



Wan Kei Group Holdings Limited 宏基集團控股有限公司

(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 : 1718

Annual Report
年度報告
2023/2024



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CORPORATION INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Yan Shuai (*Chairman*)
Mr. Bai Huawei
Mr. Wang Yu

Non-executive Directors

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau
Mr. Lui Kwok Wai

Independent Non-executive Directors

Mr. Eric, Todd
Mr. Jiang Senlin
Mr. Zhang Yi

COMPANY SECRETARY

Ms. Wong Kit Ying

AUTHORISED REPRESENTATIVES

Mr. Bai Huawei
Ms. Wong Kit Ying

AUDIT COMMITTEE

Mr. Jiang Senlin (*Chairman*)
Mr. Eric, Todd
Mr. Zhang Yi

REMUNERATION COMMITTEE

Mr. Zhang Yi (*Chairman*)
Mr. Yan Shuai
Mr. Jiang Senlin

NOMINATION COMMITTEE

Mr. Jiang Senlin (*Chairman*)
Mr. Yan Shuai
Mr. Zhang Yi

INVESTMENT COMMITTEE

Mr. Bai Huawei (*Chairman*)
Mr. Wang Yu
Mr. Lui Kwok Wai

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

董事

執行董事

嚴帥先生 (*主席*)
白華威先生
王雨先生

非執行董事

張振義先生
崔光球先生
呂國威先生

獨立非執行董事

達振標先生
姜森林先生
張義先生

公司秘書

黃潔瑩女士

授權代表

白華威先生
黃潔瑩女士

審核委員會

姜森林先生 (*主席*)
達振標先生
張義先生

薪酬委員會

張義先生 (*主席*)
嚴帥先生
姜森林先生

提名委員會

姜森林先生 (*主席*)
嚴帥先生
張義先生

投資委員會

白華威先生 (*主席*)
王雨先生
呂國威先生

開曼群島註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATION INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 07, 16/F
Emperor Group Centre
No. 288 Hennessy Road, Wanchai
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

LI & PARTNERS
22nd Floor, World-Wide House,
19 Des Voeux Road Central,
Hong Kong

INDEPENDENT AUDITORS

Ascenda Cachet CPA Limited
10th Floor, Tien Chu Commercial Building,
173 Gloucester Road, Wanchai,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd.
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
China Everbright Bank

STOCK CODE

01718

COMPANY WEBSITE

www.hkex1718.hk

總辦事處及香港主要營業地點

香港
灣仔軒尼詩道288號
英皇集團中心
16樓07室

有關香港法律的法律顧問

李偉斌律師行
香港
德輔道中19號
環球大廈22樓

獨立核數師

天健德揚會計師事務所有限公司
香港
灣仔告士打道173號
天廚商業大廈10樓

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
交通銀行股份有限公司
星展銀行(香港)有限公司
中國銀行(香港)有限公司
中國光大銀行

股份代號

01718

公司網址

www.hkex1718.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I would like to present to the shareholders of the Company (the “**Shareholders**”), the annual report of the Group for the year ended 31 March 2024 (the “**Reporting Period**” or “**YR2024**”).

During the Reporting Period, the Group recorded a decrease in revenue of approximately HK\$26,793,000 or approximately 8.5% to approximately HK\$288,654,000 compared with the year ended 31 March 2023 (the “**YR2023**”). The decrease in revenue was primarily due to decrease of the number of sizable projects tendered by the Group during the Reporting Period.

The Board is of the view that despite the recovery of global economy is not as strong as expected followed by the relaxation of COVID-19, there are hopeful signs of a steady recovery in the long-term development of construction and foundation industry in Hong Kong. The Group will be prudent in tendering potential project while future strategy will depend on the recovery of the economy.

Under the sustained recovery of Chinese economy and the thriving development of new media, there is an annual growth of 2%-47% in gross merchandise volume of e-commerce business in the PRC. Currently, the Group has 4 broadcasting rooms and hired around 30 live streamers. The Group will grasp the opportunities and continue to expend in the e-commerce live streaming and promotion business.

Meanwhile, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries.

致各位股東，

本人謹代表宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）向本公司股東（「**股東**」）呈報本集團截至二零二四年三月三十一日止年度（「**報告期間**」或「**二零二四年度**」）之年報。

於報告期間，本集團錄得的收入較截至二零二三年三月三十一日止年度（「**二零二三年**」）減少約26,793,000港元或約8.5%至約288,654,000港元。收入減少乃主要由於本集團於報告期間所投得的大型項目數量減少。

董事會認為，儘管隨著COVID-19的緩解，全球經濟復甦不如預期強勁，但香港建築及地基石行業有望穩步復甦並長期向好。本集團將會審慎對待潛在項目投標，而未來策略將取決於經濟的復甦情況。

在中國經濟持續復甦及新媒體蓬勃發展的背景下，中國電商業務商品交易總額的年增長率為2%至47%。目前，本集團擁有4個直播間，僱傭約30名直播人員。本集團將抓住機遇，繼續擴大電商直播及推廣業務規模。

同時，為維持本集團現有業務之穩定及可持續發展，同時多元化發展及擴大本集團業務，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求新興產業的優質企業合作及投資機會。

CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I would like to take this opportunity to express my deepest gratitude to our Shareholders and business partners for their continued support, and to our management and staff members for their commitment and contribution to the growth of the Group.

本人謹代表董事會，藉此機會對股東及業務夥伴的不懈支持，以及管理層及員工對本集團發展作出的投入及貢獻致以深摯的謝意。

Wan Kei Group Holdings Limited
Yan Shuai
Chairman

Hong Kong, 28 June 2024

宏基集團控股有限公司
主席
嚴帥

香港，二零二四年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of (i) foundation construction works; (ii) ground investigation services; (iii) financial services; and (iv) trading of consumer products; and during the Reporting Period, the Group has expanded its business into e-commerce live streaming and promotion business in the social media.

Foundation construction works

During the Reporting Period, the foundation construction works undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both the public and private sectors in Hong Kong. Revenue from the foundation works contributed approximately 76.1% to the total revenue of the Group during the Reporting Period (YR2023: approximately 80.9%).

Ground investigation services

The Group also acted as a contractor to provide ground investigation services in both public and private sectors in Hong Kong during the Reporting Period. Revenue from the ground investigation services contributed approximately 22.7% to the total revenue of the Group during the Reporting Period (YR2023: approximately 18.3%).

Financial services

During the Reporting Period, revenue from financial services contributed approximately 0.2% to the total revenue of the Group (YR2023: approximately 0.8%).

業務回顧及前景

本集團主要從事提供：(i)地基建築工程；(ii)土地勘測服務；(iii)金融服務及(iv)消費品貿易，於報告期間，本集團已將其業務擴展至社交媒體電商直播及推廣業務。

地基建築工程

於報告期間，本集團承接的地基建築工程主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接香港公營及私營部門地基建築項目。於報告期間，地基工程所得收入佔本集團總收入約76.1%（二零二三年度：約80.9%）。

土地勘測服務

於報告期間，本集團亦於香港作為承建商向公營及私營部門提供土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約22.7%（二零二三年度：約18.3%）。

金融服務

於報告期間，金融服務所得收入佔本集團總收入約0.2%（二零二三年度：約0.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trading of consumer products

There was no revenue generated from the Group's trading business during the Reporting Period and YR2023 as the Group was yet to receive an outstanding trade receivable arising from its previous trading of beauty and skin care products. As the said outstanding trade receivable has been fully settled during the Reporting Period, the Company is exploring to resume the trading business with a broader focus on general consumer products.

