“Mianyang Zhiyuan”) which was a 60% non-wholly owned subsidiary of the Group prior to the acquisition at a cash consideration of RMB5 million.

Mianyang Zhiyuan is principally engaged in the provision of back-office services (primarily provision of customer service solutions and setting up of contact service systems and centres) in the PRC. Mianyang Zhiyuan has been 100% wholly owned subsidiary of the Group after completion of the acquisition.

2. 100% equity interest in Beijing Huiweilai Technology Co., Ltd.* (北京慧未來科技有限公司) (“Beijing Huiweilai”) at a cash consideration of RMB 20 million.

Beijing Huiweilai is a technology service company focusing on the local life service sector. It focuses on top customers in many domestic cities in the emerging consumption sectors, including food and beverage, leisure, shopping and entertainment, hotel and traveling, and mobility. It helps customers build a healthy local life ecosystem through precise customer acquisition, scenario marketing, quality supply chain, and local life e-commerce services to achieve omni-channel smart growth. Beijing Huiweilai has been accounted for as a wholly owned subsidiary of the Group since the completion of the acquisition.

* For identification purposes only

各位股東：

我欣然提呈 Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (前稱 ZZ Technology Group Company Limited 中植科技集團股份有限公司) (「本公司」) 及其附屬公司 (統稱「本集團」) 截至 2023 年 3 月 31 日止年度 (「本年度」/「報告期」) 之 2022/2023 年報。

所持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

於本年度，本集團完成下列主要收購：

1. 收購綿陽金慧致遠互聯網服務有限公司 (「綿陽致遠」) 40% 股權，現金代價為人民幣 5,000,000 元，收購前綿陽致遠為本集團擁有 60% 權益的非全資附屬公司。

綿陽致遠主要於中國從事提供後台服務 (主要提供客戶服務解決方案及建立聯絡服務系統及中心)。於收購完成後，綿陽致遠成為本集團 100% 全資附屬公司。

2. 收購北京慧未來科技有限公司 (「北京慧未來」) 的 100% 股權，現金代價為人民幣 20,000,000 元。

北京慧未來是一家專注於本地生活服務領域的科技服務公司。其聚焦餐飲、休閒娛樂、酒旅、出行在內的國內多個城市的新消費頭部客戶，通過精準獲客、場景營銷、優質供應鏈、本地生活電商服務等實現全鏈路智慧增長，助力客戶打造健康發展的本地生活生態圈。自收購事項完成後，北京慧未來一直作為本集團的全資附屬公司入賬。

Management Discussion and Analysis 管理層討論及分析

Save as aforementioned, the Group had no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

Profit Guarantee

As disclosed in the announcement dated 10 September 2020 and the circular dated 18 September 2020 (the “Circular”) published by the Company, it entered into a share purchase deed on 10 September 2020 (the “Share Purchase Deed”) with regard to the acquisition of the entire issued capital of KingNine Holdings Limited (“KingNine”) (the “Acquisition”). Unless otherwise defined herein, all capitalized terms used in this report shall have same meanings as those defined in the Circular.

Mr. Hu Shilong and Ms. Liu Yingying (the “Guarantors”) have undertaken to the Company pursuant to the Share Purchase Deed that the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS for any given profit guarantee period would not be less than the guaranteed profit in respect of such profit guarantee period. The Company has undertaken to the Guarantors that subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and the directors’ fiduciary duties and duties of skill, care and diligence), it would use reasonable endeavours to procure the directors of DaLian Kingwisoft nominated by it to act in the interests of the Group as a whole during the entire profit guarantee period.

In respect of the Guarantee Period commenced on 1 April 2019 and ended on 31 March 2020, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB65.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB60 million). In respect of the Guarantee Period commenced on 1 April 2020 and ended on 31 March 2021, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB93.6 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB90 million). In respect of the Guarantee Period commenced on 1 April 2021 and ended on 31 March 2022, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB134.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB120 million). In respect of the Guarantee Period commenced on 1 April 2022 and ended on 31

除上述者外，本年度本集團並無持有重大投資、附屬公司、聯營公司及合營企業的重大收購及出售。

溢利保證

誠如本公司所發佈日期為2020年9月10日之公告及日期為2020年9月18日之通函(「通函」)所披露，本公司已就收購KingNine Holdings Limited(「KingNine」)全部已發行股本(「收購事項」)於2020年9月10日訂立股份購買契據(「股份購買契據」)。除另有界定者外，本報告所用詞彙與通函所界定者具有相同涵義。

胡仕龍先生及劉瑩瑩女士(「保證人」)已根據股份購買契據向本公司承諾，KingNine權益持有人根據香港財務報告準則於任何溢利保證期間的應佔經審核綜合純利不會低於有關溢利保證期間的保證溢利。本公司已向保證人承諾，在符合所有適用法律及法規(包括GEM上市規則及董事的受信責任和技能、謹慎及勤勉責任)的前提下，其將採取合理措施促使其所提名的大連金慧的董事在整個溢利保證期間為本集團的整體利益行事。

就由2019年4月1日起至2020年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣65,300,000元，高於該保證期間的保證溢利(即人民幣60,000,000元)。就由2020年4月1日起至2021年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣93,600,000元，高於該保證期間的保證溢利(即人民幣90,000,000元)。就由2021年4月1日起至2022年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣134,300,000元，高於該保證期間的保證溢利(即人民幣120,000,000元)。就由2022年4月1日起至2023年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣94,800,000元，低於

Management Discussion and Analysis 管理層討論及分析

March 2023, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB94.8 million, and is less than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB150 million). According to the Share Purchase Deed, the Founders shall compensate the Company the Shortfall in cash (the "Compensation") in accordance with the formula set out in the Share Purchase Deed. The Compensation for the Year was approximately RMB41.5 million.

BUSINESS REVIEW

In 2022, due to the impacts of complex external factors such as the COVID-19 pandemic and sluggish global economic growth, China's economic recovery was disrupted and growth of service demand from some of our clients slowed down. In addition, the Group experienced certain challenges in its business against the backdrop of pandemic prevention and control. Despite the foregoing, we have always been sticking to the improvement of customer satisfaction and business health and sustainability, worked closely with clients, and complied with government's pandemic prevention and control requirements. We took some proactive and effective measures, including pandemic prevention and control in the workplace, flexible working arrangements (including working from home) and business interoperability in the workplace, and managed to keep stable and continuous operation of its businesses. However, those proactive measures, which increased the operating costs of the Group, have had a significant adverse impact on the its operation, especially its profitability. As a result, the growth rate of the revenue from our primary business declined and the corresponding profitability was impaired.

The Group generated revenue of approximately RMB888.6 million for the financial year ended 31 March 2023, an increase of 21.1% over the same period last year. In particular, revenue from back-office services was approximately RMB837.0 million, accounting for 94.2% of our total revenue. Insisting on innovation is the long-term strategy of the Group. With the changes in consumer habits and behaviours brought about by the pandemic, the innovative business has continued to improve, and the results of the Internet integrated marketing business have shown considerable growth, an increase of 44.4% over the same period last year.

該保證期間的保證溢利(即人民幣150,000,000元)。根據股份購買契據，創始人應根據股份購買契據所載公式以現金形式向本公司補償差額(「補償」)。本年度的補償約為人民幣41,500,000元。

業務回顧

2022年受疫情衝擊以及全球經濟走弱等複雜環境因素影響，中國經濟復甦受到擾動，我們部分客戶的服務需求增速放緩，同時受疫情防控措施的影響，本集團業務也迎來一定的挑戰，我們始終堅持以提高客戶滿意度及業務健康可持續發展為中心，與客戶密切緊密合作，遵循政府防疫管控要求，採取工作場所防疫管控、靈活的工作安排(包括居家辦公)、多地點職場業務互備等多種積極有效的應對措施努力夯實穩定運營，始終保持了業務的連續運轉。但這些積極的疫情應對措施增加了公司的運營成本，對本集團的經營，特別是盈利表現產生了顯著的不利影響，主營業務收入的增速放緩且主營業務獲利能力有所降低。

本集團於2023年3月31日止的財年取得收入為約人民幣888,600,000元，較去年同期增長21.1%。其中後台服務收入為約人民幣837,000,000元，佔整體收入的94.2%。堅持創新是本集團的長期戰略，隨著疫情影響帶來的消費習慣和行為的變化，創新業務內涵在持續提升，互聯網整合營銷業務的業績呈現可觀的增長態勢，較去年同期增長了44.4%。

Management Discussion and Analysis 管理層討論及分析

During the Reporting Period, we continued to strengthen and broaden our business relationships with leading clients in the fields of Internet mobility, finance and securities, e-commerce, and live streaming services. Our top five clients remain fairly stable. Furthermore, in terms of new customers and new business development, we have acquired a number of customers in the field of Internet marketing services by deepening the incremental market of the whole industry. The Group's companies were listed in the "2022 Leading Chinese Digital Services and Service Outsourcing Enterprise (Customer Centre)", named "Best Employer" at the 2022 China Customer Service Festival and "Top 100 Chinese Service Brands", and included in the editor's choice of the Customer World—"Top Ten Chinese Customer Centre Outsourcing Brands of the Year 2022".

The Group, which has always adhered to independent innovation and research and development, focuses on the innovation in artificial intelligence and big data technologies and their integration with and application in business scenarios, with positive results achieved. The developed business scenarios cover customer service business systems, digital operation and talent management, training and practice, as well as merchant and quality and performance management tools in the field of digital marketing. During the Reporting Period, with quality professional services and leading innovation, the Group's companies obtained CMMI (Capability Maturity Model Integration) Level 3 certification for their software capability maturity model integration, and acquired 1 new invention patent and 49 software copyrights closely related to the Group's business, accumulating 4 invention patents (1 real trial) and 233 software copyrights. The Group's companies have been awarded the titles of "Top 100 Software Enterprises in Dalian in 2022", "Core Competitive Enterprise of Dalian Software Industry in 30 Years of Scale" and "Leading Enterprise in Customer Service in Dalian Software Industry in 30 Years of Scale", and have been invited to join Dalian Digital Trade Association as a vice president entity. Moreover, two of the Group's companies were selected as "Specialised and New" SMEs, marking a new stage in the Group's continuous research and development of technology scenarios and its service capability to facilitate digital transformation of enterprises.

In addition, the Group expanded its self-operated contact service centres in Puyang, Pingxiang, Shenyang, Xi'an, Dalian, and Chengdu during the Reporting Period, increasing the total number of completed workstations in 34 self-operated contact service centres to 18,794, an increase of 6,913 workstations from 11,881 workstations as of 31 March 2022.

報告期內，持續與在互聯網出行、金融證券、電子商務、直播服務等領域處於領先地位的各家客戶持續穩中加固且不斷拓寬的業務關係，前五大客戶基本保持穩定。同時在新客戶和新業務拓展方面，通過深耕全行業增量市場，在互聯網營銷服務領域增加了多家客戶。集團旗下公司入選中國國際投資促進會「2022中國數字服務暨服務外包領軍企業(客戶中心)」，並先後榮獲2022年度中國客戶服務節「最佳僱主單位」、「中國服務品牌100強」稱號，並獲得《客戶世界》編輯推薦「2022年度中國客戶中心專業外包十大推薦品牌」等榮譽。

本集團始終堅持自主創新研發，專注於人工智能、大數據技術的技術創新與業務場景的融合和落地應用，並取得積極成果，研發場景已經覆蓋客服務業系統、數字化運營和人才管理、培訓與實訓，以及數字化營銷領域的商家及品效管理工具等領域。報告期內，憑借優質的專業服務和領先的創新能力，本集團旗下公司獲得了軟件能力成熟度模型集成的CMMI認證(Capability Maturity Model Integration)3級，新取得了與本集團業務緊密相關的1項發明專利和49項軟件著作權，累計獲得4項發明專利(1項實審)和233項軟件著作權。本集團旗下公司榮獲「2022年大連市軟件百強企業」，「大連軟件產業30年規模型核心競爭力企業」，「大連軟件產業30年客戶服務領域領軍企業」等多項榮譽稱號，並受邀加入大連市數字貿易協會，成為副會長單位，同時亦有兩家企業入選「專精特新」中小企業，標誌著本集團持續的技術場景化研發與助力企業數字化轉型的服務能力邁入嶄新階段。

此外，本集團於報告期內在濮陽、萍鄉、瀋陽、西安、大連、成都等多地擴建了自營聯絡服務中心，34個自營聯絡服務中心的已竣工工位總數增長到18,794個，較2022年3月31日的11,881個工位增加了6,913個。

Management Discussion and Analysis 管理層討論及分析

Financial Review

Results of the Group

The Group recorded a revenue of approximately RMB888.6 million for the Year (2022: approximately RMB734.0 million (restated)), representing 21.1% increase as compared to that of last financial year.

An analysis of the Group's revenue from contracts with customers arising from the value-added telecommunication and related services is as follows:

財務回顧

本集團業績

本集團於本年度錄得收入約人民幣888,600,000元(2022年：約人民幣734,000,000元(經重列))，較上個財政年度增加21.1%。

本集團來自增值電信及相關服務的客戶合約收入分析如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Back-office services:	後台服務：		
Provision of customer service solutions	提供客戶服務解決方案	835,634	693,776
Set up of contact service systems and centres	建立聯絡服務系統及中心	1,340	663
		836,974	694,439
Comprehensive marketing and agency services	全面營銷及代理服務	26,135	18,097
Data centre services	數據中心服務	25,513	21,485
		888,622	734,021

During the Year, the Group incurred cost of services of approximately RMB767.4 million (2022: approximately RMB546.9 million (restated)) which primarily consisted of staff costs, subcontracting fees, rental expenses, depreciation and amortisation. The increase in cost of services was mainly attributable to increases in the abovementioned major cost items as a result of the proactive measures taken by the Group for the COVID-19 pandemic prevention and control as well as setting up of new contact centres yet to reach their optimal operating scale.

於本年度，本集團產生服務成本約人民幣767,400,000元(2022年：約人民幣546,900,000元(經重列))，主要包括員工成本、分包費、租金開支、折舊及攤銷。服務成本增加主要歸因於本集團採取積極措施防控冠狀病毒病疫情以及建立的新聯絡中心尚未達到最佳運營規模，導致上述主要成本項目增加所致。

Management Discussion and Analysis 管理層討論及分析

As the consolidated net profit attributable to the equity holders of KingNine Group in accordance with HKFRS for the financial year ended 31 March 2023 was less than RMB150 million, being the amount of Guaranteed Profit for the financial year ended 31 March 2023 and pursuant to the Share Purchase Deed, the Founders shall compensate the Company the Shortfall in cash (the "Compensation") in accordance with the formula set out in the Share Purchase Deed. As such, the Group recognised a fair value gain on contingent consideration of approximately RMB110.4 million (2022: Nil). Net other income and gains for the Year was approximately RMB160.8 million (2022: approximately RMB31.7 million). The increase was mainly attributable to the Group recognised the a fair value gain on contingent consideration mentioned above and gain on derecognition of financial liabilities measured at amortised cost of approximately RMB15.9 million (2022: Nil) during the Year.

Based on the assessment by the Company's management of the latest available information and the overall economic environment, the Group recognised a non-cash impairment loss on goodwill of the cash-generating unit ("CGU") of KingNine Group of approximately RMB349.4 million (2022: Nil). The impairment loss on goodwill is a non-cash item and does not have an impact on the Group's cash flows.

During the Year, the Group recorded net impairment losses on financial assets of approximately RMB17.3 million (2022: approximately RMB12.5 million) for the provision of expected credit loss on accounts and other receivables. The Group recorded a gain on derecognition of financial assets measured at amortised costs of approximately RMB13.9 million in the last financial year. No such item was recorded during the Year.

The Group incurred marketing, research and development expenses of approximately RMB42.3 million (2022: approximately RMB37.3 million) in aggregate during the Year. Administrative expenses for the Year was approximately RMB85.7million (2022: approximately RMB87.7 million).

During the Year, the Group incurred finance costs of approximately RMB25.5 million (2022: approximately RMB17.1 million) which mainly consisted of interests on consideration payable arising from the acquisition of KingNine Group, bank and other borrowings and lease liabilities.

由於截至2023年3月31日止財政年度根據香港財務報告準則歸屬於KingNine集團權益持有人的綜合純利少於人民幣150,000,000元，即截至2023年3月31日止財政年度的保證溢利金額，而根據股份購買契據，創始人須根據購股份購買契據所載公式以現金補償本公司差額（「補償」）。因此，本集團確認或然代價的公平值收益約人民幣110,400,000元（2022年：無）。本年度的其他收入及收益淨額約為人民幣160,800,000元（2022年：約人民幣31,700,000元）。該增加主要由於本集團於本年度確認上述或然代價的公平值收益及終止確認按攤銷成本計量的金融負債的收益約人民幣15,900,000元（2022年：無）。

根據本公司管理層對最新可得資料及整體經濟環境的評估，本集團確認KingNine集團現金產生單位（「現金產生單位」）的商譽非現金減值虧損約人民幣349,400,000元（2022年：無）。商譽減值虧損為非現金項目，對本集團現金流量並無影響。

年內，本集團就應收賬款及其他應收款項的預期信貸虧損撥備錄得金融資產減值虧損淨額約人民幣17,300,000元（2022年：約人民幣12,500,000元）。本集團於上一個財政年度錄得終止確認按攤銷成本計量的金融資產的收益約人民幣13,900,000元。本年度並無錄得有關項目。

本集團於本年度產生營銷及研發開支合共約人民幣42,300,000元（2022年：約人民幣37,300,000元）。本年度的行政開支約為人民幣85,700,000元（2022年：約人民幣87,700,000元）。

於本年度，本集團產生財務成本約人民幣25,500,000元（2022年：約人民幣17,100,000元），主要包括收購KingNine集團產生的應付代價、銀行及其他借貸以及租賃負債的利息。

Management Discussion and Analysis 管理層討論及分析

The Group's income tax credit for the Year was approximately RMB0.9 million (2022: income tax expense of approximately RMB12.9 million) which mainly consisted of provision of PRC Enterprise Income Tax of approximately RMB5.0 million (2022: approximately RMB13.7 million), offset by an overprovision in prior period of approximately RMB1.9 million (2022: Nil) and deferred tax credit of approximately RMB4.0 million (2022: RMB0.8 million).

Loss attributable to owners of the Company for the Year was approximately RMB230.1 million, whereas the Group recorded a profit attributable to owners of the Company of approximately RMB80.4 million for the last financial year.

Basic losses per share for the Year was approximately RMB5.03 cents (2022: Basic earnings per share approximately RMB1.92 cents), while diluted losses per share for the Year was the same as basic losses per share of approximately RMB5.03 cents (2022: Diluted earnings per share approximately RMB1.92 cents).

The Group's total assets as at 31 March 2023 decreased by approximately RMB81.3 million to approximately RMB1,492.8 million as compared with approximately RMB1,574.1 million as at 31 March 2022. The total liabilities of the Group as at 31 March 2023 decreased by approximately RMB15.8 million to approximately RMB467.0 million as compared with approximately RMB482.8 million as at 31 March 2022. Net assets value as at 31 March 2023 was approximately RMB1,025.9 million (31 March 2022: approximately RMB1,091.3 million).

Capital Structure, liquidity and financial resources

The Board monitors the Group's capital structure by reviewing its cash flow requirements and considering its future financial obligations and commitments.

The Group's operation and investments were financed by internal resources, interest-bearing bank and other borrowings as well as the proceeds arising from the subscriptions of new shares of the Company during the Year.

本集團於本年度的所得稅抵免約為人民幣900,000元(2022年:所得稅開支約人民幣12,900,000元),主要包括中國企業所得稅撥備約人民幣5,000,000元(2022年:約人民幣13,700,000元),被往期超額撥備抵銷約人民幣1,900,000元(2022年:無)及被遞延稅項抵免抵銷約人民幣4,000,000元(2022年:人民幣800,000元)。

於本年度,本公司擁有人應佔虧損約為人民幣230,100,000元,而上個財政年度錄得本公司擁有人應佔溢利約人民幣80,400,000元。

本年度的每股基本虧損約為人民幣5.03分(2022年:每股基本盈利約人民幣1.92分),而本年度的每股攤薄虧損與每股基本虧損相同,約為人民幣5.03分(2022年:每股攤薄盈利約人民幣1.92分)。

本集團於2023年3月31日的總資產較2022年3月31日的約人民幣1,574,100,000元下降約人民幣81,300,000元至約人民幣1,492,800,000元。本集團於2023年3月31日的總負債較2022年3月31日的約人民幣482,800,000元下降約人民幣15,800,000元至約人民幣467,000,000元。於2023年3月31日,資產淨值約為人民幣1,025,900,000元(2022年3月31日:約人民幣1,091,300,000元)。

資本結構、流動性及財務資源

董事會透過審閱本集團的現金流量需求及考慮其未來財務責任及承擔監察本集團之資本架構。

本年度,本集團的營運及投資以內部資源、計息銀行及其他借貸以及認購本公司新股份所得款項撥付。

Management Discussion and Analysis 管理層討論及分析

During the Year, the Company issued a total of 587,500,000 subscription shares at a price of HK\$0.4 per subscription share. The net proceeds arising from the subscriptions, after deducting the relevant expenses incidental to the subscriptions, amounted to approximately RMB185.2 million.

As at 31 March 2023, aggregate of cash and bank balances and pledged bank deposits of the Group amounted to approximately RMB166.8 million (2022: approximately RMB86.0 million), which were mainly denominated in Hong Kong dollar and Renminbi (“RMB”).

As at 31 March 2023, the Group had interest-bearing bank and other borrowings of approximately RMB245.6 million (2022: approximately RMB140.8 million), which were mainly denominated in RMB. The interest-bearing bank and other borrowings amounted to approximately RMB68.5 million (2022: approximately RMB140.8 million) are repayable within one year with the rest are repayable more than one year. Details of the interest rate structure are set out in Note 30 to the financial statements.

As at 31 March 2023, the Group had a current ratio of 3.6 and a gearing ratio of 23.9% (2022: 2.1 and 12.9%, respectively). The gearing ratio is computed by dividing the Group’s interest-bearing bank and other borrowings of approximately RMB245.6 million (2022: approximately RMB140.8 million) by the Group’s equity of approximately RMB1,025.9 million (2022: approximately RMB1,091.3 million).

For foreign currency risk, the Group will continue to monitor its foreign currency exposure and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

Commitments

The Group and the Company did not have any significant commitment as at 31 March 2023 and 2022.

本年度，本公司以每股認購股份0.4港元的價格發行合共587,500,000股認購股份。認購事項所得款項淨額（經扣除認購事項附帶的所有相關開支）約為人民幣185,200,000元。

於2023年3月31日，本集團的現金及銀行結餘以及已抵押銀行存款合共約為人民幣166,800,000元（2022年：約人民幣86,000,000元），主要以港元及人民幣（「人民幣」）計值。

於2023年3月31日，本集團有計息銀行及其他借款約人民幣245,600,000元（2022年：約人民幣140,800,000元），主要以人民幣計值。計息銀行及其他借款約人民幣68,500,000元（2022年：約人民幣140,800,000元）須於一年內償還，其餘須於一年後償還。利率結構詳情載於財務報表附註30。

於2023年3月31日，本集團的流動比率為3.6及負債比率為23.9%（2022年：分別為2.1及12.9%）。負債比率按本集團的計息銀行及其他借款約人民幣245,600,000元（2022年：約人民幣140,800,000元）除以本集團的權益約人民幣1,025,900,000元（2022年：約人民幣1,091,300,000元）計算。

就外匯風險而言，本集團會繼續監控其外匯風險，並在需要時考慮就重大外匯風險使用可供採用的對沖工具。

承擔

本集團及本公司於2023年及2022年3月31日並無任何重大承擔。

Management Discussion and Analysis 管理層討論及分析

Charge on the Group's assets

As at 31 March 2023, the Group's interest-bearing bank and other borrowings were secured by certain assets of the Group. Details of the Group's pledges of assets are set out in note 30 to the financial statements.

Employees and remuneration policies

As of 31 March 2023, the Group had 11,755 employees including Directors (2022: 7,351 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately RMB559.9 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee discretionary bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management of the Company with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Contingent liabilities

As at 31 March 2023, the Group had no material contingent liabilities (2022: Nil).

Future plans for material investments or capital assets

The Group will focus on premium corporate clients in the Internet and finance sectors to diversify its categories of services and strengthen our customers' stickiness, which in turn help the Group to generate economies of scale and gain more market share.

The Group will look into our business development and consider acquiring or investing in relevant assets which form synergistic effects with our principal business as and when appropriate. Through the acquisition and investment, the Group can expand its services categories and premium customer base and strengthen our capability in research and development, which in turn identify and meet demands from customers in a view to raise our core competitiveness and profitability.

本集團資產抵押

於2023年3月31日，本集團之計息銀行及其他借款由本集團之若干資產作抵押。本集團之資產質押詳情載於財務報表附註30。

僱員及薪酬政策

於2023年3月31日，本集團聘有11,755名僱員，包括董事(2022年：7,351名僱員)。於本年度的僱員成本總額(包括董事酬金)約人民幣559,900,000元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員酌情花紅乃根據有關附屬公司及相關僱員的表現發放。

薪酬委員會將會參考可資比較公司所支付的薪金、董事投放之時間及職責以及本集團的業績，檢討及釐定本公司董事及高級管理層的酬金及薪酬待遇。

或然負債

於2023年3月31日，本集團並無重大或然負債(2022年：無)。

未來重大投資或資本資產計劃

本集團將圍繞互聯網、金融等行業的優質企業客戶，不斷豐富服務類型，進而提高客戶粘性，協助本集團達到規模效應及擴大市場份額。

本集團會考慮根據業務發展情況適時收購與本集團主營業務有協同效應相關資產或投資，通過收購和投資來增加本集團的服務類型、擴大優質客戶群，提升本集團的科技研發水平，進而發掘並滿足客戶需求，提升本集團的核心競爭力及盈利能力。

Management Discussion and Analysis 管理層討論及分析

Subscriptions of New Shares

On 15 July 2022 (after trading hours), the Company entered into subscription agreements with Gfly Ltd. and Glink Resources Limited respectively, pursuant to which Gfly Ltd. and Glink Resources Limited have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 587,500,000 ordinary share(s) of par value of HK\$0.01 each in the capital of the Company (the "Subscription Shares", each a "Subscription Share") at a price of HK\$0.4 per Subscription Share (the "Subscriptions"). Gfly Ltd. is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It is ultimately owned by Mr. Lyu Wenyang. Glink Resources Limited is a company incorporated in Hong Kong with limited liability and is principally engaged in trading and investment business. The trading business mainly involves bulk commodity entrepot trade of metal products, whereas the investment business includes equity investment and debt investment. It is ultimately owned by Mr. Wang Peng. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, both Gfly Ltd. and Glink Resources Limited, and their respective ultimate beneficial owners are third parties independent of the Company and not connected persons (as defined in the GEM Listing Rules) of the Company.

The subscription price of HK\$0.4 per Subscription Share represents: (1) a premium of approximately 48.15% of the closing price of HK\$0.27 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 15 July 2022, being the date of the subscription agreements of the Subscriptions; and (2) a premium of approximately 45.45% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on 15 July 2022, being the date of the subscription agreements of the Subscriptions.

認購新股份

於2022年7月15日(交易時段後)，本公司分別與Gfly Ltd.及極鏈資源有限公司訂立認購協議，據此，Gfly Ltd.及極鏈資源有限公司有條件同意認購，而本公司有條件同意配發及發行合共587,500,000股本公司股本中每股面值0.01港元的普通股(「認購股份」，各為一股「認購股份」)，認購價為每股認購股份0.4港元(「認購事項」)。Gfly Ltd.為於英屬維爾京群島註冊成立的有限公司，主要從事投資控股。其最終歸Lyu Wenyang先生所有。極鏈資源有限公司為於香港註冊成立的有限公司，主要從事貿易及投資業務。貿易業務主要為金屬產品大宗轉口貿易，投資業務包括股權投資及債權投資。其最終歸Wang Peng先生所有。據董事經作出一切合理查詢後所深知、盡悉及確信，GFLY Ltd.及極鏈資源有限公司及其最終實益擁有人均為獨立於本公司的第三方人士及非本公司的關連人士(定義見GEM上市規則)。

每股認購股份0.4港元的認購價較：(1)股份於認購事項的認購協議日期2022年7月15日(包括該日)止最後五個連續交易日在聯交所所報之每股收市價0.27港元溢價約48.15%；及(2)股份於認購事項的認購協議日期2022年7月15日在聯交所所報之每股收市價0.275港元溢價約45.45%。

Management Discussion and Analysis 管理層討論及分析

The Directors were of the view that the Subscriptions were in the interests of the Company and its shareholders as a whole and the allotment and issue of the Subscription Shares was an appropriate mean of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position since it would provide the Company with immediate funding and the shareholders' base of the Company would be broadened.

On 2 August 2022, 437,500,000 Subscription Shares and 150,000,000 Subscription Shares were issued and allotted to Gfly Ltd. and Glink Resources Limited respectively under the Subscriptions.

Please refer to the announcements of the Company dated 15 July 2022 and 2 August 2022 for details of the Subscriptions.

The gross proceeds from the Subscriptions amounted to approximately HK\$235 million, and the net proceeds arising from the Subscriptions, after deducting all relevant expenses incidental to the Subscriptions, amounted to approximately HK\$215 million. As disclosed in the Company's announcement dated 2 August 2022, the Company intended to apply the net proceeds in the following manner:

- (i) as to approximately HK\$27 million of the net proceeds from the Subscriptions towards existing business development ("Existing Business Development");
- (ii) as to approximately HK\$105 million of the net proceeds towards business expansion and acquisition(s) regarding new media business of providing live-streaming e-commerce and digital marketing services ("Business Expansion and Acquisition(s)"); and
- (iii) as to approximately HK\$83 million of the net proceeds towards general working capital of the Group ("General Working Capital").

董事認為，認購事項符合本公司及股東的整體利益，而配發及發行認購股份乃為本集團業務經營籌集額外資金及進一步加強本集團財務狀況的適當方式，因為其將為本公司提供即時資金，並將擴大本公司的股東基礎。

於2022年8月2日，根據認購事項，437,500,000股認購股及150,000,000股認購股份分別發行及配發予Gfly Ltd.及極鏈資源有限公司。

有關認購事項的詳情，請參閱本公司日期為2022年7月15日及2022年8月2日的公告。

認購事項所得款項總額約為235,000,000港元，而認購事項所得款項淨額（經扣除認購事項附帶的所有相關開支）約為215,000,000港元。如本公司日期為2022年8月2日的公告中披露，本公司擬按以下方式使用所得款項淨額：

- (i) 約27,000,000港元的認購事項所得款項淨額用於現有業務發展（「現有業務發展」）；
- (ii) 約105,000,000港元的所得款項淨額用於有關提供直播電商及數字營銷服務的新媒體業務的業務擴展及收購（「業務擴展及收購」）；及
- (iii) 約83,000,000港元的所得款項淨額用作本集團一般營運資金（「一般營運資金」）。

Management Discussion and Analysis 管理層討論及分析

Having considered the recent market changes and the financial position of the Group, the Directors resolved to change the use of the net proceeds from the Subscriptions, being approximately HK\$215 million as follows: (i) as to approximately HK\$27 million for Existing Business Development; (ii) as to approximately HK\$30.5 million for Business Expansion and Acquisition(s); and as at the remaining balance of approximately HK\$157.5 million for General Working Capital. The revised allocation of the net proceeds, the utilised and unutilised amounts of the net proceeds as at 31 March 2023 are set out below:

經考慮近期市場變動及本集團的財務狀況，董事議決將認購事項所得款項淨額約215,000,000港元的用途變更如下：(i)約27,000,000港元用於現有業務發展；(ii)約30,500,000港元用作業務擴展及收購；及餘下結餘約157,500,000港元用作一般營運資金。所得款項淨額的經修訂分配、所得款項淨額於2023年3月31日的已動用及未動用金額載列如下：

		Intended use of the net proceeds	Revised allocation of the net proceeds	Utilised amount of the net proceeds as at 31 March 2023 於2023年 3月31日	Unutilised amount of the net proceeds as at 31 March 2023 於2023年 3月31日	Expected timeline for utilising the unutilised net proceeds 動用未動用 所得款項淨額 的預期時間表
		所得款項淨額 擬定用途 HK\$ million 百萬港元	所得款項淨額 經修訂分配 HK\$ million 百萬港元	所得款項淨額 的已動用金額 HK\$ million 百萬港元	所得款項淨額 的未動用金額 HK\$ million 百萬港元	
Existing Business Development	現有業務發展	27.0	27.0	-	27.0	on or before 31 March 2024 於2024年 3月31日或之前
Business Expansion and Acquisition(s)	業務擴展及收購	105.0	30.5	-	30.5	on or before 31 December 2024 於2024年 12月31日或之前
General Working Capital	一般營運資金	83.0	157.5	(112.5)	45.0	on or before 31 March 2024 於2024年 3月31日或之前
		215.0	215.0	(112.5)	102.5	

Management Discussion and Analysis 管理層討論及分析

Having considered the recent market changes and the financial position of the Group, the Directors are of the view that it would be appropriate to re-allocate HK\$74.5 million which were originally allocated for Business Expansion and Acquisition(s) to General Working Capital since it could enhance the financial position and liquidity of the Group and meet the financial needs of the Group. The Directors considered the above change in the use of the net proceeds from the Subscriptions is fair and reasonable and in the interests of the Company and its shareholders as a whole.

OUTLOOK

In 2023, China took steadiness as priority and sought progress while maintaining stability. The prevention and control of the pandemic took a quick and stable turnaround, the order of production and life was restored at an accelerated pace, the economy and society resumed normal operation, production demand stabilized and rebounded, employment and prices were generally stable, residents' income continued to increase, market expectations improved significantly, the service industry and consumption recovered faster, and the economic operation continued to restore the positive momentum. According to preliminary estimates, the GDP in the first quarter was RMB28,499.7 billion, up 4.5% year-on-year at constant prices and up 2.2% from the fourth quarter of the previous year.

The service industry accommodates the most jobs among all industries in China. The stabilization and improvement of the service industry marks enhanced market expectations. According to the National Bureau of Statistics, the value added of the service sector grew by 5.4% year-on-year in the first quarter, 3.1 percentage points faster than that in the fourth quarter of the previous year. Among them, modern service industries led the growth of service industries, with the value added of information transmission software and information technology services, financial services, and leasing and business services increasing by 11.2%, 6.9% and 6.0%, respectively, in the first quarter of 2023.

經考慮近期市場變動及本集團的財務狀況，董事認為將原先分配作業務擴展及收購的74,500,000港元重新分配至一般營運資金乃屬適當，原因為此舉可提升本集團的財務狀況及流動資金，並可滿足本集團的財務需要。董事認為認購事項所得款項淨額用途的上述變動屬公平合理，並符合本公司及其股東的整體利益。

展望

2023年，中國堅持穩字當頭、穩中求進，疫情防控較快平穩轉段，生產生活秩序加快恢復，經濟社會全面恢復常態化運行，生產需求企穩回升，就業物價總體平穩，居民收入持續增加，市場預期明顯改善，服務業和消費恢復較快，經濟運行延續恢復向好態勢。初步核算，一季度國內生產總值人民幣284,997億元，按不變價格計算，同比增長4.5%，比上年四季度環比增長2.2%。

服務業是我國吸納就業最多的產業。服務業回穩向好，是市場預期增強的標誌。根據國家統計局的數據，一季度，服務業增加值同比增長5.4%，比上年四季度加快3.1個百分點。其中，現代服務業引領服務業增長，2023年第一季度，信息傳輸軟件和信息技術服務業、金融業、租賃和商務服務業增加值同比分別增長11.2%、6.9%和6.0%。

Management Discussion and Analysis 管理層討論及分析

Cross-industry or intra-industry integration is an irreversible trend of industrial change in the era of the new technological revolution and digital economy, and is also the inevitable path of modern industrial development and evolution. Digital technology is innovating the consumer scene, stimulating consumer vitality, profoundly changing consumer behaviour, and bringing innovative business models. Meanwhile, with the accumulative consumer demand released, emerging sectors of the service industry have shown active development. The Chinese government has issued a series of policies for the entertainment and media industry and its sub-sectors to promote the development of the industry, deepen the integration of new technologies with the industry, and create and expand new scenes of consumption through digital empowerment and the integration of business, tourism, culture, and sports. New e-commerce models such as live e-commerce, content e-commerce and social e-commerce have emerged, and products such as digital shopping malls, smart stores and membership stores that integrate offline entities with the digital economy have also achieved rapid penetration, providing multiple information acquisition and consumption channels for C-users.

The new service industry is bursting with new vitality as consumer dynamics continue to be stimulated. In the first quarter, online retail sales of physical goods increased by 7.3% year-on-year, accounting for 24.2% of the total retail sales of consumer goods.

As the Group's major clients are players from sectors such as finance and securities, telecommunication operators and Internet, they are expected to recover rapidly with the continued economic recovery and the gradual rise of new endogenous momentum, while the far-reaching impact of the pandemic on people's education, mobility and shopping will further promote the booming development of Internet companies, which are expected to bring the Group's business more opportunities for rapid growth.

跨產業或產業內的融合，是新一輪科技革命和數字經濟時代不可逆的產業變革趨勢，也是現代產業發展演進的必然路徑。數字技術創新消費場景，激發消費活力，深刻改變著消費者的行為，帶來創新業態與商業模式，加之積累的消费需求正在得到釋放，服務業新業態發展活躍。中國政府已針對文娛傳媒行業及細分領域陸續出台一系列政策，在切實推進行業發展的同時，加深新技術與行業的融合，通過數字賦能、商旅文體融合等打造和拓展消費新場景。直播電商、內容電商、社交電商等電商新模式層出不窮，數字化商場、智慧門店、會員店等線下實體與數字經濟融合的產物同樣實現了快速滲透，為C端用戶提供多元信息獲取及消費渠道。

消費動能不斷激發，新型服務業迸發新活力。一季度，實物商品網上零售額同比增長7.3%，佔社會消費品零售總額的比重為24.2%。

由於本集團主要客戶為金融證券、運營商和互聯網行業參與者，這些行業都將隨著經濟的持續復甦和內生新動能的逐步抬頭而快速修復，同時疫情給民眾的教育、出行、購物等所帶來的深遠影響也將進一步促進互聯網行業企業的蓬勃發展，預計會給本集團業務帶來更多快速增長的機會。

Management Discussion and Analysis 管理層討論及分析

We will pay close attention to the impact of macro policies on clients' businesses, and maintain close communication with clients. We will take diversified measures to make active responses. Meanwhile, we will actively explore and seek new business opportunities in the financial industry and livestreaming e-commerce, actively grasp the good opportunities for business development, and effectively expand its business presence in China, to realise healthy growth, thereby enhancing shareholder value.

The Group keeps working hard and opening new territories in the back-office services field. In addition to the organic growth of orders from existing customers in the already penetrated industries due to the business growth of customers, new orders have been obtained in the operator service field and traditional financial field, and from new leading Internet companies, and the Group has started the implementation of new business in an organised manner. We will continuously promote its participation in project tendering, implementation, and construction of self-operated contact centres to provide personnel, sites, and other special supports for new orders to achieve revenue and profit contribution.

In terms of Internet marketing, the Group continues to expand its presence in the field of live e-commerce and digital marketing services, and gets fully integrated with its existing Internet marketing promotion capabilities and experience. In exploring the integration of quality and effectiveness, the Group has established the livestreaming service framework from goods selection to delivery and from store operation to livestreaming promotion in line with marketing trends. It will establish presence in the field of local lifestyle and cross-border e-commerce businesses while always striving to achieve the integration of quality and effectiveness. Furthermore, the Group has acquired several service clients. It is working on deeper integration of its established digital marketing service capabilities with the new consumption scenarios, creating a healthier ecology and enhancing its service capabilities to ensure that the Group will have more confidence and strength in weathering economic cycles and dealing with external impacts.

我們將密切關注宏觀政策對客戶業務的影響，並與客戶保持緊密溝通，採取多樣化的措施積極應對，同時積極探索和尋找金融行業、互聯網直播電商領域的新業務機會，積極把握公司業務發展良機，並持續有效拓展公司在國內的業務佈局，實現健康增長，從而提升股東價值。

在後台服務領域保持精耕細作和開疆拓土，除了原有行業原有客戶的訂單隨客戶業務增長的自然增長外，在運營商服務領域、傳統金融領域、新的互聯網頭部公司都已取得新的訂單，並已有序開始新業務落地工作。我們將持續推進項目投標、落地和自營聯絡中心的建設，為新增訂單提供人員、場地等配套支持，實現收入和利潤貢獻。

在互聯網營銷方面，本集團在直播電商和數字化營銷服務領域持續拓展，並與已有的互聯網營銷推廣能力和經驗充分融合，在實現品效合一的探索中，已順應營銷潮流搭建了從選品到發貨，從店鋪運營到直播推流的直播服務框架，佈局本地生活和跨境電商業務，始終為品牌實現品效合一而努力，並在該業務板塊已經增加了多家服務客戶，公司正在將已建成的數字化營銷服務能力與消費新場景加深融合，通過打造更加健康的生態，提升服務能力，保障公司在穿越經濟週期、應對外部衝擊時，更有底氣、更有信心。

Management Discussion and Analysis 管理層討論及分析

APPRECIATION

We would like to take this opportunity to sincerely thank the management members of the Board and all employees of the Group for their efforts and contributions to the promotion of the development of the Group in the past year. We also extend our sincere thanks to our Shareholders and partners for their continued support and trust. At the same time, I would like to express my sincere gratitude for the valuable advice, guidance and support provided by other relevant organizations.