E-commerce live streaming and promotion business

During the Reporting Period, revenue from e-commerce live streaming and promotion business contributed approximately 1.0% to the total revenue of the Group (YR2023: nil).

Outlook

The Board is of the view that despite the recovery of global economy is not as strong as expected followed by the relaxation of COVID 19, there are hopeful signs of a steady recovery in the long-term development of construction and foundation industry in Hong Kong. The Group will be prudent in tendering potential projects while future strategy will depend on the recovery of the economy.

Under the sustained recovery of the Chinese economy and the thriving development of new media, there is an annual growth of 2% to 47% in gross merchandise volume of e-commerce business in the PRC. Currently, the Group has 4 broadcasting rooms and hired around 30 live streamers. The Group will grasp the opportunities and continue to expand in the e-commerce live streaming and promotion business.

Meanwhile, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries.

消費品貿易

由於本集團尚未收到其先前美容及護膚產品貿易產生的未償還貿易應收款項，故於報告期間及二零二三年度，本集團的貿易業務並無產生收入。由於上述未償還貿易應收款項已於報告期間悉數清償，本公司正在探索恢復貿易業務，廣泛關注一般消費品。

電商直播及推廣業務

於報告期間，來自電商直播及推廣業務的收入佔本集團總收入約1.0%（二零二三年度：零）。

前景

董事會認為，儘管隨著COVID-19的緩解，全球經濟復甦不如預期強勁，但香港建築及地基石行業有望穩步復甦並長期向好。本集團將會審慎對待潛在項目投標，而未來策略將取決於經濟的復甦情況。

在中國經濟持續復甦及新媒體蓬勃發展的背景下，中國電商業務商品交易總額的年增長率為2%至47%。目前，本集團擁有4個直播間，僱傭約30名直播人員。本集團將抓住機遇，繼續擴大電商直播及推廣業務規模。

同時，為維持本集團現有業務之穩定及可持續發展，同時多元化發展及擴大本集團業務，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求新興產業的優質企業合作及投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Reporting Period decreased by approximately HK\$26,793,000 or approximately 8.5%, from approximately HK\$315,447,000 for the year ended 31 March 2023 to approximately HK\$288,654,000 for the Reporting Period, which was primarily due to:

Foundation construction works

The revenue from undertaking foundation construction works decreased by approximately HK\$35,695,000 or approximately 14.0%, from approximately HK\$255,328,000 for the year ended 31 March 2023 to approximately HK\$219,633,000 for the Reporting Period. This was primarily due to the decrease in the number of sizable projects tendered by the Group during the Reporting Period.

Ground investigation services

The revenue from ground investigation services increased by approximately HK\$8,098,000 or approximately 14.1%, from approximately HK\$57,611,000 for the year ended 31 March 2023 to approximately HK\$65,709,000 for the Reporting Period. This was primarily due to the increase in the number of sizable projects tendered by the Group during the Reporting Period.

Financial services

During the Reporting Period, revenue from financial services amounted to approximately HK\$554,000 (YR2023: approximately HK\$2,507,000).

Trading of consumer products

During the Reporting Period, no revenue from trading business was generated by the Group (YR2023: nil).

財務回顧

收入

本集團於報告期間之總收入由截至二零二三年三月三十一日止年度之約315,447,000港元減少約26,793,000港元或約8.5%至報告期間之約288,654,000港元，主要原因如下：

地基建築工程

承接地基建築工程所得收入由截至二零二三年三月三十一日止年度之約255,328,000港元減少約35,695,000港元或約14.0%至報告期間之約219,633,000港元。此乃主要由於本集團於報告期間所投得的大型項目數量減少。

土地勘測服務

土地勘測服務所得收入由截至二零二三年三月三十一日止年度之約57,611,000港元增加約8,098,000港元或約14.1%至報告期間之約65,709,000港元。此乃主要由於本集團於報告期間所投得的大型項目數量增加。

金融服務

於報告期間，金融服務所得收入為約554,000港元（二零二三年度：約2,507,000港元）。

消費品貿易

於報告期間，本集團概無產生貿易業務收入（二零二三年度：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

E-commerce live streaming and promotion business

During the Reporting Period, the Group has expanded its business into e-commerce live streaming and promotion business, revenue from e-commerce live streaming and promotion business amounted to approximately HK\$2,757,000 (YR2023: nil).

Gross profit and gross profit margin

The gross profit decreased from approximately HK\$53,789,000 for the year ended 31 March 2023 to approximately HK\$53,073,000 for the Reporting Period. The Group's overall gross profit margin during the Reporting Period was approximately 18.4% (YR2023: approximately 17.1%).

The gross profit of the Group's foundation construction works segment decreased from approximately HK\$34,383,000 for the year ended 31 March 2023 to approximately HK\$30,987,000 for the Reporting Period. During the Reporting Period, gross profit margin of the foundation construction works segment amounted to approximately 14.1% (YR2023: approximately 13.5%). The increase in gross profit margin was mainly due to the slightly decrease in staff cost.

Gross profit of the Group's ground investigation services segment was approximately HK\$19,127,000 for the Reporting Period, representing an increase of approximately 13.2% from approximately HK\$16,900,000 as compared to that for the year ended 31 March 2023. Gross profit margin of the ground investigation services segment slightly decreased from approximately 29.3% for the year ended 31 March 2023 to approximately 29.1% for the Reporting Period.

Gross profit of the Group's financial service was approximately HK\$554,000 for the Reporting Period (YR2023: approximately HK\$2,507,000). Gross profit margin of the financial services amounted to approximately 100% (YR2023: approximately 100%).

電商直播及推廣業務

於報告期間，本集團擴張其業務至電商直播及推廣業務，電商直播及推廣業務所得收入約為2,757,000港元（二零二三年度：無）。

毛利及毛利率

毛利由截至二零二三年三月三十一日止年度的約53,789,000港元減少至報告期間的約53,073,000港元。本集團於報告期間的整體毛利率約為18.4%（二零二三年度：約17.1%）。

本集團的地基建築工程分部的毛利由截至二零二三年三月三十一日止年度的約34,383,000港元減少至報告期間的約30,987,000港元。於報告期間，地基建築工程分部之毛利率約為14.1%（二零二三年度：約13.5%）。毛利率增加乃主要由於員工成本輕微下降。

本集團土地勘測服務分部於報告期間的毛利約為19,127,000港元，較截至二零二三年三月三十一日止年度的約16,900,000港元增加約13.2%。土地勘測服務分部的毛利率由截至二零二三年三月三十一日止年度的約29.3%輕微減少至報告期間的約29.1%。

本集團金融服務於報告期間的毛利約為554,000港元（二零二三年度：約2,507,000港元）。金融服務的毛利率為約100%（二零二三年度：約100%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

There was no revenue generated from the Group's trading business during the Reporting Period and YR2023 as the Group was yet to receive an outstanding trade receivable arising from its previous trading of beauty and skin care products. As the said outstanding trade receivable has been fully settled during the Reporting Period, the Company is exploring to resume the trading business with a broader focus on general consumer products.

During the Reporting Period, the Group has expanded its business into e-commerce live streaming and promotion business, gross profit of the Group's e-commerce live streaming and promotion segment was approximately HK\$2,406,000 for the Reporting Period (YR2023: nil). Gross profit margin of the e-commerce live streaming and promotion segment amounted to approximately 87.3% (YR2023: nil).

Other income, other gains and losses, net

The other income, other gains and losses, net of the Group decreased by approximately HK\$14,463,000, from approximately HK\$16,529,000 for the year ended 31 March 2023 to approximately HK\$2,066,000 for the Reporting Period. The decrease was mainly due to (i) no government grants have been received during the Reporting Period (YR2023: approximately HK\$4,385,000); and (ii) no gain on derecognition of debt investment at fair value through other comprehensive income was reclassified to profit or loss during the Reporting Period (YR2023: approximately HK\$7,223,000).

General and administrative expenses and impairment losses on the financial and contract assets, net

The Group's general and administrative expenses and impairment losses on the financial and contract assets, net for the Reporting Period were approximately HK\$65,326,000 (YR2023: approximately HK\$82,350,000), representing a decrease of approximately 20.7% as compared to that for the year ended 31 March 2023. The decrease was mainly attributable to the decrease in impairment losses on the financial and contract assets, net of approximately HK\$3,887,000 (YR2023: approximately HK\$26,786,000). For the detailed information, please refer to the paragraph "Material provision for expected credit losses in relation to trade receivable, loan and interest receivables and other receivable".

由於本集團尚未收到其先前美容及護膚產品貿易產生的未償還貿易應收款項，故於報告期間及二零二三年度，本集團的貿易業務並無產生收入。由於上述未償還貿易應收款項已於報告期間悉數清償，本公司正在探索恢復貿易業務，廣泛關注一般消費品。

於報告期間，本集團已將其業務擴展至電商直播及推廣業務，於報告期間，本集團電商直播及推廣分部的毛利約為2,406,000港元（二零二三年度：無）。電商直播及推廣分部的毛利率約為87.3%（二零二三年度：無）。

其他收入、其他收益及虧損淨額

本集團其他收入、其他收益及虧損淨額由截至二零二三年三月三十一日止年度的約16,529,000港元減少約14,463,000港元至報告期間的約2,066,000港元。該減少乃主要由於(i)於報告期間並無收取政府補貼（二零二三年度：約4,385,000港元）；及(ii)於報告期間並無終止確認按公平值計入其他全面收益之債務投資之收益重新分類至損益（二零二三年度：約7,223,000港元）。

一般及行政開支以及金融及合約資產之減值虧損淨額

本集團於報告期間的一般及行政開支以及金融及合約資產之減值虧損淨額約為65,326,000港元（二零二三年度：約82,350,000港元），較截至二零二三年三月三十一日止年度減少約20.7%。該減少乃主要由於金融及合約資產之減值虧損淨額減少約3,887,000港元（二零二三年度：約26,786,000港元）。有關詳細資料，請參閱「有關貿易應收款項、應收貸款及利息以及其他應收款項的預期信貸虧損之重大撥備」一段。

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Finance costs

The finance costs decreased by approximately HK\$1,491,000 from approximately HK\$10,645,000 for the year ended 31 March 2023 to approximately HK\$9,154,000 for the Reporting Period. The decrease was mainly due to the partial repayment of amount due to a related company of the Group during the Reporting Period.

Income tax

The tax expense for the Reporting Period was approximately HK\$760,000 (YR2023: approximately HK\$938,000). The change was mainly due to the change of deferred tax for the Reporting Period.

Financial assets at fair value through other comprehensive income

The financial assets at fair value through other comprehensive income represent approximately 19.7% equity interest of Matsu Gami IP Development Limited (“**Matsu Gami**”). During the Reporting Period, the fair value loss amounted to approximately HK\$5,825,000 (YR2023: nil).

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss represents the (i) listed equity investments; (ii) put option in relation to acquisition of an associate; and (iii) other unlisted investments.

The fair value of listed equity investments is determined with reference to quoted market bid price from the Stock Exchange and within level 1 of the fair value hierarchy. The fair value loss of approximately HK\$520,000 (YR2023: nil) was recognised in the consolidated statement of profit or loss for the year ended 31 March 2024.

In YR2023, put option is measured at fair value using the Monte Carlo simulation model and binomial options pricing model. There was no put option during the Reporting Period (YR2023: the fair value loss of put option amounted to approximately HK\$8,000).

融資成本

融資成本由截至二零二三年三月三十一日止年度的約10,645,000港元減少約1,491,000港元至報告期間的約9,154,000港元。該減少乃主要由於報告期間部分償還應付本集團一間關連公司款項。

所得稅

報告期間之稅項支出約為760,000港元（二零二三年度：約938,000港元）。該變動乃主要由於報告期間遞延稅項變動所致。

按公平值計入其他全面收益之金融資產

按公平值計入其他全面收益之金融資產指松神IP發展有限公司（「**松神**」）股權的約19.7%。於報告期間，公平值虧損約為5,825,000港元（二零二三年度：無）。

按公平值計入損益之金融資產

按公平值計入損益之金融資產指(i)上市股本投資；(ii)有關收購一間聯營公司的認沽期權；及(iii)其他非上市投資。

上市股本投資的公平值乃參照聯交所的市場報價而釐定，並計入公平值層級的第一級。截至二零二四年三月三十一日止年度，公平值虧損約520,000港元（二零二三年度：無）於綜合損益表中確認。

於二零二三年度，認沽期權使用蒙特卡羅模擬模型及二項式期權定價模型按公平值計量。於報告期間並無認沽期權（二零二三年度：認沽期權的公平值虧損約8,000港元）。

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In YR2023, the other unlisted investments represent investments in wealth management product issued by bank. There were no investments in wealth management product during the Reporting Period (YR2023: bank interest income and fair value gain approximately HK\$112,000).

Share of results of an associate

The share of profit of Matsu Gami was approximately HK\$4,141,000 for the period from 1 April 2022 to 27 March 2023. This amount of profit was attributable to (i) the share of the post-acquisition profit amounted to approximately HK\$5,519,000; and (ii) amortisation expense and deferred tax impact on the intangible asset arised from the fair value adjustments made on the acquisition date amounted to approximately HK\$1,378,000.

For details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021, 10 September 2021, 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022, 20 December 2022, 20 January 2023, 8 February 2023 and 27 March 2023.

Loss on disposal of interest in an associate

On 27 March 2023, the Group partially exercised the put option to dispose approximately 15.3% of capital of Matsu Gami at approximately HK\$21,680,000 (being the amount held in the escrow account as maintained by escrow agent) and extended the remaining put option. Loss on disposal of interest in an associate amounted to approximately HK\$27,523,000.

For details, please refer to the announcements of the Company dated 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022, 20 December 2022, 20 January 2023, 8 February 2023 and 27 March 2023.