By Order of the Board

QIU Xiaojian
Executive Director

Hong Kong, 26 June 2023

致謝

我們謹藉此機會衷心感謝本集團董事會管理層成員及全體員工過去一年為促進本集團發展所付出的努力和作出的貢獻；亦對我們的股東及合作夥伴的繼續支持和信賴致以誠摯謝意；同時亦對其他有關機構所提供的寶貴意見、指導及支持表達摯誠的謝意。

承董事會命

執行董事
邱曉健

香港，2023年6月26日

Biographical Details of Directors 董事詳細履歷

EXECUTIVE DIRECTORS

Mr. QIU Xiaojian, aged 37, was appointed as an executive director of the Company in February 2023. Mr. QIU is also the Chairman of the Board, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). He also holds several directorships in certain other subsidiaries of the Company.

Mr. QIU has been serving as the director of Hubei Mailyard Share Co., Ltd.* (湖北美爾雅股份有限公司), a company whose shares were listed on the Shanghai Stock Exchange (Stock Code: 600107), since May 2020 (re-designated as the non-independent director on 25 October 2022), the president of Zhonghai Shengrong (Beijing) Capital Management Group Co., Ltd.* (中海晟融(北京)資本管理集團有限公司) ("Zhonghai Shengrong") since July 2020 and the co-chairman of Zhongzhi Capital Management Co., Ltd.* (中植資本管理有限公司) since December 2022. Prior to that, Mr. QIU worked as the chief financial officer in Zhonghai Shengrong from January 2019 to July 2020, the chief financial officer in Zhongtai Chuangzhan Holdings Co., Ltd.* (中泰創展控股有限公司) ("Zhongtai Chuangzhan") from March 2016 to December 2018, the general manager of Financial Operations Center in Zhongtai Chuangzhan from December 2014 to March 2016, the deputy general manager of Financial Operations Center in Zhongtai Chuangzhan from December 2013 to December 2014, the senior audit manager of Program Audit Centre in Zhongzhi Enterprise Group* (中植企業集團) ("ZEG") from July 2013 to December 2013, the senior investment manager of Financial Innovation Department in ZEG from January 2013 to July 2013 and the assistant manager of KPMG Huazhen LLP from September 2008 to January 2013. Mr. QIU graduated from Renmin University of China with a bachelor's degree of Economics in June 2008.

Mr. LI Xiang, aged 34, was appointed as an executive director of the Company in February 2023. Mr. LI is also the compliance officer and an authorized representative of the Company. He also holds several directorships in certain other subsidiaries of the Company.

執行董事

邱曉健先生，37歲，於2023年2月獲委任為本公司執行董事。邱先生亦為本公司董事會主席、提名委員會(「提名委員會」)主席及薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司其他若干附屬公司之董事。

邱先生自2020年5月起一直擔任湖北美爾雅股份有限公司(其股份於上海證券交易所上市的公司，股份代號：600107)的董事，於2022年10月25日調任為非獨立董事。彼自2020年7月起擔任中海晟融(北京)資本管理集團有限公司(「中海晟融」)的總裁及自2022年12月起擔任中植資本管理有限公司的聯席主席。在此之前，邱先生於2019年1月至2020年7月擔任中海晟融的首席財務官；於2016年3月至2018年12月擔任中泰創展控股有限公司(「中泰創展」)的首席財務官；於2014年12月至2016年3月擔任中泰創展的財務運營中心總經理；於2013年12月至2014年12月擔任中泰創展的財務運營中心副總經理；於2013年7月至2013年12月擔任中植企業集團(「中植」)項目審計中心的高級審計經理；於2013年1月至2013年7月擔任中植的金融創新部高級投資經理及於2008年9月至2013年1月擔任畢馬威華振會計師事務所的經理助理。邱先生2008年6月畢業於中國人民大學，取得經濟學學士學位。

李響先生，34歲，於2023年2月擔任本公司執行董事。李先生亦為本公司的監察主任及授權代表。彼亦擔任本公司其他若干附屬公司之董事。

* For identification purposes only

Biographical Details of Directors 董事詳細履歷

Mr. LI has been serving as the deputy general manager of Investment Department in Zhonghai Shengrong from January 2017 to February 2023. Prior to that, Mr. LI worked as the deputy manager of Corporate Business Department in Industrial Bank Co., Ltd. Shenzhen Branch* (興業銀行股份有限公司深圳分行) from April 2015 to January 2017. Mr. LI graduated from Harbin Institute of Technology with a bachelor's degree of Electrical Engineering & Automation in July 2012. He also received a master's degree in Electrical and Electronic Engineering from the University of Hong Kong in November 2014.

李先生於2017年1月至2023年2月擔任中海晟融投資部的副總經理。在此之前，彼於2015年4月至2017年1月擔任業銀行股份有限公司深圳分行的企業業務部的副經理。李先生於2012年7月畢業於哈爾濱工業大學，取得電氣工程及自動化學士學位。彼亦於2014年11月獲得香港大學的電氣工程及自動化碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen MARKSCHEID, aged 69, joined the Group in June 2016 as an independent non-executive director of the Company, the chairman of the audit committee of the Company (the "Audit Committee") and a member of the Nomination Committee.

Mr. MARKSCHEID is managing partner at Aerion Capital, LLC. He is currently an independent director of Fanhua Financial Holdings Group, JinkoSolar Holdings Limited, UGE Inc. and Monterey Capital Acquisition Corporation. Fanhua Financial Holdings Group and Monterey Capital Acquisition Corporation are listed on the Nasdaq Stock Exchange ("NASDAQ"), while JinkoSolar Holdings Limited is listed on the New York Stock Exchange ("NYSE"), and UGE is listed in Canada. Mr. MARKSCHEID also served as a director for China Integrated Energy Corporation (formerly a NASDAQ listed company) and China Mingyang Wind Power Group Co., Ltd. (a former NYSE listed company). He is also a trustee of Princeton in Asia. From 1998 to 2006, Mr. MARKSCHEID worked for GE Capita ("GE"). During his tenure at GE, he led GE's business development efforts in China and Asia Pacific, primarily acquisitions and direct investments. Before joining GE, Mr. MARKSCHEID worked at Boston Consulting Group throughout Asia. Mr. MARKSCHEID has worked in London, Chicago, New York, Hong Kong and Beijing for ten years with commercial banks Chase Bank and First National Bank of Chicago, and has many years of professional experience in the financial services industry. Mr. MARKSCHEID received his Bachelor of Arts degree from Princeton University in 1976 and his Master of International Affairs degree from Johns Hopkins University in 1980.

獨立非執行董事

Stephen MARKSCHEID 先生，69歲，於2016年6月加入本集團，擔任本公司獨立非執行董事、本公司審核委員會（「審核委員會」）主席及提名委員會成員。

Markscheid先生是Aerion Capital, LLC的管理合夥人。彼現任泛華金融控股集團、晶科能源控股有限公司、UGE, Inc及Monterey Capital Acquisition Corporation的獨立董事。泛華金融控股集團和Monterey Capital Acquisition Corporation在納斯達克證券交易所（「納斯達克」）上市；晶科能源控股有限公司在紐約證券交易所（「紐交所」）上市；UGE在加拿大上市。Markscheid先生亦曾擔任中國綜合能源股份有限公司（前納斯達克上市公司）和中國明陽風電集團有限公司（前紐交所上市公司）的董事。彼亦為普林斯頓在亞洲之信託人。1998年至2006年，Markscheid先生任職於GE Capital（「GE」）。彼在任職於GE期間，領導GE在中國及亞太區之業務開發工作，主要為收購及直接投資。Markscheid先生於加入GE前在亞洲各地的波士頓諮詢公司工作。Markscheid先生曾於倫敦、芝加哥、紐約、香港及北京任職於商業銀行美國大通銀行及美國芝加哥第一國民銀行十年，並於金融服務業擁有多年專業經驗。Markscheid先生於1976年在普林斯頓大學取得文學士學位及於1980年在約翰霍普金斯大學取得國際事務碩士學位。

* For identification purposes only

Biographical Details of Directors 董事詳細履歷

Mr. ZHANG Weidong, aged 58, joined the Group in July 2016 as an independent non-executive director of the Company, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. ZHANG was the executive director of OP Financial Investments Limited (a company listed on the Stock Exchange, stock code: 01140) and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. ZHANG has over 14 years of experience in the operation and management of commercial banking, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited ("ICBC") with final position level as deputy general manager of department, including 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. ZHANG has 12 years of investment banking experience, served as executive director of ICEA Finance Group (the investment banking arm of ICBC) and managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales department respectively. He is also an independent non-executive Director of Tianjin Port Development Holdings Limited (Stock Code: 03382) whose shares are listed on the Main Board of the Stock Exchange, and founding partner and president of Alpha Win Capital Limited. Mr. ZHANG holds a master degree from Renmin University in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

張衛東先生，58歲，於2016年7月加入本集團，擔任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。

張先生曾為東英金融投資有限公司(公司股份於聯交所上市，股份代號：01140)執行董事及東英金融集團合夥人，主要負責私募股權投資業務。張先生擁有逾14年商業銀行經營及管理經驗，曾任職於工商銀行(國際業務部，其最後職級為副總經理，包括阿拉木圖工商銀行3年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有12年投資銀行經驗，先後於工商東亞(工商銀行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事和中源國際資本有限公司創始合夥人兼總裁。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

Biographical Details of Directors 董事詳細履歷

Mr. ZENG Liang, aged 49, joined the Group in April 2021 as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. ZENG is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications. Mr. ZENG served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. ZENG obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in USA. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

Mr. WANG Li, aged 38, was appointed as an independent non-executive director of the Company in October 2022. Mr. WANG is a registered lawyer in the People's Republic of China.

Mr. WANG has been serving as a managing partner and an executive director of Beijing Qincheng Consulting Service Company Limited* (北京親誠諮詢服務有限公司) since September 2019, where he is fully responsible for the operation of the company. Prior to that, he worked as the deputy general manager of the human resources centre of Beijing Wanda Cultural Industry Group Co., Ltd.* (北京萬達文化產業集團有限公司) from August 2015 to August 2019, the secretary of the General Office and the deputy researcher of Department of Personnel and Education of Ministry of Transport of the People's Republic of China from July 2011 to July 2015, and an assistant lawyer of Haiwen & Partners (Beijing Office) from September 2010 to June 2011. Mr. WANG obtained a bachelor's degree of science in atmospheric sciences from Nanjing University in 2007 and received a master's degree in law from Peking University in 2011.

曾良先生，49歲，於2021年4月加入本集團，擔任本公司的獨立非執行董事、薪酬委員會的主席及審核委員會的成員。

曾先生是知名的互聯網創業家和天使投資人，在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。曾先生於2003年至2010年擔任金蝶國際軟體集團有限公司之高級副總裁。於2010年至2013年擔任微軟大中華區副總裁，負責微軟在中國地區針對政府、教育和醫療行業的發展。於2013年至2017年擔任百度集團副總裁兼百度糯米總經理等高管職務。曾良先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位，以及擁有清華大學的工程碩士學位。

王力先生，38歲，於2022年10月獲委任為本公司獨立非執行董事。王先生為中華人民共和國的註冊律師。

王先生自2019年9月起一直擔任北京親誠諮詢服務有限公司的管理合夥人及執行董事，全面負責該公司的經營事宜。在此之前，彼自2015年8月至2019年8月擔任北京萬達文化產業集團有限公司人力資源中心的副總經理；自2011年7月至2015年7月擔任中華人民共和國交通運輸部辦公廳秘書及人事教育司副研究員；自2010年9月至2011年6月擔任海問律師事務所的律師助理。王先生於2007年獲得南京大學大氣科學專業學士學位，並於2011年獲得北京大學法學碩士學位。

* For identification purposes only

Directors' Report 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services.

BUSINESS REVIEW

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 40 to the consolidated financial statements. These form part of this directors' report.

Principal risks and uncertainties

Compliance Risk

Dalian Kingwisoft Technology Co., Ltd., a subsidiary of the Group, as a client service outsourcer, will obtain a large amount of personal information from clients. According to the contracts signed between the Company and clients and in compliance with the Cybersecurity Law of the People's Republic of China and the Regulations on the Protection of Personal Information of Telecommunications and Internet Users, the Group is responsible for keeping all relevant information confidential.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司主要從事投資控股、提供後台服務(主要為提供客戶服務解決方案, 及建立聯絡服務系統和中心)、全面營銷及代理服務及數據中心服務。

業務回顧

本集團於本年度之業務回顧已根據香港法例第622章香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註40一併閱讀。該等部分構成本董事會報告的一部分。

主要風險及不明確因素

合規風險

本集團旗下大連金慧融智科技股份有限公司作為一家客戶服務外包供應商, 會從客戶中取得大量個人資料。根據本公司與客戶簽訂的合約及遵照《中華人民共和國網絡安全法》及《電信和互聯網用戶個人信息保護規定》, 本集團有責任對全部有關資料作出保密。

Directors' Report 董事會報告

Although the Company has implemented strict internal control procedures to ensure the security and confidentiality of the database, it cannot guarantee that the personal information of clients will not be leaked or stolen. Leakage of confidential information due to employee errors will expose the Group to claims from clients. At the same time, in the unfortunate event of leakage of client information, the worst thing is that existing or potential clients may lose confidence in the Group's ability to keep information confidential, which will have a negative impact on the Group's corporate image and market position in the industry.

The Company's Awareness of Risks and the Measures It Has Taken

The Group takes quite strict measures to ensure information confidentiality, in order to minimise the risk of information leakage.

The contracts signed between the Company and clients include confidentiality clauses. It needs to strictly keep project information confidential in accordance with the contract terms. Once a new project is established and the Company has signed a contract with the client, only authorised employees have access to the information, and other employees is not allowed to access relevant project information. Service contracts are sent to an independent file room for safekeeping by a designated person. In general, service contracts cannot be taken out. If a relevant employee needs to check the contracts, he/she needs the approval of the relevant department head. A person shall record the lending of the contracts. Employees cannot take away confidential information without authorisation.

In addition, all employees are required to sign a confidentiality agreement when joining the Company to prohibit unauthorised disclosure of confidential information of the Company. In case of any violation, the employee involved will be held liable for legal and financial consequences.

The Company has been certified for its information security system, and has passed the annual review. During the financial year, the Group has not found any leakage of confidential client information. The Group attaches great importance to and abides by the terms of the confidentiality agreement to ensure compliance with relevant laws and regulations.

儘管公司已實施嚴格的內部監控程序以保障資料庫的安全性及保密性，然而無法保證客戶個人資料不會外洩或被竊取，一旦機密資料因為員工的失誤而洩露出去，將會令本集團面對客戶的索償。同時，如果客戶資料外洩事件不幸發生，最嚴重的情況將可能令現有或潛在的客戶對本集團的資料保密能力失去信心，對本集團的企業形象及行業內的市場地位造成負面影響。

企業對風險之認識及已採取之措施

本集團對資料保密方面的措施相當嚴格，以盡可能減輕資料外洩的風險。

本公司與客戶之間所簽署的合同中，包括有保密條款，企業需要按照合同條款的要求，對項目進行嚴格資料保密。一旦新的項目成立，本公司並已與客戶簽訂合同，只有獲授權的員工方能接觸這方面的資料，其他員工均不能查閱有關項目資料。服務合同會被送到獨立的檔案室保存，由專人保管，在一般情況下，服務合同不能被取出；如需查閱，有關員工需要相關部門主管批准及由專人登記合同的外借紀錄。而工作人員在未獲授權的情況下，不能將機密資料帶走。

此外，所有僱員於入職時均須簽署保密協議，禁止未經授權洩露企業的機密資料，一旦違反規定，有關員工會被追究相關的法律及財務責任。

本公司已獲得信息安全的體系認證，且每年之複審亦已通過相關審核。本集團於本財政年度並未發現有客戶機密資料洩漏的情況，本集團重視並遵守保密協議之條款，確保本集團符合相關法律法規。

Directors' Report 董事會報告

Each employee must “punch in and out”. The apps or mini programmes in the smartphone are used to strengthen employees' whereabouts record, with a view to reducing the risk of leakage of confidential information.

The Group has also obtained the ISO 27001 Information Security Management System Certification.

Risks Relating to the Contractual Arrangements

There are certain risks associated with the Contractual Arrangements. Please refer “Contractual Arrangements — Risks Relating to the Contractual Arrangements” from pages 43 to 44 of this report for details.

Environmental policies and performance

The Group's policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources. The Group commits to maintain awareness within the Group of the responsibility of the Group and its employees to ensure protection of the environment. For example, purchasing the environmentally preferable products with reputable certifications or labels, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed version, double-sided black & white printing, recycling of printed papers and envelopes, and switching off lights and air-conditioning after working/non-office hours, public holidays.

Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands and The People's Republic of China, as well as under the GEM Listing Rules and the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong (“SFO”).

各員工於進出辦公地點時必須留「打卡」記錄，亦使用智能電話內的程式或小程序進行管控，以加強員工的行蹤記錄，減低機密資料洩漏的風險。

此外，集團已取得《ISO 27001 信息安全管理体系認證證書》。

與合約安排有關的風險

存在與合約安排相關的若干風險。有關詳情請參閱本報告第43至44頁「合約安排 — 與合約安排有關的風險」。

環境政策及表現

本集團的政策及流程尊重環境保護。為保護環境，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費。本集團致力於維護集團及其僱員對環境保護責任的意識。例如購買具有良好環保認證或標籤的產品、以電子渠道傳送大量文件、以電子方式而非印刷版本來標註文件、雙面黑白印刷、重複使用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島及中華人民共和國的相關公司法、GEM上市規則及香港法例第571章《證券及期貨條例》（「證券及期貨條例」）進行營運。

Directors' Report 董事會報告

Kingwisoft Credit Limited (formerly known as ZZCI Credit Limited) holds a money lender's licence and is subject to the provisions of the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). To provide for the control and regulation of money lenders and money lending transactions mainly involves, the Commissioner of Police and Registrar of Money Lenders. The Group has established and maintained adequate policies and procedures to ensure compliance with all applicable laws and regulations. In addition, the Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary.

Key relationships with employees, customers, suppliers and other stakeholders

The Group has developed and implemented a remuneration structure which is a key for the Group to attract and retain the best talents. Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. There have been no material interruptions to operations nor any material labour disputes to date. In addition, the Group encourages and supports employees to attend courses, seminars and workshops that are relevant to their jobs to obtain up-skills so as to keep them challenged and engaged as well as assist the Group's sustainable business success.

In particular to the COVID-19 virus situation, the Group has also implemented special arrangement including some special allowance and practices for the protection of employees' health and safety.

The Group has maintained productive relationships with its customers, investees, co-investors and suppliers. With its professional board, company website, financial reports and the annual general meeting, the Group has significantly improved its transparency and communication with its shareholders. The controlling shareholder has also been very supportive and resourceful in growing the business and mindful of all shareholders' interests to see the Company succeed.

金慧信貸有限公司(前稱中植資本信貸有限公司)持有放債人牌照並須遵守香港法例第163章《放債人條例》的條文。放債人及放債交易主要受警務處處長及放債人註冊處處長所管控及監管。本集團已建立及維持足夠政策及程序，以確保遵守所有適用法例及規例。此外，本集團亦已採納有關報告本集團內違規事件的舉報政策程序。上述舉報政策及程序載錄於本集團的合規手冊內，該手冊乃於需要時定期審閱及更新。

與僱員、客戶、供應商及其他利益相關者的重要關係

本集團已制定並實施薪酬架構，這是本集團吸引及保留人才的關鍵。薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。迄今為止，本公司從沒重大中斷營運，亦沒有任何重大勞資糾紛。此外，本集團亦鼓勵及支持員工參與與其工作相關的課程、研討會及工作坊，讓員工獲取最新的技能，保持他們的競爭力，從而協助本集團可持續業務成功。

針對2019冠狀病毒病的情況，本集團亦採取了特別措施(包括一些特殊津貼及措施)，以保障僱員的健康和安全。

本集團與其客戶、被投資人、共同投資者及供應商維持富有建設性的關係。憑藉本集團專業的董事會、公司網站、財務報告及股東週年大會，本集團大幅提升了透明度及與股東的溝通。控股股東亦一直對增長業務提供大力支持及財務資源，同時關注全體股東的利益，期盼本公司的成功。

Directors' Report 董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2023 are set out in the consolidated financial statements on pages 90 to 226 of this annual report.

The Company has adopted a dividend policy in June 2019 (the "Dividend Policy"). The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with all applicable laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). The Company does not have any pre-determined dividend payout ratio. When considering dividend declaration or recommendation, the Board shall take into account a number of factors, including but not limited to the Group's business condition and strategy, capital requirement; and earnings, financial and cash flow position, and distributable reserves.

Having considered the factors stated in the Dividend Policy adopted by the Company, the Board does not recommend the payment of a dividend for the Year (2022: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 August 2023 to Wednesday, 9 August 2023 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 August 2023.

PROPERTY AND EQUIPMENT

Movements in the property and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

業績及股息

本集團於本年度的業績及於2023年3月31日的事務狀況載於本年報第90頁至第226頁的綜合財務報表。

本公司於2019年6月採納一項股息政策(「股息政策」)。本公司的股息宣派、形式、頻次及金額須根據所有適用法律、規則及法規作出，並須受本公司章程細則(「章程細則」)規限。本公司並無任何預定的派息比率。當考慮宣派或建議派發股息時，董事會須考慮多項因素，包括但不限於本集團的業務狀況及策略、資本需求；及盈利、財務及現金流量狀況，以及可供分派儲備。

經計及本公司採納之股息政策中所載列的因素，董事會不建議就本年度派付股息(2022年：無)。

暫停辦理股份過戶登記

本公司將由2023年8月7日(星期一)至2023年8月9日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2023年8月4日(星期五)下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，辦理過戶登記手續。

物業及設備

本集團於本年度的物業及設備變動載於綜合財務報表附註15。

Directors' Report 董事會報告

SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company's reserves available for distribution to shareholders comprising share premium account and accumulated loss amounted to approximately RMB390.8 million (31 March 2022: RMB793.4 million). Details of the Company's distributable reserves as at 31 March 2023 are set out in note 42 to the consolidated financial statements.

DIRECTORS

The Directors during the Year and as at the date of this report are as follows:

Executive Directors

Mr. QIU Xiaojian (*Chairman*) (appointed on 7 February 2023)
Mr. NIU Zhanbin (*Chairman*) (resigned on 6 March 2023)
Mr. LIU Yang (*Chief Executive Officer*)
(appointed on 5 June 2022 and resigned on 6 March 2023)
Mr. JIANG Yulin (*Chief Executive Officer*) (removed on 5 June 2022)
Mr. LI Xiang (appointed on 7 February 2023)
Mr. WU Hui (*Chief Operating Officer*) (resigned on 6 March 2023)

Independent non-executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang
Mr. WANG Li (appointed on 21 October 2022)

Biographical details of the Directors currently in service are set out on pages 22 to 25 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

股本

本公司的股本詳情載於綜合財務報表附註32。

可供分派儲備

於2023年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及累計虧損合共約人民幣390,800,000元(2022年3月31日：人民幣793,400,000元)。於2023年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註42。

董事

於本年度及於本報告刊發日期之董事如下：

執行董事

邱曉健先生(主席)(於2023年2月7日委任)
牛占斌先生(主席)(於2023年3月6日辭任)
劉洋先生(行政總裁)
(於2022年6月5日委任及於2023年3月6日辭任)
蔣玉林先生(行政總裁)(於2022年6月5日離任)
李響先生(於2023年2月7日委任)
吳輝先生(首席運營官)(於2023年3月6日辭任)

獨立非執行董事

Stephen MARKSCHEID 先生
張衛東先生
曾良先生
王力先生(於2022年10月21日委任)

目前在職董事的詳細履歷載於本年報第22頁至第25頁。

董事的服務合約

概無董事與本集團訂立有本集團不可於一年內不給予賠償(法定賠償除外)之情況下而予以終止的服務合約。

Directors' Report 董事會報告

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change in information of Directors are set out below:

董事資料變更

根據GEM上市規則第17.50A(1)條，董事資料變更載列如下：

Name of Director 董事姓名	Details of change 變動詳情
Mr. Li Xiang 李響先生	Resigned as the deputy general manager of Investment Department in Zhonghai Shengrong (Beijing) Capital Management Group Co., Ltd. in February 2023 於2023年2月辭任中海晟融(北京)資本管理集團有限公司投資部之副總經理
Mr. Stephen MARKSCHEID Stephen MARKSCHEID先生	Resigned as chief financial officer of Childwise International, an early childhood educator training company, in August 2022 於2022年8月辭任幼兒早教教師培訓公司童睿國際之首席財務官 Appointed as managing partner at Aerion Capital, LLC in August 2022 於2022年8月Aerion Capital, LLC之管理合夥人

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the Year.

准許彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟(不論民事或刑事)中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於本年度內，本公司已續購責任保險，為本集團董事提供適當保障。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2023年3月31日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)的權益或淡倉，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所的權益或淡倉。

Directors' Report 董事會報告

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

As at 31 March 2023, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in share of the Company

主要股東於本公司股份及相關股份中的權益及淡倉

於2023年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

於本公司股份的好倉

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	所持股份數目	佔本公司股權的概約百分比
Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") (Note 1)	Beneficial owner	2,409,823,718	50.46%
Zhong Zhi Xin Zhuo Capital Company Limited (「Zhongzhi Xinzhuo」)(附註1)	實益擁有人		
Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") (Note 1)	Beneficial owner	455,820,525	9.54%
康邦齊輝(香港)有限公司 (「康邦(香港)」)(附註1)	實益擁有人		
Tian Xi Capital Company Limited ("Tian Xi Capital") (Note 1)	Interest of controlled corporation	2,865,644,243	60.00%
Tian Xi Capital Company Limited (「Tian Xi Capital」)(附註1)	受控制法團的權益		
Zhong Zhi Ze Yun Capital Company Limited ("Ze Yun Capital") (Note 1)	Interest of controlled corporation	2,865,644,243	60.00%
Zhong Zhi Ze Yun Capital Company Limited (「Ze Yun Capital」)(附註1)	受控制法團的權益		

Directors' Report 董事會報告

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr. XIE Zhikun# ("Mr. Xie") (Note 1) 解直銀先生#(「解先生」)(附註1)	Interest of controlled corporation 受控制法團的權益	2,865,644,243	60.00%
Gfly Ltd (Note 2) Gfly Ltd (附註2)	Beneficial owner 實益擁有人	437,500,000	9.16%
LVYY Cayman Limited (Note 2) LVYY Cayman Limited (附註2)	Interest of controlled corporation 受控制法團的權益	437,500,000	9.16%
LVYY Holding Limited (Note 2) LVYY Holding Limited (附註2)	Interest of controlled corporation 受控制法團的權益	437,500,000	9.16%
Mr. Lyu Wenyang (Note 2) Lyu Wenyang 先生 (附註2)	Interest of controlled corporation 受控制法團的權益	437,500,000	9.16%
NINEGO Corporation ("NINEGO") (Note 3) NINEGO Corporation (「NINEGO」)(附註3)	Beneficial Owner 實益擁有人	211,970,219	4.44%
Mr. Hu Shilong ("Mr. Hu") (Note 3) 胡仕龍先生(「胡先生」)(附註3)	Interest of controlled corporation 受控制法團的權益	211,970,219	4.44%
Ms. Liu Yingying ("Ms. Liu") (Note 3) 劉瑩瑩女士(「劉女士」)(附註3)	Interest of controlled corporation 受控制法團的權益	211,970,219	4.44%

Mr. Xie passed away on 18 December 2021.

解先生於2021年12月18日逝世。

Directors' Report 董事會報告

Notes:

1. Each of Zhongzhi Xinzhuo and Kang Bang (HK) is a wholly-owned subsidiary of Tian Xi Capital. Ze Yun Capital, a company wholly-owned by Mr. Xie, controls 100% of the voting power at general meetings of Tian Xi Capital. As such, each of Tian Xi Capital, Ze Yun Capital and Mr. Xie is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.
2. Gfly Ltd is a wholly-owned subsidiary of LVYY Cayman Limited. LVYY Cayman Limited is a wholly-owned subsidiary of LVYY Holding Limited, a company wholly-owned by Mr. Lyu Wenyang. As such, each of LVYY Cayman Limited, LVYY Holding Limited and Mr. Lyu Wenyang is deemed to be interested in 437,500,000 shares of the Company held by Gfly Ltd by virtue of the SFO.
3. NINEGO is held by Mr. Hu as to 40.60% and Ms. Liu as to 59.40%. As such, Mr. Hu and Ms. Liu are deemed to be interested in 211,970,219 shares of the Company held by NINEGO by virtue of the SFO.

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. Zhongzhi Xinzhuo及康邦(香港)均為Tian Xi Capital的全資附屬公司。Ze Yun Capital(解先生全資擁有的公司)控制Tian Xi Capital股東大會的全部投票權。因此，根據證券及期貨條例，Tian Xi Capital、Ze Yun Capital及解先生被視為於Zhongzhi Xinzhuo及康邦(香港)合共持有的本公司2,865,644,243股股份中擁有權益。
2. Gfly Ltd為LVYY Cayman Limited之全資附屬公司。LVYY Cayman Limited為LVYY Holding Limited(Lyu Wenyang先生全資擁有的公司)的全資附屬公司。因此，根據證券及期貨條例，LVYY Cayman Limited、LVYY Holding Limited及Lyu Wenyang先生各自被視為於Gfly Ltd持有的437,500,000股公司股份中擁有權益。
3. NINEGO由胡先生持有40.60%權益及由劉女士持有59.40%權益。因此，根據證券及期貨條例，胡先生及劉女士被視為於NINEGO所持本公司211,970,219股股份中擁有權益。

除上文所披露者外，於2023年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

購買股份或債權證的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

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

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong, Mr. ZENG Liang and Mr. WANG Li who were in service during the Year, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. These written confirmations also covered the immediate family members (as defined under the GEM Listing Rules) of each of the independent non-executive Directors. The Company considers all of them independent.

董事於重要交易、安排或合約的權益

除本年報所披露者外，於年末或於年內任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於年內，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

重要合約

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的Stephen MARKSCHEID先生、張衛東先生、曾良先生及王力先生）的獨立性，並已收到彼等根據GEM上市規則第5.09條就彼等的獨立性提交之年度確認書。該等確認書亦涵蓋每名獨立非執行董事的直屬家庭成員（定義見GEM上市規則）。本公司認為彼等均屬獨立人士。

Directors' Report 董事會報告

CONTRACTUAL ARRANGEMENTS

The transactions contemplated under the series of contractual arrangements entered into by, among others, WFOE, DaLian Kingwisoft, and Mr. Hu Shilong, Ms. Liu Yingying, Ms. Zhou Fang and Changzhou Xiangjia Zhongzhou Investment Centre Limited Partnership* (常州翔嘉中舟投資中心(有限合夥)) (the "Registered Shareholders") on 12 June 2020 (the "Contractual Arrangements") are non-exempt continuing connected transactions, which are subject to reporting, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the entities we control through the Contractual Arrangements (collectively, the "Consolidated Affiliated Entities"), including but not limited to, DaLian Kingwisoft, Chengdu Kingwisoft Data Services Co., Ltd.* (成都金慧融智數據服務有限公司), Wuhan Kingwisoft Technology Co., Ltd.* (武漢金慧融智科技有限公司), Kunshan Kingwisoft Information Technology Co., Ltd.* (昆山金慧信息科技有限公司), Leshan Kingwisoft Technology Co., Ltd.* (樂山金慧融智科技有限公司), Luzhou Kingwisoft Data Services Co., Ltd.* (瀘州金慧融智數據服務有限公司), Xiangyang Kingwisoft Internet Technology Co., Ltd.* (襄陽金慧互聯網科技有限公司), Qingdao Nanyou Information Technology Co., Ltd.* (青島南郵信息技術有限公司, formerly known as 北京南郵信息技術有限公司), DaLian Kingwisoft Internet Service Outsourcing Co., Ltd.* (大連金慧融智網絡服務外包有限公司), Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* (綿陽金慧致遠互聯網服務有限公司) and Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司), are treated as the Company's subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) and their respective associates are treated as the Company's connected persons.

合約安排

外商獨資企業、大連金慧與胡仕龍先生、劉瑩瑩女士、周芳女士及常州翔嘉中舟投資中心(有限合夥)(「登記股東」)等於2020年6月12日訂立系列合約安排(「合約安排」)項下擬進行交易為非豁免持續關連交易，須遵守GEM上市規則第20章項下申報、年度審閱及獨立股東批准規定。

就GEM上市規則第20章而言，尤其是「關連人士」的釋義，我們透過合約安排控制的實體(統稱「併表附屬實體」)，包括但不限於大連金慧、成都金慧融智數據服務有限公司、武漢金慧融智科技有限公司、昆山金慧信息科技有限公司、樂山金慧融智科技有限公司、瀘州金慧融智數據服務有限公司、襄陽金慧互聯網科技有限公司、青島南郵信息技術有限公司(前稱北京南郵信息技術有限公司)、大連金慧融智網絡服務外包有限公司、綿陽金慧致遠互聯網服務有限公司及大連智銀互聯網科技有限公司，均視如本公司之附屬公司，且其董事、最高行政人員或主要股東(定義見GEM上市規則)及彼等各自的聯繫人均視如本公司關連人士。

* for identification purpose only

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Reasons for the Contractual Arrangements

As advised by the PRC legal advisor, in accordance with the Telecommunication Regulations of the PRC (《中華人民共和國電信條例》) promulgated on 25 September 2000, and most recently amended on 6 February 2016, by the State Council of the PRC (the "Telecommunication Regulations"), a service provider is required to obtain a value-added telecommunication business operating license (《增值電信業務經營許可證》) ("VATS Licence") from the Ministry of Industry and Information Technology of the PRC (the "MIIT") or its authorised local counterpart before commencing the provision of value-added telecommunication services ("VAT Services"). Further, under the Catalogue of Telecommunication Business (《電信業務分類目錄》) promulgated on 28 December 2015, and most recently amended on 6 June 2019, by MIIT (the "Telecommunication Catalogue"), call centre services is a type of VAT Services, thus any provider of call centre services in China is required to obtain a VATS Licence before commencing its operation.

In accordance with the Telecommunication Catalogue:

- (i) call centre services mean business consultation, information consultation and data query services regarding an entity for the end-users of such entity through public communication network by: (a) utilising call centre system which is connected to public communication network or the Internet; (b) utilising database technology; and (c) establishing information base through information collection, processing and storage;
- (ii) users of call centre services may: (a) enter into a call centre system and gain access to the database of the call centre system through multiple channels such as telephone, fax, mobile communication terminals and computer terminals; and (b) receive information consultation services by multiple means such as voice, fax, email and text messages; and
- (iii) call centre services also include leasing of call centre system and workstations of call centre operators.

訂立合約安排的理由

誠如中國法律顧問所告知，根據中國國務院於2000年9月25日頒佈並於2016年2月6日最新修訂的《中華人民共和國電信條例》（「電信條例」），服務提供商在開始提供增值電信服務（「增值電信服務」）前須向工信部或其授權地方機構獲取《增值電信業務經營許可證》（「增值電信服務許可證」）。此外，根據工信部於2015年12月28日頒佈並於2019年6月6日最新修訂的《電信業務分類目錄》（「電信目錄」），呼叫中心服務是一種增值電信服務，因此，中國任何呼叫中心服務的提供商均須在開始其營運前取得增值電信服務許可證。

根據電信目錄：

- (i) 呼叫中心服務指通過公用通信網按下列方式向一間實體的終端用戶提供有關該實體的業務諮詢、信息諮詢和數據查詢等服務：(a) 利用與公用通信網或互聯網連接的呼叫中心系統；(b) 利用數據庫技術；及(c) 經過信息采集、加工、存儲等建立信息庫；
- (ii) 呼叫中心服務的用戶可：(a) 進入呼叫中心系統並透過電話、傳真、移動通訊終端及電腦終端等多種渠道訪問呼叫中心系統的數據庫；及(b) 透過語音、傳真、電郵及短信等多渠道接受信息諮詢服務；及
- (iii) 呼叫中心服務亦包括出租呼叫中心系統及呼叫中心話務員座席。

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Furthermore, under the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) promulgated on 11 December 2001, and amended on 10 September 2008, 6 February 2016, 29 March 2022, by the State Council (the "FITE Regulations") and the Administrative Measures for Telecommunication Business Operating Permit (《電信業務經營許可管理辦法》) promulgated on 3 July 2017 by MIIT (the "Telecommunication Measures"):

- (i) the establishment of a foreign-invested telecommunication enterprise which engages in the provision of any VAT Services in China must be approved by the MIIT or its authorised local counterparts;
- (ii) the holder of a VATS Licence is required to obtain the approval of the MIIT and/or its authorised local counterparts if there is any change to the shareholders of such holder; and
- (iii) prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, the main foreign investor in a foreign-invested telecommunication enterprise which engages in the provision of VAT Services must satisfy the Qualification Requirement of VATS, including, a proven track record of good performance, and operating experience, in carrying on value-added telecommunication business.

On 29 March 2022, the State Council issued the Decision to Amend and Abolish Certain Administrative Regulations (the "2022 Decision"), which makes amendments to the FITE Regulations. The amendments include, among others, removing the good performance and operating experience for main foreign investors in a foreign-invested telecommunication enterprise which conducting VAT Services as set out in the FITE Regulations.

此外，根據國務院於2001年12月11日頒佈並於2008年9月10日、2016年2月6日及2022年3月29日修訂的《外商投資電信企業管理規定》(「外商投資電信企業規定」)及工信部於2017年7月3日頒佈的《電信業務經營許可管理辦法》(「電信辦法」)：

- (i) 在中國成立從事提供任何增值電信服務的外商投資電信企業必須取得工信部或其授權地方機構的批准；
- (ii) 凡增值電信服務許可證持有人的股東發生任何變動，均須取得工信部及／或其授權地方機構的批准；及
- (iii) 於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，從事提供增值電信服務的外商投資電信企業的主要外國投資者必須符合增值電信服務資質要求，包括在從事增值電信業務方面有關績效良好及運營經驗的良好往績記錄。

於2022年3月29日，國務院頒佈《國務院關於修改和廢止部分行政法規的決定》(「2022年決定」)，對外商投資電信企業規定作出修訂。該等修訂包括(其中包括)取消外商投資電信企業規定所載從事增值電信服務的外商投資電信企業的主要外國投資者須具備良好業績和經營經驗的規定。

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As advised by the PRC legal advisor, the business operated by the DaLian Kingwisoft Group (the "DaLian Kingwisoft Business"), comprising the back-office services (primarily provision of customer service solutions and setting up of contact service system and centres), can be further categorised into:

- (i) business consultation, information consultation and data query services on behalf of an entity for the customers of such entity (such as general enquiry hotlines, customer service hotlines, post-sale follow-up services and customer satisfaction surveys) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Contact Services");
- (ii) information processing, business consultation and other customised business process outsourcing services on behalf of an entity for the customers of such entity (such as order processing, audio and video review and image processing) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Call Center-related BPO Services"); and
- (iii) designing, installing, testing and trial-testing contact service systems and centres which is connected to public communication network or the Internet for an entity, and providing software and hardware support for such contact service system and centres, in each case with a view to, or in connection with, providing Contact Services on behalf of such entity for the customers of such entity (the "Contact Service System and Centres Set-up Services").

As each of the Contact Services, the Call Center-related BPO Services and the Contact Service System and Centres Set-up Services involves the provision of services by the DaLian Kingwisoft Group on behalf of an entity for the customers of such entity through public communication network by:

- (i) utilising call centre system which is connected to public communication network or the Internet;

誠如中國法律顧問所告知，大連金慧集團經營的業務（「大連金慧業務」）包含後台服務（主要為提供客戶服務解決方案及建立聯絡服務系統及中心），可進一步分類為：

- (i) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供業務諮詢、信息諮詢和數據查詢等服務（如一般查詢熱線、客戶服務熱線、售後跟進服務及客戶滿意度調查）（「聯絡服務」）；
- (ii) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供信息處理、業務諮詢及其他定制業務流程外包服務（如訂單處理、影音審閱及圖像處理）（「呼叫中心相關業務流程外包服務」）；及
- (iii) 旨在或就代表一間實體向該實體的客戶提供聯絡服務而為該實體設計、安裝、測試及初步測試與公用通信網或互聯網連接的聯絡服務系統及中心，並為有關聯絡服務系統及中心提供軟件及硬件支持（「聯絡服務系統及中心設立服務」）。

由於聯絡服務、呼叫中心相關業務流程外包服務以及聯絡服務系統及中心設立服務各自均涉及由大連金慧集團通過公用通信網按下列方式代表一間實體向該實體的客戶提供服務：

- (i) 利用與公用通信網或互聯網連接的呼叫中心系統；

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(ii) utilising database technology; and

(iii) establishing information base through information collection, processing and storage,

the provision of the DaLian Kingwisoft Business by the DaLian Kingwisoft Group constitutes the provision of call centre services, one type of VAT Services, by the DaLian Kingwisoft Group. Therefore, in accordance with the Telecommunication Regulations, the DaLian Kingwisoft Group is required to hold VATS Licences in order to operate the DaLian Kingwisoft Business.

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of our Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Qualification Requirements

In addition to restrictions on foreign ownership, prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, there are also regulatory requirements on the experience and operations of a foreign investor who intends to operate a value-added telecommunications business in the PRC.

According to the FITE Regulations, a foreign investor who invests in VAT Services business in the PRC must possess the Qualification Requirement of VATS, while the 2022 Decision repeals the Qualification Requirements of VATS. The PRC legal advisor has advised that, as at the date of this report, the MIIT retains considerable discretion in granting approval of applications for establishing foreign-invested value-added telecommunications enterprises.