於二零二三年度，其他非上市投資指於銀行發行的理財產品的投資。於報告期間，並無理財產品投資（二零二三年度：銀行利息收入及公平值收益約112,000港元）。

應佔一間聯營公司之業績

於二零二二年四月一日至二零二三年三月二十七日止期間，應佔松神的溢利約為4,141,000港元。該筆溢利歸因於(i)收購後應佔溢利約5,519,000港元；及(ii)因於收購日期作出公平值調整而產生之無形資產之攤銷費用及遞延稅項影響約1,378,000港元。

有關詳情，請參閱本公司日期為二零一九年十二月十日、二零二零年六月九日、二零二零年九月四日、二零二一年八月十日、二零二一年九月十日、二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日、二零二三年二月八日及二零二三年三月二十七日的公告。

出售於一間聯營公司的權益之虧損

於二零二三年三月二十七日，本集團部分行使認沽期權，以約21,680,000港元（即託管代理於託管賬戶中保管的金額）出售松神股本之約15.3%及延長剩餘認沽期權。出售於一間聯營公司的權益之虧損為約27,523,000港元。

有關詳情，請參閱本公司日期為二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日、二零二三年二月八日及二零二三年三月二十七日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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Material provision for expected credit losses in relation to trade receivable, loan and interest receivables and other receivable

In relation to the trade receivable for trading of consumer products, loan and interest receivables and other receivable, the Group recognised reversal of provision for expected credit losses of approximately HK\$1,235,000 for the Reporting Period, in the aggregate amount of approximately HK\$35,066,000 (after provision was made) as at 31 March 2024 (the “**Impairment Loss**”).

(a) Trade receivable

Trade receivable for trading of consumer products was past due in YR2023. During the Reporting Period, the Company has been closely negotiating with the customer and closely monitoring the repayment status. In YR2023, despite several subsequent settlements, a supplemental agreement and a new guarantee agreement were signed with the customer and its fellow subsidiary, the Company has adopted a prudent approach to measure the expected credit losses (“**ECL**”) of the trade receivable. According to the signed supplemental agreement and guarantee agreement, the last installment would be repayable on or before 31 January 2024 based on the repayment schedule. All outstanding trade receivable has been fully settled during the Reporting Period.

有關貿易應收款項、應收貸款及利息以及其他應收款項的預期信貸虧損之重大撥備

有關消費品貿易之貿易應收款項、應收貸款及利息以及其他應收款項，本集團於報告期間內確認預期信貸虧損撥備撥回約1,235,000港元，於二零二四年三月三十一日合共約35,066,000港元（經計提撥備後）（「**減值虧損**」）。

(a) 貿易應收款項

消費品貿易的貿易應收款項已於二零二三年度逾期。於報告期間內，本公司一直與客戶進行緊密協商，並密切監察還款之狀況。於二零二三年度，儘管幾次期後結算，及本公司已與客戶及其同系附屬公司簽訂補充協議及新擔保協議，本公司仍採取審慎的方法計量貿易應收款項的預期信貸虧損（「**預期信貸虧損**」）。根據簽訂的補充協議及擔保協議，最後一期款項將按還款時間表於二零二四年一月三十一日或之前償還。所有未償還貿易應收款項已於報告期間內悉數清償。

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(b) Loan and interest receivables

Loan and interest receivables for money lending business are represented by loan receivable A (“**Loan receivable A**”) and loan receivable B (“**Loan receivable B**”).

Prior to the grant of the Loan receivable A and Loan receivable B, the Group performed various due diligence and credit assessment work on each of the borrowers and guarantors, which include (i) obtaining of the latest management financial statements, statutory records and credit history (where applicable) to assess the background and financial position of the borrowers and to identify any indicators of high default risks; and (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the “**Credit Risk Assessments**”). The Group, having not identified any indication of high default risk of the loans and having assessed the terms and conditions for the grant of the Loan receivable A and Loan receivable B based on Credit Risk Assessments, considered that the initial grant of the loans based on such terms and conditions was fair and reasonable and was in the interest of the Company and its shareholders as a whole.

Loan receivable A was past due in YR2023. During the Reporting Period, the Company has been closely negotiating with the customer and closely monitoring the repayment status. In YR2023, despite a supplemental agreement and a new guarantee agreement signed with the customer and its fellow subsidiary, the Company has adopted a prudent approach to measure the ECL of the relevant receivable. According to the signed supplemental agreement and guarantee agreement (which was additional to the existing personal guarantees executed by the ultimate beneficial owners of the borrower in favour of the lender), the last installment would be repayable on or before 31 October 2023 based on the repayment schedule. All outstanding loan and interest receivable was fully settled during the Reporting Period.

(b) 應收貸款及利息

借貸業務的應收貸款及利息指應收貸款A（「**應收貸款A**」）及應收貸款B（「**應收貸款B**」）。

於授出應收貸款A及應收貸款B前，本集團已對各借款人及擔保人進行多項盡職調查及信用評估工作，其中包括(i)獲取最近期管理財務報表、法定記錄及信貸記錄(如適用)以評估借款人的背景及財務狀況及識別任何高違約風險的跡象；及(ii)通過參考現時市場利率和借款人的財務狀況作為考慮主要條款以補償相關信貸風險（「**信貸風險評估**」）。本集團經評估根據信貸風險評估授出的應收貸款A及應收貸款B的條款及條件後，並無發現任何跡象表明該等貸款存在高違約風險，認為根據該等條款及條件初步授出該等貸款屬公平合理且符合本公司及其股東的整體利益。

應收貸款A於二零二三年度已逾期。於報告期間內，本公司一直與客戶進行緊密協商，並密切監察還款之狀況。於二零二三年度，儘管已與客戶及其同系附屬公司簽訂補充協議及新擔保協議，本公司仍採取審慎的方法計量相關應收款項的預期信貸虧損。根據已簽署的補充協議及擔保協議（為借款人的最終實益擁有人以貸款人為受益人簽署的現有個人擔保的補充），最後一期款項將按還款時間表於二零二三年十月三十一日或之前償還。所有未償還應收貸款及利息已於報告期間內悉數清償。

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Loan receivable B was past due since June 2020. As at 31 March 2023, the outstanding principal was HK\$16,900,000. The Company has commenced the winding up process against the customer company responsible for the non-payment of Loan receivable B in April 2023. The hearing of winding-up petition originally fixed on 28 June 2023 was adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. The Company subsequently entered into the settlement agreement and deed of guarantee with the borrower of Loan receivable B and related guarantors on 31 July 2023, the last instalment will be repayable on or before 30 September 2025 based on the repayment scheme. Following the settlement agreement, the winding-up petition has been withdrawn on 7 August 2023. As at 31 March 2024, the outstanding principal was HK\$12,900,000.

(c) Other receivable

Other receivable is represented by an outstanding redemption amount arising from the redemption of a debt instrument which expired on 18 March 2023. The debt instrument is represented by certain class C shares in a fixed-income focused fund portfolio company (the “Fund”) managed by an external manager (the “Manager”) and a delegated investment manager (the “Investment Manager”) (all being independent third parties) which were subscribed by Sino Topper Holdings Limited (“Sino Topper”), being a wholly-owned subsidiary of the Company, on 20 April 2020 at a total subscription amount of HK\$60,000,000 with a term of 36 months after first issuance of any class B shares and class C shares (the “Subscription”). The Subscription was made at the material time as an investment to utilize the idle cash balance of the Group. For details of the Subscription, please refer to the announcements of the Company dated 20 April 2020 and 8 May 2020.