(ii) 利用數據庫技術；及

(iii) 經過信息採集、加工、存儲等建立信息庫，

故大連金慧集團提供大連金慧業務構成由大連金慧集團提供呼叫中心服務（一種增值電信服務）。因此，根據電信條例，大連金慧集團須為經營大連金慧業務而持有增值電信服務許可證。

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。

資質要求

除對外資所有權有限制外，於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，對擬於中國提供經營增值電信業務的外國投資者的經驗及營運亦有監管規定。

根據外商投資電信企業規定，投資於中國增值電信服務業務的外國投資者必須符合增值電信服務資質要求，而2022年決定廢止了增值電信服務資質要求。中國法律顧問已告知，於本報告日期，工信部在批准設立外商投資增值電信企業方面保留相當大的酌情權。

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Effects and Actions Under Taken to Comply with the Qualification Requirements

The Group has been gradually building up the track record of overseas VAT Services operations by undertaking the following steps:

- (i) As at the date of this report, the Group has been rewarded through its cooperation with its international partners, and commenced working on, certain projects to provide offshore customer support services in foreign languages, including Japanese and English. The Group plans to continue expanding its offshore customer support services business involving foreign languages in overseas markets;
- (ii) The Group is strengthening its close cooperation relationship with its international partners, such as SoftBank, with the aim of gradually exploring business opportunities and developing its customer base overseas. The Group also plans to build up its track record of overseas VAT Services operation by obtaining overseas projects through collaboration between its onshore and offshore entities; and
- (iii) It is the Group's strategy to identify suitable offshore companies with proper value-added telecommunications services operation and acquire a controlling stake in such companies in future, in order to build up its track record of overseas VAT Services operation.

We will continue to actively manage the operation of the Group and procure the Group to continue carrying out the above steps for the purpose of being qualified, as early as possible, to acquire the entire shareholding in DaLian Kingwisoft when the relevant PRC Laws and authorities allow foreign investors to invest and hold interest in enterprises which engage in VAT Services.

遵守資質要求的影響及所採取的行動

本集團已透過採取下列步驟逐漸建立海外增值電信服務營運的往績記錄：

- (i) 於本報告日期，本集團已透過與國際夥伴合作並在若干項目中著手以日語及英語等外國語提供境外客戶支持服務而獲利。目標集團計劃繼續於海外市場擴闊外國語相關境外客戶支持服務業務；
- (ii) 本集團將鞏固與其國際夥伴（如軟銀）的緊密合作關係，以逐漸拓展商機及開發海外客戶群。本集團亦計劃透過其境內及境外實體合作獲取海外項目，以此建立其海外增值電信服務營運的往績記錄；及
- (iii) 本集團制定策略物色從事適當增值電信服務營運的合適境外公司，並於日後收購該等公司的控股權，以建立其海外增值電信服務營運的往績記錄。

我們將繼續積極管理本集團營運，並促使本集團繼續採取上述步驟，以盡早合資格於有關中國法律及部門允許外國投資者投資從事增值電信服務的企業並於當中持有權益時收購大連金慧的全部股權。

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In addition, the Group has taken the following steps with a view to gradually building up its track record of overseas VAT Services operations, demonstrating compliance with the Qualification Requirement of VATS, and being qualified, as early as possible, to acquire the entire equity interest in the registered capital of DaLian Kingwisoft when there is clear guidance and interpretation on the Qualification Requirement of VATS under applicable PRC Laws, regulations and rules and when, as a matter of regulatory policy and practice, the MIIT and its authorised local counterparts will accept and approve applications by the members of the DaLian Kingwisoft Group which engage in the provision of VAT Services to be converted into foreign invested telecommunication enterprises which engage in the provision of VAT Services:

- (i) the Group is in the process of registering trademarks outside the PRC for the purpose of promoting VAT Services operations outside the PRC;
- (ii) the Group has registered one domain name outside the PRC for the purpose of introducing VAT Services operations outside the PRC to users outside the PRC; and
- (iii) the Group has obtained a local phone number in Hong Kong for the purpose of promoting VAT Services operations outside the PRC.

We will, under the guidance of the PRC legal advisor, make periodic enquiries with the relevant PRC governmental authorities to understand whether there is any new regulatory development and continuously assess whether we meet the requirements imposed by PRC government authorities, if applicable.

Risks Relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 160 to 167 of the Circular.

- Substantial uncertainties and restrictions exist with respect to the interpretation and application of PRC laws and regulations relating to the provision of contact services in China.

此外，本集團已採取下列措施，以逐步建立起其海外增值電信服務業務的往績記錄、證明符合增值電信服務資質要求，並於適用中國法律、規例及規則項下有增值電信服務資質要求的明確指引及詮釋時及於（就監管政策及常規而言）工信部及其授權地方機構將接受並批准從事提供增值電信服務的大連金慧集團成員公司將改制為從事提供增值電信服務的外商投資電信企業的申請時，盡早合資格取得大連金慧的註冊資本的全部股權：

- (i) 本集團正在中國境外註冊商標，以在中國境外推廣增值電信服務；
- (ii) 本集團已在中國境外註冊一個域名，以向中國境外的用戶推介中國境外的增值電信服務業務；及
- (iii) 本集團已取得香港本地電話號碼，以在中國境外推廣增值電信服務業務。

我們將在中國法律顧問的指導下，定期向相關中國政府部門作出查詢，以了解是否有任何新監管進展並持續評估我們是否符合中國政府部門施加的要求（如適用）。

與合約安排有關的風險

我們認為以下風險與合約安排相關。該等風險的進一步詳情載於通函第 160 至 167 頁。

- 有關於中國提供聯絡服務的中國法律及法規的詮釋及應用存在重大不確定性及限制。

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- We rely on Contractual Arrangements with the DaLian Kingwisoft Group and its shareholders for its business operations, which may not be as effective as direct ownership in providing operational control.
- Any failure by the DaLian Kingwisoft Group or its shareholders to perform their obligations under the Contractual Arrangements would have a material adverse effect on our business, and the domestic shareholder may have potential conflicts of interest with us.
- Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed, which could negatively affect our financial condition and the value of the investment.
- We conduct the DaLian Kingwisoft Business in the PRC through the DaLian Kingwisoft Group by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- Our exercise of the option to acquire equity ownership and assets of the DaLian Kingwisoft Group may subject to certain limitation and we may need to expend significant resources to acquire all or part of the equity interests in the DaLian Kingwisoft Group from the respective equity holders.
- The WFOE may lose the ability to use and enjoy assets held by the DaLian Kingwisoft Group that are material to the operation of certain portions of its business if the DaLian Kingwisoft Group goes bankrupt or become subject to a dissolution or liquidation proceeding.
- Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- 我們依賴與大連金慧集團及其股東所訂立的合約安排進行其業務營運，合約安排於營運控制上可能不及直接擁有權有效。
- 任何大連金慧集團或其股東未能履行合約安排項下彼等的義務會對我們的業務造成重大不利影響及國內股東可能與我們產生潛在利益衝突。
- 合約安排可能須受中國稅務機關審查，且可能須繳納額外稅款，其可能對我們的財務狀況及投資價值造成負面影響。
- 我們以合約安排方式透過大連金慧集團於中國開展大連金慧業務，但合約安排的若干條款或會不能根據中國法律強制執行。
- 我們可能會因行使期權購買大連金慧集團的股權及資產遭受若干限制，而我們或需消耗大量資源以向有關權益持有人收購大連金慧集團的全部或部分股權。
- 倘大連金慧集團宣佈破產或受限於解散或清盤法律程序，外商獨資企業可能失去使用及享有大連金慧集團所持對其若干部分業務營運至關重要的資產的能力。
- 《中華人民共和國外商投資法》的詮釋及實施，以及其將如何影響目標集團的現行公司架構、企業管治及業務營運的存續均存在重大不確定性。

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Contractual Arrangements in Place

A brief description of the major terms of the Contractual Arrangements which were in place during the Year is as follows:

Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement was entered into between the WFOE and DaLian Kingwisoft on 12 June 2020, pursuant to which DaLian Kingwisoft agrees to engage the WFOE as its exclusive provider of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment leasing, market consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under the Exclusive Business Cooperation Agreement, the service fees, subject to the WFOE's adjustment, are equal to the net profit of DaLian Kingwisoft and its subsidiaries. The WFOE may adjust the service fees at its sole discretion, after taking into account certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution for the corresponding fiscal year, and may also include accumulated losses of DaLian Kingwisoft and its subsidiaries from previous financial periods. The service fees shall be transferred to the designated account of the WFOE upon issuance of payment notification by the WFOE. The WFOE enjoys the entire economic benefits derived from the businesses of DaLian Kingwisoft and its subsidiaries, and bears relevant risks of DaLian Kingwisoft and its subsidiaries. If DaLian Kingwisoft runs into financial deficit or suffers severe operation difficulties, the WFOE will provide financial support to DaLian Kingwisoft.

In line with the services it provides, the WFOE has employed relevant personnel primarily providing consulting and technical services to DaLian Kingwisoft. In addition, the WFOE's primary operating assets will be IT facilities, network and equipment, which support its provision of services to DaLian Kingwisoft under the Exclusive Business Cooperation Agreement. The WFOE and its subsidiaries also engage in comprehensive marketing and agency services and data centre services businesses.

既有合約安排

於本年度已有的合約安排，其主要條款簡述如下：

獨家業務合作協議

獨家業務合作協議乃由外商獨資企業與大連金慧於2020年6月12日訂立，據此，大連金慧同意委聘外商獨資企業作為其業務支持、技術及諮詢服務的獨家供應商，包括技術服務、網絡支持、業務諮詢、知識產權許可、設備租賃、市場諮詢、系統整合、產品研發及系統維護，以換取服務費。根據獨家業務合作協議，服務費（可由外商獨資企業調整）相等於大連金慧及其附屬公司的純利。外商獨資企業經考慮若干因素（包括但不限於扣除相應財政年度的必要成本、開支、稅項及其他法定供款，亦可能包括大連金慧及其附屬公司於過往財政期間的累計虧損）後可全權決定調整服務費。服務費於外商獨資企業發出付款通知後將轉入外商獨資企業的指定賬戶。外商獨資企業享有大連金慧及其附屬公司業務產生的全部經濟利益，並承擔大連金慧及其附屬公司的相關風險。倘大連金慧出現財務赤字或遭受嚴重營運困難，則外商獨資企業將向大連金慧提供財務支持。

因應其提供的服務，外商獨資企業已僱傭相關人員，主要向大連金慧提供諮詢及技術服務。此外，外商獨資企業的主要營運資產將為IT設施、網絡及設備，該等資產支持其根據獨家業務合作協議向大連金慧提供服務。外商獨資企業及其附屬公司亦從事全面營銷及代理服務及數據中心服務業務。

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Both the WFOE and DaLian Kingwisoft have internal control measures in place, which mainly include measures with respect to accounts payables and receivables, which require the review and approval by the relevant department(s) of the WFOE and DaLian Kingwisoft to confirm the services provided by the WFOE and received by DaLian Kingwisoft. Further, to ensure that the WFOE will not engage in the DaLian Kingwisoft Business or any other restricted business in the PRC, the WFOE has set up an internal control procedure, which requires the senior staff member of relevant departments to review the business to be entered into by the WFOE.

Intellectual property rights are developed during the normal course of business of DaLian Kingwisoft and its subsidiaries. Pursuant to the Exclusive Business Cooperation Agreement, the WFOE will have the exclusive and proprietary rights to all intellectual properties developed by DaLian Kingwisoft and its subsidiaries, given that the WFOE provides consultation services to DaLian Kingwisoft and its subsidiaries during the term of the Exclusive Business Cooperation Agreement. Part of the economic benefits generated by DaLian Kingwisoft and its subsidiaries will be intellectual properties developed or created during the normal business operation of DaLian Kingwisoft and its subsidiaries. Though it is not intended to transfer any existing intellectual property rights held by DaLian Kingwisoft to the WFOE, DaLian Kingwisoft is required under the Contractual Arrangements to obtain the WFOE's prior written consent before it transfers, assigns or disposes of any of the intellectual properties to any third party.

The Exclusive Business Cooperation Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

外商獨資企業及大連金慧均制定有內部監控措施，主要包括有關應付及應收賬款的措施，該等措施要求外商獨資企業及大連金慧的有關部門進行審閱及批准，以確認外商獨資企業所提供及大連金慧所接受的服務。此外，為確保外商獨資企業將不從事大連金慧業務或中國任何其他受限制業務，外商獨資企業制定了內部監控程序，要求有關部門的高級職員審閱外商獨資企業將予訂立的業務。

知識產權乃於大連金慧及其附屬公司的正常業務過程中所開發。根據獨家業務合作協議，鑒於外商獨資企業於獨家業務合作協議期限內向大連金慧及其附屬公司提供諮詢服務，故外商獨資企業將對大連金慧及其附屬公司開發的所有知識產權擁有獨家及特許權利。大連金慧及其附屬公司產生的部分經濟利益將為大連金慧及其附屬公司的正常業務營運中開發或創造的知識產權。儘管大連金慧無意將其持有的任何現有知識產權轉讓予外商獨資企業，根據合約安排，大連金慧於其轉移、轉讓或出售任何知識產權予任何第三方前須取得外商獨資企業的事先書面同意。

獨家業務合作協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

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Exclusive Call Option Agreement

The Exclusive Call Option Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the WFOE (or KingNine Holdings Limited or any subsidiary of KingNine Holdings Limited, the "designee") has been granted an irrevocable and exclusive right to purchase all of the shares in and/or assets of DaLian Kingwisoft at a nominal price, unless the relevant government authorities or the PRC Laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. Subject to relevant PRC Laws and regulations, the Registered Shareholders and/or DaLian Kingwisoft shall return any amount of purchase price they have received to the WFOE. At the WFOE's request, the Registered Shareholders and/or DaLian Kingwisoft will promptly and unconditionally transfer their respective shareholding in and/or the relevant assets of DaLian Kingwisoft to the WFOE (or its designee) after the WFOE exercises its call option. The Exclusive Call Option Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

In order to prevent the flow of the relevant assets and value of DaLian Kingwisoft and its subsidiaries to the Registered Shareholders, during the term of the Exclusive Call Option Agreement, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets (exceeding the value of RMB1 million) without the prior written consent of the WFOE. In addition, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without prior written consent of the WFOE. In the event that the Registered Shareholders receive any distribution from DaLian Kingwisoft and/or its subsidiaries and subject to the PRC Laws, the Registered Shareholders must immediately pay or transfer such distribution to the WFOE (or its designee). If the WFOE exercises the call option all or any part of the shareholding in and/or assets of DaLian Kingwisoft acquired would be transferred to the WFOE, and the benefits of the equity ownership and/or assets, as applicable, would flow to KingNine Holdings Limited and its shareholders.

獨家購買權協議

獨家購買權協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日所訂立，據此，外商獨資企業(或KingNine Holdings Limited或KingNine Holdings Limited的任何附屬公司(「指定人士」))獲授予不可撤回及獨家權利可以象徵性價格購買大連金慧的全部股份及／或資產，除非有關政府部門或中國法律要求使用另一金額作為購買價，在此情況下，購買價須為有關要求下的最低價格。在有關中國法律法規的規限下，登記股東及／或大連金慧須退還彼等已收取的購買價的任何金額予外商獨資企業。應外商獨資企業的要求，登記股東及／或大連金慧將於外商獨資企業行使其購買權後立即無條件地將彼等各自於大連金慧的股權及／或有關資產轉讓予外商獨資企業(或其指定人士)。獨家購買權協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

為防止大連金慧及其附屬公司的有關資產及價值流向登記股東，於獨家購買權協議期限內，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產(超過價值人民幣1,000,000元)。此外，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得向其股東作出任何分派。倘登記股東收到大連金慧及／或其附屬公司的任何分派，在中國法律規限下，登記股東必須即時支付或轉讓有關分派予外商獨資企業(或其指定人士)。倘外商獨資企業行使其購買權，則所收購的於大連金慧的全部或任何部分股權及／或資產將轉讓予外商獨資企業，而股本所有權及／或資產的利益(如適用)將流入KingNine Holdings Limited及其股東。

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As provided in the Exclusive Call Option Agreement, without the prior written consent of the WFOE, DaLian Kingwisoft shall not, and shall procure its subsidiaries not to, among other things, (i) sell, transfer, pledge or dispose of in any manner any of its assets of more than RMB1 million; (ii) execute any material contract for a value more than RMB1 million, except any contracts in the ordinary course of business and any contracts entered into with any members of the Group; (iii) provide any loan, financial support, pledge or guarantees in any form to any third party, or allow any third party to create any pledge or other security interest over its assets or equity; (iv) incur, inherit, guarantee or allow any debt that is not incurred in the ordinary course of business of DaLian Kingwisoft or not disclosed and consented to by the WFOE; (v) enter into any consolidation or merger with any third party, or acquire or invest in any third party; (vi) increase or reduce its registered capital, or alter the structure of the registered capital in any other manner. The Exclusive Call Option Agreement provides that the Registered Shareholders and DaLian Kingwisoft shall procure the subsidiaries of DaLian Kingwisoft to comply with the above undertakings as if they are parties to the Exclusive Call Option Agreement. Therefore, due to the relevant restrictive provisions in the agreement, the potential adverse effect on the WFOE and the Group in the event of any loss suffered from DaLian Kingwisoft and/or its subsidiaries can be limited to a certain extent. In addition, in relation to the above restrictive provisions specified in the Exclusive Call Option Agreement, the asset disposals or value of contracts will be aggregated if such asset disposals or value of contracts (i) are entered into by KingNine Holdings Limited, its subsidiaries or the DaLian Kingwisoft Group with the same party or parties; or (ii) involve the disposal or contracts which relate to the whole or parts of the asset or securities or interests in a company or group of companies. Further, as advised by the PRC legal advisor, any transfer of shares in DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement will need to be filed with relevant government authorities upon the exercise of the call option thereunder.

誠如獨家購買權協議所規定，未經外商獨資企業事先書面同意，大連金慧不得且須促使其附屬公司不得（其中包括）(i)出售、轉讓、質押或以任何方式處置其任何超過人民幣1,000,000元的資產；(ii)簽立任何價值超過人民幣1,000,000元的重大合約，惟於日常業務過程中的任何合約及與本集團任何成員公司訂立的任何合約除外；(iii)以任何形式向任何第三方提供任何貸款、財務支持、質押或擔保，或允許任何第三方對其資產或股權設立任何質押或其他擔保權益；(iv)招致、繼承、擔保或允許並非大連金慧日常業務過程中產生或未向外商獨資企業披露並經其同意的任何債務；(v)與任何第三方訂立任何綜合或合併事宜，或收購或投資任何第三方；(vi)增加或消滅其註冊資本或以任何其他方式更改註冊資本的結構。獨家購買權協議規定，登記股東及大連金慧須促使大連金慧的附屬公司遵守上述承諾，猶如彼等為獨家購買權協議的訂約方。因此，由於協議中有相關限制性條文，故倘大連金慧及／或其附屬公司遭受任何虧損，對外商獨資企業及本集團的潛在不利影響能被限制在一定程度內。此外，就獨家購買權協議所載上述限制性條文而言，倘資產處置或合約價值(i)乃由KingNine Holdings Limited、其附屬公司或大連金慧集團與同一方或多方訂立；或(ii)涉及的處置或合約乃與一家公司或公司集團的全部或部分資產或證券或權益有關，則有關資產處置或合約價值將會合併計算。此外，誠如中國法律顧問所告知，根據獨家購買權協議的條款轉讓於大連金慧的任何股份將須於據此行使購買權後向相關政府部門備案。

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Share Pledge Agreement

The Share Pledge Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the Registered Shareholders pledge as first charge all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement. The Share Pledge Agreement will remain in effect till the earlier of (i) all obligation of DaLian Kingwisoft and the Registered Shareholders under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement are performed in full; (ii) the WFOE exercises its exclusive option to purchase the entire shareholding held by the Registered Shareholders in DaLian Kingwisoft and/or the assets of DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement when it is permitted to do so under the applicable PRC Laws; (iii) the WFOE exercises its unilateral and unconditional right of termination; and (iv) the agreement is required to be terminated in accordance with applicable PRC Laws and regulations. In addition, under the Exclusive Call Option Agreement, none of the Registered Shareholders may transfer or create any encumbrance on any of their shareholding in and the relevant assets of DaLian Kingwisoft (including any equity interests in and relevant assets of the subsidiaries of DaLian Kingwisoft) without the WFOE's prior written consent. Furthermore, under the Exclusive Business Cooperation Agreement, the WFOE is entitled to retain and exercise physical control of company seals and certificates that are crucial to the daily operation of DaLian Kingwisoft, which further strengthens the protection of the WFOE's interests over DaLian Kingwisoft under the Contractual Arrangements. Should an event of default (as provided in the Share Pledge Agreement) occur, unless it is successfully resolved to the WFOE's satisfaction within 30 days upon being notified by the WFOE, the WFOE may demand that the Registered Shareholders and/or DaLian Kingwisoft immediately pay all outstanding payments due under the Exclusive Business Cooperation Agreement, repay any loans and make all other payments due to it, and/or dispose of the pledged shareholding and use the proceeds to repay any outstanding amount due to the WFOE. The pledges under the Share Pledge Agreement has been duly registered with the relevant PRC authority on 12 July 2020 pursuant to PRC Laws and regulations.

股份質押協議

股份質押協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日訂立，據此，登記股東質押（作為第一押記）彼等各自於大連金慧的所有股權予外商獨資企業，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。股份質押協議將繼續有效，直至（以較早者為準）(i)大連金慧及登記股東於獨家業務合作協議、獨家購買權協議及委託協議項下的所有責任均已全面履行；(ii)當外商獨資企業根據適用中國法律獲得許可時，其根據獨家購買權協議的條款行使其獨家購買權購買登記股東持有的大連金慧的全部股權及／或大連金慧的資產；(iii)外商獨資企業行使其單方面及無條件終止權；及(iv)協議根據適用中國法律法規須予終止。此外，根據獨家購買權協議，未經外商獨資企業事先書面同意，登記股東不得轉讓彼等於大連金慧的任何股權及相關資產（包括於大連金慧的附屬公司的任何股權及相關資產）或就有關股權及資產設置任何產權負擔。此外，根據獨家業務合作協議，外商獨資企業有權保留及行使對大連金慧日常營運至關重要的公司印章及證書的實際控制權，此舉進一步加強保障外商獨資企業根據合約安排所持大連金慧的權益。發生違約事件（如股份質押協議所訂明者），除非違約事件於外商獨資企業通知後的30日內以外商獨資企業滿意的方式成功解決，否則外商獨資企業可要求登記股東及／或大連金慧即時支付根據獨家業務合作協議所結欠的所有未償還款項，償還任何貸款及支付結欠的所有其他應付款項，及／或處置已質押股權及使用所得款項償還任何結欠外商獨資企業的未償還款項。根據股份質押協議作出的質押已於2020年7月12日根據中國法律法規向中國有關部門妥為辦理登記手續。

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On 16 October 2020, the Registered Shareholders entered into a capital increase agreement pursuant to which the registered capital of DaLian Kingwisoft was increased from RMB15,480,000 to RMB100,000,000 contributing from each of the Registered Shareholders in proportion to their shareholdings (the "Capital Increase"). Upon the issuance of the 84,520,000 new shares (the "New Shares") to the Registered Shareholders and the successful registration of the Capital Increase, the New Shares will be fully pledged by the Registered Shareholders as first charge of all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement under the existing terms of the Share Pledge Agreement.

Power of Attorney

The irrevocable Powers of Attorney have been granted by each of the Registered Shareholders on 12 June 2020 in favour of the WFOE pursuant to the Authorisation Agreement dated 12 June 2020 by and among the WFOE, the Registered Shareholder and DaLian Kingwisoft, pursuant to which the Registered Shareholders have appointed the WFOE or a director of its offshore holding company or its/his/her successor (including a liquidator replacing the WFOE's director) as their exclusive agent and attorney to act on their behalf on all matters concerning DaLian Kingwisoft and to exercise all of their rights as registered shareholders of DaLian Kingwisoft. These rights include (i) the right to propose, convene and attend shareholders' meetings; (ii) the right to sell, transfer, pledge or dispose of shares; (iii) the right to exercise shareholders' voting rights; and (iv) the right to act as the legal representative (chairperson), the director, supervisor, the chief executive officer (or general manager) and other senior management members of DaLian Kingwisoft. The authorised person is entitled to sign minutes, file documents with the relevant companies registry and exercise voting rights on the winding up of DaLian Kingwisoft on behalf of the Registered Shareholders. The Registered Shareholders have undertaken to transfer all assets obtained by them after the winding up of DaLian Kingwisoft to the WFOE at nil consideration or the lowest price permissible by the then applicable PRC Laws and regulations. As a result of the Powers of Attorney, the Company is able to exercise management control over the activities that have significant impact on the economic performance of DaLian Kingwisoft.

於2020年10月16日，登記股東訂立增資協議，據此，大連金慧的註冊資本由人民幣15,480,000元增至人民幣100,000,000元，乃由各登記股東按持股比例供款（「增資」）。於向登記股東發行84,520,000股新股份（「新股份」）及成功登記增資後，新股份將由登記股東根據股份質押協議現有條款悉數質押為彼等各自於大連金慧的所有股權予外商獨資企業之第一押記，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。

授權書

根據外商獨資企業、登記股東及大連金慧所訂立日期為2020年6月12日的委託協議，各登記股東已於2020年6月12日向外商獨資企業授出不可撤銷的授權書，據此，登記股東已委任外商獨資企業或其離岸控股公司的一名董事或其繼承人（包括取代外商獨資企業的董事的清盤人）擔任彼等的獨家代理及授權代表，以代表彼等就與大連金慧相關的所有事項行事及行使其作為大連金慧登記股東的所有權利。該等權利包括(i)提議、召開及出席股東會議的權利；(ii)出售、轉讓、質押或處置股份的權利；(iii)行使股東投票權的權利；及(iv)作為大連金慧的法定代表人（主席）、董事、監事、行政總裁（或總經理）及其他高級管理人員行事的權利。獲授權人士有權簽署會議記錄、將文件提交相關公司註冊處備案及代表登記股東就大連金慧清盤行使投票權。登記股東已承諾將大連金慧清盤後彼等所獲得的全部資產無償或以當時適用的中國法律法規允許的最低價格轉讓予外商獨資企業。根據授權書，本公司能夠就對大連金慧經濟表現具有重大影響的業務活動行使管理控制權。

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The Powers of Attorney also provided that, in order to avoid potential conflicts of interest, where the Registered Shareholders are officers or directors of KingNine, its subsidiaries or the DaLian Kingwisoft Group, the powers of attorney are granted in favour of other unrelated officers or directors of KingNine (the unrelated directors of the holding company of KingNine).

The Powers of Attorney shall automatically terminate once the WFOE (or any member of the Group other than DaLian Kingwisoft and its subsidiaries) directly holds the entire shareholding in and/or the entire assets of DaLian Kingwisoft permitted under the then PRC Laws and regulations and the WFOE (or its subsidiaries) is allowed to conduct the DaLian Kingwisoft Business under the then PRC Laws and regulations, following which the WFOE is registered as the sole shareholder of DaLian Kingwisoft.

Spouse Undertaking

Mr. Hu Shilong, Ms. Liu Yingying and the spouse of Ms. Zhou Fang executed an irrevocable undertaking on 12 June 2020, whereby they expressly and irrevocably acknowledge and undertake that (i) any shareholding interest held by Mr. Hu, Ms. Liu and Ms. Zhou in DaLian Kingwisoft do not fall within the scope of their communal properties; (ii) they will not have any claim on the interests of DaLian Kingwisoft obtained through the Contractual Arrangements in their capacity as spouse; (iii), in relation to Ms. Zhou's spouse, he has never participated and will not participate in the operation or management of DaLian Kingwisoft.

For details of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Circular.

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Year. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the Year.

For the Year, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed. As of 31 March 2023, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

授權書亦規定，為避免潛在利益衝突，倘登記股東為KingNine、其附屬公司或大連金慧集團的高級職員或董事，則授權書會授予KingNine其他無關聯的高級職員或董事（KingNine的控股公司的無關聯董事）。

一旦當時中國法律法規允許外商獨資企業（或本集團的任何成員公司（大連金慧及其附屬公司除外））直接持有大連金慧的全部股權及／或全部資產，且外商獨資企業（或其附屬公司）根據當時中國法律法規獲准經營大連金慧業務，則授權書將自動終止，此後，外商獨資企業將註冊為大連金慧的唯一股東。

配偶承諾書

胡仕龍先生、劉瑩瑩女士及周芳女士的配偶已於2020年6月12日簽立不可撤銷的承諾，據此，彼等將明確及不可撤銷地承認並承諾(i)胡先生、劉女士及周女士於大連金慧所持有的任何股權不屬於夫妻共有財產；(ii)彼等不會以彼等作為配偶的身份就通過合約安排獲得的大連金慧權益提出任何申索；(iii)就周女士的配偶而言，彼從未亦將不會參與大連金慧的經營或管理。

有關合約安排的詳情，請參閱通函「合約安排」一節。

除上文所述者外，本集團與併表附屬實體於本年度概無訂立、重續或複製任何其他新合約安排。於本年度，合約安排及／或採納該等合約安排所處的環境概無任何重大變動。

於本年度，由於概無導致採納合約安排項下結構性合約的限制被消除，故並無合約安排獲解除。於2023年3月31日，我們在根據合同安排通過我們的併表附屬實體經營業務方面並未遭到任何中國主管部門的干涉或阻礙。

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We have been advised by our PRC legal advisor that the Contractual Arrangements do not violate the relevant PRC laws and regulations.

The revenue of the Consolidated Affiliated Entities for the Year was amounted to approximately RMB848.8 million, which accounted for approximately 95.5% of the Group's total revenue. The net assets of the Consolidated Affiliated Entities were approximately RMB513.8 million as at 31 March 2023.

Internal Control Measures

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
2. our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
3. our Directors undertake to provide periodic updates in our annual reports regarding the qualification requirements as stipulated in the section headed "Contractual Arrangements — Qualification Requirement of VATS" in the Circular;
4. our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
5. our Company has engaged external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

我們已獲中國法律顧問告知，合約安排並無違反相關中國法律及法規。

於本年度，併表附屬實體的收益約為人民幣848,800,000元，佔本集團總收益約95.5%。併表附屬實體的淨資產於2023年3月31日約為人民幣513,800,000元。

內部控制措施

本集團已採納以下措施確保本集團於落實合約安排後有效營運並履行合約安排：

1. 落實及履行合約安排所產生的主要事宜或來自政府部門的任何監管問詢將於發生時呈交董事會（如必要），以供其審閱及討論；
2. 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；
3. 董事負責定期於本公司年報中提供有關通函「合約安排 — 增值電信服務資質要求」一節所載資質要求的最新資料；
4. 本公司將於其年報中披露履行及遵守合約安排的整體情況；及
5. 本公司將於需要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們併表附屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

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The Extent to which the Contractual Arrangements Relate to Requirements Other than the Foreign Ownership Restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 298 to 304 of the Circular.

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules in respect of the transactions under the Contractual Arrangements were more than 5%. As such, these transactions were subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Waiver from the Stock Exchange and Annual Review

The Hong Kong Stock Exchange has granted, a waiver from (i) fixing the term of the Contractual Arrangements for a period of not exceeding three years pursuant to Rule 20.50 of the GEM Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 20.51 of the GEM Listing Rules for the service fees payable by the Dalian Kingwisoft to the WFOE under the Contractual Arrangements, subject to the following conditions:

- (a) *No Change without Independent Non-executive Directors' Approval* — No change to the Contractual Arrangements (including with respect to any fees payable to the WFOE thereunder) will be made without the approval of the independent non-executive Directors.
- (b) *No Change without Independent Shareholders' Approval* — Save as described in "— Renewal and Reproduction" below, no change to the agreements governing the Contractual Arrangements will be made without the approval of the Company's Independent Shareholders. Once Independent Shareholders' approval of any change has been obtained, no further announcement or approval of the Independent Shareholders will be required under Chapter 20 of the GEM Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of the Company (as set out in "— Renewal and Reproduction" below) will however continue to be applicable.

除了外資所有權限制之外有關合約安排的其他規定

所有合約安排均受通函第298至304頁所載限制規限。

上市規則涵義

根據GEM上市規則，有關合約安排項下交易的最高適用百分比率（不包括盈利比率）超過5%。因此，該等交易須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定。

聯交所發出的豁免及年度審閱

香港聯交所已授出以下豁免：(i)豁免根據GEM上市規則第20.50條設定合約安排的期限不得超過三年；及(ii)豁免根據GEM上市規則第20.51條設定大連金慧依據合約安排應付外商獨資企業的服務費的最高年度上限總額，惟須遵守下列條件：

- (a) *未經獨立非執行董事批准不得變更* — 未經獨立非執行董事批准，合約安排不得作出任何變更（包括有關任何據此應付外商獨資企業的費用）。
- (b) *未經獨立股東批准不得變更* — 除下文「— 重續及複製」所述者外，未經本公司獨立股東批准，規管合約安排的協議不得作出任何變更。任何變更一經取得獨立股東批准，根據GEM上市規則第20章，毋須再發出公告或尋求獨立股東批准，除非及直至擬作出進一步變更。然而，就合約安排在本公司年報內作定期報告的規定（載於下文「— 重續及複製」）將繼續適用。

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- (c) *Economic Benefits Flexibility* — The Contractual Arrangements shall continue to enable the Group to receive the entire economic benefits derived by the DaLian Kingwisoft Group through (i) the Group's option (if and when so allowed under the applicable PRC Laws) to acquire, all or part of the entire shareholding in DaLian Kingwisoft for nil consideration or the minimum amount of consideration permitted by applicable PRC Laws and regulations, (ii) the business structure under which the entire profit generated by the DaLian Kingwisoft Group is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to the WFOE by the DaLian Kingwisoft Group under the Exclusive Business Cooperation Agreement, and (iii) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of DaLian Kingwisoft.
- (c) 經濟利益的靈活性 — 合約安排將繼續使本集團透過以下途徑獲取大連金慧集團產生的全部經濟利益：(i) 本集團選擇（如中國適用法律允許）無償或按中國適用法律及法規允許的最低代價收購大連金慧的全部或部分股權；(ii) 在該業務架構下，本集團基本保留大連金慧集團產生的全部溢利，因此，不會就大連金慧集團根據獨家業務合作協議應付予外商獨資企業的服務費金額設定年度上限；及(iii) 本集團有權控制大連金慧的管理及營運，亦實際控制其全部表決權。
- (d) *Renewal and Reproduction* — On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the DaLian Kingwisoft Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements. The directors, chief executive or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group may establish will, upon renewal and/or reproduction of the Contractual Arrangements, however be treated as connected persons of the Company and transactions between these connected persons and the Company other than those under similar contractual arrangements shall comply with Chapter 20 of the GEM Listing Rules. This condition is subject to relevant PRC Laws and regulations and approvals.
- (d) 重續及複製 — 基於合約安排一方面可為本公司及其擁有直接股權的附屬公司與大連金慧集團之間的關係提供可接受的框架，另一方面，於現有安排屆滿時或就任何現有或本集團因業務方便理由而可能有意成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧（包括分公司）而言，上述框架可按與現有合約安排大致相同的條款及條件予以重續及／或複製，而毋須取得股東批准。然而，任何現有的或本集團可能成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧（包括分公司）的董事、最高行政人員或主要股東將於合約安排重續及／或複製後被視為本公司的關連人士，且該等關連人士與本公司之間的交易（根據類似合約安排進行者除外）須遵守GEM上市規則第20章的規定。此條件須受中國相關法律及法規以及批准規限。

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- (e) *Ongoing Reporting and Approvals* — the Group will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:
- (i) The Contractual Arrangements in place during each financial period will be disclosed in the Company's annual report and accounts in accordance with the relevant provision of the GEM Listing Rules.
- (ii) The independent non-executive Directors will review the Contractual Arrangements annually and confirm in the Company's annual report and accounts for the relevant year that: (A) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, have been operated so that the revenue generated by the DaLian Kingwisoft Group has been substantially retained by the WFOE; (B) no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (C) any new contracts entered into, renewed or reproduced between the Group and the DaLian Kingwisoft Group during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.
- (iii) The Company's auditors will carry out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to the Directors with a copy to the Hong Kong Stock Exchange, at least ten Business Days before the Company bulk prints its annual report, reporting their findings whether that the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.
- (e) 持續申報及批准 — 本集團將按持續基準披露合約安排的詳情如下：
- (i) 各財政期間執行的合約安排將按照 GEM 上市規則的相關條文於本公司年報及賬目內披露。
- (ii) 獨立非執行董事將每年審閱合約安排，並於本公司相關年度的年報及賬目內確認：(A) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照大連金慧集團產生的收入絕大部分由外商獨資企業保留的方式營運；(B) 大連金慧集團並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；及(C) 本集團與大連金慧集團於相關財政期間根據上文(d)段訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。
- (iii) 本公司核數師將根據香港會計師公會發佈的香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對根據合約安排進行的交易執行程序，並將向董事呈交函件及於本公司年報付印前至少十個營業日向香港聯交所呈交副本，報告其是否發現根據合約安排進行的交易已取得董事批准，按照相關合約安排訂立，以及大連金慧集團並無向其股權持有人派發其後並未轉移或轉讓予本集團的股息或其他分派。

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- (iv) For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the DaLian Kingwisoft Group will be treated as the Company's wholly-owned subsidiaries, and the directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) of the DaLian Kingwisoft Group and their respective associates will be treated as the Company's "connected persons" (excluding for this purpose the DaLian Kingwisoft Group). As such, transactions between these connected persons and the Group (including for this purpose the DaLian Kingwisoft Group), other than those under the Contractual Arrangements, shall comply with Chapter 20 of GEM Listing Rules.
- (v) DaLian Kingwisoft also undertakes that, for so long as the Shares are listed on the Hong Kong Stock Exchange, it will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of procedures to be carried out by the Company's auditors on the connected transactions.
- (iv) 就GEM上市規則第20章而言，尤其是「關連人士」的定義，大連金慧集團將被視為本公司的全資附屬公司，而大連金慧集團的董事、最高行政人員或主要股東（定義見GEM上市規則）及彼等各自的聯繫人將被視為本公司的「關連人士」（就此而言不包括大連金慧集團）。因此，此等關連人士與本集團（就此而言包括大連金慧集團）之間的交易（根據合約安排進行者除外）須遵守GEM上市規則第20章的規定。
- (v) 大連金慧亦承諾，在股份於香港聯交所上市期間，其將會讓本集團管理層及本公司核數師全權查閱其相關記錄，以供本公司核數師就關連交易執行程序。

During the Year, the Company had complied with the waiver conditions set out by the Stock Exchange and all necessary GEM Listing Rules requirements as required by the Stock Exchange.

於本年度，本公司已遵守聯交所所載豁免條件及聯交所要求的全部必要的GEM上市規則規定。

Confirmations from the Independent Non-executive Directors

獨立非執行董事的確認

Our independent non-executive Directors have confirmed that the Contractual Arrangements for the Year to which any member of the Group was a party were entered into by the Group:

我們的獨立非執行董事已確認，於本年度，本集團任何成員公司於其中身為訂約方的合約安排均由本集團訂立：

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that the revenue generated by the Consolidated Affiliated Entities has been substantially retained by the WFOE;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;
- (i) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照併表附屬實體產生的收入絕大部分由外商獨資企業保留的方式營運；
- (ii) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；

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- (iii) no new contracts were entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the reporting period; and
 - (iv) the Contractual Arrangements are entered into in the ordinary and usual course of business of our Group on normal commercial terms and are fair, reasonable and advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders of our Company as a whole.
- (iii) 本集團與併表附屬實體於報告期內概無訂立、重續或複製任何新合約；及
 - (iv) 合約安排乃於本集團一般及日常業務過程中按一般商業條款訂立，就本集團而言屬公平、合理及有利，並符合本公司及本公司股東的整體利益。

Confirmations from the Auditor

Pursuant to Rule 20.54 of the GEM Listing Rules, the Company has engaged the auditor to conduct certain procedures in respect of the transactions carried out pursuant to the Contractual Arrangements of the Group for the Year, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that, with respect to the transactions carried out pursuant to the Contractual Arrangements during the Year:

- a) the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Board;
- b) the disclosed continuing connected transactions were entered into in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and
- c) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group.

核數師的確認

根據GEM上市規則第20.54條，本公司已委聘核數師按照香港會計師公會發佈的香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團於本年度根據合約安排進行的交易執行若干程序。核數師已於致董事會的函件中確認，就本年度根據合約安排進行的交易而言：

- a) 根據合約安排進行的交易已取得董事會批准；
- b) 已披露的持續關連交易乃依照合約安排項下規管該等交易的相關協議訂立；及
- c) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派。

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CONNECTED TRANSACTIONS

None of the related party transactions entered into by the Group during the Year as disclosed in note 36 to the consolidated financial statements constituted connected transaction(s) or continuing connected transaction(s) under the GEM Listing Rules. The following set out details of the Contractual Arrangements which constituted continuing connected transactions under the GEM Listing Rules.

Contractual Arrangements

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Please refer "Contractual Arrangements" from pages 37 to 57 of this report for details.

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors are not aware of any related party transactions disclosed in note 36 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING BUSINESS

During the Year, none of the Directors, controlling shareholder of the Company or their respective close associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

關連交易

誠如綜合財務報表附註36中披露，本集團於本年度所訂立的關連方交易根據GEM上市規則並不構成關連交易或持續關連交易。合約安排(根據GEM上市規則構成持續關連交易)之詳情載列如下。

合約安排

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。有關詳情，請參閱本報告第37至57頁的「合約安排」。

獨立非執行董事已審核上述持續關連交易，並已確認上述交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

董事概不知悉綜合財務報表附註36所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據GEM上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定(倘適用)。

競爭業務

於本年度，本公司董事、控股股東或彼等各自的緊密聯繫人概無直接或間接於與本集團業務構成競爭或可能構成競爭的業務中擁有任何直接或間接權益。

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CHARITABLE DONATIONS

Charitable Donations

During the Year, charitable donations made by the Group amounted to HK\$2,140.

CHANGE OF COMPANY NAME, STOCK SHORT NAMES AND WEBSITE ADDRESS

As announced on 18 July 2022, the name of the Company has been changed from "ZZ Technology Group Company Limited 中植科技集團股份有限公司" to "Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司" with effect from 14 June 2022. The stock short names of the Company for trading in the shares of the Company on the Stock Exchange have been changed from "ZZ TECH GP" to "KINGWISOFT TECH" in English and from "中植科技" to "金慧科技" in Chinese, with effect from 9:00 a.m. on 22 July 2022. The website address of the Company has been changed from "www.zztech-group.com" to "www.kwtech-group.com" with effect from 22 July 2022 to reflect the change of company name.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's environmental, social and governance report (the "ESG Report") will be published at the same time as the publication of this annual report. The English and Chinese versions of the ESG Report are available to be viewed and/or downloaded on the Company's website at www.kwtech-group.com (by clicking "Environmental, Social and Corporate Governance Strategies" under the section headed "Investor") and the Stock Exchange's website at www.hkexnews.hk.

Corporate Social Responsibility

Sustainable development and environmental protection are embedded in our corporate culture. The Group has participated in a wide range of charitable activities, many of which have been recognized by various organizations. During the Year, we received a number of honours or acknowledgments of our work as a responsible corporate citizen:

- A Caring Company by the Hong Kong Council of Social Service

慈善捐款

慈善捐款

本集團於年內作出慈善捐款2,140港元。

更改公司名稱、股份簡稱及網址

誠如2022年7月18日所公佈，自2022年6月14日起，本公司的名稱已由「ZZ Technology Group Company Limited 中植科技集團股份有限公司」變更為「Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司」。本公司股份在聯交所買賣的英文股份簡稱由「ZZ TECH GP」更改為「KINGWISOFT TECH」，而中文股份簡稱由「中植科技」更改為「金慧科技」，自2022年7月22日上午九時正起生效。本公司之網址由「www.zztech-group.com」更改為「www.kwtech-group.com」，自2022年7月22日起生效，以反映更改公司名稱。

環境、社會及管治報告

本集團的環境、社會及管治報告（「環境、社會及管治報告」）將於本年報刊發的同時刊發。環境、社會及管治報告的英文及中文版本可於本公司網站 www.kwtech-group.com（點擊「投資者關係」一節下的「環境、社會及企業管治政策」）及聯交所網站 www.hkexnews.hk 查閱及／或下載。

企業社會責任

本集團肩負社會企業責任，過去一年熱心參與多項公益活動，同時亦支持可持續發展及推動環保，並將此植入企業文化之中。於本年度更獲得多個機構頒發獎項予以肯定，當中榮獲的獎項包括：

- 獲香港社會服務聯會頒發「商界展關懷」

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- A Good MPF Employer by Hong Kong Mandatory Provident Fund Schemes Authority
- A Happy Company by the Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council
- 獲香港強制性公積金計劃管理局評為「積金好僱主」
- 獲香港提升快樂指數基金及香港生產力促進局頒發的「開心工作間」

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, the Group's five largest customers accounted for approximately 75.1% of the Group's revenue with the largest customer constituted approximately 29.6% of the Group's revenue. In addition, the Group's five largest suppliers accounted for approximately 14.8% of the Group's cost of services with the largest supplier constituted approximately 8.8% of the Group's cost of services.

Based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers and suppliers during the Year.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at 31 March 2023 and 31 March 2022 are set out in note 30 to the consolidated financial statements.

主要客戶及供應商

於年內，本集團的五個最大客戶佔本集團收入約75.1%，而其中最大客戶佔本集團收入約29.6%。此外，本集團的五個最大供應商佔本集團服務成本約14.8%，而其中最大供應商佔本集團服務成本約8.8%。

根據本公司可獲取的資料及就董事所知，於年內，概無董事、其緊密聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於任何本集團的五個最大客戶及供應商擁有權益。

優先購買權

根據章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

公眾持股量

於本報告日期根據可獲取的公開資料及就董事所知，本公司已發行股本根據GEM上市規則維持足夠的公眾持股量。

銀行貸款及其他借貸

本集團於2023年3月31日及2022年3月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註30。

Directors' Report 董事會報告

PROPERTIES

The Group did not own any property or property interests as at 31 March 2023.

INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

RETIREMENT SCHEMES

Retirement benefit costs include pension scheme contributions for the Group's employees in Hong Kong and Mainland China. The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for those eligible Hong Kong employees. For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees. Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in notes 9 and 10 to the consolidated financial statements.

物業

於2023年3月31日，本集團並無擁有任何物業或物業權益。

資本化利息

於年內，本集團概無將利息撥作資本。

退休計劃

退休福利成本包括本集團香港及中國內地僱員的退休金計劃供款。本集團根據強制性公積金計劃條例(香港法例第485章)為合資格香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。根據強積金計劃之規則，供款於應付時自損益扣除。強積金計劃之資產由獨立管理之基金與本集團之資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益扣除。

董事及五名最高薪人士之酬金

董事及本集團最高薪人士之酬金詳情載於綜合財務報表附註9及10。

Directors' Report 董事會報告

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 227 to 228 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 64 to 81 of this annual report.

EVENT AFTER THE REPORTING YEAR

On 6 March 2023, a memorandum of understanding (the "MOU") in relation to the potential sale and purchase of 1,910,407,836 shares of the Company (the "Possible Transaction") was entered into between ZHONG ZHI XIN ZHUO CAPITAL COMPANY LIMITED (the "Vendor") and the potential purchaser (the "Potential Purchaser"). As the Vendor and the Potential Purchaser were unable to reach an agreement on the terms of the Possible Transaction, the Vendor and the Potential Purchaser have terminated the MOU and not to proceed further with the Possible Transaction.

Details of above are set out in the Company's announcements dated 8 March 2023 and 24 April 2023.

Save as disclosed above and in this annual report, there is no material event after reporting year and up to the date of this report.

集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第227頁至第228頁。

附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註41。

購入、出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第64頁至第81頁。

報告期後事項

於2023年3月6日，ZHONG ZHI XIN ZHUO CAPITAL COMPANY LIMITED (「賣方」) 與潛在買方 (「潛在買方」) 就潛在買賣1,910,407,836股本公司股份 (「可能交易」) 訂立諒解備忘錄 (「諒解備忘錄」)。由於賣方及潛在買方未能就可能交易的條款達成協議，賣方及潛在買方已終止諒解備忘錄及不再進一步進行可能交易。

上述詳情載於本公司日期為2023年3月8日及2023年4月24日的公告。

除上文及本年報所披露者外，於報告年度後及直至本報告日期止概無發生任何重大事件。

Directors' Report 董事會報告

AUDITOR

On 1 December 2020, Deloitte Touche Tohmatsu resigned and BDO Limited was appointed as the auditor of the Company. Details of the change of auditor were set out in the announcement of the Company dated 1 December 2020.

On 3 March 2023, BDO Limited resigned and Ernst & Young was appointed as the auditor of the Company. Details of the change of auditor were set out in the announcement of the Company dated 3 March 2023.

Save as disclosed above, there were no other changes in auditor of the Group during the past three years.

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

By order of the Board

QIU Xiaojian
Chairman

Hong Kong, 26 June 2023

核數師

於2020年12月1日，德勤•關黃陳方會計師辭任及香港立信德豪會計師事務所有限公司已獲委任為本公司核數師。更換核數師的詳情載於本公司日期為2020年12月1日的公告。

於2023年3月3日，香港立信德豪會計師事務所有限公司辭任，安永會計師事務所獲委任為本公司核數師。更換核數師的詳情載於本公司日期為2023年3月3日的公告。

除上文所披露者外，於過往三年本集團的核數師並無其他變動。

本集團截至本年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將退任並合資格於應屆股東週年大會上重新委任。有關續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席
邱曉健

香港，2023年6月26日

Corporate Governance Report 企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of good corporate governance set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) throughout the Year.

The Board regularly monitors and reviews the Group’s progress in respect of corporate governance practices to ensure compliance with the code provisions (the “Code Provisions”) set out in the CG Code.

Save as disclosed in the section headed “(D) CHAIRMAN AND CHIEF EXECUTIVE” in this report, the Company has complied with all the Code Provisions throughout the Year.

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during this Year.

(C) BOARD OF DIRECTORS

Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company/the executive Directors, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders’ value. The Board currently comprises two executive Directors and four independent non-executive Directors. The composition of the Board sets out on page 31 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 22 to 25 of this annual report.

(A) 企業管治常規

本公司於整個本年度，一直應用GEM上市規則附錄十五《企業管治守則》（「企業管治守則」）中載列的良好企業管治原則。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守企業管治守則的守則條文（「守則條文」）。

除本報告「(D)主席及行政總裁」一節所披露者外，本公司於本年度內一直遵守所有守則條文。

(B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於整個本年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本年度間並無任何不遵守該等標準及守則的情況。

(C) 董事會

董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取本公司行政總裁／執行董事報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由兩位執行董事以及四位獨立非執行董事組成。董事會組成載列於本年報第31頁。董事及彼此之間的關係（如有）詳情載於本年報第22頁至第25頁。

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Five board meetings were held during the Year. The attendance of the relevant Directors are set out on page 72 of this report.

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed four independent non-executive Directors representing not less than one-third of the Board with all of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received the confirmation of independence from each of Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong, Mr. ZENG Liang and Mr. WANG Li, and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

The Company is committed to ensuring that the independent non-executive Directors will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its Committees. The Company has established channels through formal and informal means whereby independent non-executive Directors can express their views in an open and candid manner and in a confidential manner, should circumstances require; these include dedicated meeting sessions with the Chairman and interaction with management and other Board Members including the Chairman outside the boardroom. The implementation and effectiveness of these mechanism(s) will be reviewed on an annual basis by the Board through the Nomination Committee.

Delegation to Board committees and management

The Board is ultimately accountable for the Group's activities, strategies and financial performance, which includes formulating business development strategies, directing and supervising the Group's affairs, reviewing the financial statements of the Company, approving quarterly reports, interim reports, annual reports and announcements of quarterly results, interim results and annual results, considering dividend policy, reviewing the effectiveness of the risk management and internal control systems and so on.

本年度舉行五次董事會會議。有關董事的出席率載於本報告第72頁。

獨立非執行董事

為符合GEM上市規則第5.05(1)及(2)條以及第5.05A條的規定，本公司已委任四位獨立非執行董事，不少於董事會人數三分之一，全部具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討Stephen MARKSCHEID先生、張衛東先生、曾良先生及王力先生各自的獨立性，及收到彼等就其獨立性提交之確認書，並認為彼等根據GEM上市規則第5.09條所載的指引均屬獨立人士。

本公司致力確保獨立非執行董事將有機會及渠道向董事會及其委員會溝通及表達其獨立意見及建議。本公司已建立正式及非正式渠道，可讓獨立非執行董事於情況需要時以公開、坦誠及保密的方式表達意見；該等措施包括與主席的專門會議以及與管理層及其他董事會成員（包括主席）於董事會會議室外的交流。董事會將透過提名委員會每年檢討該等機制的實施及成效。

董事會的權力轉授予轄下委員會及管理層

董事會對本集團之業務、策略及財務表現承擔最終責任，當中包括制訂業務發展策略；領導及督導本集團事務；審閱本公司的財務報表；批准季度報告、中期報告、年報以及季度業績、中期業績及年度業績之公告；考慮股息政策；檢討風險管理及內部監控系統之成效等。

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The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions were made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits were set for the executive Directors and management of the Group for financial commitments and capital expenditures so that they could apply their discretion and respond swiftly to investment opportunities and business needs.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors were members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by BT Corporate Governance Limited (the "Internal Auditor") performing the internal audit function.

During the Year, the Board, among other things, reviewed the policies and practices on corporate governance, reviewed and monitored the policies and practices on compliance with legal and regulatory requirements; reviewed the Group's compliance manual; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事會成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節內。

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們運用其酌情權對投資機遇及商業需求迅速作出回應。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理層的薪酬。

企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由哲慧企管專才有限公司（「內部審計師」）協助審核委員會履行內部審核功能。

於本年度，董事會（其中包括）檢討有關企業管治的政策及常規；檢討及監察有關遵守法定及監管規定的政策及常規；檢討本集團的合規手冊；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

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Continuous Professional Development

Reading materials relevant to the Board's duties and responsibilities and/or the Group's businesses are provided to the Board from time to time to develop, refresh and update their knowledge and skills and to keep them abreast of the latest developments.

Each Directors has also provided to the Company a record of the training he has received during the Year, which is set out on page 72 of this annual report.

持續專業發展

有關董事會職務及責任及／或本集團業務的材料已不時提供予董事會，以發展、補充並更新其知識及技能，並讓其時刻知悉最新發展。

各董事亦已向本公司提供其於本年度接受的培訓記錄（載於本年報第72頁）。

(D) CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman of the Company (the "Chairman") is responsible for overseeing the function of the Board. During the period from 1 April 2022 to 5 March 2023, Mr. NIU Zhanbin was the Chairman. Since 6 March 2023, Mr. QIU Xiaojian has been appointed as the Chairman.

The chief executive officer of the Company (the "CEO") is responsible to the Board for managing the business of the Group. During the period from 1 April 2022 to 5 March 2023, the Company appointed the following CEOs/co-CEO:

Mr. JIANG Yulin (CEO — 1 April 2022 to 4 June 2022)

Mr. HU Shilong (co-CEO — 1 April 2022 to 22 September 2022)

Mr. LIU Yang (CEO — 5 June 2022 to 5 March 2023)

(D) 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由一人同時兼任。

本公司主席（「主席」）負責監察董事會職能。於2022年4月1日至2023年3月5日期間，牛占斌先生擔任主席。自2023年3月6日起，邱曉健先生獲委任為主席。

本公司行政總裁（「行政總裁」）對董事會負責，管理本集團業務。於2022年4月1日至2023年3月5日期間，本公司委任以下行政總裁／聯席行政總裁：

蔣玉林先生（行政總裁 — 2022年4月1日至2022年6月4日）

胡仕龍先生（聯席行政總裁 — 2022年4月1日至2022年9月22日）

劉洋先生（行政總裁 — 2022年6月5日至2023年3月5日）

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Since 6 March 2023, the office of the CEO has been vacant. Until the appointment of new CEO, the executive Directors will continue to oversee the day-to-day management of the business and operations of the Company and its subsidiaries. The Board believes that the balance of power and authority of the Board is adequately ensured under the existing arrangement and operations of the Board, as the Board comprises experienced and high caliber individuals with a majority thereof being independent non-executive Directors. The Board will keep reviewing its current structure from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position of the Chief Executive Officer as appropriate.

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the independent non-executive Directors are for a period of three years. All of them are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

(F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference. It currently comprises three member, Mr. QIU Xiaojian and two independent non-executive Directors namely, Mr. ZENG Liang (Chairman of the Remuneration Committee) and Mr. ZHANG Weidong. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held one meeting during the Year.

自2023年3月6日以來，尚無任何人士擔任行政總裁。在委任新行政總裁前，執行董事將繼續監督本公司及其附屬公司業務及營運的日常管理。董事會相信，由於董事會由經驗豐富及高素質的人士組成，其中大部分為獨立非執行董事，故董事會的現有安排及運作已充分確保董事會的權力及授權平衡。董事會將不時檢討其現行架構，倘物色任何具備合適知識、技能及經驗的候選人，本公司將於適當情況下作出委任以填補行政總裁職位。

(E) 非執行董事

根據委任條款，獨立非執行董事的任期為三年。彼等均須按章程細則及GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

(F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。薪酬委員會目前包括三名成員，即邱曉健先生以及兩名獨立非執行董事曾良先生（薪酬委員會主席）及張衛東先生。薪酬委員會的主要職責包括（其中包括）(i) 制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii) 釐定個別執行董事及高級管理層的薪酬待遇；以及(iv) 就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了一次會議。

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During the Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, determined the remuneration packages of the executive Directors and made recommendation to the Board in relation to the adjustment of the director fee of the independent non-executive Directors, having regard to comparable companies and other relevant factors.

於本年度，薪酬委員會檢討本集團的薪酬政策及架構、釐定執行董事之薪酬待遇及就調整獨立非執行董事的董事袍金向董事會提出建議，當中已考慮同類公司及其他相關因素而作出。

(G) NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference. It currently comprises three members, Mr. QIU Xiaojian (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Mr. Stephen MARKSCHEID and Mr. ZHANG Weidong. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or reappointment of Directors. The Nomination Committee held one meeting during the Year.

During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the reappointment of retiring Directors at the annual general meeting in 2022, and nominated the appointment of executive Directors and an independent non-executive Director.

(G) 提名委員會

本公司已成立提名委員會，並已書面訂明其職權範圍。提名委員會目前包括三名成員，即邱曉健先生（提名委員會主席）以及兩名獨立非執行董事 Stephen MARKSCHEID 先生及張衛東先生。提名委員會的主要職責包括（其中包括）(i) 檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化的觀點與角度）；(ii) 物色及提名具備合適資格的董事人選；及 (iii) 就董事委任或重新委任向董事會提出建議。提名委員會於本年度舉行了一次會議。

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，檢討董事會的架構、人數、組成及多元化、評估獨立非執行董事的獨立性、就於2022年股東週年大會上重新委任退任董事向董事會提出建議，以及提名委任執行董事及獨立非執行董事。

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According to the Nomination Policy adopted by the Company, the Nomination Committee shall review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the independent non-executive Directors) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers various factors including but not limited to: the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of our Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Articles of the Association and the GEM Listing Rules.

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A balanced and diversified Board brings a broad range of views to bear upon discussions and critical decision-making, and balances against "group thinking". Our Board Diversity Policy is multi-faceted stressing business experience, skill-sets, knowledge and professional expertise in addition to gender, ethnicity and age. The said elements have substantially been included in the current Board composition.

Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level and shall continue to take initiatives to identify at least one female candidate to enhance the gender diversity among the Board members.

根據本公司採納的提名政策，提名委員會須最少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評估)。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮不同因素(包括但不限於)：其品格及誠信、技能及專長、專業及學術背景、就履行董事會及／或委員會職責承諾能投放之時間、以及下述我們的董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據章程細則及GEM上市規則委任合適之人士。

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。一個均衡且多元化的董事會可帶來多角度的觀點，有助於討論和作出重要決策，並通過「集體思維」令意見持平。我們的董事會成員多元化政策是多方面的，除了性別、種族和年齡外，同時強調業務經驗、專長、知識與專業經驗。董事會目前之組成已大致包含上述元素。

在審閱董事會組成後，提名委員會了解性別多元化於董事會層面的重要性及好處，將繼續主動物色至少一名女性候選人以增加董事會的性別多元化。

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The Board understand a single gender board will not consider diversity to be achieved. The Board will appoint at least a director of a different gender no later than 31 December 2024. For the detailed gender ratio in the workforce (including senior management), please refer to the 2022/2023 Environmental, Social and Governance Report of the Company.

(H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference. It currently comprises three independent non-executive Directors namely, Mr. Stephen MARKSCHEID (Chairman of the Audit Committee), Mr. ZHANG Weidong and Mr. ZENG Liang in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the internal auditor and external auditor and ensure their coordination. The Audit Committee held five meetings during the Year.

During the Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during the Year.

At the meeting held in June 2023, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

董事會明白，董事會成員性別單一將無法達致多元化。董事會將不遲於2024年12月31日任命至少一名女性董事。有關員工(包括高級管理人員)的性別比例詳情，請參閱本公司2022/2023年環境、社會及管治報告。

(H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事Stephen MARKSCHEID先生(審核委員會主席)、張衛東先生及曾良先生，符合GEM上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括(其中包括)(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱內部審計師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本年度舉行了五次會議。

於本年度，審核委員會(其中職責包括)接收及審閱內部審計師報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層、內部審計師及外部核數師於本年度舉行了數次會議。

於2023年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

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(I) ATTENDANCE AT MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting, the 2022 Annual General Meeting, Extraordinary General Meeting and their training records are as follows:

(I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2022年股東週年大會、股東特別大會，以及培訓之記錄如下：

Name of Directors during the Year 本年度董事姓名	Number of meetings attended/held 出席/舉行會議次數							
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2022		Training 培訓	
					Annual General Meeting 2022年股東週年大會	Extraordinary General Meeting 股東特別大會		
Executive Directors:	執行董事：							
Mr. NIU Zhanbin (resigned on 6 March 2023)	牛占斌先生 (於2023年3月6日辭任)	5/5	-	1/1	1/1	1/1	1/1	✓
Mr. JIANG Yulin (removed on 5 June 2022)	蔣玉林先生 (於2022年6月5日離任)	-	-	-	-	-	-	-
Mr. LIU Yang (appointed on 5 June 2022 and resigned on 6 March 2023)	劉洋先生 (於2022年6月5日委任及於2023年3月6日辭任)	5/5	-	-	-	1/1	1/1	✓
Mr. WU Hui (resigned on 6 March 2023)	吳輝先生 (於2023年3月6日辭任)	5/5	-	-	-	1/1	1/1	✓
Mr. QIU Xiaojian (appointed on 7 February 2023)	邱曉健先生 (於2023年2月7日委任)	1/1	-	-	-	-	-	✓
Mr. LI Xiang (appointed on 7 February 2023)	李響先生 (於2023年2月7日委任)	1/1	-	-	-	-	-	✓
Independent non-executive Directors:	獨立非執行董事：							
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID 先生	5/5	5/5	-	1/1	1/1	1/1	✓
Mr. ZHANG Weidong	張衛東先生	5/5	5/5	1/1	1/1	1/1	1/1	✓
Mr. ZENG Liang	曾良先生	5/5	5/5	1/1	-	1/1	1/1	✓
Mr. WANG Li (appointed on 21 October 2022)	王力先生 (於2022年10月21日委任)	3/3	-	-	-	-	-	✓

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(J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for supervising a sound and effective internal control system in order to safeguard the interests of the shareholders of the Company and the assets of the Group against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations. The Board has delegated responsibility to its Audit Committee to review the Group's risk management and internal control matters. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Group's objectives can be achieved, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee was assisted by the Internal Auditor, to assess and review if a sound and effective risk management and internal control system are in place at least once a year. The Internal Auditor reported to and met with the Audit Committee to review internal audit findings on enterprise risk and internal control matters.

During the year of 2022, the world has been continuously facing a critical situation caused by the COVID-19 virus, giving a significant challenge to all stakeholders in the globe. The Group has taken a series of appropriate arrangements to handle the impact throughout this extraordinary period.

(J) 風險管理及內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責督導內部監控系統穩健妥善而且有效，以保障本公司股東利益及本集團資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。董事會已下放職責予其審核委員會，檢視本集團的風險管理及內部監控事宜。風險管理及內部監控系統乃為管理而非消除營運系統失效之風險而設，令本集團可達成目標，惟僅可就重大錯誤陳述或虧損提供合理惟非絕對之保證。

審核委員會由內部審計師協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。內部審計師向審核委員會匯報並與審核委員會會晤以審閱對企業風險的審核發現及內部監控事宜。

2019冠狀病毒病在2022年度持續對全球所有持份者都帶來了相當顯著的挑戰。本集團於此特殊時期亦採取了一系列的合適安排去應對這段非常時期所帶來的影響。

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Risk management system

Based on the Group's business and operations, Internal Auditor, using risk-based approach, has identified and carried out review on four areas covering financial, operational, strategies and compliance.

The approach used by the Internal Auditor comprises the following phases:

- Obtaining an understanding of the existing procedures, systems and controls established by the Group through enquiries and discussion with management and appropriate personnel;
- Identifying and classifying the key risks faced by the Group;
- Assessing the likelihood and impact of each risk factor;
- Carrying out review and assessment on the those critical aspects of the key procedures, systems and controls of the Group to address the risk factors;
- Evaluating the residual risks with the relevant control measures taken into account; and
- Making recommendations, based on Internal Auditor's observations, documentation and review of the procedures, systems and controls that could improve the effectiveness and/or efficiency of the procedures, systems and controls to mitigate the risks to which the Group is subjected.

Based on the report done by the Internal Auditor, apart from the risk in relation to the COVID-19 situation, the Group has been reminded that the risk in maintaining, obtaining and renewal of certain qualification certificates, licenses and intellectual property rights should be carefully managed since it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

風險管理系統

基於本集團的業務及營運，內部審計師利用風險為本的方法，已識別四大領域並加以檢視，涵蓋財務、營運、策略及合規。

內部審計師所使用方法包括以下步驟：

- 通過向管理層及適當人員作出查詢並與之討論，瞭解本集團制定的現有程序、制度及控制措施；
- 識別及分類本集團所面臨的主要風險；
- 評估各風險因素發生的可能性及其影響；
- 對本集團主要程序、制度及控制措施的該等關鍵層面進行檢討及評估，以解決風險因素；
- 評估剩餘風險並考慮相關控制措施；及
- 根據內部審計師的觀察、文件證據以及對檢討程序、制度及控制措施所提出可提升有關程序、制度及控制措施的成效及／或效率的推薦建議，以減低本集團所面對的風險。

根據內部審計師所作的報告，除與2019冠狀病毒病形勢有關的風險外，本集團已獲提醒應審慎管理維持、取得及重續若干資質證書、牌照及知識產權的風險，因為其可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。

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Moreover, any leakage of personal data or client information could bring a significant risk and impact to the Group's business and reputation, and therefore the Group has implemented strict internal control procedures to safeguard the security and confidentiality of its databases.

The analysis and opinions from in-depth industry knowledge and relevant-experienced professional third parties should be taken into considerations.

Internal control system

The Group has set up an effective internal control mechanism which are sufficient to enable the Directors to make a proper assessment of the financial position and prospect of the Group.

Internal Auditor has conducted a review of the Group's internal control system by conducting interviews, walkthroughs and tests on the effectiveness of the procedures, systems and controls established by the Group in its operating cycles, in particular, revenue and receipt cycle, treasury management cycle and compliance management cycle.

With respect to the internal control review done by the Internal Auditor, no major issues on control failure is noted during the Year.

The Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Internal Auditor, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

此外，個人數據或客戶資料的任何洩露可能對本集團的業務及聲譽產生重大風險及影響，因此本集團已實施嚴格的內部監控程序以保障其數據庫的安全性及機密性。

於考慮項目時，亦會納入擁有行業深入知識和相關經驗的專業第三方的分析和意見。

內部監控系統

本集團已建立有效的內部監控機制，足以讓董事對本集團的財務狀況及前景作出適當評定。

內部審計師已透過對本集團於其營運週期(尤其是收益及收款週期、財務管理週期及合規管理週期)建立的程序、系統及監控有效性進行訪談、進行測試及檢測，檢視本集團的內部監控系統。

就內部審計師完成的內部監控檢視而言，於本年度概無發現監控失誤造成的重大事宜。

於本年度董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮內部審計師、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

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Dissemination of inside information

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which sets out guidelines and procedures as well as measures to handle and disseminate inside information as well as to establish minimum standards for handling of material non-public information to protect client-sensitive data and avoid violating any applicable laws or internal policies. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

COVID-19 Virus and Business Continuity Plan

COVID-19 virus presents a unique risk and impact to the globe since the beginning of 2020, it creates uncertainty and anxiety to the global economy and produces critical damages to some industries. The Group realised that a traditional business continuity plan such as relocating staff to a secondary site may be insufficient to mitigate the risk.

The Group has developed a communication plan with staffs to ensure the coordination and cooperation can be maintained at a satisfactory level during this extraordinary period.

Working-from-home practice has been widely adopted in most of the businesses, the Group has also implemented such practice to protect our employees.

Besides purchasing pandemic prevention products for our employees throughout the period, the Company has also provided various of employees' benefits and practices to provide a suitable protection to the employees.

發佈內幕消息

為強化本集團處理內幕消息的制度，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕資料措施的政策及程序，以及建立處理重大非公開資料的最低標準，以保障客戶敏感資料及避免違反任何適用法律或內部政策。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕消息的披露責任。

2019 冠狀病毒病與業務延續計劃

自 2020 年年初起以來，2019 冠狀病毒病為全球都帶來特殊的風險，不確定性和不安影響著全球的經濟，某些行業甚至面對相當嚴峻的情況和損害。本集團明白，傳統業務延續計劃的安排可能不足以減低有關風險，例如安排員工到後備辦公室地點上班。

為確保在這段非常時期能夠維持合理水平的調配及合作，本集團訂立了員工聯絡溝通之安排。

在家遠程辦公的措施於各行業中都廣泛應用，而本集團亦採取了相關措施以保障僱員的健康安全。

除於整個期間為僱員採購防疫產品外，本公司亦向僱員提供各類福利及措施以為僱員提供適當保護。

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(K) AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's external auditor were approximately HK\$4.20 million (approximately RMB3.68 million) and HK\$0.048 million (approximately RMB0.04 million) respectively. The non-audit services was related to the professional fees for tax compliance services.

(K) 核數師酬金

於本年度，有關本公司外部核數師就提供核數及非核數服務所得的酬金分別約為4,200,000港元(約人民幣3,680,000元)及48,000港元(約人民幣40,000元)。非核數服務是有關稅務合規服務之專業費用。

(L) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 82 to 89 of this annual report.

(L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的香港財務報告準則及香港法例第622章香港公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第82頁至第89頁的「獨立核數師報告」內。

(M) JOINT COMPANY SECRETARIES

With effect from 17 January 2022, Mr. TUNG Sze Ho Dicky, who is delegated by an external secretarial service provider, Angela Ho & Associates, was appointed as the company secretary of the Company in place of Ms. CHAN Sau Mui Juanna. During the period from 25 March 2022 to 8 November 2022, Mr. HUO Ju was appointed as the joint company secretary of the Company, and was the primary corporate contact person of the Company with Mr. TUNG and Mr. TUNG continued with the role and act as the other joint company secretary of the Company. Following Mr. HUO's resignation on 9 November 2022, Mr. TUNG has continued to be appointed as the sole company secretary of the Company. Since then, Mr. TUNG's primary contact person at the Company is Ms. ZHANG Yuan, the head of legal of the Group. Mr. TUNG undertook not less than 15 hours of relevant professional training during the year ended 31 March 2023.

(M) 聯席公司秘書

獲外部秘書服務提供商何文琪律師事務所委派的董思浩先生已獲委任為公司秘書，以接替陳秀梅女士，自2022年1月17日起生效。於2022年3月25日至2022年11月8日期間，霍巨先生獲委任為本公司聯席公司秘書，為本公司與董先生的主要公司聯繫人，而董先生繼續擔任該職務並作為本公司另一名聯席公司秘書行事。霍先生於2022年11月9日辭任後，董先生繼續擔任本公司唯一公司秘書。此後，董先生於本公司的主要聯繫人為本集團法務主管張媛女士。董先生於截至2023年3月31日止年度已接受至少15個小時的相關專業培訓。

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(N) DIVIDEND POLICY

The Board has approved and adopted the Dividend Policy on 21 June 2019 that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors:—

- (1) business condition and strategy of the Group;
- (2) capital requirement for the Group's existing/potential project or investment;
- (3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and
- (4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of Association and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

(N) 股息政策

董事會於2019年6月21日批准並採納股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：—

- (1) 本集團的業務狀況及策略；
- (2) 本集團現有／潛在項目或投資的資本需求；
- (3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及
- (4) 董事會認為相關的其他因素。

宣派及派付股息受限於章程細則及任何其他適用法律、規則及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

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(O) CONSTITUTIONAL DOCUMENTS

Saved as disclosed in “Change of Company Name, Stock Short Names and Website Address” in the Directors’ Report on page 59, there was no change in the Company’s constitutional documents during the Year.

The Board proposed to amend the Company’s memorandum and articles of association (the “M&A”) to meet with the new requirements brought by the amended GEM Listing Rules effective from 1 January 2022. A special resolution for amending the M&A will be proposed at the 2023 AGM.

(P) SHAREHOLDERS’ RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the “Shareholders”) or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the “EGM”) to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company’s branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

(O) 章程文件

除載於第59頁董事會報告內「更改公司名稱、股份簡稱及網址」所披露者外，於本年度，本公司的章程文件概無變動。

董事會建議修訂本公司的組織章程大綱及細則（「章程大綱及細則」），以符合自2022年1月1日起生效的經修訂GEM上市規則的新規定。修訂章程大綱及細則的特別決議案將於2023年股東週年大會上提呈。

(P) 股東權利

召開股東特別大會及提出建議

根據章程細則，任何兩名或以上本公司登記股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會（「股東特別大會」）。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港銅鑼灣希慎道33號利園一期12樓1204室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

Corporate Governance Report 企業管治報告

3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

Proposing a person for election as a Director

Pursuant to the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her willingness to be elected.

The written notice must state the full name of the person to be proposed for election as a Director, as well as the person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. Upon receipt of the notice, the Company will assess whether or not it is necessary to adjourn the meeting of the election to give Shareholders at least 10 business days to consider the proposed appointment.

3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

提名候選董事

根據章程細則，除獲董事會提名膺選外，否則概無任何人士合資格於任何股東大會參選董事，除非由不早於指定進行有關選舉的會議通知發出後翌日開始及不遲於該會議舉行日期前七日結束之期間內（該期間應至少為七日），有權出席並於該會議投票的股東（被提名人士除外）向公司秘書發出擬提名候選人參選董事之書面通知書，以及由被提名人士簽署確認彼願意參選之書面通知書。

書面通知書必須列明被提名參選董事的人士之全名，以及按GEM上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

Corporate Governance Report 企業管治報告

(Q) INVESTOR RELATIONS

As announced on 18 July 2022, the website of the Company has been changed from “www.zztech-group.com” to “www.kwtech-group.com” with effect from 22 July 2022 to reflect the change of the Company name.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company has established a shareholders’ communication policy to ensure that appropriate steps are taken to provide effective communication with its Shareholders. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group’s strategy and goals.

At the annual general meeting held 10 August 2022, the Chairman of the Board, the Chief Executive Officer, the chairman of audit, remuneration and nomination committees and representatives from the auditor of the Company, BDO Limited, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at www.kwtech-group.com provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email at infohk@kwtech-group.com.

The Board will review the shareholders’ communication policy at least annually to ensure its effectiveness. Having considered the different channels of communication with Shareholders, the Board is satisfied that the shareholders’ communication policy has been properly implemented during the Year and is appropriate.

(Q) 投資者關係

誠如2022年7月18日之公佈，於2022年7月22日起，本公司之網址已由「www.zztech-group.com」更改為「www.kwtech-group.com」，以反映更改本公司名稱。

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式保持定期與股東溝通。本公司已制定股東通訊政策，以確保採取適當措施與股東進行有效溝通。本公司鼓勵所有股東出席股東大會，此提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於2022年8月10日舉行的股東週年大會，董事會主席、行政總裁、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司核數師香港立信德豪會計師事務所有限公司之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站 www.kwtech-group.com 為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港銅鑼灣希慎道33號利園一期12樓1204室或電郵至 infohk@kwtech-group.com，註明公司秘書收。

董事會將至少每年檢討一次股東通訊政策，以確保其有效性。經考慮與股東溝通的不同渠道後，董事會信納股東通訊政策於本年度已妥為實施及適當執行。

Independent Auditor's Report 獨立核數師報告



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To the shareholders of
Kingwisoft Technology Group Company Limited
(formerly known as ZZ Technology Group Company Limited)

(Incorporated in the Cayman Islands with limited liability)

致
金慧科技集團股份有限公司
*(前稱ZZ Technology Group Company Limited
中植科技集團股份有限公司)*
(於開曼群島註冊成立的有限公司) 股東

OPINION

We have audited the consolidated financial statements of Kingwisoft Technology Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 226, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審核金慧科技集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第90頁至第226頁的綜合財務報表，包括於2023年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

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

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言，我們在該背景下提供我們如何在審計中處理該事項的描述。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，旨在應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序（包括為處理下列事項而採取的程序）結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

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KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Impairment of goodwill

商譽減值

As at 31 March 2023, the carrying amount of the Group's goodwill before impairment was approximately RMB631 million. In accordance with Hong Kong Accounting Standard ("HKAS") 36 *Impairment of Assets*, the Group is required to annually test goodwill for impairment.

於2023年3月31日，貴集團扣除減值前商譽的賬面價值約為人民幣631百萬元。根據香港會計準則（「香港會計準則」）第36號資產減值，貴集團須每年測試商譽減值。

Management performs impairment testing annually for the cash-generating unit (the "CGU") to which the goodwill was allocated. Management has engaged independent professionally qualified valuer for the calculation of the CGU's recoverable amount based on the forecasted cash flows prepared by management. The calculation of the CGU's recoverable amount is complex and involves significant management's judgement and estimation, such as the forecasted cash flows, discount rates and perpetual growth rates, which are sensitive to expected future market conditions and the CGU's actual performance.

管理層每年對獲分配商譽的現金產生單位（「現金產生單位」）進行減值測試。管理層已委聘獨立專業合資格估值師根據管理層編製的預測現金流量計算現金產生單位的可收回金額。計算現金產生單位的可收回金額十分複雜，涉及管理層的重大判斷及估計，如預測現金流量、貼現率及永續增長率，而該等判斷及估計易受預期未來市況及現金產生單位實際表現的影響。

Relevant disclosures are included in notes 3 and 17 to the financial statements.

相關披露載於財務報表附註3及17。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We performed the following procedures to address the impairment of goodwill:

我們執行以下程序以處理商譽減值：

- Obtained an understanding of the Group's accounting policy and management's assessment on goodwill impairment;
- 了解 貴集團的會計政策及管理層對商譽減值的評估；
- Assessed the competency, capabilities and objectivity of the independent valuer;
- 評估獨立估值師的資格、能力及客觀性；
- Evaluated management's estimates of forecasted cash flows, discount rates and perpetual growth rates by making enquiries with management and benchmarking to historical information and industry information;
- 透過向管理層查詢及以歷史資料及行業資料為基準，評估管理層對預測現金流量、貼現率及永續增長率的估計；
- With the assistance of our internal valuation specialists, examined the valuation methodologies and evaluated the assumptions and estimates used, including the discount rates and the perpetual growth rates;
- 在我們內部估值專家的協助下，審閱估值方法及評估所用假設及估計，包括貼現率及永續增長率；
- Checked the mathematical accuracy of management's valuation schedules; and
- 檢查管理層估值表的算術準確性；及
- Evaluated the adequacy of the relevant disclosures in the financial statements.
- 評估財務報表中相關披露的充分性。

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KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Impairment of accounts receivable 應收賬款減值

As at 31 March 2023, the carrying amount of the Group's accounts receivable before impairment was approximately RMB606 million, and the Group was exposed to credit risks arising therefrom.

於2023年3月31日，貴集團扣除減值前應收賬款的賬面值約為人民幣606百萬元，貴集團面臨由此產生的信貸風險。

The Group recognises impairment allowances of accounts receivable based on the expected credit loss ("ECL") approach under HKFRS 9 *Financial Instruments*. The measurement of ECL requires the application of significant judgement and estimates. The ECL is assessed collectively using a provision matrix, and the provision rates are based on the Group's internal credit risk grading assessment and the estimated loss rates.

貴集團根據香港財務報告準則第9號金融工具的預期信貸虧損（「預期信貸虧損」）法確認應收款項的減值撥備。計量預期信貸虧損須應用重大判斷及估計。預期信貸虧損乃使用撥備矩陣集體評估，而撥備率乃基於貴集團內部信貸風險評級評估及估計虧損率得出。

Relevant disclosures are included in notes 3, 22 and 40 to the financial statements.
相關披露載於財務報表附註3、22及40。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We performed the following procedures to address the impairment of accounts receivable:

我們執行以下程序以處理應收賬款減值：

- Obtained an understanding of the Group's accounting policy and management's assessment on impairment provision of accounts receivable;
- 了解貴集團的會計政策及管理層對應收賬款減值撥備的評估；
- Assessed, on a sample basis, whether items in the ageing reports of accounts receivable were classified within the appropriate ageing categories;
- 抽樣評估應收賬款賬齡報告內的項目是否分類入適當的賬齡類別；
- Compared key debtors' internal credit risk grading assessment result categories to the corresponding relevant credit rating grades published by external credit rating agencies;
- 將主要債務人的內部信貸風險評級評估結果分類與外部信貸評級機構公布的相應相關信貸評級等級進行比較；
- Evaluated the ECL determined by management by examining, on a sample basis, the information used to form such judgement and estimates, including the historical credit loss information and forward-looking factors;
- 通過抽樣檢查用於形成有關判斷及估計的資料（包括歷史信貸虧損資料及前瞻性因素），評估管理層釐定的預期信貸虧損；
- With the assistance of our internal valuation specialists, examined the ECL methodology and evaluated the probability of default rates and loss given default rates;
- 在我們內部估值專家的協助下，審閱預期信貸虧損方法及評估違約率及違約率項下的虧損概率；
- Evaluated the impairment provision of accounts receivable by reference to the Group's subsequent collection; and
- 參考貴集團的後續收款情況，評估應收賬款的減值準備；及
- Evaluated the adequacy of the relevant disclosures in the financial statements.
- 評估財務報表中相關披露的充足性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載列的其他資料

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，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計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。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，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下(作為整體)作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

Independent Auditor's Report 獨立核數師報告

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.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Siu Ki Ricky.