應收貸款B自二零二零年六月起已逾期。於二零二三年三月三十一日，未償還本金為16,900,000港元。本公司已於二零二三年四月啟動針對就未履行應收貸款B負有責任的客戶公司的清盤程序。原定於二零二三年六月二十八日的清盤呈請聆訊押後至二零二三年八月七日，本集團在此期間一直與借款人保持聯繫，以期結清尚未償還款項。本公司其後與應收貸款B的借款人及相關擔保人於二零二三年七月三十一日訂立和解協議及擔保契據，根據還款時間表，最後一期款項將於二零二五年九月三十日或之前償還。於訂立和解協議後，清盤呈請已於二零二三年八月七日撤回。於二零二四年三月三十一日，未償還本金為12,900,000港元。

(c) 其他應收款項

其他應收款項為贖回於二零二三年三月十八日到期的債務工具之尚未贖回款項。債務工具指外部經理（「**管理人**」）及委託投資經理（「**投資管理人**」）（彼等均為獨立第三方）管理的一家固收重點基金投資組合公司（「**基金**」）的若干C類股份，由本公司全資附屬公司中昇集團有限公司（「**中昇**」）於二零二零年四月二十日認購，總認購金額為60,000,000港元，期限為首次發行任何B類股份及C類股份後36個月（「**認購事項**」）。認購事項為於重要時刻就利用本集團的閒置現金結餘而進行的投資。有關認購事項的詳情，請參閱本公司日期為二零二零年四月二十日及二零二零年五月八日的公告。

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Prior to the Subscription, the Group performed various due diligence work on the Fund, the Manager and the Investment Manager, which include (i) conducting the necessary “know your customer” checks by obtaining their constitutional documents and statutory records to assess their background, (ii) reviewing the experience, qualifications and licenses of the Manager, the Investment Manager and the personnel in charge of the day-to-day operation of the Fund to consider their competence, (iii) reviewing the nature, composition, historical performance and future prospects of the target investments of the Fund to consider its risk profile and (iv) reviewing the material terms and conditions of the Fund including but not limited to rate of returns, target investment size, maturity period and exit mechanisms to consider their commercial reasonableness (the “**Investment Risk Assessments**”). The Group, having not identified any indication of high default risk of the Fund, and having assessed the terms and conditions for the Subscription based on the Investment Risk Assessments, considered that the Subscription based on such terms and conditions was fair and reasonable and was in the interest of the Company and its shareholders as a whole.

After the expiry date of the debt instrument (i.e. 18 March 2023), and taking into account the repayments received by Sino Topper for the partial redemption made prior to the expiry date, Sino Topper has received an aggregate of approximately HK\$40,181,000 (inclusive of accrued interests) as repayments for redemption of its subscription amount with the last batch of repayments received in December 2023, after which no further repayments have been received. Despite repeated efforts made by the Directors throughout the Reporting Period to communicate with the Fund, the Manager and the Investment Manager to demand for settlement of the outstanding redemption amount, the Company has not received any explanation for the delay in repayment, and no further reply has been received since June 2023. In April 2024, the Company has issued a demand letter against the Fund, the Manager and the Investment Manager, and is considering commencing legal actions to recover the outstanding redemption amount. As at the date of this report, a total redemption amount of approximately HK\$26,926,000 remain outstanding and payable to Sino Topper by the Fund, the Manager and the Investment Manager.

在進行認購事項前，本集團已對基金、管理人及投資管理人進行多項盡職審查工作，包括(i)進行「認識你的客戶」的必要查核，取得彼等的憲章文件及法定記錄，以評估彼等的背景；(ii)審閱管理人、投資管理人及基金日常營運負責人的經驗、資質及牌照，以考慮彼等的勝任能力；及(iii)審閱基金目標投資的性質、組成、過往表現及未來前景，以考慮其風險狀況及(iv)審閱基金的重要條款及條件，包括但不限於收益率、目標投資規模、到期期限及退出機制，以考慮其商業合理性（「**投資風險評估**」）。本集團未識別到基金存在任何高違約風險跡象，並根據投資風險評估對認購事項的條款及條件作出評估，認為基於該等條款及條件的認購屬公平合理，符合本公司及其股東的整體利益。

於債務工具到期日（即二零二三年三月十八日）後，且計及中昇於到期日前就部分贖回款項所收取的還款，中昇已收取合共約40,181,000港元（包括應計利息）作為贖回其認購金額的還款，最後一批還款於二零二三年十二月收取，其後不再收取任何還款。儘管董事於整個報告期間多次努力與基金、管理人及投資管理人溝通，要求結清尚未贖回款項，但本公司仍未收到任何關於延遲還款的解釋，且自二零二三年六月起並未收到任何進一步的回覆。於二零二四年四月，本公司向基金、管理人及投資管理人發出催款函，並正考慮採取法律行動追討尚未贖回款項。截至本報告日期，基金、管理人及投資管理人尚未支付予中昇的贖回款項總額為約26,926,000港元。

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(d) Impairment loss and key value of inputs used and assumptions adopted in valuation

The Group has engaged an independent valuer (the “**Valuer**”) to conduct a valuation in relation to impairment assessment over its loan and interest receivables and other receivable as at 31 March 2024 (the “**Valuation**”).

The Valuer adopted the expected credit loss model (the “**ECL Model**”) to measure the ECL of the trade receivable, loan and interest receivables and other receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default (the “**PD**”) of the borrowers/debtors which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money.

As at 31 March 2023, the provision for expected credit loss for trade receivable of consumer products of approximately HK\$10,386,000 with gross carrying amount of approximately HK\$19,634,000 and approximately HK\$7,964,000 for Loan receivable A with gross carrying amount of approximately HK\$15,054,000. All outstanding balance have been settled during the Reporting Period, thus, there is a reversal of impairment previously recognized.

The expected credit loss rate (the “**ECL rate**”) for Loan receivable B has declined in the Reporting Period due to the repayment accordingly based on the repayment schedule. The ECL rate decreased to 63.1%, resulting in the provision for expected credit loss for Loan receivable B of approximately HK\$8,138,000 for Loan receivable B with gross carrying amount of approximately HK\$12,900,000 as at 31 March 2024. After the end of the Reporting Period and as at the date of these consolidated financial statements, approximately HK\$2,000,000 has been received for the settlement based on the repayment schedule.

(d) 減值虧損及估值所用主要輸入數據及所採納的假設

本集團已委聘獨立估值師（「**估值師**」）就應收貸款及利息以及其他應收款項於二零二四年三月三十一日的減值評估進行估值（「**估值**」）。

估值師採納預期信貸虧損模型（「**預期信貸虧損模型**」）來計量貿易應收款項、應收貸款及利息以及其他應收款項的預期信貸虧損。預期信貸虧損模型乃根據香港財務報告準則第9號而採用。預期信貸虧損模型的主要輸入數據包括(i)借入人／債務人的違約概率（「**違約概率**」），其通過（其中包括）評估虧損階段和檢查所涉及的前瞻性假設影響信貸特定因素；(ii)違約虧損；(iii)違約風險；及(iv)反映貨幣時間價值的折現因素。

於二零二三年三月三十一日，就賬面總值約19,634,000港元計提消費品貿易應收款項的預期信貸虧損撥備約為10,386,000港元，且就賬面總值約15,054,000港元的應收貸款A計提貿易應收款項的預期信貸虧損撥備約為7,964,000港元。所有未償還結餘已於報告期間內清償，因此，先前確認的減值已撥回。