Ernst & Young
Certified Public Accountants

Hong Kong
26 June 2023

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是吳紹祺。

安永會計師事務所
執業會計師

香港
2023年6月26日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		Notes 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
CONTINUING OPERATIONS 持續經營業務				
REVENUE	收入	5	888,622	734,021
Cost of services	服務成本		(767,384)	(546,947)
Gross profit	毛利		121,238	187,074
Other income and gains	其他收入及收益	6	160,801	31,655
Marketing expenses	營銷開支		(5,876)	(9,235)
Research and development expenses	研發開支		(36,394)	(28,114)
Administrative expenses	行政開支		(85,681)	(87,654)
Impairment loss of goodwill	商譽減值虧損	17	(349,385)	–
Impairment losses on financial assets, net	金融資產減值虧損淨額	7	(17,293)	(12,542)
Gain on recovery of accounts receivable written-off	收回已撇銷應收賬款的收益		1,497	5,980
Gain on derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量的金融資產的收益		–	13,936
Other expenses and losses	其他開支及虧損		(380)	–
Finance costs	財務成本	8	(25,471)	(17,067)
Share of loss of an associate	應佔一間聯營公司虧損	19	(12)	(17)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	7	(236,956)	84,016
Income tax credit/(expense)	所得稅抵免/(開支)	11	942	(12,886)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	年內持續經營業務溢利/(虧損)		(236,014)	71,130
DISCONTINUED OPERATIONS 已終止經營的業務				
Profit for the year from discontinued operations	已終止經營業務的年內溢利	12	–	5,825
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		(236,014)	76,955

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2023年3月31日止年度

	Note 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間或會重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of subsidiaries not established in Mainland China	換算並非於中國內地成立的附屬公司產生的匯兌差額	3,636	(5,143)
Reclassification of translation reserve upon disposal of subsidiaries not established in Mainland China	出售並非於中國內地成立的附屬公司時匯兌儲備的重新分類	-	(5,265)
Deregistration of subsidiaries not established in Mainland China	註銷並非於中國內地成立的附屬公司	-	1,259
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於往後期間或會重新分類至損益的其他全面收益／(虧損)淨額	3,636	(9,149)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於往後期間不會重新分類至損益的其他全面虧損：		
Fair value loss on equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資公平值虧損	20	-
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於往後期間不會重新分類至損益的其他全面虧損淨額	(15,264)	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(11,628)	(9,149)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	(247,642)	67,806

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2023年3月31日止年度

	Note 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利/ (虧損):		
Owners of the Company	本公司擁有人		
from continuing operations	來自持續經營業務	(230,136)	74,525
from discontinued operations	來自已終止經營的業務	-	5,825
		(230,136)	80,350
Non-controlling interests	非控股權益		
from continuing operations	來自持續經營業務	(5,878)	(3,395)
		(236,014)	76,955
Total comprehensive income/(loss) for the year attributable to:	以下人士應佔年內全面 收益/(虧損)總額:		
Owners of the Company	本公司擁有人		
from continuing operations	來自持續經營業務	(241,764)	68,596
from discontinued operations	來自已終止經營的業務	-	2,605
		(241,764)	71,201
Non-controlling interests	非控股權益		
from continuing operations	來自持續經營業務	(5,878)	(3,395)
		(247,642)	67,806
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 每股盈利/(虧損)		
		14	
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		
for profit/(loss) for the year from continuing operations	就來自持續經營業務的 年內溢利/(虧損)而言	(5.03)	1.78
for profit for the year from discontinued operations	就來自已終止經營業務的 年內溢利而言	-	0.14
for profit/(loss) for the year	就年內溢利/(虧損)而言	(5.03)	1.92

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2023 於 2023 年 3 月 31 日

			2023 年 RMB'000 人民幣千元	2022 年 RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	15	物業及設備	95,517	70,501
Right-of-use assets	16(a)	使用權資產	52,916	42,370
Goodwill	17	商譽	281,580	581,824
Other intangible assets	18	其他無形資產	180,121	184,076
Investment in an associate	19	於聯營公司的投資	–	5,983
Equity investments designated at fair value through other comprehensive income	20	指定為按公平值計入其他全面收益的權益投資	300	15,564
Contingent consideration	29	或然代價	8,459	–
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	7,542	672
Deferred tax assets	31	遞延稅項資產	8,277	6,917
Total non-current assets		非流動資產總額	634,712	907,907
CURRENT ASSETS		流動資產		
Inventories	21	存貨	30	1,377
Accounts receivable	22	應收賬款	599,312	485,259
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	80,516	88,630
Financial assets at fair value through profit or loss	24	按公平值計入損益的金融資產	11,068	4,880
Prepaid tax		預付稅項	433	–
Pledged deposits	25	質押存款	3,057	–
Cash and cash equivalents	25	現金及現金等價物	163,697	86,047
Total current assets		流動資產總額	858,113	666,193
CURRENT LIABILITIES		流動負債		
Accounts payable	26	應付賬款	11,517	11,346
Other payables and accruals	27	其他應付款項及應計費用	105,220	59,524
Contract liabilities	28	合約負債	845	3,252
Consideration payables	29	應付代價	28,519	70,000
Interest-bearing bank and other borrowings	30	計息銀行及其他借款	68,500	140,779
Lease liabilities	16(b)	租賃負債	23,098	20,962
Tax payable		應付稅項	1,716	8,304
Total current liabilities		流動負債總額	239,415	314,167

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2023 於 2023 年 3 月 31 日

		Notes 附註	2023 年 RMB'000 人民幣千元	2022 年 RMB'000 人民幣千元 (Restated) (經重列)
NET CURRENT ASSETS	流動資產淨值		618,698	352,026
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,253,410	1,259,933
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用	27	1,275	–
Consideration payables	應付代價	29	5,255	129,499
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	177,144	–
Lease liabilities	租賃負債	16(b)	25,324	17,986
Deferred tax liabilities	遞延稅項負債	31	18,555	21,195
Total non-current liabilities	非流動負債總額		227,553	168,680
Net assets	資產淨值		1,025,857	1,091,253
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	40,442	35,395
Reserves	儲備	33	973,724	1,035,710
			1,014,166	1,071,105
Non-controlling interests	非控股權益		11,691	20,148
Total equity	權益總額		1,025,857	1,091,253

On behalf of the directors

代表董事

QIU Xiaojian
邱曉健
DIRECTOR
董事

LI Xiang
李響
DIRECTOR
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share							Retained	Non-		Total
		Share	premium	Contributed	Statutory	Revaluation	Translation	Other	profits/	Total	controlling	equity
Note		capital	account	surplus	reserves	reserve	reserve	reserve	(accumulated		interests	
									losses)			
									保留溢利/ (累計虧損)	總計	非控股權益	權益總額
附註		股本	股份溢價賬	繳入盈餘	法定儲備	重估儲備	匯兌儲備	其他儲備	(RMB'000)	RMB'000	RMB'000	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2021	於2021年4月1日	35,395	944,878	7,944	7,740	(3,235)	28,477	-	(21,295)	999,904	15,727	1,015,631
Profit for the year	年內溢利	-	-	-	-	-	-	-	80,350	80,350	(3,395)	76,955
Other comprehensive loss for the year:	年內其他全面虧損:											
Exchange differences relating to subsidiaries not established in Mainland China	有關並非於中國內地成立的附屬公司的匯兌差額	-	-	-	-	-	(9,149)	-	-	(9,149)	-	(9,149)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	(9,149)	-	80,350	71,201	(3,395)	67,806
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,600	1,600
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	(5,716)	(5,716)
Disposal of subsidiaries	出售附屬公司	-	-	(7,944)	-	-	-	-	7,944	-	11,932	11,932
Appropriation of statutory reserves	提取法定儲備	-	-	-	5,136	-	-	-	(5,136)	-	-	-
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	35,395	944,878	-	12,876	(3,235)	19,328	-	61,863	1,071,105	20,148	1,091,253
Loss for the year	年內虧損	-	-	-	-	-	-	-	(230,136)	(230,136)	(5,878)	(236,014)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Exchange differences relating to subsidiaries not established in Mainland China	有關並非於中國內地成立的附屬公司的匯兌差額	-	-	-	-	-	3,636	-	-	3,636	-	3,636
Fair value loss on equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值虧損	-	-	-	-	(15,264)	-	-	-	(15,264)	-	(15,264)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	(15,264)	3,636	-	(230,136)	(241,764)	(5,878)	(247,642)
Issue of shares	發行股份	32	5,047	180,199	-	-	-	-	-	185,246	-	185,246
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	2,000	2,000
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(421)	-	(421)	(4,579)	(5,000)
Appropriation of statutory reserves	提取法定儲備	-	-	-	1,701	-	-	-	(1,701)	-	-	-
At 31 March 2023	於2023年3月31日	40,442	1,125,077 [^]	- [^]	14,577 [^]	(18,499) [^]	22,964 [^]	(421) [^]	(169,974) [^]	1,014,166	11,691	1,025,857

[^] These reserve accounts comprise the consolidated reserves of RMB973,724,000 (2022: RMB1,035,710,000) in the consolidated statement of financial position.

[^] 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣973,724,000元(2022年:人民幣1,035,710,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動所得現金流量			
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	(236,956)	84,016
From discontinued operations	來自已終止經營業務	-	5,825
Adjustments for:	就以下各項作出調整:		
Finance costs	財務成本	8	17,067
Share of loss of an associate	應佔一間聯營公司虧損	12	17
Interest income	利息收入	6	(1,434)
Dividend income	股息收入	6	(49)
Depreciation of property and equipment	物業及設備折舊	7	17,563
Depreciation of right-of-use assets	使用權資產折舊	7	22,437
Amortisation of other intangible assets	其他無形資產攤銷	7	21,919
Loss on disposal of property and equipment	出售物業及設備虧損	7	-
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	6	286
Gain on derecognition of financial liabilities measured at amortised cost	按攤銷成本計量的金融負債的終止確認收益	6	-
Fair value gain on contingent consideration	或然代價的公平值收益	6	-
Gain on disposal of subsidiaries from continuing operations	出售來自持續經營業務附屬公司的收益	6	(6,469)
Gain on disposal of subsidiaries from discontinued operations	出售來自已終止經營業務附屬公司的收益	12	(8,114)
Loss on deregistration of subsidiaries from discontinued operations	註銷來自已終止經營業務附屬公司的虧損	-	1,259
Impairment loss of goodwill	商譽減值虧損	7	-
Impairment losses on financial assets, net	金融資產減值虧損淨額	7	12,542
Gain on recovery of accounts receivable written-off	收回已撇銷應收賬款的收益	-	(5,980)
Gain on derecognition of financial assets measured at amortised cost	按攤銷成本計量的金融資產的終止確認收益	-	(13,936)
Gain on early termination of leases	提前終止租賃的收益	6	-
Gain on disposal of an associate	處置聯營公司收益	6	-
		102,769	146,949

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Note 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Decrease in inventories	存貨減少	1,347	703
Increase in accounts receivable	應收賬款增加	(88,460)	(161,326)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(7,109)	(56,988)
Decrease in loans receivable	應收貸款減少	-	12,690
Increase in pledged deposits	質押存款增加	(3,057)	-
Decrease in accounts payable	應付賬款減少	(16,833)	(10,998)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(21,570)	46,723
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	(1,251)	1,846
Effect of foreign exchange rate changes	匯率變動的影響	(1,825)	-
Cash used in operations	營運所用現金	(35,989)	(20,401)
Income tax paid	已付所得稅	(10,036)	(12,869)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(46,025)	(33,270)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,994	1,434
Dividend received	已收股息	67	49
Purchase of property and equipment	購置物業及設備	(36,071)	(60,893)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	98	63
Prepayments for a land	土地預付款項	(3,289)	-
Purchase of other intangible assets	購買其他無形資產	(920)	(1,277)
Development costs paid for other intangible assets	就其他無形資產支付的開發成本	(17,352)	(20,025)
Receipt of government grants for property and equipment	收取有關物業及設備的政府補助	1,000	-
Withdrawal of restricted bank deposits	提取受限制銀行存款	-	4,501
Acquisition of subsidiaries	收購附屬公司	(3,509)	725
Disposal of subsidiaries	出售附屬公司	-	(1,746)
Acquisition of an associate	收購一間聯營公司	-	(6,000)
Disposal of an associate	出售一間聯營公司	6,720	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(5,400)	-
Loans advanced to former subsidiaries	墊付予前附屬公司的貸款	(3,500)	-
Receipt of loans advanced to former subsidiaries	收取墊付予前附屬公司的貸款	7,950	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(52,212)	(83,169)

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(2,399)	(1,815)
Proceeds from issue of shares	32	185,246	–
New borrowings		155,000	182,000
Repayment of borrowings		(65,000)	(75,500)
Interest portion of lease payments		(2,020)	(1,311)
Principal portion of lease payments		(26,487)	(25,346)
Payment of consideration payables	29	(70,000)	(70,000)
Capital contributions from non-controlling interests		2,000	1,600
Acquisition of non-controlling interests		(5,000)	–
Net cash flows from financing activities		171,340	9,628
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		73,103	(106,811)
Effect of foreign exchange rate changes		4,547	(5,351)
Cash and cash equivalents at beginning of year		86,047	198,209
CASH AND CASH EQUIVALENTS AT END OF YEAR		163,697	86,047
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	25	163,697	86,047

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Kingwisoft Technology Group Company Limited (formerly known as ZZ Technology Group Company Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, respectively. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 31 March 2023, the directors of the Company considered that the Company’s immediate holding company is Zhong Zhi Xin Zhuo Capital Company Limited and the Company’s ultimate holding company is Zhong Zhi Ze Yun Capital Company Limited. The Company’s ultimate controlling party is Mr. Xie Zhikun. Mr. Xie Zhikun passed away on 18 December 2021.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively the “Group”) are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and contingent consideration, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

金慧科技集團股份有限公司(前稱「ZZ Technology Group Company Limited中植科技集團股份有限公司」)(「本公司」)為根據開曼群島法例第22章公司法(1961年法例第3冊,經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊地址及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港銅鑼灣希慎道33號利園一期12樓1204室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

於2023年3月31日,本公司董事認為本公司的直接控股公司為Zhong Zhi Xin Zhuo Capital Company Limited及本公司的最終控股公司為Zhong Zhi Ze Yun Capital Company Limited。本公司最終控股方為解直錕先生。解直錕先生於2021年12月18日去世。

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要從事投資控股、提供後台服務(主要提供客戶服務解決方案及設立聯絡服務系統及中心)、全面營銷及代理服務以及數據中心服務。

2.1 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃根據歷史成本慣例編製,惟按公平值計入其他全面收益之權益投資、按公平值計入損益之金融資產及或然代價乃按公平值計量。財務報表以人民幣(「人民幣」)呈列,除另有指明外,所有金額均四舍五入至最接近的千位數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合基準

綜合財務報表載有本公司及其附屬公司截至2023年3月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而承受或有權獲得可變回報，並有能力透過其對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力之現有權利)影響該等回報時，即取得控制權。

一般而言，存在多數投票權形成控制權之假設。當本公司直接或間接擁有少於投資對象大多數投票權或類似權利，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司相同之報告期，並運用一致會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Restatement of comparative financial statements

In preparation for the consolidated financial statements of the Group for the year ended 31 March 2023, the management of the Group noted a misstatement in its consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022. The misstatement is related to certain transactions of the Group's comprehensive marketing and agency services in which the Group acted as an agent rather than a principal based on a re-assessment of those transactions. Accordingly, the revenue and the related cost of services for the year ended 31 March 2022 are restated and recognised in net amount instead of in gross amount, and the corresponding contract liabilities are restated and reclassified to other payables as at 31 March 2022. The management of the Group considers the impact of reclassification adjustment of contract liabilities and other payables as at 1 April 2021 is not significant; therefore no restated consolidated statement of financial position as at 1 April 2021 is presented. There is no impact on the earnings per share for the year ended 31 March 2022.

2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益變動(並無失去控制權)入賬列作權益交易。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益入賬的累計匯兌差額；及確認(i)已收代價的公平值，(ii)任何保留投資的公平值及(iii)損益中任何由此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按倘本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利(如適用)。

重列比較財務報表

於編製本集團截至2023年3月31日止年度的綜合財務報表時，本集團管理層注意到其截至2022年3月31日止年度的綜合損益及其他全面收益表存在一項錯誤陳述。錯誤陳述與本集團全面營銷及代理服務的若干交易有關，根據對該等交易的重新評估，本集團在該等交易中作為代理人而非當事人。因此，截至2022年3月31日止年度的服務收益及相關成本按淨值而非總額重列及確認，而相應的合約負債則於2022年3月31日予以重列並重新分類為其他應付款項。本集團管理層認為合約負債及其他應付款項於2021年4月1日的重新分類調整的影響並不重大；因此，並無呈列於2021年4月1日的經重列綜合財務狀況表。對截至2022年3月31日止年度的每股盈利並無影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Restatement of comparative financial statements (Continued)

The effects of correction of this misstatement on the Group's consolidated financial statements for the year ended 31 March 2022 are summarised as follows:

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022

		As previously reported 過往呈報 RMB'000 人民幣千元	Correction of misstatement 更正錯誤陳述 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Revenue	收入	865,670	(131,649)	734,021
Cost of services	服務成本	678,596	(131,649)	546,947

Consolidated statement of financial position as at 31 March 2022

		As previously reported 過往呈報 RMB'000 人民幣千元	Correction of misstatement 更正錯誤陳述 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Other payables and accruals	其他應付款項及應計費用	54,157	5,367	59,524
Contract liabilities	合約負債	8,619	(5,367)	3,252

2.1 編製基準(續)

重列比較財務報表(續)

更正此錯誤陳述對本集團截至2022年3月31日止年度的綜合財務報表之影響概述如下：

截至2022年3月31日止年度的綜合損益及其他全面收益表

於2022年3月31日的綜合財務狀況表

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Restatement of comparative financial statements (Continued)

Consolidated statement of cash flows for the year ended 31 March 2022

	As previously reported 過往呈報 RMB'000 人民幣千元	Correction of misstatement 更正錯誤陳述 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Increase/(decrease) in other payables and accruals 其他應付款項及應計費用增加/(減少)	41,356	5,367	46,723
Increase/(decrease) in contract liabilities 合約負債增加/(減少)	7,213	(5,367)	1,846

2.1 編製基準(續)

重列比較財務報表(續)

截至2022年3月31日止年度的綜合現金流量表

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號(修訂本)	虧損性合約 — 履行合約之成本
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明示例及香港會計準則第41號(修訂本)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

適用於本集團之經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第3號(修訂本)以2018年6月頒佈的財務報告概念框架(「概念框架」)的提述取代先前財務報表編製及呈列框架的提述，而並無大幅改變其規定。該等修訂亦為香港財務報告準則第3號的確認原則增加一項例外情況，即實體可參考概念框架以釐定資產或負債的構成事項。該例外規定，就屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債及或然負債為獨立產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已對2022年4月1日或之後發生的業務合併前瞻性地應用該等修訂。由於年內發生的業務合併所產生的修訂範圍內並無或然資產、負債及或然負債，該等修訂對本集團的財務狀況及表現並無產生任何影響。
- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需之地點及狀況時產生之項目之所得款項。相反，實體於損益確認出售任何該等項目之所得款項及該等項目之成本(按照香港會計準則第2號存貨釐定)。本集團已對2021年4月1日或之後可供使用的廠房及設備項目追溯應用該等修訂。由於並無於廠房及設備可供使用前出售已生產項目，該等修訂對本集團的財務狀況或表現並無造成任何影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 37 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 (e.g., direct labor and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. The amendment applicable to the Group is HKFRS 9 *Financial Instruments* which clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those 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. The Group has applied the amendment prospectively from 1 April 2022. As the Group's modification or exchange of financial liabilities during the year did not involve any fees paid or received between the borrower and the lender, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

- (c) 香港會計準則第37號(修訂本)澄清，就評估香港會計準則第37號項下合約是否虧損而言，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包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如履行合約所用物業、廠房及設備項目的折舊費用分配以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非根據合約明確向對手方收取，否則不包括在內。本集團已對其於2022年4月1日尚未履行全部責任且並無識別虧損合約的合約前瞻性地應用該等修訂。因此，該等修訂對本集團的財務狀況或表現並無造成任何影響。
- (d) *香港財務報告準則2018年至2020年週年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明示例及香港會計準則第41號修訂本。適用於本集團的修訂為香港財務報告準則第9號*金融工具*，其澄清實體於評估新訂或經修訂金融負債的條款是否與原金融負債的條款有重大差異時所包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。本集團已自2022年4月1日起前瞻性地應用該修訂。由於本集團於年內修改或交換金融負債並無涉及借貸雙方之間支付或收取任何費用，該修訂對本集團的財務狀況或表現並無造成任何影響。

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綜合財務報表附註

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ²
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號(修訂本)	保險合約 ^{1,5}
香港財務報告準則第17號(修訂本)	初步應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ⁶
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) ^{2,4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) ²
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露 ¹
香港會計準則第8號(修訂本)	會計估計之定義 ¹
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 ¹

¹ 於2023年1月1日或之後開始之年度期間生效

² 於2024年1月1日或之後開始之年度期間生效

³ 尚未釐定強制生效日期，但可供採納

⁴ 由於2022年修訂本，2020年修訂本的生效日期遞延至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈列—借入人對包含按要價還款的定期貸款的分類已作出修訂，以使相應措辭一致而結論不變

⁵ 由於在2020年10月頒佈香港財務報告準則第17號(修訂本)，香港財務報告準則第4號經修訂以延長臨時豁免，允許保險公司於2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

⁶ 選擇應用本修訂所載有關分類重疊的過渡選項的實體，須於首次應用香港財務報告準則第17號時應用該過渡選項

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團的該等香港財務報告準則的進一步資料載於下文。

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)處理香港財務報告準則第10號及香港會計準則第28號(2011年)在處理投資者與其聯營公司或合營企業之間的資產出售或注資方面規定的不一致之處。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。就涉及不構成業務的資產的交易而言，交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將前瞻性應用。香港會計師公會已於2016年1月刪除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本的先前強制生效日期，而新的強制生效日期將於完成對聯營公司及合營企業會計處理的更廣泛審閱後釐定。然而，該等修訂現可供採納。

香港財務報告準則第16號(修訂本)訂明賣方—承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方—承租人不曾確認與其保留的使用權有關的任何收益或虧損金額。該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號日期(即2019年1月1日)後訂立的售後租回交易。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，尤其是釐定實體是否有權將負債的清償延遲至報告期後至少12個月。負債的分類不受實體行使其權利延遲清償負債的可能性影響。該等修訂亦澄清被視為清償負債的情況。於2022年，香港會計師公會頒佈2022年修訂本，以進一步澄清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。此外，2022年修訂本規定，倘實體有權於報告期後12個月內延遲清償該等負債，而該實體須遵守未來契諾，則須作出額外披露，將貸款安排產生的負債分類為非流動負債。該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用。允許提前應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策的披露要求實體披露其重大會計政策資料，而非其重大會計政策。倘與實體財務報表所載其他資料一併考慮時，可合理預期會計政策資料會影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引為非強制性，故該等修訂本的生效日期並無必要。本集團現正重新審視會計政策披露，以確保與該等修訂保持一致。

香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據制定會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. The Group has estimated that it will recognise a deferred tax asset of RMB4,953,000 for deductible temporary differences associated with lease liabilities and a deferred tax liability of RMB5,330,000 for taxable temporary differences associated with right-of-use assets, and recognise the cumulative effect of initially applying the amendments as an adjustment to retained profits at 1 April 2022.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號(修訂本)縮小香港會計準則第12號初步確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並將於所呈列的最早比較期間開始時應用於與租賃及退役責任有關的交易，任何累計影響確認為對該日保留溢利或權益其他組成部分(如適用)期初結餘的調整。此外，該等修訂應前瞻性地適用於租賃及退役責任以外的交易。允許提前應用。

本集團已應用初步確認例外情況，並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂後，本集團將於所呈列的最早比較期間開始時就與租賃有關的所有暫時性差異確認遞延稅項。年內，本集團已就香港會計準則第12號(修訂本)之影響進行詳細評估。本集團估計將就租賃負債相關的可扣減暫時差額確認遞延稅項資產人民幣4,953,000元及，就使用權資產相關的應課稅暫時差額確認遞延稅項負債人民幣5,330,000元，並將首次應用該等修訂的累計影響確認為對2022年4月1日保留溢利的調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively, of the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investment in an associate.

2.4 主要會計政策概要

於聯營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，但並非控制或共同控制該等政策。

本集團於聯營公司的投資乃按權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益及其他全面收益表的損益及其他全面收益。此外，當直接於聯營公司權益確認變動時，本集團於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司之間交易所產生的未變現收益及虧損以本集團於聯營公司的投資為限對銷，除非有證明未變現虧損所轉讓資產出現減值。收購聯營公司所產生之商譽計入本集團於聯營公司的投資之一部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要(續)

業務合併及商譽

除共同控制下的業務合併外，本集團採用收購法將其業務合併入賬。所轉讓代價按收購日期之公平值計量，該公平值為本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權而發行之股本權益於收購日期之公平值的總和。就各業務合併而言，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方屬於當前所有權權益的非控股權益，並賦予持有人在清盤時按比例分佔淨資產。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，其根據於收購日期的合約條款、經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而所產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不予重新計量，其後結算於權益內入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即所轉讓代價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公平值的總和超出所收購可辨認資產及所承擔負債的差額。倘該代價及其他項目之總和低於所收購資產淨值的公平值，則於重新評估後，差額於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變動顯示賬面值可能出現減值，則更頻密地進行減值測試。本集團於3月31日對商譽進行年度減值測試。就減值測試而言，於業務合併中收購的商譽自收購日期起分配至預期可從合併協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位內的部分業務已出售，則於釐定出售的收益或虧損時，與所出售業務有關的商譽會計入該業務的賬面值。於該等情況下出售之商譽乃根據所出售業務及所保留現金產生單位部分之相對價值計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

2.4 主要會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計入其他全面收益之權益投資、按公平值計入損益之金融資產及或然代價按公平值計量。公平值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債須支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在並無主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入之市場。資產或負債的公平值乃使用市場參與者在為資產或負債定價時所用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過最大限度及最佳使用該資產或透過將該資產出售予將最大限度及最佳使用該資產的另一市場參與者而產生經濟利益的能力。

本集團採用適用於有關情況且有足夠數據可供計量公平值的估值技術，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2.4 主要會計政策概要(續)

公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債乃根據對公平值計量整體而言屬重大的最低層級輸入數據，於下文所述的公平值層級內分類：

- 第一級 — 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的最低級別輸入數據可直接或間接觀察的估值技術
- 第三級 — 基於對公平值計量而言屬重大的最低層級輸入數據且不可觀察的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(根據對公平值計量整體而言屬重大的最低層級輸入數據)釐定各層級之間是否發生轉移。

非金融資產減值

倘出現減值跡象，或須對資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位釐定。在對現金產生單位進行減值測試時，公司資產(如總部大樓)的部分賬面值會分配至個別現金產生單位(倘可按合理及一致的基準分配)，否則會分配至現金產生單位的最小組別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

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

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

or

2.4 主要會計政策概要(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產特定風險的評估。減值虧損於其產生期間在與減值資產功能一致的開支類別中自損益扣除。

本集團於各報告期末評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方可撥回，惟撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定之賬面值(扣除任何折舊/攤銷)。有關減值虧損的撥回於其產生期間計入損益。

關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士之近親，而該人士
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關聯方(續)

- (b) 該方為符合以下任何條件的實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property 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.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of lease terms and 20%
Furniture, fixtures and equipment	20% to 33%
Electronic and other equipment	20% to 50%
Motor vehicles	20%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業及設備及折舊

物業及設備按成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括其購買價及使資產達致其運作狀況及地點作擬定用途的任何直接應佔成本。

物業及設備項目投入運作後產生的開支，如維修及保養，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢查的開支於資產賬面值撥充資本作為重置成本。倘物業及設備的主要部分須不時更換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應折舊。

折舊按直線法計算，以於各物業及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此而言，所使用的主要年度比率如下：

租賃物業裝修	按租期及20% (以較短者為準)
傢俬、裝置及設備	20%至33%
電子及其他設備	20%至50%
汽車	20%

倘物業及設備項目各部分具有不同可使用年期，則該項目的成本按合理基準分配至各部分，而各部分則分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

物業及設備項目(包括初步確認的任何重大部分)於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度於損益中確認的出售或報廢的任何收益或虧損為相關資產的銷售所得款項淨額與賬面值之間的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Research and development costs

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products and services is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末進行檢討。

具有無限可使用年期的無形資產每年單獨或按現金產生單位層級進行減值測試。該等無形資產不予攤銷。具有無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續有據可依。否則，可使用年期評估由無限變更為有限按前瞻性基準入賬。

研究及開發成本

所有研究成本於產生時自損益扣除。開發新產品及服務的項目所產生的開支，僅於本集團能證明完成無形資產以使其可供使用或出售的技術可行性、其完成的意向及使用或出售資產的能力、資產將如何產生未來經濟利益、完成項目的可用資源及於開發期間可靠計量開支的能力時，方會撥充資本及遞延。不符合該等標準的開發開支於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

(Continued)

Other intangible assets

Other than the brand arising from the Group's acquisition of KingNine Holdings Limited in the prior year, which is considered by the management of the Group as having indefinite useful life and therefore not subject to amortisation, the Group's other intangible assets are amortised on the straight-line basis over their estimated useful lives as follows:

Customer relationship	7 years
Technology know-how	5 years
Patent	5 years
Software	3 to 7 years

Leases

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

Group as a lessee

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

其他無形資產

除本集團於過往年度收購KingNine Holdings Limited所產生品牌(本集團管理層認為該品牌具有無限可使用年期,因此毋須攤銷)外,本集團其他無形資產按直線法於其估計可使用年期攤銷如下:

客戶關係	7年
技術專業知識	5年
專利	5年
軟件	3至7年

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而讓渡在一段時間內使用控制已識別資產的權利,則該合約屬於或包含租賃。

本集團作為承租人

除短期租賃外,本集團對所有租賃採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產(指使用相關資產的權利)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

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

Office premises and staff quarters 2 to 10 years

(b) Lease liabilities

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

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產按直線法於租期及資產估計可使用年期(以較短者為準)內折舊如下：

辦公室物業及員工宿舍 2至10年

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及根據剩餘價值擔保預期支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及終止租賃的罰款(倘租賃期反映本集團行使終止租賃的選擇權)。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生期間確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

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

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

在計算租賃付款的現值時，由於租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增加，並會減少已作出的租賃付款。此外，倘出現修訂、租賃期變動、租賃付款變動(如指數或利率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動，則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團將短期租賃確認豁免應用於其短期物業租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。短期租賃的租賃付款乃以直線法於有關租期內確認為開支。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等資產的業務模式。除不包含重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用可行權宜方法的應收賬款，根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需要產生僅為支付本金及未償還本金利息(「僅支付本金及利息」)的現金流量。現金流量並非僅支付本金及利息的金融資產按公平值計入損益分類及計量，而不論業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於以持有以收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

所有一般買賣金融資產於交易日(即本集團承諾買賣資產之日)確認。一般買賣指一般須於市場規定或慣例制定的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並須作出減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公平值變動會轉回損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

指定為按公平值計入其他全面收益的金融資產(權益投資)

於初步確認時，倘股權投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類為指定按公平值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損不會轉回至損益。當支付權確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時，股息於損益中確認為其他收入，惟當本集團因收回金融資產部分成本而從該等所得款項中獲益時除外，在此情況下，該等收益於其他全面收益中入賬。指定為按公平值計入其他全面收益的權益投資毋須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

(Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

(Continued)

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入損益的金融資產(續)

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及權益投資。分類為以公平值計量且其變動計入損益的金融資產的權益投資股息亦於支付權確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時，於損益中確認為其他收入。

就包含金融負債或非金融主體且內嵌於混合合約的衍生工具而言，倘其經濟特徵和風險與主體不密切相關，則與主體分開並作為獨立衍生工具入賬；與嵌入式衍生工具條款相同的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量。嵌入式衍生工具按公平值計量，公平值變動於損益確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公平值計入損益的金融資產獲重新分類時，方會進行重新評估。

包含金融資產主體的混合合約內嵌入的衍生工具不會單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表中刪除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利, 或已根據「轉付」安排承擔在無重大延誤情況下向第三方悉數支付已收取現金流量的責任; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 但已轉讓該資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立轉付安排, 則會評估其是否保留資產擁有權的風險及回報, 以及保留程度。倘本集團並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權, 則本集團繼續確認已轉讓資產, 惟以本集團持續參與為限。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

以對已轉讓資產提供擔保的形式持續參與, 按資產的原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed using a provision matrix with reference to internal credit rating of the receivables.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on shared credit risk characteristics and days past due. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2.4 主要會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額得出，並按原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合約條款一部分的其他信貸增強措施所產生的現金流量。

預期信貸虧損分為兩個階段確認。就自初步確認以來信貸風險並無顯著增加的信貸風險而言，預期信貸虧損乃就未來12個月內可能發生的違約事件所導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初步確認以來信貸風險大幅增加的信貸風險而言，不論違約時間為何，須就風險餘下年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃參考應收款項的內部信貸評級採用撥備矩陣進行評估。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按共有之信貸風險特點及逾期日數歸類。管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2.4 主要會計政策概要(續)

金融資產減值(續)

於各報告期末，本集團評估金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團將金融工具於報告期末發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須付出不必要成本或努力即可獲得的合理及有證據支持的資料，包括過往及前瞻性資料。特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如債務人的信貸利差及信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

本集團認為，倘合約付款逾期超過30日，則信貸風險顯著增加，除非本集團有合理及有證據支持的資料證明並非如此。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

For internal credit risk management, the Group considers the event of default occurs when the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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

- a significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- a high probability that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

2.4 主要會計政策概要(續)

金融資產減值(續)

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。倘合約付款逾期90日，則本集團認為金融資產違約，除非本集團有合理及有理據的資料顯示較滯後的違約標準更為合適。在若干情況下，倘內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增強措施前悉數收取未償還合約金額，則本集團亦可能認為金融資產違約。

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行人或借款人遇到重大財政困難；
- 違反合約，如拖欠或逾期的情況；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人極有可能破產或進行其他財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables, other payables and accruals, consideration payables, interest-bearing bank and other borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。之後所收回的任何款項於損益內確認。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債及按攤銷成本列賬之金融負債。

所有金融負債初步按公平值確認，如屬貸款及借貸及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項及應計費用、應付代價、計息銀行及其他借貸以及租賃負債。

後續計量

金融負債的後續計量取決於如下分類：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作交易的金融負債及初步確認時指定為按公平值計入損益的金融負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

按公平值計入損益的金融負債(續)

倘金融負債乃為於短期內購回而產生，則分類為持作交易的金融負債。此類別亦包括本集團所訂立並無指定為香港財務報告準則第9號所界定之對沖關係中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效對沖工具。持作買賣負債的收益或虧損於損益確認。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

於初步確認時指定為按公平值計入損益的金融負債，僅於符合香港財務報告準則第9號之標準時，方會於初步確認日期指定為按公平值計入損益的金融負債。指定按公平值計入損益的負債之收益或虧損於損益確認，惟本集團自身信貸風險產生的收益或虧損於其他全面收益呈列，其後不會重新分類至損益。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

按攤銷成本計量的金融負債

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷流程於損益中確認。

攤銷成本乃經計及收購的任何折讓或溢價及作為實際利率組成部分的費用或成本計算。實際利率攤銷計入損益中的財務成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

終止確認金融負債

金融負債於負債項下之責任獲解除、取消或屆滿時終止確認。

當一項現有金融負債被同一貸款人按實質上不同條款提供的另一項金融負債取代，或現有負債的條款被大幅修改時，有關交換或修改被視為終止確認原有負債及確認新負債，而各自賬面值的差額於損益中確認。

金融工具抵銷

倘現時有可強制執行的法定權利抵銷已確認金額，並有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及金融負債可互相抵銷，而淨額於財務狀況表內呈報。

存貨

存貨乃按成本及可變現淨額之較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、價值變動風險較低及一般於購入後三個月內到期的短期高流動性投資，減去須按要求償還及構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款，包括定期存款及性質類似現金的資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關的所得稅於損益以外的其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，經考慮本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法就資產及負債之稅基與其就財務報告而言的賬面值於報告期末之所有暫時差額作出撥備。

遞延稅項負債一般就所有應課稅暫時差額作出確認，惟不包括以下事項：

- 倘遞延稅項負債來自於並非業務合併的交易中初步確認商譽或資產或負債，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可予控制，且暫時差額於可見將來可能不會撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產乃於可能有應課稅溢利以抵銷可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損時確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因初步確認並非業務合併的交易中的資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之投資有關之可扣減暫時差額而言，遞延稅項資產僅於暫時差額可能於可見將來撥回及將有應課稅溢利以抵銷暫時差額時確認。

遞延稅項資產的賬面值於各報告期末作檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出調減。未確認遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債是根據預期在變現資產或清償負債期間的稅率計算，而該稅率乃基於報告期末已實施或實質已實施的稅率(及稅法)釐定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers, i.e., a performance obligation is satisfied, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2.4 主要會計政策概要(續)

所得稅(續)

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

政府補助於可合理確認將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。倘補助與資產有關，則公平值計入遞延收入賬，並於有關資產的預期可使用年期內每年等額分期撥入損益。

收入確認

來自客戶合約之收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶(即履行履約責任)時確認，金額反映本集團預期就交換該等貨品或服務有權獲得的代價。履約責任指明確的單一貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收入回撥。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e., the Group is an agent). The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之方法，不會對重大融資部分的影響作出調整。

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何費用或佣金的金額確認收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Back-office services

The Group provides a range of back-office services that help its customers to support their end-users. The back-office services include provision of customer service solutions which primarily provides round-the-clock contact services in multiple languages and accessible from various channels and provision of solutions on project-based customer service software and system development and setup support services.

For the provision of customer service solutions related services, revenue is recognised and the performance obligation is satisfied when the relevant services are rendered. The provision of services is billed based on various measurement mainly taking into account the number of service staff involved, the quality of the tasks performed, the service hours provided with fixed hourly rates and performance based adjustments. Other than those with advance payments from customers, the Group has a right to invoice in an amount that corresponds directly with the value of the Group's performance completed to date. The directors of the Company have assessed that provision of customer service solutions represent one single performance obligation and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company considered that the services are satisfied over time. Other than those with advance payments from customers, revenue from the provision of services is recognised in an amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 後台服務

本集團提供一系列後台服務，幫助其客戶支持終端用戶。後台服務包括提供客戶服務解決方案(即主要提供多種語言的全天候聯絡服務，可通過多種渠道獲得)及提供基於項目的客戶服務軟件及系統開發及設置支援服務的解決方案。

就提供客戶服務解決方案及相關服務而言，於提供相關服務時確認收入及履行履約責任。根據各種衡量標準開出提供服務的賬單，主要考慮所涉及的服務人員人數、所執行任務的質量、以固定小時費率提供的服務時數及基於績效的調整。除可就客戶墊款直接相關金額開具發票外，本集團有權按與本集團迄今為止完成的績效價值直接相關的金額開具發票。本公司董事已評估提供客戶服務解決方案指一項單一履約責任，且於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。因此，本公司董事認為隨時間達成服務。除可就客戶墊款直接相關金額開具發票外，提供服務的收入確認為本集團有權開具發票的金額。發票每月或根據協定的付款條款向客戶開具。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Back-office services (Continued)

For the provision of service for setting up contact services systems and centres, it includes a comprehensive set of activities in the contract, such as system design, implementation, installation, trial launch and software and hardware support, which are highly interdependent and interrelated. The directors of the Company have assessed that revenue from provision of the services is recognised and the performance obligation is satisfied at a point in time when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services.

Some contracts of back-office services require advance payments from customers and the portion of fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year. Payment of back-office services is due generally within three months upon issuance of customer billings.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 後台服務(續)

就提供建立聯絡服務系統及中心的服務而言，其包括系統設計、執行、安裝、試運行以及軟件及硬件支持等一組全面的合約活動，彼等極度相互依存且息息相關。本公司董事已評估提供服務的收入根據本集團提供相關服務時轉讓服務控制權的協議條款，於提供服務的時間點確認並已履行履約責任。

部分後台服務合約需要客戶墊付款項，而預先收取但並未賺取的費用部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。後台服務一般須於發出客戶賬單後三個月內付款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Comprehensive marketing and agency services

The Group renders various marketing and agency services, including advertising and agency services to brand owners on various platforms such as apps, social media and websites of which the performance obligation is to arrange for platforms to deliver advertising services. Revenue from provision of the services is recognised when the services are rendered according to the terms of the agreements over the service period and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Billings are made to brand owners on an order basis and are generally due upon issuance of billings. While platforms usually agree rebate amounts with the Group on a quarterly basis and settlements are made within three months after the rebate amounts are finalised, some platform contracts provide the Group with annual volume rebates which give rise to variable consideration subject to constraint.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(b) 全面營銷及代理服務

本集團於應用程序、社交媒體及網站(其履約責任為安排平台交付廣告服務)等各類平台向品牌擁有人提供各類營銷及代理服務(包括廣告及代理服務)。提供服務的收入根據本集團於服務期間的協議條款，於提供服務時確認，而於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。賬單乃基於訂單向品牌所有者作出，通常在賬單發出時付款。儘管平台通常按季度與本集團對返利金額達成一致，並於返利金額最終確定後三個月內結算，但部分平台合約向本集團提供年度銷量返利，從而產生有所限制的可變代價。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) Data centre services

The Group provides various corporate data centre services such as value-added services to internet data centres for securities houses, including their trading system, quotation system and data processing system. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period. The portion of services fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year.