由於應收貸款B已根據還款時間表償還，應收貸款B的預期信貸虧損率（「**預期信貸虧損率**」）於報告期間內有所下降。於二零二四年三月三十一日，由於預期信貸虧損率下降至63.1%，賬面總值約12,900,000港元的應收貸款B計提應收貸款B的預期信貸虧損撥備約為8,138,000港元。於報告期末後及於該等綜合財務報表編製日期，本公司已根據還款時間表收到約2,000,000港元的還款。

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The ECL rate for other receivable in respect of the outstanding redemption amount was relatively high in the Reporting Period due to significant increase in credit risks since initial recognition due to (i) the continuous adverse impact the COVID-19 pandemic has on the recovery of local and global economy, (ii) the debt instrument has matured for more than a year since March 2023, and (iii) it is uncertain whether the Company is able to enter into any settlement arrangements with the Fund, the Manager and the Investment Manager to secure the repayment of the outstanding redemption amount as the Fund, the Manager and the Investment Manager have not been responsive, and (iv) the Company has issued a demand letter to the Fund, the Manager and the Investment Manager for the non-payment and is considering taking further legal actions against the Fund, the Manager, and the Investment Manager to recover the outstanding redemption amount. Accordingly, the Group has provided a full provision of approximately HK\$26,926,000 for other receivable in respect of the outstanding redemption amount with gross carrying amount of approximately HK\$26,926,000 as at 31 March 2024.

Money lending business

Within the Group's money lending business, prospective borrowers are sourced from the management's business networks. A credit committee ("**Credit Committee**") is established and the primary responsibility of this committee is to assess and approve loans. During the credit assessment phase, multiple approval criteria are considered, including the client's income source, outstanding debt, credit history, loan history with our company and relevant assessment results obtained during the application procedure.

As of 31 March 2024, the combined outstanding balance of the top one client in the money lending business equated to 100% of the Group's total loan receivable.

於報告期間，有關尚未贖回款項的其他應收款項的預期信貸虧損率相對較高，原因是自初始確認以來，信貸風險顯著上升，此乃由於(i)2019冠狀病毒疫情對本地及全球經濟復甦持續產生的不利影響，(ii)自二零二三年三月起逾期超過一年的債務工具，及(iii)由於基金、管理人及投資管理人尚未回應，故本公司無法確定是否能夠與基金、管理人及投資管理人訂立任何和解協議以確保償還尚未贖回款項，及(iv)本公司已就未付款項向基金、管理人及投資管理人發出催款函，並正在考慮對基金、管理人及投資管理人採取進一步的法律行動，以收回尚未贖回款項。因此，本集團已就有關二零二四年三月三十一日賬面總值約26,926,000港元的尚未贖回款項的其他應收款項全數計提撥備約26,926,000港元。

借貸業務

於本集團的借貸業務中，潛在借貸人來自管理層的業務網絡。信貸委員會("信貸委員會")已告成立，該委員會的主要職責為評估及審批貸款。信用評估階段考慮多個審批標準，包括客戶的收入來源、未償還債務、信貸記錄、與本公司的貸款記錄及申請程序中獲取的相關評估結果。

截至二零二四年三月三十一日，借貸業務的頭號客戶的合併未償還結餘相當於本集團應收貸款總額的100%。

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Business model of the Group's money lending business

The Group's money lending business is managed through a wholly-owned subsidiary, Fortune Shiny (Hong Kong) Limited ("Fortune Shiny"), which holds a money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Fortune Shiny provides loan financing services to both individual and corporate clients who are third parties independent of the Company and its connected persons (as defined in the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Corporate loans are offered to corporate clients requiring loan financing for their corporate needs, while individual loans are provided to clients who require loan financing for their personal needs.

Fortune Shiny is capable of granting loan financing services to both corporate and individual clients with greater flexibility compared to licensed banks and was established to generate interest income by providing loan financing services in Hong Kong. The Group's money lending business is primarily financed through internal resources.

Credit assessment policy

Loan applications are evaluated and processed on a case-by-case basis, with each application assessed based on its individual merit. Prior to granting loans, the management conducts a financial background and credit check procedure.

The process for loan application involves collecting customer information including identity and financial documents, performing a customer due diligence check to verify identity and understand the purpose of the loan, conducting a background check including legal and property ownership searches, performing a valuation check on the collateral, conducting a credit assessment to determine the borrower's ability to repay, and performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The details of each step may vary depending on the specific circumstances of the loan application.

本集團借貸業務之業務模式

本集團的借貸業務乃透過全資附屬公司富暉（香港）有限公司（「富暉」）管理，其持有根據《放債人條例》（香港法例第163章）發出之放債人牌照。富暉為獨立於本公司及其關連人士（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的第三方的個人及企業客戶提供貸款融資服務。企業貸款提供予需要貸款融資以滿足企業需求的企業客戶，而個人貸款則提供予需要貸款融資以滿足個人需求的客戶。

富暉可向企業和個人客戶提供貸款融資服務，與持牌銀行相比具有更大的靈活性，並透過在香港提供貸款融資服務賺取利息收入。本集團的借貸業務主要由內部資源撥付。

信貸評估政策

貸款申請按個別情況評估及處理，每項申請均根據其個別價值進行評估。於發放貸款前，管理層會進行財務背景及信用檢查程序。

貸款申請的過程涉及收集客戶資料（包括身份和財務文件），進行客戶盡職調查以核實身份並了解貸款目的，進行背景調查（包括法律和財產所有權調查），對抵押品進行估值檢查，進行信用評估以確定借款人的還款能力，並進行評估以確保遵守反洗錢和反恐融資的相關規定及規例。各步驟的詳情或會因貸款申請的具體情況而有所差異。

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Overall, the loan application process involves a thorough evaluation of the borrower's financial standing, legal and financial history, collateral, and ability to repay the loan. By performing these checks and assessments, the Group can reduce the risk of default and ensure that their loans are being used for legitimate purposes.

Ongoing monitoring of loan recoverability and loan collection

To ensure recoverability, the Group places particular emphasis on the financial background, assets or capital base, repayment ability, and reputation of the borrower when establishing loan terms. The manager communicates with borrowers regularly to monitor the recoverability of loans and assess the conditions of the borrowers. Any delays in payment or defaults on significant terms of the loan agreement are reported to the management. To mitigate risk and potential credit losses, various measures may be implemented, including but not limited to revising repayment terms, executing a settlement agreement, and/or initiating legal proceedings against the borrower to recover any late payments and default interest. These measures are taken after considering the normal market practice and the actual circumstances during the credit collection processes and negotiations with the relevant customers with the ultimate goal of reducing the possibility of credit losses.

Credit committee

To manage credit risk and operations, the Credit Committee has been established, consisting of Mr. Yan Shuai and Mr. Chong Ka Yee, with full authority to handle all credit-related matters of Fortune Shiny. All loans must be approved by the Credit Committee, following the authorization matrix for final approval.

The primary responsibilities of the Credit Committee include approving and supervising the Group's money lending business and monitoring the loan portfolio. The Credit Committee is also responsible for overseeing compliance and governance matters such as regularly reviewing and modifying the money lending policy to in line with changes in the market environment.