Performance obligations for the provision of back-office services, comprehensive marketing and agency services and data centre services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(c) 數據中心服務

本集團為證券公司提供互聯網數據中心增值服務等各類企業數據中心服務，包括其交易系統、報價系統及數據處理系統。收入於提供相關服務且客戶於整個合約期間同時取得並耗用本集團所提供的利益時確認。因此，本集團參考相對總合約期已過的實際服務期履行履約責任並隨時間確認收入。預先收取但並未賺取的服務費部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。

提供後台服務、全面營銷及代理服務及數據中心服務的履約責任的期限為一年或以下，或就每月所提供服務的固定金額開出賬單。誠如香港財務報告準則第15號項下所允許，並無披露分攤至該等未完成合約的交易價格。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Retirement benefit costs

Retirement benefit costs include pension scheme contributions for the Group's employees in Hong Kong and Mainland China. The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those eligible Hong Kong employees. For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees. Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 主要會計政策概要(續)

收入確認(續)

其他收入

利息收入採用實際利率法按應計基準確認，方法為應用將金融工具預計年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入於股東收取款項的權利確立、與股息有關的經濟利益可能流入本集團及股息金額能可靠計量時確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即向客戶轉讓相關貨品或服務的控制權)時確認為收益。

退休福利成本

退休福利成本包括本集團香港及中國內地僱員的退休金計劃供款。本集團根據強制性公積金計劃條例為合資格香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。根據強積金計劃之規則，供款於應付時自損益扣除。強積金計劃之資產由獨立管理之基金與本集團之資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬僱員。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs (Continued)

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors of the Company the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)

退休福利成本(續)

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益扣除。

借款費用

收購、興建或生產合資格資產(即須經相當長時間方可作擬定用途或銷售的資產)直接應佔的借貸成本資本化為該等資產成本的一部分。當資產大致上可作擬定用途或出售時，該等借貸成本停止資本化。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，會從已資本化的借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體因借貸資金而產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

中期股息同時建議及宣派，原因為本公司的組織章程大綱和細則授予公司董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體自行釐定功能貨幣，而各實體財務報表所載項目均以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按交易日期各自之功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

按歷史成本以外幣計量的非貨幣項目按初始交易日的匯率換算。以外幣按公平值計量的非貨幣項目按公平值計量當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損，視作與確認該項目公平值變動的收益或虧損一致(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或預收款項，本集團釐定每筆預付款項或預收款項的交易日期。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain subsidiaries not operating in Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of an operation whose functional currency is not RMB, the component of other comprehensive income relating to that particular operation is recognised in profit or loss.

Any goodwill arising on the acquisition of an operation whose functional currency is not RMB and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of that particular operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of operations whose functional currencies are not RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of those particular operations which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要(續)

外幣(續)

若干並非於中國內地經營之附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，而其損益則按年內加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。於出售功能貨幣並非人民幣的業務時，與該特定業務有關的其他全面收益部分於損益確認。

因收購功能貨幣並非人民幣的業務而產生的任何商譽，以及因收購而產生的資產及負債賬面值的任何公平值調整，均視為該特定業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，功能貨幣並非人民幣的業務的現金流量按現金流量日期的適用匯率換算為人民幣。該等特定業務於年內經常產生之現金流量按年內加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其隨附的披露，以及或然負債的披露。該等假設及估計的不確定性可能導致須於未來對受影響資產或負債的賬面值作出重大調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Accounting for companies governed under contractual arrangements as subsidiaries

The Company and some of its subsidiaries do not hold any equity interests in certain of their subsidiaries. Nevertheless, under the contractual agreements entered into between the Group and the shareholders who are the registered owners of those subsidiaries, the directors of the Company determine that the Group has the power to govern the financial and operating policies of those subsidiaries so as to obtain benefits from their activities. As such, those subsidiaries are accounted for as subsidiaries of the Group for accounting purposes.

Determining the method to account for the revenue arising from provision of comprehensive marketing and agency services

The Group has entered into contracts with its customers in relation to its comprehensive marketing and agency services. The Group has determined, based on an assessment of the relevant terms and conditions of the contracts as well as the nature of services rendered in the transactions, that when it does not control the specified service before it is transferred to a customer without the involvement of another party, has no discretion in establishing the price for the service rendered, has no inventory risk, and is not primarily responsible for fulfilling the promise to deliver the service, the Group is an agent in the transaction and accounts for the corresponding comprehensive marketing and agency service on a net basis reflecting the margin earned.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表中確認的金額有最重大影響的判斷：

受合約安排規管的公司作為附屬公司的會計處理

本公司及其若干附屬公司並無持有其若干附屬公司的任何股權。然而，根據本集團與作為該等附屬公司登記擁有人的股東訂立的合約協議，本公司董事認為本集團有權監管該等附屬公司的財務及經營政策，以從其業務中獲取利益。因此，就會計目的而言，該等附屬公司入賬列作本集團附屬公司。

釐定提供全面營銷及代理服務所產生收入的入賬方法

本集團已與其客戶就其全面營銷及代理服務訂立合約。根據對合約的相關條款及條件以及交易中所提供服務性質的評估，本集團已釐定，倘指定服務轉讓給客戶之前(並無另一方參與)，其並無控制該指定服務，且並無酌情權釐定所提供服務的價格，並無存貨風險，且並無履行提供服務承諾的主要責任，則本集團為交易的代理人，並按反映所賺取利潤的淨額基準將相應的全面營銷及代理服務入賬。

估計不確定性

有關日後之主要假設及於報告期末估計不確定性之其他主要來源(具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)載述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

Determining whether goodwill are impaired requires an estimation of the recoverable amount of the cash-generating unit or group of cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit or group of cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. As at 31 March 2023, the carrying amount of goodwill before impairment is RMB630,965,000 (2022: RMB581,824,000). Impairment loss of RMB349,385,000 was recognised during the year (2022: Nil). Details of the recoverable amount calculation are disclosed in note 17 to the financial statements.

Provision for expected credit losses on accounts receivable

The Group generally uses provision matrix to calculate ECL for the accounts receivable and the provision rates are determined for the Group's internal credit risk grading assessment result categories. The Group's internal credit risk grading assessment comprises four categories, i.e., low risk, watch list, doubtful and loss. The estimated loss rates are determined with reference to various factors, such as repayment histories and current past due exposure, taking into consideration forward-looking information that is available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's accounts receivable and the ECL is disclosed in notes 22 and 40 to the financial statements, respectively.

3. 重大會計判斷及估計(續)

估計不確定性(續)

商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位或現金產生單位組別之可收回金額，即使用價值或公平值減出售成本兩者中之較高者。計算使用價值須本集團估計自現金產生單位或現金產生單位組別產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致向下修訂未來現金流量，則可能出現重大減值虧損／進一步減值虧損。於2023年3月31日，扣除商譽減值前的賬面值為人民幣630,965,000元(2022年：人民幣581,824,000元)。年內確認減值虧損人民幣349,385,000元(2022年：無)。可收回金額之計算詳情於財務報表附註17披露。

應收賬款預期信用損失撥備

本集團通常使用撥備矩陣計算應收賬款的預期信貸虧損，而撥備率乃基於本集團內部信貸風險評級評估結果分類得出。本集團的內部信貸風險評級評估包括四個類別，即低風險、觀察名單、可疑及虧損。估計虧損率乃參考客戶還款記錄及客戶當前逾期風險等多項因素釐定。撥備矩陣以本集團過往違約率為基礎，當中考慮在無需付出過多成本或努力下即可獲得之前瞻性資料。於各報告期末，本集團會重新評估過往已觀察之違約率，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計值之變動較為敏感。有關本集團應收賬款及預期信貸虧損的資料分別於財務報表附註22及40披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group did not recognise any deferred tax assets for unused tax losses as at 31 March 2023 (2022: Nil). The amount of unrecognised tax losses at 31 March 2023 was RMB598,622,000 (2022: RMB403,336,000). Further details are contained in note 31 to the financial statements.

Fair value of contingent consideration

The non-current portion of contingent consideration has been valued based on the results of the Monte Carlo simulation model under the income approach as detailed in note 39 to the financial statements. The valuation requires the Group to make estimates on volatility rate and discount rate. The Group classifies the fair value of the non-current portion of contingent consideration as Level 3. The fair value of the non-current portion of contingent consideration (before set off against the corresponding consideration payables) at 31 March 2023 was RMB68,890,000 (2022: Nil). Further details are contained in note 29 to the financial statements.

4. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the provision of value-added telecommunications and related services, including back-office services, comprehensive marketing and agency services and data centre services. Given that the chief operating decision maker of the Company considers that the Group's business is operated and managed as a single segment, no further segment information is presented.

3. 重大會計判斷及估計(續)

估計不確定性(續)

遞延稅項資產

倘可能有應課稅溢利以抵銷未動用稅項虧損，則就未動用虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利的可能時間及水平以及未來稅務規劃策略作出重大判斷。於2023年3月31日，本集團並無就未動用稅項虧損重新確認任何遞延稅項資產(2022年：無)。於2023年3月31日，未確認稅項虧損金額為人民幣598,622,000元(2022年：人民幣403,336,000元)。進一步詳情載於財務報表附註31。

或然代價的公平值

或然代價的非流動部分已根據收益法下的蒙特卡羅模擬模型的結果進行估值，詳情載於財務報表附註39。估值要求本集團對波動率及貼現率作出估計。本集團將或然代價非流動部分的公平值分類為第三級。於2023年3月31日，或然代價非流動部分(於抵銷相應應付代價前)的公平值為人民幣68,890,000元(2022年：無)。進一步詳情載於財務報表附註29。

4. 經營分部資料

本集團主要從事提供增值電信及相關服務(包括後台服務、全面營銷及代理服務及數據中心服務)。鑒於本公司主要經營決策者認為本集團業務以單一分部經營及管理，故並無呈列進一步分部資料。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Mainland China	中國內地	888,622	734,021

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Mainland China	中國內地	611,086	881,194
Hong Kong	香港	2,337	3,560
		613,423	884,754

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

During the year, revenues from transactions with single external customers (including entities under common control with those customers) amounting to 10% or more of the Group's revenues are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Customer A	客戶A	262,828	117,166
Customer B	客戶B	203,502	-

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Mainland China	888,622	734,021

上述收入資料乃基於客戶所在地區呈列。

(b) 非流動資產

	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Mainland China	611,086	881,194
Hong Kong	2,337	3,560

上述非流動資產資料乃按資產所在地劃分，不包括金融工具及遞延稅項資產。

主要客戶資料

年內，來自單一外部客戶(包括與該等客戶受共同控制的實體)的交易佔本集團收入10%或以上收入如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

5. REVENUE

An analysis of the Group's revenue from contracts with customers arising from the value-added telecommunication and related services is as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Back-office services:	後台服務：		
Provision of customer service solutions	提供客戶服務解決方案	835,634	693,776
Set up of contact service systems and centres	建立聯絡服務系統及中心	1,340	663
		836,974	694,439
Comprehensive marketing and agency services	全面營銷及代理服務	26,135	18,097
Data centre services	數據中心服務	25,513	21,485
		888,622	734,021

5. 收入

本集團來自增值電信及相關服務的客戶合約收入分析如下：

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Over time	隨時間	887,282	733,358
At a point in time	某一時間點	1,340	663
		888,622	734,021

本集團按收入確認時間劃分的客戶合約收入拆分載列如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Investment return from financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的投資回報淨額		
Fair value losses	公平值虧損	(1,441)	(286)
Dividend income	股息收入	67	49
Interest income	利息收入		
Bank interest income	銀行利息收入	930	962
Other interest income	其他利息收入	1,607	472
Fair value gain on contingent consideration	或然代價的公平值收益	110,371	-
Government grants [#]	政府補貼 [#]	26,482	13,072
Value-added tax ("VAT") refund [^]	退還增值稅(「增值稅」) [^]	4,179	5,418
Gain on disposal of subsidiaries	處置附屬公司收益	-	6,469
Foreign exchange differences, net	匯兌差額淨額	525	1,833
Gain on derecognition of financial liabilities measured at amortised cost	終止確認按攤銷成本計量的金融負債之收益	15,926	-
Gain on early termination of leases	提前終止租賃的收益	335	411
Gain on disposal of an associate	處置聯營公司收益	1,623	-
Others	其他	197	3,255
		160,801	31,655

[#] Government grants mainly represented incentives received for investments in certain regions in Mainland China in which the Company's subsidiaries operate, employment subsidies and other tax incentives. There are no unfulfilled conditions or contingencies relating to these grants.

[#] 政府補助主要指就本公司附屬公司經營所在中國內地若干地區的投資所收取的獎勵、僱傭補貼及其他稅務優惠。該等補助並無未達成之條件或或然事項。

[^] Value-added tax refund mainly attributable to the Value-Added Tax Policy for Software Products (Cai Shui 2011 No. 100), in which for sale of self-developed software products by a general VAT tax payer, after VAT is levied at a tax rate of 17%, the refund-upon-collection policy shall be applied and the portion of the actual VAT burden that is in excess of 3% shall be refunded; and the Tax Policy for Further Supporting and Promoting Entrepreneurship and Employment of Focus Group (Cai Shui 2019 No. 22), in which value-added tax deduction is granted for entering into employment contracts with the focus group.

[^] 增值稅退稅主要歸因於軟件產品增值稅政策(財稅2011年第100號), 就一般增值稅納稅人銷售自主開發的軟件產品, 按17%的稅率徵收增值稅後, 應採用先徵後退政策, 並應退還實際增值稅負擔超過3%的部分; 及進一步支持和促進重點群體創業就業有關稅收政策(財稅2019年第22號), 該政策列明與重點群體簽訂僱傭合同可獲得增值稅減免。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

7. 除稅前溢利／（虧損）

本集團來自持續經營業務之除稅前溢利／（虧損）已扣除／（計入）下列各項：

		Notes 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Depreciation of property and equipment	物業及設備折舊	15	28,275	17,563
Less: Amount attributable to the discontinued operations	減：已終止經營業務應佔金額		-	(34)
Amount capitalised	資本化金額		(193)	(241)
			28,082	17,288
Depreciation of right-of-use assets	使用權資產折舊	16(a)	24,871	22,437
Amortisation of other intangible assets included in	計入以下項目的其他無形資產攤銷			
Cost of services	服務成本		7,971	4,428
Administrative expenses	行政開支		17,491	17,491
		18	25,462	21,919
Impairment loss on goodwill	商譽減值虧損	17	349,385	-
Impairment losses on financial assets, net	金融資產減值虧損淨額			
Accounts receivable	應收賬款	22	3,558	2,761
Other receivables	其他應收款項	23	13,735	9,781
			17,293	12,542
Loss on disposal of property and equipment*	出售物業及設備虧損*		64	-
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	16(c)	2,398	3,458
Auditor's remuneration	核數師酬金		3,677	2,068
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支（包括董事及最高行政人員酬金）			
Wages and salaries	工資及薪金		496,961	379,014
Pension scheme contributions [^]	退休金計劃供款 [^]		49,274	32,937
Termination benefits	離職福利		13,623	-
Less: Amount capitalised	減：資本化金額		(10,763)	(10,892)
			549,095	401,059

* It is included in "Other expenses and losses" in profit or loss.

[^] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 計入損益之「其他開支及虧損」內。

[^] 概無沒收供款可由本集團作為僱主用作減低現有供款水平。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		Notes 附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	16(b)	2,020	1,311
Interest on consideration payables	應付代價之利息	29	6,187	8,662
Interest on bank borrowings	銀行借款利息		2,399	1,823
Interest on other borrowings	其他借款利息	36(b)	14,865	5,271
			25,471	17,067

8. 財務成本

來自持續經營業務的財務成本分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Fees	費用	904	741
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,326	6,391
Discretionary bonuses	酌情花紅	–	53
Pension scheme contributions	退休金計劃供款	36	45
Termination benefits	離職福利	10,787	–
		16,149	6,489
		17,053	7,230

9. 董事及最高行政人員酬金

根據聯交所證券創業板上市規則(「GEM上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員酬金如下：

During the year ended 31 March 2023, there was no arrangement under which a director of the Company waived or agreed to waive any remuneration and no remuneration was paid by the Group to a director of the Company as an inducement to join or upon joining the Group (2022: Nil).

於截至2023年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金的安排，而本集團亦無向本公司董事支付任何酬金，作為加入本集團或於加入本集團時的獎勵(2022年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

9. 董事及最高行政人員酬金(續)

Year ended 31 March 2023

截至2023年3月31日止年度

		Salaries, allowances and benefits	Discretionary bonuses	Pension scheme contributions	Termination benefits	Total remuneration
	Fees	in kind				
	袍金	薪金、津貼及 實物利益	酌情花紅	退休金 計劃供款	離職福利	總薪酬
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Mr. QIU Xiaojian (notes (i) and (ii))	邱曉健先生(附註(i)及(ii))	-	-	-	-	-
Mr. LI Xiang (note (i))	李響先生(附註(i))	-	94	-	-	94
Mr. NIU Zhanbin (note (ii))	牛占斌先生(附註(ii))	-	2,793	16	6,023	8,832
Mr. LIU Yang (notes (ii) and (iii))	劉洋先生(附註(ii)及(iii))	-	768	-	1,568	2,336
Mr. WU Hui (note (ii))	吳輝先生(附註(ii))	-	979	16	3,196	4,191
Mr. JIANG Yulin (note (iii))	蔣玉林先生(附註(iii))	-	547	4	-	551
		-	5,181	36	10,787	16,004
Independent non-executive directors:	獨立非執行董事：					
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID 先生	262	-	-	-	262
Mr. ZHANG Weidong	張衛東先生	262	-	-	-	262
Mr. ZENG Liang (note (iv))	曾良先生(附註(iv))	262	-	-	-	262
Mr. WANG Li (note (v))	王力先生(附註(v))	118	-	-	-	118
		904	-	-	-	904
Co-chief executive officer:	聯席行政總裁：					
Mr. HU Shilong (note (vi))	胡仕龍先生(附註(vi))	-	145	-	-	145
		904	5,326	36	10,787	17,053

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

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

9. 董事及最高行政人員酬金 (續)

Year ended 31 March 2022

截至2022年3月31日止年度

		Salaries, allowances and benefits Fees	in kind 袍金	Discretionary bonuses 酌情花紅	Pension scheme contributions 退休金 計劃供款	Termination benefits 離職福利	Total remuneration 總薪酬
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：						
Mr. NIU Zhanbin (note (ii))	牛占斌先生(附註(ii))	-	2,633	-	15	-	2,648
Mr. WU Hui (note (ii))	吳輝先生(附註(ii))	-	636	53	15	-	704
Mr. JIANG Yulin (note (iii))	蔣玉林先生(附註(iii))	-	2,981	-	15	-	2,996
		-	6,250	53	45	-	6,348
Independent non-executive directors:	獨立非執行董事：						
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID 先生	247	-	-	-	-	247
Mr. ZHANG Weidong	張衛東先生	247	-	-	-	-	247
Mr. ZENG Liang (note (iv))	曾良先生(附註(iv))	227	-	-	-	-	227
Mr. ZHANG Longgen (note (iv))	張龍根先生(附註(iv))	20	-	-	-	-	20
		741	-	-	-	-	741
Co-chief executive officer:	聯席行政總裁：						
Mr. HU Shilong (note (vi))	胡仕龍先生(附註(vi))	-	141	-	-	-	141
		741	6,391	53	45	-	7,230

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

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Notes:

- (i) On 7 February 2023, Mr. QIU Xiaojian and Mr. LI Xiang were appointed as executive directors of the Company.
- (ii) On 6 March 2023, Mr. NIU Zhanbin resigned as the chairman and an executive director of the Company, Mr. LIU Yang resigned as the chief executive officer and an executive director of the Company, and Mr. WU Hui resigned as the chief operating officer and an executive director of the Company. Until the appointment of new chief executive officer of the Company, the executive directors of the Company will continue to oversee the day-to-day management of the business and operations of the Group. On the same date, Mr. QIU Xiaojian was appointed as the chairman of the Company.
- (iii) On 5 June 2022, Mr. JIANG Yulin was removed as the chief executive officer and an executive director of the Company. On the same date, Mr. LIU Yang was appointed as the chief executive officer and an executive director of the Company.
- (iv) On 30 April 2021, Mr. ZHANG Longgen resigned as an independent non-executive director of the Company, and Mr. ZENG Liang was appointed as an independent non-executive director of the Company.
- (v) On 21 October 2022, Mr. WANG Li was appointed as an independent non-executive director of the Company.
- (vi) On 11 October 2021, Mr. HU Shilong was appointed as the co-chief executive officer of the Company, and on 23 September 2022, Mr. HU Shilong resigned as the co-chief executive officer of the Company.

9. 董事及最高行政人員酬金 (續)

附註：

- (i) 於2023年2月7日，邱曉健先生及李響先生獲委任為本公司執行董事。
- (ii) 於2023年3月6日，牛占斌先生辭任本公司主席兼執行董事，劉洋先生辭任本公司行政總裁兼執行董事，而吳輝先生辭任本公司首席運營官兼執行董事。於委任本公司新行政總裁前，本公司執行董事將繼續監督本集團業務的日常管理及營運。同日，邱曉健先生獲委任為本公司主席。
- (iii) 於2022年6月5日，蔣玉林先生獲罷免本公司行政總裁兼執行董事。同日，劉洋先生獲委任為本公司行政總裁兼執行董事。
- (iv) 於2021年4月30日，張龍根先生辭任本公司獨立非執行董事，曾良先生獲委任為本公司獨立非執行董事。
- (v) 於2022年10月21日，王力先生獲委任為本公司獨立非執行董事。
- (vi) 於2021年10月11日，胡仕龍先生獲委任為本公司聯席行政總裁，而於2022年9月23日，胡仕龍先生辭任本公司聯席行政總裁。

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

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2022: two) directors of the Company, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,987	4,027
Discretionary bonuses	酌情花紅	–	261
Pension scheme contributions	退休金計劃供款	22	42
Termination benefits	離職福利	2,836	–
		4,845	4,330

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

10. 五位最高薪酬僱員

年內五名最高薪僱員包括三名(2022年：兩名)本公司董事，其薪酬詳情載於上文附註9。本年度餘下兩名(2022年：三名)最高薪酬僱員(並非本公司董事或最高行政人員)的薪酬詳情如下：

薪酬介乎以下範圍的非董事及非最高行政人員、最高薪僱員人數如下：

		Number of employees 僱員數目	
		2023年	2022年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
		2	3

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

11. INCOME TAX

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "PRC") and the respective regulations, the Group's entities which operate in Mainland China are subject to corporate income tax ("CIT") at a rate of 25% (2022: 25%) on the taxable income, except for certain subsidiaries which were entitled to a preferential tax rate of 15% (2022: 15%) because they were accredited as "High and New Technology Enterprises" and certain subsidiaries which were entitled to a preferential tax rate of 5% (2022: 2.5% and 5%) of the taxable income between RMB1,000,000 and RMB3,000,000 because they were regarded as "small-scaled minimal profit enterprises", one of the criteria of which is with annual taxable income no more than RMB3,000,000 during the corresponding year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2022: Nil).

11. 所得稅

根據中華人民共和國(「中國」)企業所得稅法及相關法規，本集團於中國內地經營的實體須就應課稅收入按25%(2022年：25%)的稅率繳納企業所得稅(「企業所得稅」)，惟若干附屬公司因被認定為「高新技術企業」而享有15%(2022年：15%)的優惠稅率及若干附屬公司因被視為「小型微利企業」而享有人民幣1,000,000元至人民幣3,000,000元之間應課稅收入的5%(2022年：2.5%及5%)的優惠稅率，其中一條認定標準為於相應年度的年度應課稅收入不超過人民幣3,000,000元。由於本集團於年內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(2022年：無)。

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Current tax — Mainland China	即期稅項 — 中國內地		
Charge for the year	年內支出	4,971	13,706
Overprovision in prior years	過往年度超額撥備	(1,913)	-
		3,058	13,706
Deferred (note 31)	遞延(附註31)	(4,000)	(820)
		(942)	12,886
Total tax charge/(credit) for the year	年內稅項支出/(抵免)總額	(942)	12,886

No tax attributable to an associate was included in "Share of loss of an associate" in profit or loss (2022: Nil).

概無聯營公司應佔稅項計入損益之「應佔聯營公司虧損」(2022年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

11. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rate of the PRC in which the majority of the Group's subsidiaries are established to the tax expense/(credit) at the effective tax rate is as follows:

11. 所得稅(續)

按本集團大部份附屬公司成立的中國法定稅率計算的除稅前溢利/(虧損)適用的稅項開支/(抵免)與按實際稅率計算的稅項開支/(抵免)的對賬如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Profit/(loss) before tax from continuing operations	來自持續經營業務的除稅前溢利/(虧損)	(236,956)	84,016
Profit before tax from discontinued operations	來自已終止經營業務的除稅前溢利	-	5,825
		(236,956)	89,841
Tax at the statutory rate of 25% (2022: 25%)	按法定稅率25%(2022年: 25%)計算的稅項	(59,239)	22,460
Lower tax rates for other jurisdictions or enacted by local authorities	其他司法權區或地方機關頒佈的較低稅率	25,404	(3,858)
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	(1,913)	-
Loss attributable to an associate	聯營公司應佔虧損	(2)	-
Income not subject to tax	毋須繳稅收入	(20,958)	(3,262)
Expenses not deductible for tax	不可扣稅開支	58,082	7,734
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(3,533)	(143)
Tax losses not recognised	未確認稅項虧損	7,782	(4,546)
Temporary differences not recognised	未確認暫時差異	120	-
Tax effect of 100% relief with respect to research and development expenses	有關研發開支100%減免的稅務影響	(6,685)	(5,499)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項支出/(抵免)	(942)	12,886
Tax charge/(credit) from continuing operations	來自持續經營業務的稅項支出/(抵免)	(942)	12,886
Tax charge from discontinued operations	來自已終止經營業務的稅項支出	-	-
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項支出/(抵免)	(942)	12,886

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

12. DISCONTINUED OPERATIONS

During the year ended 31 March 2022, the Group disposed of subsidiaries which were principally engaged in provision of corporate advisory services, investment advisory services, asset management services and money lending business. The net assets of the disposed subsidiaries at the date of disposal and the net inflow of cash and cash equivalents were analysed as follows:

12. 已終止經營的業務

於截至2022年3月31日止年度，本集團出售若干附屬公司，該等附屬公司主要從事提供企業顧問服務、投資顧問服務、資產管理服務及借貸業務。已出售附屬公司於出售日期的資產淨值及現金及現金等價物流入淨額分析如下：

		<i>RMB'000</i> 人民幣千元
Net assets disposed of:	已出售資產淨額：	
Tax recoverable	可收回稅項	413
Cash and cash equivalents	現金及現金等價物	9,130
Other payables and accruals	其他應付款項及應計費用	(478)
		9,065
Realisation of translation reserve	匯兌儲備變現	(5,265)
Gain on disposal of discontinued operations	出售已終止經營業務收益	8,114
Cash consideration	現金代價	11,914
Cash consideration	現金代價	11,914
Cash and cash equivalents disposed of	已出售現金及現金等價物	(9,130)
Net inflow of cash and cash equivalents in respect of the disposal of discontinued operations	有關出售已終止經營業務的現金及現金等價物的流入淨額	2,784

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

12. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the year ended 31 March 2022 prior to the disposal are set out below:

		RMB'000 人民幣千元
Revenue	收入	903
Administrative expenses	行政開支	(1,933)
Other expenses and losses	其他開支及虧損	(1,259)
Loss before tax (note)	除稅前虧損(附註)	(2,289)
Income tax	所得稅	-
Loss for the year from discontinued operations	年內已終止經營業務虧損	(2,289)
Gain on disposal of discontinued operations	出售已終止經營業務收益	8,114
Profit for the year from discontinued operations	已終止經營業務的年內溢利	5,825

Note: Loss before tax included staff costs of RMB1,110,000 and depreciation of property and equipment of RMB34,000.

附註：除稅前虧損包括員工成本人民幣1,110,000元以及物業及設備折舊人民幣34,000元。

The net cash flows incurred by the discontinued operations for the year ended 31 March 2022 prior to the disposal are as follows:

出售前已終止經營業務於截至2022年3月31日止年度產生的現金流量淨額如下：

		RMB'000 人民幣千元
Net cash outflows from operating activities	經營活動現金流出淨額	(1,030)
Net cash inflows from investing activities	投資活動現金流入淨額	6,855
Net cash inflows from financing activities	融資活動現金流入淨額	-
Net cash inflows	現金流入淨額	5,825

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

13. 股息

截至2023年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發任何股息(2022年：無)。

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

14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss (2022: earnings) per share amount is based on the loss (2022: profit) for the year attributable to owners, i.e., ordinary equity holders, of the Company of RMB230,136,000 (2022: RMB80,350,000), and the weighted average number of ordinary shares of 4,578,040,138 in issue during the year (2022: 4,188,519,590).

No adjustment has been made to the basic loss (2022: earnings) per share amount presented for the year ended 31 March 2023 in respect of a dilution because the Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2023 (2022: Nil).

The calculations of basic and diluted earnings/(loss) per share are based on:

14. 本公司普通權益持有人應佔每股 盈利／（虧損）

每股基本虧損(2022年：盈利)乃根據本公司擁有人，即普通權益持有人應佔年內虧損(2022年：溢利)人民幣230,136,000元(2022年：人民幣80,350,000元)及年內已發行普通股加權平均數4,578,040,138股(2022年：4,188,519,590股)計算。

由於本集團於截至2023年3月31日止年度並無已發行潛在攤薄普通股(2022年：無)，故並無就攤薄對截至2023年3月31日止年度呈列的每股基本虧損(2022年：盈利)金額作出調整。

每股基本及攤薄盈利／（虧損）乃根據以下各項計算：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the Company used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司普通權益持有人應佔溢利／（虧損）		
From continuing operations	來自持續經營業務	(230,136)	74,525
From discontinued operations	來自已終止經營業務	-	5,825
		(230,136)	80,350
			Number of shares 股份數目
		2023年	2022年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／（虧損）的年內已發行普通股加權平均數	4,578,040,138	4,188,519,590

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15. PROPERTY AND EQUIPMENT

15. 物業及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Electronic and other equipment 電子及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2023	2023年3月31日					
At 1 April 2022	於2022年4月1日					
Cost	成本	63,019	898	26,821	3,934	94,672
Accumulated depreciation	累計折舊	(15,003)	(780)	(7,544)	(844)	(24,171)
Net carrying amount	賬面淨值	48,016	118	19,277	3,090	70,501
Cost at 1 April 2022, net of accumulated depreciation	於2022年4月1日的成本，扣除累計折舊	48,016	118	19,277	3,090	70,501
Additions	添置	21,294	191	13,533	1,053	36,071
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	9,542	2,017	5,749	40	17,348
Disposals	出售	-	-	(162)	-	(162)
Depreciation provided during the year	年內計提折舊	(16,959)	(281)	(10,087)	(948)	(28,275)
Exchange realignment	匯兌調整	33	1	-	-	34
Cost at 31 March 2023, net of accumulated depreciation	於2023年3月31日的成本，扣除累計折舊	61,926	2,046	28,310	3,235	95,517
At 31 March 2023	於2023年3月31日					
Cost	成本	93,855	3,106	45,692	5,027	147,680
Accumulated depreciation	累計折舊	(31,929)	(1,060)	(17,382)	(1,792)	(52,163)
Net carrying amount	賬面淨值	61,926	2,046	28,310	3,235	95,517

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

15. PROPERTY AND EQUIPMENT (Continued)

15. 物業及設備(續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Electronic and other equipment 電子及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2022	2022年3月31日					
At 1 April 2021	於2021年4月1日					
Cost	成本	22,452	795	10,686	3,300	37,233
Accumulated depreciation	累計折舊	(6,108)	(759)	(2,186)	(112)	(9,165)
Net carrying amount	賬面淨值	16,344	36	8,500	3,188	28,068
Cost at 1 April 2021, net of accumulated depreciation	於2021年4月1日的成本，扣除累計折舊	16,344	36	8,500	3,188	28,068
Additions	添置	42,351	178	17,730	634	60,893
Acquisition of subsidiaries	收購附屬公司	1,052	-	589	-	1,641
Disposals	出售	(26)	-	(37)	-	(63)
Disposal of subsidiaries	出售附屬公司	(1,225)	(31)	(1,211)	-	(2,467)
Depreciation provided during the year	年內計提折舊	(10,483)	(54)	(6,294)	(732)	(17,563)
Exchange realignment	匯兌調整	3	(11)	-	-	(8)
Cost at 31 March 2022, net of accumulated depreciation	於2022年3月31日的成本，扣除累計折舊	48,016	118	19,277	3,090	70,501
At 31 March 2022	於2022年3月31日					
Cost	成本	63,019	898	26,821	3,934	94,672
Accumulated depreciation	累計折舊	(15,003)	(780)	(7,544)	(844)	(24,171)
Net carrying amount	賬面淨值	48,016	118	19,277	3,090	70,501

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

16. LEASES

The Group as a lessee

The Group has lease contracts for various buildings for office premises and staff quarters used in its operations, and the lease terms ranged from two years to ten years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets, i.e., buildings, and the movements during the year are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Carrying amount at the beginning of the reporting period	於報告期初的賬面值	42,370	28,119
Additions	添置	35,034	46,265
Additions as a result of acquisition of subsidiaries (note 34)	因收購附屬公司而添置 (附註34)	8,678	-
Depreciation charge	折舊費用	(24,871)	(22,437)
Lease termination	租賃終止	(8,295)	(9,577)
Carrying amount at the end of the reporting period	於報告期末的賬面值	52,916	42,370

16. 租賃

本集團作為承租人

本集團就其營運所使用的辦公室物業及員工宿舍的多項樓宇訂立租賃合約，租期介乎兩年至十年。

(a) 使用權資產

本集團使用權資產(即樓宇)的賬面值及年內變動如下：

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

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Carrying amount at the beginning of the reporting period	於報告期初的賬面值	38,948	28,017
New leases	新租賃	35,034	46,265
Additions as a result of acquisition of subsidiaries (note 34)	因收購附屬公司而添置 (附註34)	9,557	-
Accretion of interest recognised during the year	年內確認的利息增加	2,020	1,311
Payments	付款	(28,507)	(26,657)
Lease termination	租賃終止	(8,630)	(9,988)
Carrying amount at the end of the reporting period	於報告期末的賬面值	48,422	38,948
Analysed into:	分析為：		
Current portion	流動部分		
Repayable within one year	一年內償還	23,098	20,962
Non-current portion	非流動部分		
Repayable in the second year	於第二年償還	13,530	17,374
Repayable in the third to fifth years, inclusive	於第三至第五年(包括首尾 兩年)償還	11,101	612
Repayable beyond five years	五年後償還	693	-
		25,324	17,986
		48,422	38,948

The maturity analysis of lease liabilities based on the contractual undiscounted payments is disclosed in note 40 to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Carrying amount at the beginning of the reporting period	於報告期初的賬面值	38,948	28,017
New leases	新租賃	35,034	46,265
Additions as a result of acquisition of subsidiaries (note 34)	因收購附屬公司而添置 (附註34)	9,557	-
Accretion of interest recognised during the year	年內確認的利息增加	2,020	1,311
Payments	付款	(28,507)	(26,657)
Lease termination	租賃終止	(8,630)	(9,988)
Carrying amount at the end of the reporting period	於報告期末的賬面值	48,422	38,948
Analysed into:	分析為：		
Current portion	流動部分		
Repayable within one year	一年內償還	23,098	20,962
Non-current portion	非流動部分		
Repayable in the second year	於第二年償還	13,530	17,374
Repayable in the third to fifth years, inclusive	於第三至第五年(包括首尾 兩年)償還	11,101	612
Repayable beyond five years	五年後償還	693	-
		25,324	17,986
		48,422	38,948

基於合約未貼現付款的租賃負債到期分析於財務報表附註40披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

16. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	2,020	1,311
Depreciation charge of right-of-use assets	使用權資產折舊	24,871	22,437
Gain on early termination of leases	提前終止租賃的收益	(335)	(411)
Expense relating to short-term leases included in cost of services	計入服務成本的與短期租賃有關的開支	2,398	3,458
Total amount recognised in profit or loss	於損益確認的總額	28,954	26,795

(d) The total cash outflow for leases is disclosed in note 35(c) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認有關租賃的金額如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	2,020	1,311
Depreciation charge of right-of-use assets	使用權資產折舊	24,871	22,437
Gain on early termination of leases	提前終止租賃的收益	(335)	(411)
Expense relating to short-term leases included in cost of services	計入服務成本的與短期租賃有關的開支	2,398	3,458
Total amount recognised in profit or loss	於損益確認的總額	28,954	26,795

(d) 租賃的現金流出總額披露於財務報表附註35(c)。

17. GOODWILL

17. 商譽

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Cost, net of accumulated impairment, at the beginning of the reporting period	於報告期初的成本，扣除累計減值	581,824	581,824
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	49,141	7,990
Disposal of subsidiaries	出售附屬公司	-	(7,990)
Impairment	減值	(349,385)	-
Cost, net of accumulated impairment, at the end of the reporting period	於報告期末的成本，扣除累計減值	281,580	581,824
Cost at 31 March	於3月31日的成本	630,965	581,824
Accumulated impairment at 31 March	於3月31日的累計減值	(349,385)	-
Net carrying amount at 31 March	於3月31日的賬面淨值	281,580	581,824

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

17. GOODWILL (Continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is attributable to KingNine Holdings Limited (“KingNine”) and its subsidiaries (collectively the “KingNine Group”) which are principally engaged in the provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services. As at 31 March 2023, the recoverable amount of the KingNine Group cash-generating unit (“CGU”) has been determined based on a value-in-use calculation and this valuation was performed by an independent qualified professional valuer. The calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period. The KingNine Group’s cash flows beyond the 5-year period are extrapolated using a perpetual growth rate of 3% (2022: 3%). This perpetual growth rate is based on the KingNine Group’s historical growth and relevant industry growth forecasts and does not exceed the average perpetual growth rate for the relevant industry.

Key assumptions used for the value-in-use calculation are as follows:

Revenue growth and perpetual growth rates

Revenue growth rates were estimated ranging from 3.3% to 26.0% (2022: 7.1% to 32.3%) per annum for the KingNine Group CGU throughout the 5-year budget plan, as determined by management with reference to the historical rates in prior years, adjusted by management’s outlook of expected market development. Cash flows beyond the five-year period are extrapolated by using a perpetual growth rate of 3% (2022: 3%).

17. 商譽(續)

商譽減值測試

透過業務合併獲得的商譽歸屬於 KingNine Holdings Limited (「KingNine」) 及其附屬公司 (統稱「KingNine 集團」)，該等公司主要從事提供後台服務(主要提供客戶服務解決方案，以及建立聯絡服務系統及中心)、全面營銷及代理服務及數據中心服務。於2023年3月31日，KingNine 集團現金產生單位(「現金產生單位」)之可收回金額乃按使用價值計算方法釐定且有關估值由獨立合資格專業估值師進行。該計算採用基於本集團管理層所批准涵蓋五年期財務預算的現金流量預測。KingNine 集團五年期限以外的現金流量採用永續增長率3% (2022年：3%) 推算。該永續增長率乃根據KingNine 集團的歷史增長及相關行業增長預測而定，並無超過有關行業之平均永續增長率。

計算使用價值採用的主要假設如下：

收入增長及永續增長率

於管理層參考往年歷史比率釐定並按管理層對未來市場發展的預期調整的整個五年預算計劃內，KingNine 集團現金產生單位的收入增長率估計介乎每年3.3%至26.0% (2022年：7.1%至32.3%)，乃由管理層參考往年的歷史增長率而釐定，並根據管理層的預期市場發展前景進行調整。五年期後的現金流量乃使用永續增長率3% (2022年：3%) 加以推算。

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

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Discount rate

Discount rate was estimated to be 23.4% (2022: 23.7%) which is before tax and represents the current market assessment of the risks specific to the KingNine Group CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segment and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGU. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Company specific risk is incorporated by valuer's professional judgement and experience, including the consideration of unlisted company risk premium and business risk in sustaining the future growth.

Such estimation is based on the KingNine Group CGU's past performance and management's expectations for the market development.

17. 商譽(續)

商譽減值測試(續)

貼現率

貼現率估計為23.4%(2022年:23.7%)，該貼現率乃除稅前且指KingNine集團現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及現金流量估計中並無涉及的相關資產的個別風險。貼現率乃按本集團及其經營分部的特定情況計算，並取自其加權平均資金成本(「加權平均資金成本」)。加權平均資金成本計及債務及權益。股權成本透過資本資產定價模式(「資本資產定價模式」)釐定。資本資產定價模式取決於多個反映財務及經濟變量的輸入數據，包括無風險利率及反映所評估業務之固有風險的溢價。該等變量乃基於對經濟變量以及業務範圍及經營類似於現金產生單位的相若上市公司得市場評估而定。債務成本乃根據本集團有責任償還的計息借貸計算。本公司的特定風險由估值師的專業判斷及經驗加以考慮，當中包括考慮未上市公司風險溢價及維持未來發展的業務風險。

有關估計乃根據KingNine集團現金產生單位之過往表現及管理層對市場發展之預期作出。

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

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Discount rate (Continued)

Due to unfavourable operating performance of the KingNine Group during the year ended 31 March 2023, the recoverable amount of the KingNine Group CGU at 31 March 2023 was RMB542,286,000 (2022: RMB879,088,000), which was lower than the KingNine Group's carrying amount (before impairment) of goodwill and other assets including intangible assets at 31 March 2023 with an aggregate amount of RMB891,671,000 (2022: RMB853,159,000), resulting in an impairment loss on goodwill of RMB349,385,000 charged to profit or loss for the year ended 31 March 2023 (2022: Nil).

Sensitivity of value in use to reasonably possible changes in key assumptions:

Revenue growth rate

A decrease/increase in the revenue growth rate of 5% would result in a decrease/increase in value in use by RMB17,678,000/RMB18,059,000.

Discount rate

An increase/decrease in discount rate by 1% would result in a decrease/increase in value in use by RMB50,994,000/RMB57,236,000.

Based on the sensitivity presented above, the directors of the Company considers it reasonably possible that a 5% decrease in revenue growth rate would result in an additional impairment of RMB17,678,000 and a 1% increase in discount rate would result in an additional impairment of RMB50,994,000.

17. 商譽(續)

商譽減值測試(續)

貼現率(續)

由於KingNine集團於截至2023年3月31日止年度的經營表現欠佳，KingNine集團現金產生單位於2023年3月31日的可收回金額為人民幣542,286,000元(2022年：人民幣879,088,000元)，低於KingNine集團於2023年3月31日的商譽及其他資產(包括無形資產)的賬面值(扣除減值前)合共人民幣891,671,000元(2022年：人民幣853,159,000元)，導致截至2023年3月31日止年度自損益扣除的商譽減值虧損人民幣349,385,000元(2022年：無)。

使用價值對關鍵假設的合理可能變動的敏感度：

收入增長率

客戶流失前收入增長率下降/上升5%會導致使用價值減少/增加人民幣17,678,000元/人民幣18,059,000元。

貼現率

貼現率上升/下降1%會導致使用價值減少/增加人民幣50,994,000元/人民幣57,236,000元。

基於上文呈列的敏感度，本公司董事認為客戶收入增長率下降5%可能導致額外減值人民幣17,678,000元，而貼現率上升1%可能導致額外減值人民幣50,994,000元。

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

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Brand	Customer relationship	Technology know-how	Patent	Development cost	Software	Total
		品牌名	客戶關係	專業知識	專利	開發成本	軟件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 March 2023	2023年3月31日							
At 1 April 2022	於2022年4月1日							
Cost	成本	61,900	60,700	44,100	2,396	19,799	26,145	215,040
Accumulated amortisation	累計攤銷	-	(12,646)	(12,863)	(2,396)	-	(3,059)	(30,964)
Net carrying amount	賬面淨值	61,900	48,054	31,237	-	19,799	23,086	184,076
Cost at 1 April 2022, net of accumulated amortisation	於2022年4月1日的成本，扣除累計攤銷	61,900	48,054	31,237	-	19,799	23,086	184,076
Additions	添置	-	-	-	-	17,545	920	18,465
Transfers	轉移	-	-	-	-	(28,553)	28,553	-
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	-	-	-	-	3,042	3,042
Amortisation provided during the year	年內已計提攤銷	-	(8,671)	(8,820)	-	-	(7,971)	(25,462)
Cost at 31 March 2023, net of accumulated amortisation	於2023年3月31日的成本，扣除累計攤銷	61,900	39,383	22,417	-	8,791	47,630	180,121
At 31 March 2023	於2023年3月31日							
Cost	成本	61,900	60,700	44,100	2,396	8,791	58,660	236,547
Accumulated amortisation	累計攤銷	-	(21,317)	(21,683)	(2,396)	-	(11,030)	(56,426)
Net carrying amount	賬面淨值	61,900	39,383	22,417	-	8,791	47,630	180,121
31 March 2022	2022年3月31日							
At 1 April 2021	於2021年4月1日							
Cost	成本	61,900	60,700	44,100	2,396	24,642	-	193,738
Accumulated amortisation	累計	-	(3,974)	(4,043)	(1,028)	-	-	(9,045)
Net carrying amount	賬面淨值	61,900	56,726	40,057	1,368	24,642	-	184,693

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

18. OTHER INTANGIBLE ASSETS (Continued)

18. 其他無形資產 (續)

		Brand	Customer relationship	Technology know-how	Patent	Development cost	Software	Total
		品牌名	客戶關係	專業知識	專利	開發成本	軟件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost at 1 April 2021, net of accumulated amortisation	於2021年4月1日的成本，扣除累計攤銷	61,900	56,726	40,057	1,368	24,642	-	184,693
Additions	添置	-	-	-	-	20,025	1,277	21,302
Transfers	轉移	-	-	-	-	(24,868)	24,868	-
Amortisation provided during the year	年內已計提攤銷	-	(8,672)	(8,820)	(1,368)	-	(3,059)	(21,919)
Cost at 31 March 2022, net of accumulated amortisation	於2022年3月31日的成本，扣除累計攤銷	61,900	48,054	31,237	-	19,799	23,086	184,076
At 31 March 2022	於2022年3月31日							
Cost	成本	61,900	60,700	44,100	2,396	19,799	26,145	215,040
Accumulated amortisation	累計攤銷	-	(12,646)	(12,863)	(2,396)	-	(3,059)	(30,964)
Net carrying amount	賬面淨值	61,900	48,054	31,237	-	19,799	23,086	184,076

The brand is considered by the management of the Group as having indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. The brand is not amortised, and its recoverable amount has been assessed together with the goodwill arising from the acquisition of the KingNine Group, details of which are set out in note 17 to the financial statements.

As at 31 March 2023, in addition to the brand, the Group's other intangible assets included customer relationship, technology know-how, and software with carrying amounts amounting to RMB39,383,000, RMB22,417,000 and RMB12,036,000 (2022: RMB48,054,000, RMB31,237,000 and RMB14,444,000), respectively, arising from the acquisition of the KingNine Group, and their respective remaining amortisation periods were 5 years, 3 years and 5 years (2022: 6 years, 4 years and 6 years).

本集團管理層認為品牌具無限可使用年期，此乃由於其預期會無限期為本集團帶來現金流入淨額。該品牌並無攤銷，其可收回金額已連同收購KingNine集團所產生的商譽一併評估，詳情載於財務報表附註17。

於2023年3月31日，除品牌外，本集團的其他無形資產包括客戶關係、技術專業知識及軟件，賬面值分別為人民幣39,383,000元、人民幣22,417,000元及人民幣12,036,000元(2022年：人民幣48,054,000元、人民幣31,237,000元及人民幣14,444,000元)，乃因收購KingNine集團而產生，其各自的餘下攤銷期分別為5年、3年及5年(2022年：6年、4年及6年)。

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19. INVESTMENT IN AN ASSOCIATE

19. 於聯營公司的投資

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	-	1,277
Goodwill on acquisition	收購的商譽	-	4,706
		-	5,983

In June 2021, the Group acquired 20% interest in 廣州坤元文化傳媒服務有限公司 (Guangzhou Kunyuan Culture Media Co., Ltd.* (“Guangzhou Kunyuan”)), which was established and operated in the PRC and principally engaged in the provision of short video content production and related services, at a cash consideration of RMB6,000,000 pursuant to a sale and purchase agreement. The Group was able to exercise significant influence over Guangzhou Kunyuan because the Group had the power to appoint one out of three directors of Guangzhou Kunyuan under a shareholders’ agreement/article of association, and the Group had appointed one director of Guangzhou Kunyuan. The Group had accounted for its interest in Guangzhou Kunyuan using the equity method since June 2021 until the Group partially disposed of its 17% interest in Guangzhou Kunyuan in June 2022 and the Group no longer appointed any director of Guangzhou Kunyuan. The loss of Guangzhou Kunyuan shared by the Group for the year was RMB12,000 (2022: RMB17,000). As at 31 March 2023, the Group held 3% interest in Guangzhou Kunyuan which was accounted for as a financial asset at fair value through profit or loss as disclosed in note 24 to the financial statements.

於2021年6月，本集團根據買賣協議以現金代價人民幣6,000,000元收購於中國成立及經營的廣州坤元文化傳媒服務有限公司（「廣州坤元」）20%權益，該公司主要從事提供短視頻內容製作及相關服務。由於根據股東協議／組織章程細則，本集團有權委任廣州坤元三名董事中的一名，故本集團可對廣州坤元行使重大影響力，本集團已委任一名廣州坤元董事。本集團自2021年6月起使用權益法將其於廣州坤元的權益入賬，直至本集團於2022年6月部分出售其於廣州坤元的17%權益及本集團不再委任廣州坤元的任何董事為止。本集團於年內應佔廣州坤元虧損為人民幣12,000元（2022年：人民幣17,000元）。於2023年3月31日，本集團持有廣州坤元的3%權益，並按財務報表附註24所披露入賬為按公平值計入損益的金融資產。

* For identification purposes only

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20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group held equity interests in certain unlisted entities established in the PRC as at the end of the reporting period. The directors of the Company have elected to designate these investments at fair value through other comprehensive income as they considered that recognising short-term fair value fluctuations in the investments in profit or loss would not be consistent with the Group's strategy of holding these investments for long term investment purpose and realising the performance potential in the long run. The valuations of these investments were carried out by an independent professional qualified valuer at the end of the reporting period. During the year, the fair value changes in these investments resulted in a loss amounting to RMB15,264,000 (2022: Nil) which was recorded in other comprehensive income.

20. 指定為按公平值計入其他全面收益的權益投資

於報告期末，本集團持有若干於中國成立的非上市實體的股權。本公司董事已選擇將該等投資指定為按公平值計入其他全面收益，原因為彼等認為於損益中確認投資的短期公平值波動將與本集團持有該等投資作長期投資目的及實現長遠表現潛力的策略不一致。該等投資的估值由獨立專業合資格估值師於報告期末進行。年內，該等投資的公平值變動導致虧損人民幣15,264,000元(2022年：無)計入其他全面收益。

21. INVENTORIES

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Hardware and facilities	硬件及設施	-	1,371
Accessories, phones and packages	配件、電話及包裝	30	6
		30	1,377

21. 存貨

22. ACCOUNTS RECEIVABLE

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Accounts receivable	應收賬款	605,941	488,330
Impairment	減值	(6,629)	(3,071)
		599,312	485,259

22. 應收賬款

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22. ACCOUNTS RECEIVABLE (Continued)

The Group generally allows a credit period of within three months to its customers upon issuance of customer billings. The directors of the Company are of the view that there have been no significant increase in credit risk of default because the amounts are from customers with good credit rating and continuous repayment. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the date of services rendered and net of loss allowance for impairment, is as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Within 60 days	60日內	233,016	185,244
61 to 120 days	61至120日	134,923	121,507
121 to 180 days	121至180日	61,860	51,909
Over 180 days	180日以上	169,513	126,599
		599,312	485,259

Details of impairment assessment of accounts receivable are set out in note 40 to the financial statements.

As at 31 March 2023, the Group's accounts receivable with an aggregate gross carrying amount of RMB250,000,000 (2022: RMB20,000,000) were pledged as security for the Group's bank loans, as further detailed in note 30 to the financial statements.

22. 應收賬款(續)

本集團一般給予其客戶自發出客戶賬單後3個月以內的信貸期。本公司董事認為違約信貸風險並無大幅增加，乃由於該等款項來自具良好信貸評級及持續還款的客戶。在接受任何新客戶之前，本集團會評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分均會定期檢討。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增強措施。應收賬款為免息。

於報告期末，應收賬款按提供服務日期及扣除減值虧損撥備的賬齡分析如下：

應收賬款減值評估詳情載於財務報表附註40。

於2023年3月31日，本集團賬面總值為人民幣250,000,000元(2022年：人民幣20,000,000元)的應收賬款已抵押作為本集團銀行貸款的擔保，進一步詳情載於財務報表附註30。

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22. ACCOUNTS RECEIVABLE (Continued)

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	3,071	310
Impairment losses, net (note 7)	減值虧損，淨額(附註7)	3,558	2,761
At end of the reporting period	於報告期末	6,629	3,071

22. 應收賬款(續)

應收賬款減值虧損撥備變動如下：

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Current:	流動：		
Prepayments	預付款項	34,181	22,078
Due from former subsidiaries	應收前附屬公司款項	29,195	33,625
Deposits and other receivables	按金及其他應收款項	40,659	42,711
		104,035	98,414
Impairment	減值	(23,519)	(9,784)
		80,516	88,630
Non-current:	非流動：		
Prepayments for a land	土地預付款項	3,289	-
Rental and management fee deposits	租金及管理費按金	4,253	672
		7,542	672
		88,058	89,302

23. 預付款項、其他應收款項及其他資產

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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Included in the amounts due from former subsidiaries before impairment above are an amount of RMB29,195,000 (2022: RMB23,000,000) which is interest-bearing at a fixed rate of 6% per annum, unsecured and repayable on demand. As at 31 March 2022, the amounts due from former subsidiaries also included RMB10,625,000 which was interest-free, unsecured, and repayable on demand.

The movements in the loss allowance for impairment of amounts due from former subsidiaries and other receivables are as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	9,784	3
Impairment losses, net (note 7)	減值虧損，淨額(附註7)	13,735	9,781
At end of the reporting period	於報告期末	23,519	9,784

Details of impairment assessment of financial assets included in prepayments, other receivables and other assets are set out in note 40 to the financial statements.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Listed equity investments	上市權益投資	3,952	4,580
Unlisted equity investments	非上市權益投資	7,116	300
		11,068	4,880

The listed equity investments included listed securities in Hong Kong of RMB1,320,000 (2022: RMB1,804,000) and listed securities in the United States of America of RMB2,632,000 (2022: RMB2,776,000).

23. 預付款項、其他應收款項及其他資產(續)

上述減值前應收前附屬公司款項包括人民幣29,195,000元(2022年：人民幣23,000,000元)按固定年利率6%計息、無抵押及須按要求償還。於2022年3月31日，應收前附屬公司款項亦包括人民幣10,625,000元，為免息、無抵押及須按要求償還。

應收前附屬公司款項及其他應收款項的減值虧損撥備變動如下：

計入預付款項、其他應收款項及其他資產的金融資產減值評估詳情載於財務報表附註40。

24. 按公平值計入損益的金融資產

上市權益投資包括香港上市證券人民幣1,320,000元(2022年：人民幣1,804,000元)及美利堅合眾國上市證券人民幣2,632,000元(2022年：人民幣2,776,000元)。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The unlisted equity investments were the Group's minority interests in five unlisted companies engaging in marketing, promotion or live broadcasting businesses in Mainland China.

The listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading. The unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

24. 按公平值計入損益的金融資產(續)

非上市權益投資為本集團於五間在中國內地從事市場推廣、推廣或直播業務的非上市公司的少數權益。

上市權益投資乃持作買賣，故分類為按公平值計入損益的金融資產。由於本集團並無選擇透過其他全面收益確認公平值損益，故非上市權益投資分類為按公平值計入損益的金融資產。

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物以及質押存款

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	166,754	86,047
Less: Pledged deposits for customer contracts	減：已質押客戶合約存款	(3,057)	-
Cash and cash equivalents	現金及現金等價物	163,697	86,047

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB placed in Mainland China amounted to approximately RMB65,782,000. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 0.01% to 2.75% (2022: 0.01% to 2.00%).

於報告期末，本集團於中國內地以人民幣計值的現金及現金等價物約為人民幣65,782,000元。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據介乎0.01%至2.75%(2022年：0.01%至2.00%)的每日銀行存款利率按浮動利率賺取利息。

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26. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of service received, is as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Within 60 days	60日內	5,320	7,657
61 to 120 days	61至120日	3,009	548
121 to 180 days	121至180日	133	285
Over 180 days	180日以上	3,055	2,856
		11,517	11,346

The average credit period on accounts payable is 30 days. The accounts payable are non-interest-bearing.

26. 應付賬款

於報告期末，應付賬款按接受服務日期的賬齡分析如下：

應付賬款的平均信貸期為30日。應付賬款為免息。

27. OTHER PAYABLES AND ACCRUALS

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Current:	流動：		
Other payables	其他應付款項	39,281	13,104
Payroll payables	應付工資	58,921	44,081
Other tax payables	其他應付稅項	6,561	2,339
Deferred income	遞延收入	457	-
		105,220	59,524
Non-current:	非流動：		
Deferred income	遞延收入	1,275	-
		106,495	59,524

The average credit period on other payables is 90 days. Other payables are non-interest-bearing.

其他應付款項的平均信貸期為90日。其他應付款項為免息。

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28. CONTRACT LIABILITIES

The Group received advance payments from customers of value-added telecommunication services. Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current based on the Group's earliest obligation to transfer goods or services to the customers. Revenue recognised during the year ended 31 March 2023 that was included in the contract liabilities at the beginning of the reporting period amounted to RMB2,097,000 (2022: RMB1,406,000). The increase in contract liabilities from RMB1,406,000 at 1 April 2021 to RMB3,252,000 (restated) at 31 March 2022 was mainly due to the increase in short-term advances received from customers in relation to provision of customer service solutions. The decrease in contract liabilities from RMB3,252,000 at 1 April 2022 to RMB845,000 at 31 March 2023 was mainly due to the decrease in short-term advances received from customers in relation to provision of customer service solutions.

29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES

In the prior year, on 15 October 2020, the Company acquired 100% of equity interests of the KingNine Group for a consideration of RMB1,012,224,000, comprising cash consideration of RMB646,149,000 and consideration shares of RMB366,075,000.

28. 合約負債

本集團向客戶收取電信增值服務的預付款項。預期將於本集團正常經營週期內清償的合約負債，按照本集團向客戶轉讓貨品或服務的最早義務分類為流動負債。於截至2023年3月31日止年度已確認收入（計入報告期初的合約負債）為人民幣2,097,000元（2022年：人民幣1,406,000元）。合約負債由2021年4月1日的人民幣1,406,000元增加至2022年3月31日的人民幣3,252,000元（經重列），主要由於就提供客戶服務解決方案而自客戶收取的短期墊款增加所致。合約負債由2022年4月1日的人民幣3,252,000元減少至2023年3月31日的人民幣845,000元，主要由於就提供客戶服務解決方案而自客戶收取的短期墊款減少所致。

29. 或然代價及應付代價

於上一年度，於2020年10月15日，本公司以代價人民幣1,012,224,000元（包括現金代價人民幣646,149,000元及代價股份人民幣366,075,000元）收購KingNine集團100%股權。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Cash consideration

The valuation of the consideration payables was carried out by an independent professional qualified valuer. Cash consideration of RMB390,000,000 was settled at the acquisition date. The remaining cash consideration of RMB280,000,000 was scheduled to be settled by the Company in four instalments of RMB70,000,000 each on 31 July 2021, 31 July 2022, 31 July 2023 and 31 July 2024 in accordance with the terms stipulated in the sale and purchase agreement. The fair value of the consideration payables as at 15 October 2020 is approximately RMB256,149,000, which is based on the present value of the consideration payables discounted using the discount rate of 4%. The corresponding annual finance costs for the year ended 31 March 2023 of RMB6,187,000 (2022: RMB8,662,000), calculated based on the discount rate of 4%, was set out in note 8 to the financial statements.

As at 31 March 2023, the carrying amounts of the consideration payables are RMB135,686,000 (2022: RMB199,499,000), of which RMB70,000,000 (2022: RMB70,000,000) and RMB65,686,000 (2022: RMB129,499,000) is considered current and non-current portions, respectively, which are due to the sellers of the acquisition transaction, i.e., NINEGO Corporation and FUNGHWA Ltd. NINEGO Corporation is owned as to 40.6% by HU Shilong and 59.4% by LIU Yingying (spouse of HU Shilong); while FUNGHWA Ltd. is wholly-owned by ZHOU Fang. Both HU Shilong and ZHOU Fang are registered shareholders of Dalian Kingwisoft Technology Co., Ltd. under the contractual agreements as detailed in note 41 to the financial statements, and NINEGO Corporation and FUNGHWA Ltd. are therefore regarded as related parties to the Group.

Consideration shares

The fair value of the shares issued was determined by reference to their quoted market price of HK\$0.66 at the date of acquisition.

29. 或然代價及應付代價(續)

現金代價

獨立專業合資格估值師已對應付代價進行估值。現金代價人民幣390,000,000元於收購日期結清。餘下現金代價人民幣280,000,000元計劃由本公司根據買賣協議規定的條款於2021年7月31日、2022年7月31日、2023年7月31日及2024年7月31日分四期支付，每期人民幣70,000,000元。於2020年10月15日應付代價的公平值約為人民幣256,149,000元，乃基於採用貼現率4%貼現的應付代價的現值得出。按貼現率4%計算的截至2023年3月31日止年度的相應年度財務成本為人民幣6,187,000元(2022年：人民幣8,662,000元)，載於財務報表附註8。

於2023年3月31日，應付代價的賬面值為人民幣135,686,000元(2022年：人民幣199,499,000元)，其中人民幣70,000,000元(2022年：人民幣70,000,000元)及人民幣65,686,000元(2022年：人民幣129,499,000元)分別被視為流動及非流動部分，其應付予收購交易的賣方(即NINEGO Corporation及FUNGHWA Ltd)。NINEGO Corporation由胡仕龍及劉瑩瑩(胡仕龍的配偶)擁有40.6%及59.4%；而FUNGHWA Ltd.由周芳全資擁有。胡仕龍及周芳根據合約協議(詳見財務報表附註41)均為大連金慧融智科技股份有限公司的登記股東，因此NINEGO Corporation及FUNGHWA Ltd.被視為本集團的關聯方。

代價股份

已發行股份的公平值乃經參考彼等於收購日期的市場報價0.66港元釐定。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration

Certain founders of the KingNine Group (the "Founders") have undertaken to the Company pursuant to the sale and purchase agreement that the audited consolidated profit attributable to the equity holders of the KingNine Group would not be less than:

- (i) RMB60,000,000 for the financial year of the KingNine Group commenced on 1 April 2019 and ended on 31 March 2020;
- (ii) RMB90,000,000 for the financial year of the KingNine Group commenced on 1 April 2020 and ended on 31 March 2021;
- (iii) RMB120,000,000 for the financial year of the KingNine Group commencing on 1 April 2021 and ended on 31 March 2022;
- (iv) RMB150,000,000 for the financial year of the KingNine Group commencing on 1 April 2022 and ended on 31 March 2023; and
- (v) RMB180,000,000 for the financial year of the KingNine Group commencing on 1 April 2023 and ending on 31 March 2024.

In the event that the actual amount of the audited consolidated net profit attributable to the equity holders of the KingNine Group for any guarantee period is less than the guaranteed profit in respect of such guarantee period, the Founders are required to compensate the Company by paying the Company an amount in cash equal to $((A - B)/C) \times D - E$

Where

A = the sum of: (i) the amount of the guaranteed profit in respect of such guarantee period; and (ii) the amount of the guaranteed profit in respect of each guarantee period preceding such guarantee period;

29. 或然代價及應付代價(續)

或然代價

KingNine集團若干創辦人(「創辦人」)已根據買賣協議向本公司承諾，KingNine權益持有人應佔經審核綜合溢利不會低於：

- (i) KingNine集團由2019年4月1日起至2020年3月31日止的財政年度的人民幣60,000,000元；
- (ii) KingNine集團由2020年4月1日起至2021年3月31日止的財政年度的人民幣90,000,000元；
- (iii) KingNine集團由2021年4月1日起至2022年3月31日止的財政年度的人民幣120,000,000元；
- (iv) KingNine集團由2022年4月1日起至2023年3月31日止的財政年度的人民幣150,000,000元；及
- (v) KingNine集團由2023年4月1日起至2024年3月31日止的財政年度的人民幣180,000,000元。

倘任何保證期間的KingNine集團權益持有人應佔經審核綜合純利的實際金額低於該保證期間的保證溢利，預期創辦人須給予本公司補償，方式為向本公司以現金支付相等於 $((A - B)/C) \times D - E$ 的賠償金額，

其中

A = (i)該保證期間的保證溢利金額；與(ii)該保證期間前各保證期間的保證溢利金額之和；

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration (Continued)

B = the sum of: (i) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine Group for such guarantee period; and (ii) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine Group for each guarantee period preceding such guarantee period;

C = RMB600,000,000 (i.e., the sum of the amount of the guaranteed profit in respect of each guarantee period);

D = RMB779,392,971 (i.e., the consideration less the amount of the consideration paid, or payable, by the Company to Zhong Zhi Xin Zhuo Capital Company Limited, one of the sellers);

E = the sum of the amount of any such compensation which has been paid by the Founders in respect of each guarantee period preceding such guarantee period.

Subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and The Hong Kong Code on Takeovers and Mergers), in the event that the sum of the actual amount of the audited consolidated net profit attributable to equity holders of the KingNine Group for each guarantee period is equal to or more than RMB1,000,000,000, it is expected that:

- i. the Company would pay the sellers an additional consideration in the amount of RMB150,000,000, subject to the Stock Exchange's grant of the approval for the listing of and permission to deal in the additional shares, and would settle such payment by issuing additional shares to one of the sellers on the 10th business day after the date on which the audited consolidated financial statements of the KingNine Group for the last guarantee period is approved by the board of directors of KingNine; and

29. 或然代價及應付代價(續)

或然代價(續)

B = (i)該保證期間的KingNine集團權益持有人應佔經審核綜合純利／虧損淨額的實際金額；與(ii)該保證期間前各保證期間的KingNine集團權益持有人應佔經審核綜合純利／虧損淨額的實際金額之和；

C = 人民幣600,000,000元(即各保證期間的保證溢利金額之和)；

D = 人民幣779,392,971元(即代價減本公司已向或應向Zhong Zhi Xin Zhuo Capital Company Limited, 賣方之一)支付的代價金額)；

E = 創辦人已付該保證期間前各保證期間的任何有關賠償金額之和。

在遵守所有適用法律及法規(包括GEM上市規則及香港公司收購及合併守則)的前提下，倘各保證期間的KingNine集團權益持有人應佔經審核綜合純利的實際金額之和等於或超過人民幣1,000,000,000元，預期：

- i. 本公司將向其一賣方支付額外代價人民幣150,000,000元，惟須經聯交所批准額外股份上市及買賣，並將於最後保證期間KingNine集團的經審核綜合財務報表獲KingNine董事會批准之日後第10個營業日透過發行額外股份向賣方支付該款項；及

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration (Continued)

- ii. such additional shares would be issued at an issue price per share equal to the volume weighted average closing price per share for the 30 consecutive trading days up to and including the last trading day that is five business days immediately prior to the date on which such additional shares are allotted and issued.

The valuation of the contingent consideration was carried out by an independent professional qualified valuer. The fair value of the contingent consideration as at 31 March 2022 was insignificant, on the basis that profit guarantee could be fulfilled by the KingNine Group in respect of each guarantee period and that the audited consolidated net profit attributable to equity holders of the KingNine Group for each guarantee period equal to or more than RMB1,000,000,000 could not be fulfilled by the KingNine Group. The fair value of the contingent consideration as at 31 March 2023 was estimated and determined to be RMB110,371,000, comprising current and non-current portions of RMB41,481,000 and RMB68,890,000, respectively, on the basis that profit guarantee for the years ended 31 March 2020, 2021 and 2022 have been fulfilled by the KingNine Group; while the profit guarantee for the year ended 31 March 2023 was not fulfilled by the KingNine Group, and the profit guarantee for the year ending 31 March 2024 could not be fulfilled by the KingNine Group as determined by the Monte Carlo simulation model under the income approach, further details of which are set out in note 39 to the financial statements, and that the audited consolidated net profit attributable to equity holders of the KingNine Group for each guarantee period equal to or more than RMB1,000,000,000 could not be fulfilled by the KingNine Group.

29. 或然代價及應付代價(續)

或然代價(續)

- ii. 該等額外股份將按每股發行價發行，發行價等於連續30個交易日直至緊接該等額外股份配發及發行之日前五個營業日的最後交易日(包括該日)每股成交量加權平均收市價。

獨立專業合資格估值師已進行或然代價的估值。於2022年3月31日或然代價的公平值並不重大，乃基於KingNine集團可就各擔保期間達成溢利擔保，而KingNine集團無法達成各擔保期間KingNine集團權益持有人應佔經審核綜合純利等於或超過人民幣1,000,000,000元。或然代價於2023年3月31日的公平值估計及釐定為人民幣110,371,000元，包括流動及非流動部分分別為人民幣41,481,000元及人民幣68,890,000元，乃基於KingNine集團已達成截至2020年、2021年及2022年3月31日止年度的溢利保證；而KingNine集團並未達成截至2023年3月31日止年度的溢利保證，而按照蒙特卡羅模擬模型所釐定，KingNine集團無法按照收益法達成截至2024年3月31日止年度的溢利保證，進一步詳情載於財務報表附註39，且KingNine集團無法達成KingNine集團於各擔保期的經審核綜合權益持有人應佔純利等於或超過人民幣1,000,000,000元。

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

29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration (Continued)

The share purchase deed dated 10 September 2020 provides for an express set-off right of the Company which allows the Company to set off any contingent consideration compensation against any each consideration which has not been paid to NINEGO Corporation. Accordingly, at 31 March 2023, the contingent consideration compensation attributable to NINEGO Corporation was set off against the corresponding consideration payables to NINEGO Corporation, resulting in current and non-current portions of consideration payables of RMB28,519,000 (2022: RMB70,000,000) and RMB5,255,000 (2022: RMB129,499,000), respectively, and non-current portion of contingent consideration of RMB8,459,000 (2022: Nil).

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 或然代價及應付代價(續)

或然代價(續)

日期為2020年9月10日的購股契據規定本公司的明確抵銷權，允許本公司以任何或然代價補償抵銷任何尚未支付予NINEGO Corporation的各項代價。因此，於2023年3月31日，NINEGO Corporation應佔或然代價補償已與應付NINEGO Corporation的相應代價抵銷，產生應付代價的流動及非流動部分分別為人民幣28,519,000元(2022年：人民幣70,000,000元)及人民幣5,255,000元(2022年：人民幣129,499,000元)，以及應收或然代價的非流動部分為人民幣8,459,000元(2022年：無)。

30. 計息銀行及其他借款

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Bank borrowings repayable:	須償還的銀行借款：		
Within one year	一年內	68,500	48,500
Other borrowings repayable:	其他須償還借款：		
On demand	按要求	-	27,000
Within one year	一年內	-	65,279
In the second year	於第二年	177,144	-
		177,144	92,279
		245,644	140,779
Analysed into:	分析為：		
Current liabilities	流動負債	68,500	140,779
Non-current liabilities	非流動負債	177,144	-

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's bank borrowings at 31 March 2023 were interest-bearing at fixed rates ranging from 4.35% to 4.65% (2022: 4.4% to 4.85%) per annum, and secured by certain accounts receivable of the Group amounting to RMB250,000,000 (2022: RMB20,000,000) and the personal guarantees of RMB160,000,000 (2022: RMB60,000,000) provided by a director and his spouse of a subsidiary of the Company.

The Group's other borrowings at 31 March 2023 were due to a related company which is an entity indirectly controlled by the Company's ultimate controlling party, of which principal amounts of RMB60,000,000 (2022: RMB60,000,000) and RMB70,000,000 (2022: Nil) were interest-bearing at fixed rates of 12.0% and 13.5% (2022: 13.5%), respectively, per annum, unsecured and due to mature on 31 March 2025 (2022: unsecured and repayable within one year), and a principal amount of RMB27,000,000 (2022: RMB27,000,000) was interest-free, unsecured and due to mature on 31 March 2025 (2022: interest-free, unsecured and repayable within two years with a repayment on demand clause).

30. 計息銀行及其他借款(續)

本集團於2023年3月31日的銀行借款按介乎4.35%至4.65%(2022年:4.4%至4.85%)的固定年利率計息,並以本集團若干應收賬款人民幣250,000,000元(2022年:人民幣20,000,000元)及本公司一間附屬公司的一名董事及其配偶提供的個人擔保人民幣160,000,000元(2022年:人民幣60,000,000元)作抵押。

本集團於2023年3月31日的其他借款為應付一間關聯公司(由本公司最終控制方間接控制的實體),其中本金額人民幣60,000,000元(2022年:人民幣60,000,000元)及人民幣70,000,000元(2022年:無)分別按固定年利率12.0%及13.5%(2022年:13.5%)計息、無抵押及將於2025年3月31日到期(2022年:無抵押及須於一年內償還),及本金額人民幣27,000,000元(2022年:人民幣27,000,000元)為免息、無抵押及將於2025年3月31日到期(2022年:免息、無抵押及須於兩年內償還,並附有按要求償還條款)。

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

31. DEFERRED TAX

The movements in gross deferred tax assets and liabilities during the year are as follows:

31. 遞延稅項

年內遞延稅項資產及負債總額變動如下：

		Unrealised profits	Impairment of accounts and other receivables	Fair value adjustments of intangible assets arising from acquisition of subsidiaries	Others	Total
		未變現溢利	應收賬款及其他應收款項減值	收購附屬公司產生的無形資產公平值調整	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Gross deferred tax assets/(liabilities) at 1 April 2021	於2021年4月1日的遞延稅項資產/(負債)總額	5,488	3,232	(23,802)	(16)	(15,098)
Deferred tax credited/(charged) to profit or loss (note 11)	計入/(扣除自)損益的遞延稅項(附註11)	(369)	(1,434)	2,623	-	820
Gross deferred tax assets/(liabilities) at 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日的遞延稅項資產/(負債)總額	5,119	1,798	(21,179)	(16)	(14,278)
Deferred tax credited/(charged) to profit or loss (note 11)	計入/(扣除自)損益的遞延稅項(附註11)	(175)	746	2,624	805	4,000
Gross deferred tax assets/(liabilities) at 31 March 2023	於2023年3月31日的遞延稅項資產/(負債)總額	4,944	2,544	(18,555)	789	(10,278)

Certain deferred tax assets and liabilities have been offset on an individual entity basis and the Group's net deferred tax assets and liabilities presented in the consolidated statement of financial position are as follows:

若干遞延稅項資產及負債已按個別實體基準抵銷，而本集團於綜合財務狀況表呈列的遞延稅項資產及負債淨額如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Net deferred assets	遞延資產淨值	8,277	6,917
Net deferred liabilities	遞延負債淨額	(18,555)	(21,195)
		(10,278)	(14,278)

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31. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of approximately RMB481,627,000 (2022: RMB390,532,000), subject to agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB116,995,000 (2022: RMB12,804,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses and other deductible temporary differences as they have arisen in the Group's entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised due to the unpredictability of future profit streams.

Deferred tax assets have not been recognised in respect of the following items:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Tax losses	稅項虧損	598,622	403,336
Deductible temporary differences	可扣減暫時差額	727	-
		599,349	403,336

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

31. 遞延稅項(續)

本集團於香港產生的稅項虧損約為人民幣481,627,000元(2022年: 人民幣390,532,000元), 經香港稅務局同意, 可無限期用作抵銷產生虧損的公司的未來應課稅溢利。本集團亦有於中國內地產生的稅項虧損人民幣116,995,000元(2022年: 人民幣12,804,000元), 將於一至五年內到期以抵銷未來應課稅溢利。

本集團並無就該等虧損及其他可扣減暫時差額確認遞延稅項資產, 原因為該等虧損及其他可扣減暫時差額來自已虧損一段時間的本集團實體, 且由於未來溢利來源的不可預測性, 故認為不大可能有應課稅溢利可用作抵銷稅項虧損。

並無就以下項目確認遞延稅項資產:

根據中國企業所得稅法, 於中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效, 並適用於2007年12月31日後的盈利。倘中國內地與外國投資者所在司法權區訂有稅務條約, 則可適用較低的預扣稅率。就本集團而言, 適用稅率為10%。因此, 本集團須就該等於中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

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31. DEFERRED TAX (Continued)

At 31 March 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB306,046,000 at 31 March 2023 (2022: RMB212,914,000). These temporary differences are subject to the CIT rate of 25% upon their transfers to Kingwisoft Technology Co., Ltd. via the contractual arrangements as further detailed in note 41 to the financial statements.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項(續)

於2023年3月31日，概無就本集團於中國內地成立附屬公司須繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見將來分派該等盈利。於2023年3月31日，與於中國內地附屬公司的投資有關而尚未確認遞延稅項負債的暫時差額總額合共約為人民幣306,046,000元(2022年：人民幣212,914,000元)。該等暫時差額透過合約安排轉讓予金慧融智科技有限公司時須按25%的企業所得稅稅率繳付，詳情載於財務報表附註41。

本公司向其股東派付股息並無附帶任何所得稅後果。

32. SHARE CAPITAL

32. 股本

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 (2022: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000 股 (2022年：10,000,000,000 股) 每股面值0.01港元的普通股	87,661	87,661
Issued and fully-paid:	已發行及繳足：		
4,776,019,590 (2022: 4,188,519,590) ordinary shares of HK\$0.01 each	4,776,019,590 股 (2022年：4,188,519,590 股) 每股面值0.01港元的普通股	40,442	35,395

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

32. SHARE CAPITAL (Continued)

A summary of movements in the share capital and share premium account is as follows:

		Number of shares in issue	Share capital	Share premium account	Total
		已發行股份數目	股本	股份溢價賬	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2021, 31 March 2022 and 1 April 2022	於2021年4月1日、 2022年3月31日及 2022年4月1日	4,188,519,590	35,395	944,878	980,273
Issue of shares	發行股份	587,500,000	5,047	196,837	201,884
Share issue expenses	股份發行開支	-	-	(16,638)	(16,638)
At 31 March 2023	於2023年3月31日	4,776,019,590	40,442	1,125,077	1,165,519

On 15 July 2022 (after trading hours), the Company entered into subscription agreements with two subscribers pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 587,500,000 subscription shares at a price of HK\$0.4 per subscription share. The share subscription transactions were completed on 2 August 2022.

The ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 95 of the financial statements.

Share premium

Share premium represents the proceeds received in excess of the nominal value from share issuance, net of any directly attributable transaction costs credited to share premium.

32. 股本(續)

股本及股份溢價帳變動概要如下：

於2022年7月15日(交易時段後)，本公司與兩名認購人訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行合共587,500,000股認購股份，認購價為每股認購股份0.4港元。股份認購交易已於2022年8月2日完成。

普通股賦予持有人參與股息分配的權利，並就所持有股份數量及支付金額比例分配公司清盤所得款項。

33. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第95頁之綜合權益變動表。

股份溢價

股份溢價指收取自股份發行之所得款項(扣除任何直接應佔交易成本)超出面值部分，均計入股份溢價。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

33. RESERVES (Continued)

Contributed surplus

Contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on GEM of the Stock Exchange, over the nominal value of the Company's shares issued in exchange thereafter.

Statutory reserve

Statutory reserve represents the amounts set aside from the retained profits by certain subsidiaries established in the PRC and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, cash dividends.

Revaluation reserve

Change in fair value of equity investments designated at fair value through other comprehensive income is recognised in other comprehensive income and accumulated within the revaluation reserve within equity. The Group will transfer amount from revaluation reserve to retained profits when the relevant equity instrument is derecognised.

Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's subsidiaries not operating in Mainland China are translated into the presentation currency of the Group (i.e., Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in translation reserve.

33. 儲備(續)

繳入盈餘

繳入盈餘指於本公司股份於聯交所GEM上市前根據重組收購的附屬公司股份面值超過就此進行交換而已發行的本公司股份面值的數額。

法定儲備

法定儲備指於中國成立的若干附屬公司從保留溢利中撥出的金額，且不可作為股息分派。根據相關法規及其章程細則，本公司於中國成立的附屬公司須將其按中國會計準則及規例釐定的除稅後溢利最少10%分配至法定儲備，直至該等儲備達到註冊資本的50%為止。該等儲備僅可用於特定用途，不可分派或轉撥至貸款、墊款或現金股息。

重估儲備

指定為按公平值計入其他全面收益的權益工具的公平值變動於其他全面收益確認，並於權益內的重估儲備內累計。倘相關權益工具終止確認，本集團會將金額自重估儲備轉撥至保留溢利。

匯兌儲備

就呈列綜合財務報表而言，本集團並非於中國內地經營之附屬公司之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即人民幣)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額(如有)乃於其他全面收入確認，並在於匯兌儲備累計。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

34. BUSINESS COMBINATIONS

During the year, the Group acquired a 100% interest in Puyang Zhiyu Technology Co., Ltd.* (濮陽智語科技有限公司, "Puyang Zhiyu"), Pingxiang Kingwisoft Rongzhi Technology Co., Ltd.* (萍鄉金慧融智科技有限公司, "Pingxiang Kingwisoft"), Puyang Qinglv Technology Co., Ltd.* (濮陽青綠科技有限公司, "Puyang Qinglv"), Shenyang Qingzhou Technology Co., Ltd.* (瀋陽青舟科技有限公司, "Shenyang Qingzhou"), Shenyang Weiyu Technology Co., Ltd.* (瀋陽唯語科技有限公司, "Shenyang Weiyu"), Yifeng Customer Relationship Management (Shanghai) Co., Ltd.* (益峰客戶關係管理(上海)有限公司, "Yifeng Customer"), Shanghai Jiesheng Business Services Co., Ltd.* (上海捷聲商務服務有限公司, "Shanghai Jiesheng") and Beijing Hui Future Technology Co., Ltd.* (北京慧未來科技有限公司, "Beijing Hui") from individual third party entities or individuals at an aggregate cash consideration of approximately RMB26,600,000. These acquisitions were made as part of the Group's strategy to expand its businesses of value-added telecommunications and related services which were the principal activities of the acquiree entities.