整體而言，貸款申請過程包括對借貸人的財務狀況、法律和財務記錄、抵押品和償還貸款的能力進行全面評估。通過進行該等檢查和評估，本集團可以減少違約風險，確保其貸款用於合法目的。

持續監測貸款可收回性及貸款催收

為確保可收回性，本集團於確定貸款條件時特別強調借貸人的財務背景、資產或資本基礎、還款能力及信譽。管理人定期與借款人溝通，以監測貸款的可收回性並評估借貸人的狀況。任何延遲還款或違反貸款協議重要條款的情況均會報告管理層。為減少風險和潛在的信貸虧損，本公司或會採取各種措施，包括但不限於修改還款條件、簽署和解協議及／或對借貸人提起法律訴訟以收回任何逾期付款和違約利息。採取該等措施經考慮一般市場慣例和實際情況，並於征信過程中與相關客戶進行磋商，最終目的為降低信貸虧損的可能性。

信貸委員會

為管理信貸風險和業務，本公司成立信貸委員會，由嚴帥先生及莊嘉誼先生組成，全權處理富暉所有信貸相關事宜。所有貸款必須由信貸委員會批准，按照權限矩陣進行最終批准。

信貸委員會的主要職責包括批准和監督本集團的借貸業務和監測貸款組合。信貸委員會亦負責監督合規和治理事項，如定期審查和修改借貸政策，以適應市場環境的變化。

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Major terms of loans granted

The Group has not granted a new loan during the Reporting Period. In the YR2023, the Group offered a credit period of 6 months for the loan to its corporate customer with interest rate of 7.5% p.a. secured by personal guarantee.

Breakdowns of material loan receivables

As of 31 March 2024, the Group had a total outstanding loan principal amount of HK\$12,900,000 (YR2023: approximately HK\$31,900,000) before taking into account the ECL. The outstanding principal amounts relate to Loan receivable B, which was one corporate loan (YR2023: two corporate loans). Notably, the Corporate loan accounted for 100% of the outstanding principal amount of HK\$12,900,000 (2023: the corporate loans accounted for 100% of the outstanding principal amounts, with an average outstanding principal amount of approximately HK\$15,950,000 per loan account.)

There is an interest-free for the Loan receivable B based on the settlement agreement. The interest rate for the outstanding principal amounts of the loan account were 7.5% to 12% per annum in YR2023. All loan receivable accounts as of 31 March 2024 was secured by guarantees.

Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK\$554,000 (YR2023: approximately HK\$2,507,000).

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the Reporting Period, the Group recorded a net loss of approximately HK\$20,622,000 as compared with approximately HK\$46,996,000, for the year ended 31 March 2023.

已授出貸款的主要條款

本集團於報告期間並未發放新貸款。於二零二三年度，本集團為其企業客戶貸款提供六個月信貸期，年利率為7.5%，以個人擔保作抵押。

重大應收貸款明細

截至二零二四年三月三十一日，本集團有未償還貸款本金總額為12,900,000港元（二零二三年度：約31,900,000港元）（未計及預期信貸虧損）。未償還本金額與應收貸款B有關，為一筆企業貸款（二零二三年度：兩筆企業貸款）。值得注意的是，該等企業貸款佔未償還本金額12,900,000港元的100%（二零二三年：該等企業貸款佔未償還本金額的100%，每個貸款賬戶的平均未償還本金額為約15,950,000港元）。

根據和解協議，應收貸款B為免息。貸款賬戶的未償還本金額於二零二三年度的年利率為7.5%至12%。截至二零二四年三月三十一日，所有應收貸款賬戶均有擔保作抵押。

貸款利息收入

於報告期間，本集團借貸業務的貸款利息收入總額約554,000港元（二零二三年度：約2,507,000港元）。

本公司擁有人應佔虧損

於報告期間，本集團錄得淨虧損約20,622,000港元，而截至二零二三年三月三十一日止年度為約46,996,000港元。

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FINAL DIVIDEND

The Board did not recommend the payment of a final dividend to the owners for the Reporting Period (YR2023: nil).

USE OF NET PROCEEDS FROM THE PLACING IN 2016

References are made to the Company's announcement on 29 November 2016 (the "2016 Announcement") in relation to placing of 160,000,000 new ordinary shares of the Company (the "Placing") which raised net proceeds of approximately HK \$134.0 million (the "Net Proceeds") and the announcements in relation to change in use of proceeds from the Placing dated 2 October 2018 (the "2018 Announcement"), 17 August 2021 (the "2021 Announcement") and 3 January 2023 (the "2023 Announcement") and the annual reports of the Company for the year ended 31 March 2019, 31 March 2022 and 31 March 2023.

Part of the Net Proceeds from the Placing were utilised up to 31 March 2024 and are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023. The below table sets out the details of the application of the Net Proceeds:

	Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Amount utilised during the year ended 31 March 2022	Revised allocation as at 3 January 2023	Amount utilised during the year ended 31 March 2023	Amount utilised during the year ended 31 March 2024	Unutilised Net Proceeds as at 31 March 2024	Expected timeline
	二零一六年公告所披露之所得款項計劃用途	於二零一八年十月二日之經修訂分配	於二零二一年三月三十一日之未動用所得款項淨額	於二零二一年八月十七日之經修訂分配	截至二零二二年三月三十一日止年度之已動用金額	於二零二三年一月三日之經修訂分配	截至二零二三年三月三十一日止年度之已動用金額	截至二零二四年三月三十一日止年度之已動用金額	於二零二四年三月三十一日之未動用所得款項淨額	預期時間表
	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) (Note 1) (附註1)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (Note 2) (附註2)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (Note 3) (附註3)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (概約)	
Investment, financing and money lending services	投資、融資及借貸服務	134.0	57.3	-	-	-	-	-	-	NA 不適用
Funding the Acquisition (as defined below)	為收購事項 (定義見下文) 撥資	-	76.7	76.7	-	-	-	-	-	NA 不適用
Funding further possible acquisition(s)	為可能進一步收購撥資	-	-	-	70.7	-	26.7	-	26.7	By 31 March 2025 二零二五年三月三十一日前
General working capital	一般營運資金	-	-	-	6.0	6.0	45.0	13.6	31.4	NA 不適用
		134.0	134.0	76.7	76.7	6.0	70.7	13.6	31.4	26.7

末期股息

董事會並不建議向擁有人派付報告期間之末期股息 (二零二三年度：無)。

二零一六年配售之所得款項淨額用途

茲提述本公司日期為二零一六年十一月二十九日之公告(「二零一六年公告」)，內容有關配售本公司160,000,000股新普通股(「配售」)，募集所得款項淨額約134,000,000港元(「所得款項淨額」)及日期為二零一八年十月二日(「二零一八年公告」)、二零二一年八月十七日(「二零二一年公告」)及二零二三年一月三日(「二零二三年公告」)之公告以及本公司截至二零一九年三月三十一日、二零二二年三月三十一日及二零二三年三月三十一日止年度之年報，內容有關更改配售之所得款項用途。

截至二零二四年三月三十一日，配售之部分所得款項淨額已動用，並擬根據日期為二零二三年一月三日之公告所載的經修訂建議用途加以動用。下表載列所得款項淨額的動用詳情：

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Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding Net Proceeds to fund the acquisition of approximately 51.3% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "**Acquisition**"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including further possible acquisition of 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.
3. On 3 January 2023, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$70,700,000 as at 31 March 2022 (the "**Unutilised Net Proceeds**") as follows: (i) as to approximately HK\$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK\$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement and the announcement of the Company dated 3 January 2023.
4. On 17 November 2023, the Company published the announcement and wishes to supplement that the Unutilised Net Proceeds for further acquisitions are intended to be fully utilised by 31 March 2025 in the acquisition of equity interests in target company(ies) engaged in the food and beverage and/or the construction sectors, provided that, if any such opportunity(ies) arise in the meantime, the Group may also utilise the Unutilised Net Proceeds for Further Acquisitions (or part thereof) in the acquisition of target company(ies) engaged in other sector(s) if such acquisition is considered by the Board to be conducive in broadening the source of the revenue for the Group or otherwise in the best interest of the Company and its shareholders as a whole.