* for identification purpose only

34. 業務合併

年內，本集團向個別第三方實體或個別人士收購濮陽智語科技有限公司(「濮陽智語」)、萍鄉金慧融智科技有限公司(「萍鄉金慧」)、濮陽青綠科技有限公司(「濮陽青綠」)、瀋陽青舟科技有限公司(「瀋陽青舟」)、瀋陽唯語科技有限公司(「瀋陽唯語」)、益峰客戶關係管理(上海)有限公司(「益峰客戶」)、上海捷聲商務服務有限公司(「上海捷聲」)及北京慧未來科技有限公司(「北京慧」)的100%權益，總現金代價約為人民幣26,600,000元。該等收購為本集團擴充其增值電信及相關服務業務(為被收購實體之主要業務)策略之一部分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

34. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of the acquiree entities as at their respective dates of acquisition were as follows:

	Puyang Zhiyu 濮陽智語 RMB'000 人民幣千元	Pingxiang Kingwisoft 萍鄉金慧 RMB'000 人民幣千元	Puyang Qinglv 濮陽青綠 RMB'000 人民幣千元	Shenyang Qingzhou 瀋陽青舟 RMB'000 人民幣千元	Shenyang Weiyu 瀋陽唯語 RMB'000 人民幣千元	Yifeng Customer 益峰客戶 RMB'000 人民幣千元	Shanghai Jiesheng 上海捷聲 RMB'000 人民幣千元	Beijing Hui 北京慧 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Property and equipment	物業及設備	11,728	-	-	-	3,731	462	1,427	-	17,348
Right-of-use assets	使用權資產	1,636	-	-	-	-	1,902	5,140	-	8,678
Other intangible assets	其他無形資產	79	-	-	-	63	-	2,900	-	3,042
Prepaid tax	預付稅項	-	-	-	-	1	3	41	-	45
Accounts receivable	應收賬款	-	-	-	-	-	9,935	6,697	11,022	27,654
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,601	-	-	-	1,454	178	322	1,260	5,815
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	-	-	-	-	-	1,000	1,000
Cash and cash equivalents	現金及現金等價物	20	-	-	-	23	1,829	3,804	75	5,751
Accounts payable	應付賬款	(4,094)	-	-	-	(61)	-	(12,849)	-	(17,004)
Other payables and accruals	其他應付款項及應計費用	(23,348)	-	-	-	(14,873)	(12,891)	(5,025)	(9,176)	(65,313)
Lease liabilities	租賃負債	(1,528)	-	-	-	-	(2,168)	(5,861)	-	(9,557)
Total identified net assets/(liabilities)	已識別淨資產/(負債)總額	(12,906)	-	-	-	(9,663)	(752)	(3,442)	4,222	(22,541)
Goodwill on acquisition	收購的商譽	15,906	-	300	300	12,663	752	3,442	15,778	49,141
Satisfied by cash	以現金支付	3,000	-	300	300	3,000	-	-	20,000	26,600
Analysed into:	分析為：									
Prepaid in the prior years	已於過往年度預付	-	-	170	170	-	-	-	-	340
Paid during the year	已年內支付	2,000	-	130	130	3,000	-	-	4,000	9,260
Payable as at 31 March 2023	須於2023年3月31日支付	1,000	-	-	-	-	-	-	16,000	17,000
Acquisition date	收購日期	14 September 2022 2022年 9月14日	1 April 2022 2022年 4月1日	13 June 2022 2022年 6月13日	24 June 2022 2022年 6月24日	19 September 2022 2022年 9月19日	13 July 2022 2022年 7月13日	1 August 2022 2022年 8月1日	30 December 2022 2022年 12月30日	

The fair values of the accounts receivable and other receivables of the acquiree entities as at the date of acquisition were same as their respective gross contractual amounts of accounts receivable and other receivables.

34. 業務合併(續)

被收購實體於其各自收購日期的可識別資產及負債的公平值如下：

於收購日期，被收購實體的應收賬款及其他應收款項的公平值與其各自應收賬款及其他應收款項的合約總金額相同。

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

34. BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		Puyang Zhiyu	Pingxiang Kingwisoft	Puyang Qinglv	Shenyang Qingzhou	Shenyang Weiyu	Yifeng Customer	Shanghai Jiesheng	Beijing Hui	Total
		濮陽智語	萍鄉金慧	濮陽青綠	瀋陽青舟	瀋陽唯語	益峰客戶	上海捷聲	北京慧	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash consideration during the year	年內現金代價	(2,000)	-	(130)	(130)	(3,000)	-	-	(4,000)	(9,260)
Cash and bank balances acquired	已取得現金及銀行結餘	20	-	-	-	23	1,829	3,804	75	5,751
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	計入來自投資活動現金流量的現金及現金等價物的流入/(流出)淨額	(1,980)	-	(130)	(130)	(2,977)	1,829	3,804	(3,925)	(3,509)

34. 業務合併(續)

有關收購附屬公司的現金流量分析如下：

The amounts of revenue and profit/(loss) of the acquiree entities since their respective dates of acquisition contributed to the Group's revenue and loss for the year were as follows:

		Puyang Zhiyu	Pingxiang Kingwisoft	Puyang Qinglv	Shenyang Qingzhou	Shenyang Weiyu	Yifeng Customer	Shanghai Jiesheng	Beijing Hui	Total
		濮陽智語	萍鄉金慧	濮陽青綠	瀋陽青舟	瀋陽唯語	益峰客戶	上海捷聲	北京慧	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	-	180	1,132	-	-	-	14,748	9,071	25,131
Profit/(loss) since acquisitions	收購後溢利/(虧損)	5,588	1,809	(172)	186	4,956	9,928	3,701	1,988	27,984

自其各自收購日期以來，被收購實體對本集團年內收益及虧損貢獻的收益及溢利/(虧損)金額如下：

Had the acquisition taken place at the beginning of the year, the Group's revenue and loss for the year would have been as follows:

		Puyang Zhiyu	Pingxiang Kingwisoft	Puyang Qinglv	Shenyang Qingzhou	Shenyang Weiyu	Yifeng Customer	Shanghai Jiesheng	Beijing Hui	Total
		濮陽智語	萍鄉金慧	濮陽青綠	瀋陽青舟	瀋陽唯語	益峰客戶	上海捷聲	北京慧	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	888,622	888,622	888,622	888,622	888,622	888,622	894,616	905,545	911,539
Loss for the year	年內虧損	(247,720)	(236,014)	(236,065)	(235,686)	(241,603)	(236,587)	(237,454)	(237,984)	(257,015)

倘收購於年初進行，本集團於年內之收益及虧損將如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, other than disclosed elsewhere in the financial statements, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB35,034,000 (2022: RMB46,265,000) and RMB35,034,000 (2022: RMB46,265,000), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

35. 綜合現金流量表附註

(a) 主要非現金交易

年內，除財務報表其他部分所披露者外，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣35,034,000元(2022年：人民幣46,265,000元)及人民幣35,034,000元(2022年：人民幣46,265,000元)。

(b) 融資活動產生的負債變動

		Consideration payables 應付代價 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
Carrying amount at 1 April 2021	於2021年4月1日的賬面值	260,837	29,000	28,017
Changes from financing cash flows	融資現金流量變動	(70,000)	104,685	(26,657)
New leases	新租賃	–	–	46,265
Interest expenses	利息開支	8,662	7,094	1,311
Lease termination	租賃終止	–	–	(9,988)
Carrying amount at 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日的賬面值	199,499	140,779	38,948
Changes from financing cash flows	融資現金流量變動	(70,000)	87,601	(28,507)
Set off against contingent consideration	抵銷或有代價	(101,912)	–	–
New leases	新租賃	–	–	35,034
Acquisition of subsidiaries	收購附屬公司	–	–	9,557
Interest expenses	利息開支	6,187	17,264	2,020
Lease termination	租賃終止	–	–	(8,630)
Carrying amount at 31 March 2023	於2023年3月31日的賬面值	33,774	245,644	48,422

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Within operating activities	經營活動範圍內	2,398	3,458
Within financing activities	融資活動範圍內	28,507	26,657
		30,905	30,115

36. RELATED PARTY TRANSACTIONS

In addition to the acquisition transaction in the prior year and the corresponding contingent consideration and consideration payables detailed in note 29 to the financial statements and the personal guarantees in relation to the Group's bank borrowings detailed in note 30 to the financial statements, the Group had the following transactions with related parties during the year:

(a) Compensation of key management personnel of the Group

The directors and chief executives of the Company are the key management personnel of the Group. Details of their remuneration are disclosed in note 9 to the financial statements.

35. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金的流出總額如下：

36. 關聯方交易

除財務報表附註29所詳述的過往年度收購交易及相應或然代價及應付代價以及附註30所詳述有關本集團銀行借貸的個人擔保外，本集團於年內與關聯方有以下交易：

(a) 本集團主要管理層人員的酬金

本公司董事及最高行政人員為本集團主要管理層人員。其薪酬之詳情披露於財務報表附註9。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from a related company

In May 2022, ZZ Travel Development Investment (Qingdao) Co., Ltd.* (中植旅遊開發投資(青島)有限公司), an indirect wholly-owned subsidiary of the Company, and Beijing Tongguan Capital Management Co., Ltd.* (北京通冠資本管理有限公司), an entity indirectly controlled by the Company's ultimate controlling party, entered into a loan agreement pursuant to which Beijing Tongguan Capital Management Co., Ltd. agreed to provide a loan of RMB70,000,000 to ZZ Travel Development Investment (Qingdao) Co., Ltd. for its working capital purpose.

On 30 March 2023, Dalian Kingwisoft Technology Co., Ltd., an indirect wholly-owned subsidiary of the Company, and ZZ Travel Development Investment (Qingdao) Co., Ltd. entered into supplemental loan agreements with Beijing Tongguan Capital Management Co., Ltd. pursuant to which the repayment dates of loans due from the Group to Beijing Tongguan Capital Management Co., Ltd. with an aggregate principal amount of RMB130,000,000 and the corresponding interest payable of RMB20,144,000 were extended to 31 March 2025, and the annual interest rate of such loans reduced from 13.5% to 12.0%, and another loan with a principal amount of RMB27,000,000 remained to be interest-free.

Further details of the aforementioned loans from Beijing Tongguan Capital Management Co., Ltd. as at the end of the reporting period and the corresponding interest expenses are set out in notes 30 and 8 to the financial statements, respectively.

* for identification purpose only

36. 關聯方交易(續)

(b) 應收關聯公司貸款

於2022年5月，本公司之間接全資附屬公司中植旅遊開發投資(青島)有限公司與本公司最終控制方間接控制的實體北京通冠資本管理有限公司訂立貸款協議，據此，北京通冠資本管理有限公司同意向中植旅遊開發投資(青島)有限公司提供人民幣70,000,000元的貸款，用作其營運資金。

於2023年3月30日，本公司之間接全資附屬公司大連金慧融智科技股份有限公司及中植旅遊開發投資(青島)有限公司與北京通冠資本管理有限公司訂立補充貸款協議，據此，本集團結欠北京通冠資本管理有限公司本金總額人民幣130,000,000元及相應應付利息人民幣20,144,000元貸款的還款日期延長至2025年3月31日，該等貸款的年利率由13.5%降至12.0%，且本金額為人民幣27,000,000元的另一筆貸款仍為免息。

於報告期末，上述來自北京通冠資本管理有限公司的貸款及相應利息開支的進一步詳情分別載於財務報表附註30及8。

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

37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for the years ended 31 March 2023 and 31 March 2022.

The Company's directors review the capital structure on a periodical basis. As part of the review, the Company's directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Company's directors, the Group balances its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by the capital which is the total equity of the Group. The gearing ratios at the end of the reporting periods were as follows:

		2023年	2022年
Interest-bearing bank and other borrowings (RMB'000)	計息銀行及其他借款 (人民幣千元)	245,644	140,779
Total equity (RMB'000)	權益總額(人民幣千元)	1,025,857	1,091,253
Gearing ratio	負債比率	23.9%	12.9%

37. 資本管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。於截至2023年3月31日及2022年3月31日止年度，本集團的整體策略維持不變。

本公司董事定期檢討資本架構。作為審查的一部分，本公司董事考慮了資本成本以及與各類資本相關的風險。根據本公司董事的推薦意見，本集團透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

本集團使用負債比率監控資本，負債比率按計息銀行及其他借款除以資本(即本集團權益總額)計算。於報告期末的負債比率如下：

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

38. FINANCIAL INSTRUMENTS BY CATEGORIES

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2023

38. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

金融資產

2023年

	Financial assets at fair value through profit or loss — mandatorily designated as such upon initial recognition 按公平值計入損益的金融資產 — 強制於初步確認後指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income — equity investments 按公平值計入其他全面收益的金融資產 — 權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income		300	—	300
Financial assets at fair value through profit or loss	11,068	—	—	11,068
Contingent consideration	8,459	—	—	8,459
Accounts receivable	—	—	599,312	599,312
Financial assets included in prepayments, other receivables and other assets	—	—	34,906	34,906
Pledged deposits	—	—	3,057	3,057
Cash and cash equivalents	—	—	163,697	163,697
	19,527	300	800,972	820,799

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

38. FINANCIAL INSTRUMENTS BY CATEGORIES (Continued)

38. 按類別劃分的金融工具(續)

Financial assets (Continued)

金融資產(續)

2022

2022年

	Financial assets at fair value through profit or loss — mandatorily designated as such upon initial recognition 按公平值計入損益的金融資產 — 強制於初步確認後指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income — equity investments 按公平值計入其他全面收益的金融資產 — 權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income 指定為按公平值計入其他全面收益的權益投資	–	15,564	–	15,564
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	4,880	–	–	4,880
Accounts receivable 應收賬款	–	–	485,259	485,259
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	–	–	67,223	67,223
Cash and cash equivalents 現金及現金等價物	–	–	86,047	86,047
	4,880	15,564	638,529	658,973

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. FINANCIAL INSTRUMENTS BY CATEGORIES (Continued)

38. 按類別劃分的金融工具(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost	
		按攤銷成本計量的金融負債	
		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元 (Restated) (經重列)
Accounts payable	應付賬款	11,517	11,346
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	39,281	13,104
Consideration payables	應付代價	33,774	199,499
Interest-bearing bank and other borrowings	計息銀行及其他借款	245,644	140,779
Lease liabilities	租賃負債	48,422	38,948
		378,638	403,676

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

39. 金融工具之公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2023年	2022年	2023年	2022年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資	300	15,564	300	15,564
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11,068	4,880	11,068	4,880
Contingent consideration	或然代價	8,459	–	8,459	–
Long-term receivables	長期應收款項	4,253	672	3,800	641
		24,080	21,116	23,627	21,085
Financial liabilities	金融負債				
Consideration payables	應付代價	33,774	199,499	33,774	199,499
Interest-bearing bank and other borrowings	計息銀行及其他借款	245,644	140,779	236,083	140,779
		279,418	340,278	269,857	340,278

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, accounts receivable, current portion of financial assets included in prepayments, other receivables and other assets, accounts payable, and current portion of financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、質押存款、應收賬款、計入預付款項、其他應收款項及其他資產的金融資產流動部分、應付賬款及計入其他應付款項及應計費用的金融負債流動部分的公平值與其賬面值相若，主要由於該等工具的到期日較短。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been estimated using a market approach. The key assumptions applied in the calculation using a market-based valuation technique are the comparable companies, price to sales (“P/S”) multiples and discount of lack of marketability (“DLOM”). Comparable companies are actively traded in stock market and the multiples are publicly available. Also, to adjust the fair value difference between a publicly traded company and a private company, an independent valuer engaged by the Group has applied the option price model to estimate the DLOM. The directors of the Company believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss or other comprehensive income, where applicable, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of contingent consideration is determined using the Monte Carlo simulation model under the income approach.

The fair values of long-term receivables, consideration payables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

39. 金融工具之公平值及公平值層級 (續)

金融資產及負債的公平值乃按自願方在當前交易(強制或清盤出售除外)中可交換該工具的金額入賬。以下方法及假設用於估計公平值：

上市權益投資之公平值乃根據市場報價計算。非上市權益投資之公平值乃使用市場法估計。採用以市場為基礎的估值技術計算時所應用的主要假設為可比較公司、市銷率(「市銷率」)倍數及缺乏市場流通性折讓(「缺乏市場流通性折讓」)。可比公司在股票市場上交易活躍，其倍數可公開獲得。此外，為調整上市公司與私人公司之間的公平值差異，本集團委聘的獨立估值師已應用期權價格模型估計缺乏市場流通性折讓。本公司董事相信，估值技術所得出列賬於綜合財務狀況表的估計公平值及列賬於損益或其他全面收益(如適用)的相關公平值變動屬合理，且於報告期末為最合適的金額。

或然代價之公平值乃根據收入法使用蒙特卡羅模擬模型釐定。

長期應收款項、應付代價以及計息銀行及其他借款的公平值乃使用具有類似條款、信貸風險及剩餘到期日的工具的現行可得利率貼現預期未來現金流量計算得出。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

39. 金融工具之公平值及公平值層級 (續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments categorised within Level 3 together with a quantitative sensitivity analysis as at the end of the reporting period:

以下為於報告期末分類為第三級的金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

Financial instrument	Significant unobservable input 重大不可觀察輸入數據	Value/range 數值／範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
<i>Market approach</i> 市場法			
Unlisted equity investment at fair value through other comprehensive income of RMB300,000 按公平值計入其他全面收益的非上市權益投資人民幣300,000元	Average P/S multiple of peers 同業公司平均市銷率倍數	0.97	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB27,000 倍數上升／下降10%將導致公平值增加／減少人民幣27,000元
	Discount for lack of marketability 缺乏市場流通性折讓	23%	1% increase/decrease in discount would result in decrease/increase in fair value by RMB4,000 折讓上升／下降1%將導致公平值減少／增加人民幣4,000元
Unlisted equity investments at fair value through profit or loss of RMB7,116,000 按公平值計入損益的非上市權益投資人民幣7,116,000元	Average P/S multiple of peers 同業公司平均市銷率倍數	0.64 to 11.61	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB18,000 to RMB295,000 倍數上升／下降10%將導致公平值增加／減少人民幣18,000元至人民幣295,000元
	Discount for lack of marketability 缺乏市場流通性折讓	23% to 29%	1% increase/decrease in discount would result in decrease/increase in fair value by RMB3,000 to RMB38,000 折讓上升／下降1%將導致公平值減少／增加人民幣3,000元至人民幣38,000元

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued) 39. 金融工具之公平值及公平值層級 (續)

Financial instrument 金融工具	Significant unobservable input 重大不可觀察輸入數據	Value/range 數值／範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
<i>Monte Carlo simulation model</i> 蒙特卡羅模擬模型			
Contingent consideration (fair value portion) of RMB68,890,000 或然代價(公平值部分)人民幣68,890,000元	Volatility rate 波動率	54.55%	5% increase/decrease in volatility would result in increase/decrease in fair value by RMB1,711,000/ RMB2,080,000 波動率上升／下降5%將導致公平值增加／減少人民幣1,711,000元／ 人民幣2,080,000元
	Discount rate 折讓率	2.19%	1% increase/decrease in discount would result in decrease/increase in fair value by RMB1,498,000/ RMB226,000 折讓上升／下降1%將導致公平值減少／增加人民幣1,498,000元／ 人民幣226,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流通性的折讓指本集團所釐定市場參與者於投資定價時將考慮的溢價及折讓金額。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

39. 金融工具之公平值及公平值層級 (續)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2023

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2023年3月31日

		Fair value measurement using 使用以下數據的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其 他全面收益的權益 投資	-	-	300	300
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	3,952	-	7,116	11,068
Contingent consideration	或然代價	-	-	8,459	8,459
		3,952	-	15,875	19,827

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued) 39. 金融工具之公平值及公平值層級 (續)

Fair value hierarchy (Continued)

公平值層級 (續)

As at 31 March 2022

於2022年3月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益的權益 投資	-	-	15,564	15,564
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	4,580	-	300	4,880
		4,580	-	15,864	20,444

The movements in fair value measurements within Level 3 during the year are as follows:

於年內，第三級公平值計量之變動如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收益的權益投資		
At 1 April	於4月1日	15,564	1,328
Total losses recognised in other comprehensive income	於其他全面收益確認的虧損總額	(15,264)	-
Equity interest retained upon disposal of subsidiaries	出售附屬公司時保留的股權	-	300
Equity interest acquired under accounts receivable settlement arrangements	根據應收賬款結算安排收購的 股權	-	13,936
At 31 March	於3月31日	300	15,564

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

39. 金融工具之公平值及公平值層級 (續)

Fair value hierarchy (Continued)

公平值層級 (續)

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
<i>Financial assets at fair value through profit or loss</i>	按公平值計入損益的 金融資產		
At 1 April	於4月1日	300	-
Total losses recognised in profit or loss	於損益確認的虧損總額	(484)	-
Acquisition of subsidiaries	收購附屬公司	1,000	-
Purchases	購買	5,400	-
Equity interest retained upon disposal of an associate/a subsidiary	出售聯營公司/附屬公司時 保留的股權	900	300
At 31 March	於3月31日	7,116	300
<i>Contingent consideration (fair value portion)</i>	或然代價(公平值部分)		
At 1 April	於4月1日	-	-
Total gains recognised in profit or loss	於損益確認的收益總額	68,890	-
Set off against consideration payables	抵銷應付代價	(60,431)	-
At 31 March	於3月31日	8,459	-

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

年內，金融資產及金融負債的公平值計量並無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2022年：無)。

As at 31 March 2023, the Group's long-term receivables, consideration payables and interest-bearing bank and other borrowings for which fair values are disclosed as RMB3,800,000, RMB33,774,000 and RMB236,083,000, respectively (2022: RMB641,000, RMB199,499,000 and RMB140,779,000, respectively), are categorised within Level 2 (2022: Level 2).

於2023年3月31日，本集團公平值分別披露為人民幣3,800,000元、人民幣33,774,000元及人民幣236,083,000元(2022年：人民幣641,000元、人民幣199,499,000元及人民幣140,779,000元)的長期應收款項、應付代價及計息銀行及其他借款分類為第二級(2022年：第二級)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's risk associated with its major financial instruments include credit risk, liquidity risk and market risks (foreign currency risk, interest rate risk and equity price risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Credit risk

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group's major customers are mostly reputable large entities.

The Group has concentration of credit risk as 32% (2022: 24%) of the total accounts receivable was due from the Group's largest debtor and 78% (2022: 61%) of the total accounts receivable was due from the Group's top five debtors as at 31 March 2023.

At the end of each reporting period, the carrying amount of the financial assets of the Group as stated in the consolidated statement of financial position best represent their respective amounts of the Group's maximum exposure to credit risk which could cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

40. 財務風險管理目標及政策

本集團與其主要金融工具相關的風險包括信貸風險、流動資金風險及市場風險(外幣風險、利率風險及股價風險)。以下列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。本集團就金融工具所承擔風險之種類或其管理及計量風險之方式概無變動。

信貸風險

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討兩次。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團的主要客戶大多數為信譽良好的大型實體。

於2023年3月31日，由於應收賬款總額之32%(2022年：24%)來自本集團最大債務人及應收賬款總額之78%(2022年：61%)來自本集團五大債務人，故本集團擁有集中信貸風險。

於各報告期末，本集團於綜合財務狀況表呈列的金融資產的賬面值最能表示因對手方未能履行責任而將令本集團蒙受財務損失的最高信貸風險之相應金額。

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Financial assets subject to external credit rating

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL for bank balances is considered to be insignificant.

Financial assets subject to internal credit rating

In order to minimise the credit risk for accounts receivable, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, accounts receivable are generally grouped under a provision matrix according to internal credit risk grading assessment based on shared credit risk characteristics by reference to factors, such as repayment histories and current past due exposure. In addition, the Group performs impairment assessment under expected credit loss model for each reporting period.

For financial assets included in prepayments, other receivables and other assets, the management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of receivables based on historical settlement records and past experience.

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

接受外部信貸評級的金融資產

由於該等對手方為獲國際信貸機構授予高信貸評級且信譽良好的銀行，因此銀行結餘之信貸風險有限。本集團經參考外部信用評級機構發佈相關信貸評級等級有關違約機率及違約虧損的資料評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大。

接受內部信貸評級之金融資產

為盡量減低應收賬款之信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。此外，應收賬款一般參考客戶的還款記錄及客戶的現時逾期風險等因素，根據基於共享信貸風險特徵作出的內部信貸風險評級評估於撥備矩陣下進行分組。此外，本集團於各報告期間根據預期信貸虧損模式進行減值評估。

就計入預付款項、其他應收款項及其他資產的金融資產而言，本集團管理層基於歷史償付記錄及過往經驗，定期共同及個別評估應收款項的可收回性。

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Financial assets subject to internal credit rating (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

40. 財務風險管理目標及政策(續)

信貸風險(續)

接受內部信貸評級之金融資產(續)

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 說明	Accounts receivable 應收賬款	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty frequently repays after due dates but usually settle in full 對手方經常於到日期後還款，惟通常悉數清償	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製的資料或外部來源顯示信貸風險自初步確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

As at 31 March 2023

		External credit rating 外部信貸評級 RMB'000 人民幣千元	Internal credit rating 內部信貸評級				Total 總計 RMB'000 人民幣千元
			Low risk 低風險 RMB'000 人民幣千元	Watch list 觀察名單 RMB'000 人民幣千元	Doubtful 存疑 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元	
Cash and cash equivalents	現金及現金等價物	163,697*	-	-	-	-	163,697
Pledged deposits	質押存款	3,057*	-	-	-	-	3,057
Accounts receivable	應收賬款						
Gross amount	總額	-	426,909	161,892	16,801	339	605,941
Loss allowance	虧損撥備	-	(345)	(2,549)	(3,396)	(339)	(6,629)
		-	426,564	159,343	13,405	-	599,312
Other receivables	其他應收款項						
Gross amount	總額	-	30,455	-	6,042	21,928	58,425
Loss allowance	虧損撥備	-	(23)	-	(1,568)	(21,928)	(23,519)
		-	30,432	-	4,474	-	34,906
Total	總計	166,754	456,996	159,343	17,879	-	800,972
Average loss rate	平均虧損率	-	0.08%	1.57%	21.73%	100%	

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險承擔：

於2023年3月31日

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 31 March 2022

		External credit rating 外部信貸評級 RMB'000 人民幣千元	Internal credit rating 內部信貸評級				Total 總計 RMB'000 人民幣千元
			Low risk 低風險 RMB'000 人民幣千元	Watch list 觀察名單 RMB'000 人民幣千元	Doubtful 存疑 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元	
Cash and cash equivalents	現金及現金等價物	86,047*	-	-	-	-	86,047
Accounts receivable	應收賬款						
Gross amount	總額	-	450,278	15,053	22,999	-	488,330
Loss allowance	虧損撥備	-	(177)	(131)	(2,763)	-	(3,071)
		-	450,101	14,922	20,236	-	485,259
Other receivables	其他應收款項						
Gross amount	總額	-	43,382	-	-	33,625	77,007
Loss allowance	虧損撥備	-	(23)	-	-	(9,761)	(9,784)
		-	43,359	-	-	23,864	67,223
Total	總計	86,047	493,460	14,922	20,236	23,864	638,529
Average loss rate	平均虧損率	-	0.05%	0.87%	12.0%	13.8-100%	

* The Group's major bank balances are deposited at banks with investment grade according to The Standard & Poor's rating.

The loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2022年3月31日

* 本集團的主要銀行結餘存放於標準普爾評級為投資級別的銀行。

虧損率乃根據應收款項於預計年期內的過往已觀察違約率估計，並就毋須耗費不當成本或努力即可獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定應收款項的相關資料已更新。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The following table shows a movement of ECL that has been recognised for accounts receivable under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2021	於2021年4月1日	310	–	310
Provision of ECL	預期信貸虧損撥備	2,761	–	2,761
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	3,071	–	3,071
Provision of ECL	預期信貸虧損撥備	3,219	339	3,558
At 31 March 2023	於2023年3月31日	6,290	339	6,629

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表列示已根據簡化法就應收賬款予以確認的預期信貸虧損的變動。

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The following table shows a movement of ECL that has been recognised for financial assets included in prepayments, other receivables and other assets:

		12-month ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸 減值)	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2021	於2021年4月1日	3	–	–	3
Provision of ECL	預期信貸虧損撥備	20	–	9,761	9,781
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	23	–	9,761	9,784
Provision of ECL	預期信貸虧損撥備	–	1,568	12,167	13,735
At 31 March 2023	於2023年3月31日	23	1,568	21,928	23,519

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表列示已就計入預付款項、其他應收款項及其他資產的金融資產確認的預期信貸虧損之變動：

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

40. 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 management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments to be made on the earliest date on which the Group can be required to pay, is as follows:

As at 31 March 2023

40. 財務風險管理目標及政策(續)

流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

於報告期末，本集團金融負債的到期情況(根據本集團可能須付款的最早日期將作出的合約未貼現付款得出)如下：

於2023年3月31日

		Less than 1 year or on demand 少於1年 或按要求 RMB'000 人民幣千元	Over 1 year and less than 5 years 超過1年 及少於5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts payable	應付賬款	11,517	–	–	11,517
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	39,281	–	–	39,281
Consideration payables	應付代價	28,519	5,463	–	33,982
Interest-bearing bank and other borrowings	計息銀行及其他借款	69,212	208,994	–	278,206
Lease liabilities	租賃負債	23,628	31,159	716	55,503
		172,157	245,616	716	418,489

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

As at 31 March 2022

		Less than 1 year or on demand 少於1年 或按要求 RMB'000 人民幣千元 (Restated) (經重列)	Over 1 year and less than 5 years 超過1年 及少於5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
Accounts payable	應付賬款	11,346	-	-	11,346
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	13,104	-	-	13,104
Consideration payables	應付代價	70,000	140,000	-	210,000
Interest-bearing bank and other borrowings	計息銀行及其他借款	140,779	-	-	140,779
Lease liabilities	租賃負債	22,115	18,975	-	41,090
		257,344	158,975	-	416,319

40. 財務風險管理目標及政策(續)

流動資金風險(續)

於2022年3月31日

Foreign currency risk

The Group's exposure to foreign currency risk is mainly attributable to those financial assets included in prepayments, other receivables and other assets, cash and cash equivalents and financial liabilities included in other payables and accruals denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

外幣風險

本集團面臨的外幣風險主要來自以相關實體功能貨幣以外的貨幣計值的計入預付款項、其他應收款項及其他資產的金融資產、現金及現金等價物以及計入其他應付款項及應計費用的金融負債。管理層管理並監控此風險，以確保及時有效地採取適當措施。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2023年		2022年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
United States Dollars	美元	1,288	2	10,290	–
Hong Kong Dollars	港元	100,652	4,594	28,741	7,497
		101,940	4,596	39,031	7,497

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the functional currencies' exchange rates of respective entities, with all other variables held constant, of the Group's profit/(loss) before tax arising from the monetary assets and monetary liabilities denominated in the currencies other than the functional currency of the entity to which they related.

		Increase/ (decrease) in functional currencies' exchange rates	2023	2022
			Increase/ (decrease) in loss before tax 2023年 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in profit before tax 2022年 除稅前溢利 增加/(減少) RMB'000 人民幣千元
United States Dollars	美元	5	(64)	515
		(5)	64	(515)
Hong Kong Dollars	港元	5	(4,803)	1,061
		(5)	4,803	(1,061)

40. 財務風險管理目標及政策(續)

外幣風險(續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

下表列示於報告期末在所有其他變數維持不變的情況下，實體以相關實體功能貨幣以外的貨幣計值的貨幣資產及貨幣負債所產生的本集團除稅前溢利/(虧損)對相關實體功能貨幣之合理可能變動的敏感度。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group's interest-bearing bank and other borrowings were not at floating rate.

The directors of the Company consider the interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

Equity price risk

The Group is exposed to equity price risk arising from held for trading investments classified under financial assets at fair value through profit or loss. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage and internet industry sectors quoted in the Stock Exchange and National Association of Securities Dealers Automated Quotations.

If the equity prices of the held for trading investments had been 5% higher/lower (2022: 5%) at the end of the reporting period, the Group's loss before tax for the year ended 31 March 2023 would decrease/increase by RMB198,000, and the Group's profit before tax for the year ended 31 March 2022 would increase/decrease by RMB229,000 as a result of the changes in fair value.

40. 財務風險管理目標及政策(續)

利率風險

本集團的利率風險主要集中於銀行結餘產生的利率波動。本集團的計息銀行及其他借款並非按浮動利率計息。

本公司董事認為與浮息銀行結餘有關的利率風險並不重大，故並無就該等風險編製敏感度分析。

權益價格風險

本集團面臨分類為按公平值計入損益的金融資產之持作買賣投資所產生之權益價格風險。本集團的股價風險主要集中在聯交所及納斯達克掛牌的證券經紀以及互聯網行業類的股票。

倘持作買賣投資之權益價格於報告期末上升/下降5% (2022年: 5%)，本集團截至2023年3月31日止年度之除稅前虧損將減少/增加人民幣198,000元，且本集團截至2022年3月31日止年度之除稅前溢利將因公平值變動而增加/減少人民幣229,000元。

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41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

41. 本公司的附屬公司詳情

於報告期末，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營運地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			2023年	2022年	
KingNine Holdings Limited KingNine Holdings Limited	Cayman Islands 開曼群島	US\$1,548 1,548美元	100 100	100 100	Investment holding 投資控股
Kingwisoft Technology Co., Ltd. 金慧融智科技有限公司	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	100 100	100 100	Investment holding 投資控股
Dalian Kingwisoft Technology Co., Ltd. ("Dalian Kingwisoft") 大連金慧融智科技股份有限公司 (「大連金慧」)	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	100 100	100 100	Provision of back-office services 提供後台服務
Shenzhen Kingwisoft Data Services Co., Ltd.* 深圳市金慧融智數據服務有限公司	PRC/Mainland China 中國/中國內地	RMB33,500,000 人民幣33,500,000元	100 100	100 100	Provision of data centre services 提供數據中心服務
Qingdao Nanyou Information Technology Co., Ltd.* 青島南郵信息技術有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100 100	100 100	Provision of back-office services 提供後台服務
Dalian Kingwisoft Internet Service Outsourcing Co., Ltd.* 大連金慧融智網絡服務外包有限公司	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	100 100	100 100	Provision of back-office services 提供後台服務
Chengdu Rongzhi Hudong Technology Co., Ltd.* 成都融智互動科技有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100 100	100 100	Provision of comprehensive marketing services 提供全面營銷服務
Wuhan Kingwisoft Technology Co., Ltd.* 武漢金慧融智科技有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100 100	100 100	Provision of back-office services 提供後台服務
Leshan Kingwisoft Technology Co., Ltd.* 樂山金慧融智科技有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100 100	100 100	Provision of back-office services 提供後台服務

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

41. 本公司的附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營運地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			2023年	2022年	
Kunshan Kingwisoft Information Technology Co., Ltd.* 昆山金慧信息科技有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Provision of back-office services 提供後台服務
Chengdu Kingwisoft Data Services Co., Ltd.* 成都金慧融智數據服務有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Provision of back-office services 提供後台服務
Luzhou Kingwisoft Technology Co., Ltd.* 瀘州金慧融智數據服務有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Provision of back-office services 提供後台服務
Xiangyang Kingwisoft Internet Technology Co., Ltd.* 襄陽金慧互聯網科技有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Provision of back-office services 提供後台服務
Dalian Zhiyin Internet Technology Co., Ltd.* ("Dalian Zhiyin") 大連智銀互聯網科技有限公司(「大連智銀」)	PRC/Mainland China 中國/中國內地	RMB28,000,000 人民幣28,000,000元	60	60	Provision of back-office services 提供後台服務
Mianyang Kingwisoft Internet Service Co., Ltd.* 綿陽金慧互聯網服務有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100	60	Provision of back-office services 提供後台服務
ZZCI Corporate Services Limited 中植資本企業服務有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of corporate services 提供企業服務

* These are subsidiaries of DaLian Kingwisoft.

* 該等公司為大連金慧的附屬公司。

Except for KingNine Holdings Limited, the equity interests of the above principal subsidiaries are indirectly held by the Company.

除KingNine Holdings Limited外，上述主要附屬公司之股權均由本公司間接持有。

The English name of the above principal subsidiaries registered in the PRC are for identification purpose only.

上述於中國註冊的主要附屬公司的英文名稱僅供識別。

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

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

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

Contractual arrangements

DaLian Kingwisoft and its subsidiaries (collectively the “DaLian Kingwisoft Group”), which are among the entities acquired in the acquisition transaction completed on 15 October 2020, engage in business of provision of value-added telecommunications services that is subject to restrictions imposed by relevant PRC laws on foreign investors of foreign-invested telecommunication enterprises which engage in the provision of value-added telecommunications services.

Due to such restrictions under the relevant PRC laws, and as advised by the PRC legal adviser of the Company, it was not viable for KingNine to directly hold any equity ownership in the DaLian Kingwisoft Group. Instead, KingNine, in line with common practice in industries in the PRC subject to restrictions imposed by the PRC laws on relevant foreign investors and/or foreign ownership on foreign-invested enterprises, achieves effective control over, and receives the entire economic benefits generated by the DaLian Kingwisoft Group through a series of contractual agreements entered between Kingwisoft Technology Co., Ltd. (the “WFOE”), an indirect wholly-owned subsidiary of KingNine established as a wholly foreign owned enterprise in the PRC, on one hand, and each of the DaLian Kingwisoft and its registered shareholders, on the other hand (the “Contractual Arrangements”).

41. 本公司的附屬公司詳情(續)

本公司董事認為，上表所列附屬公司主要影響本年度業績或構成本集團資產淨值之主要部分。而倘提供其他附屬公司詳情，董事認為則會使資料過於冗長。

合約安排

大連金慧及其附屬公司(統稱「大連金慧集團」)為於2020年10月15日完成的收購交易中收購的實體之一，其從事提供增值電信服務業務，並且受有關中國法律對從事提供增值電信服務的外商投資電信企業的外國投資者的限制。

由於相關中國法律項下的有關限制及誠如本公司的中國法律顧問所告知，KingNine直接持有大連金慧集團的任何股權並不切實可行。相反，遵循受中國法律對相關外國投資者及／或外資企業的外資所有權施加之限制所規限的中國行業一般慣例，KingNine透過金慧融智科技有限公司(「外商獨資企業」，KingNine於中國成立為外資全資擁有企業的間接附屬公司)與各大連金慧及其登記股東訂立的一系列合約安排(「合約安排」)取得對大連金慧集團的實際控制權，並獲取大連金慧集團產生的全部經濟利益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Contractual arrangements (Continued)

As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the DaLian Kingwisoft Group, has the ability to affect those returns through its power over the DaLian Kingwisoft Group, and is considered to have control over the DaLian Kingwisoft Group. Consequently, the DaLian Kingwisoft Group is considered to be subsidiaries of the Group and the financial statements of the DaLian Kingwisoft Group are included in the Group's consolidated financial statements from 15 October 2020.

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

41. 本公司的附屬公司詳情(續)

合約安排(續)

由於合約安排，本集團有權享有參與大連金慧集團所得的可變回報，並有能力透過其對大連金慧集團的權力影響該等回報，因此被視為控制大連金慧集團。因此，大連金慧集團被視為本集團附屬公司，且大連金慧集團的財務報表自2020年10月15日起併入本集團綜合財務報表內。

然而，現行及未來中國法律及法規的詮釋及應用存在不明朗因素，可能影響本公司行使對大連金慧集團控制權的能力、本公司實質上收取大連金慧集團產生的全部經濟利益的權利，及本公司將大連金慧集團的財務業績併入本集團綜合財務報表的能力。本公司認為，基於向本公司中國法律顧問徵得的法律意見，合約安排具有法律約束力，可強制執行且並無違反現行中國法律及法規。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	305,252	1,012,370
Due from subsidiaries	應收附屬公司款項	102,875	47,241
Contingent consideration	或然代價	8,459	-
Property and equipment	物業及設備	6	23
Total non-current assets	非流動資產總額	416,592	1,059,634
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	376	416
Cash and cash equivalents	現金及現金等價物	92,713	11,919
Total current assets	流動資產總額	93,089	12,335
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,960	1,671
Due to subsidiaries	應付附屬公司款項	492	741
Consideration payables	應付代價	28,519	70,000
Total current liabilities	流動負債總額	31,971	72,412
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額	61,118	(60,077)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	477,710	999,557
NON-CURRENT LIABILITIES	非流動負債		
Consideration payables	應付代價	5,255	129,499
Total non-current liabilities	非流動負債總額	5,255	129,499
Net assets	資產淨值	472,455	870,058
EQUITY	權益		
Share capital	股本	40,442	35,395
Reserves	儲備	432,013	834,663
Total equity	權益總額	472,455	870,058

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

42. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2021	於2021年4月1日	944,652	16,655	41,244	(104,592)	897,959
Loss and total comprehensive loss for the year	年內虧損及全面 虧損總額	-	-	-	(63,296)	(63,296)
Transfers between reserves	儲備間轉移	-	(16,655)	-	16,655	-
At 31 March 2022 and 1 April 2022	於2022年3月31日 及2022年4月1日	944,652	-	41,244	(151,233)	834,663
Loss and total comprehensive loss for the year	年內虧損及全面 虧損總額	-	-	-	(582,849)	(582,849)
Issue of shares	發行股份	180,199	-	-	-	180,199
At 31 March 2023	於2023年3月31日	1,124,851	-	41,244	(734,082)	432,013

43. APPROVAL OF THE FINANCIAL STATEMENTS

43. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 26 June 2023.

該等財務報表已於2023年6月26日獲董事會批准及授權刊發。

Five Years' Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below.

本集團於過去五個財政年度之業績及資產、負債及非控股權益摘要(乃摘錄自已刊發之經審核財務報表,並經重列(如適用))載於下文。

		Year ended 31 March 截至3月31日止年度				
		2023年	2022年	2021年	2020年	2019年
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	業績					
Revenue	收入	888,622	734,021	264,368	15,096	3,367
Profit/(loss) before tax	除稅前溢利/(虧損)	(236,956)	84,016	41,339	1,583	(242,925)
Income tax credit/(expense)	所得稅抵免/(開支)	942	(12,886)	(10,648)	(170)	(696)
Profit/(loss) for the year from continuing operations	年內持續經營業務溢利/(虧損)	(236,014)	71,130	30,691	1,413	(243,621)
Profit/(loss) for the year from discontinued operations	年內已終止經營的業務溢利/(虧損)	-	5,825	(3,815)	-	-
Profit/(loss) for the year	年內溢利/(虧損)	(236,014)	76,955	26,876	1,413	(243,621)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(230,136)	80,350	26,153	1,413	(243,621)
Non-controlling interests	非控股權益	(5,878)	(3,395)	723	-	-
		(236,014)	76,955	26,876	1,413	(243,621)

Five Years' Financial Summary

五年財務概要

		As at 31 March				
		於3月31日				
		2023年	2022年	2021年	2020年	2019年
					(Restated)	(Restated)
					(經重列)	(經重列)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,492,825	1,574,100	1,415,441	668,692	613,220
Total liabilities	總負債	(466,968)	(482,847)	(399,810)	(20,062)	(8,322)
		1,025,857	1,091,253	1,015,631	648,630	604,898
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,014,166	1,071,105	999,904	648,630	604,898
Non-controlling interests	非控股權益	11,691	20,148	15,727	-	-
		1,025,857	1,091,253	1,015,631	648,630	604,898

KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED 金慧科技集團股份有限公司
2022/2023 ANNUAL REPORT 年報



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