附註：

1. 誠如二零一八年公告所披露，(i)本集團已將配售所得款項約20,800,000港元用於投資及融資服務以及用作成立一間持有放債人牌照之附屬公司，而本集團擬動用所得款項淨額最多約36,500,000港元於未來12個月發展本集團之借貸業務；及(ii)本集團擬更改未使用所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.3%提供資金，總代價為320,000,000港元（「**收購事項**」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未使用所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為可能進一步收購撥資，包括可能進一步收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。
3. 於二零二三年一月三日，本公司議決更改未使用所得款項淨額（即於二零二二年三月三十一日約為70,700,000港元（「**未動用所得款項淨額**」））的用途如下：(i)約25,700,000港元用於為可能進一步收購撥資及(ii)剩餘結餘約45,000,000港元用作一般營運資金。於二零二三年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二三年公告及本公司日期為二零二三年一月三日之公告。
4. 本公司於二零二三年十一月十七日刊發公告，謹此補充，用於進一步收購之未動用所得款項淨額擬於二零二五年三月三十一日前悉數用於收購從事食品及飲品及／或建築行業之目標公司之股權，惟倘於此期間出現任何有關機會，且董事會認為收購從事其他行業之目標公司有助擴寬本集團的收入來源，或符合本公司及其股東的整體最佳利益，則本集團亦可動用用於進一步收購之未動用所得款項淨額（或其部分）。

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The remaining Unutilised Net Proceeds as at 31 March 2024 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

DEBTS AND CHARGE ON ASSETS

The total interest-bearing borrowings of the Group mainly consisted of leases liabilities, borrowing from a director of a subsidiary and borrowing from a related company of the Group. The above borrowings as at 31 March 2024 was approximately HK\$179,941,000 (YR2023: approximately HK\$188,909,000). All borrowings were mainly denominated in Hong Kong dollar. Interest on borrowings are charged at fixed rates. The Group currently does not have an interest rate hedging policy and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary. As at 31 March 2024, the Group did not have any charges on the Group's assets.

NET CURRENT ASSETS

As at 31 March 2024, the Group's net current assets amounted to approximately HK\$80,732,000 which was approximately HK\$20,880,000 lower than net current assets of approximately HK\$101,612,000, as at 31 March 2023, the decrease was mainly due to decrease in other receivables. As at 31 March 2024, the Group's current liabilities amounted to approximately HK\$230,173,000 representing a decrease of approximately HK\$4,043,000 from approximately HK\$234,216,000 as at 31 March 2023, the decrease was mainly due to the repayment of amount due to a related company and a director of a subsidiary.

於二零二四年三月三十一日，餘下未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以與建議分配一致的方式動用。

債務及資產押記

本集團的計息借貸總額主要包括租賃負債、來自一名附屬公司董事的借貸及來自本集團一間關連公司的借貸。以上於二零二四年三月三十一日的借貸為約179,941,000港元(二零二三年度：約188,909,000港元)。所有借貸主要以港元計值。借貸利息以固定利率計息。本集團目前並無利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。於二零二四年三月三十一日，本集團資產並無進行任何押記。

流動資產淨值

於二零二四年三月三十一日，本集團的流動資產淨值約為80,732,000港元，較二零二三年三月三十一日的流動資產淨值約101,612,000港元減少約20,880,000港元，該減少主要由於其他應收款項減少。於二零二四年三月三十一日，本集團的流動負債約為230,173,000港元，較二零二三年三月三十一日的約234,216,000港元減少約4,043,000港元，該減少主要由於償還應付一間關連公司及一名附屬公司董事之款項。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, the Group had cash and bank balances of approximately HK\$138,286,000, representing an increase of approximately HK\$21,808,000 (as at 31 March 2023: approximately HK\$116,478,000), which were mainly denominated in Hong Kong dollar.

CASH FLOW

The net cash generated from the Group in its operating activities amounted to approximately HK\$42,295,000 during the Reporting Period, which was mainly generated from the foundation construction works and ground investigation services. Net cash generated from investing activities was approximately HK\$332,000 in which approximately HK\$1,931,000 arose from interest received, partly set off by the payment for the purchase of property, plant and equipment of approximately HK\$1,738,000. The net cash used in financing activities was approximately HK\$20,358,000 mainly arose from the repayment of amount due to a related company of HK\$10,000,000 and repayment of amount due to a director of a subsidiary of approximately HK\$8,678,000.

The gearing ratio of the Group as at 31 March 2024 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 199.2% (as at 31 March 2023: approximately 161.0%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting Period. The Group strives to reduce the exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

流動資金及財務資源

於二零二四年三月三十一日，本集團有現金及銀行結餘約138,286,000港元，增加約21,808,000港元（於二零二三年三月三十一日：約116,478,000港元），主要以港元計值。

現金流量

於報告期間，本集團經營活動所得現金淨額約為42,295,000港元，主要來自地基建築工程及土地勘測服務。投資活動所得現金淨額約為332,000港元，其中約1,931,000港元來自已收利息，部分被購買物業、廠房及設備之付款約1,738,000港元所抵銷。融資活動所用現金淨額約為20,358,000港元，主要由償還應付一間關連公司款項10,000,000港元及償還應付一名附屬公司董事之款項約8,678,000港元所產生。

本集團於二零二四年三月三十一日的資本負債比率（定義為總計息負債除以本集團的總權益）約為199.2%（於二零二三年三月三十一日：約161.0%）。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期間內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

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FOREIGN EXCHANGE EXPOSURE

Since the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were mainly settled in Hong Kong dollar, and the Group's assets and liabilities are primarily denominated in Hong Kong dollar. The Directors believe that the Group's risk in foreign exchange is insignificant and the Group will have sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates; and it has not adopted any currency hedging policy or other hedging instruments during the Reporting Period.

CAPITAL STRUCTURE

The share capital of the Group only comprises of ordinary shares.

As at 31 March 2024, the Company's issued share capital was HK\$9,600,000 (as at 31 March 2023: HK\$9,600,000) and the number of its issued ordinary shares was 96,000,000 of HK\$0.1 each (as at 31 March 2023: 96,000,000 of HK\$0.01 each).

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 20 November 2023, the Company underwent a share consolidation for every ten (10) issued and unissued existing shares of par value of HK\$0.01 each be consolidated into one (1) consolidated share of par value of HK\$0.1 each (the "Share Consolidation"). The Share Consolidation became effective on 22 November 2023. Details of the Share Consolidation are set out in the circular of the Company dated 27 October 2023.

外匯風險

由於本集團主要在香港經營且大部分來自營運的收入及交易主要以港元結算，而本集團的資產及負債主要以港元計值，故董事認為本集團的外匯風險甚微且本集團將有足夠外匯應付其匯兌需要。於報告期間，本集團並無因貨幣匯率波動而面臨任何經營或流動資金方面的重大困難或影響；及其亦未採納任何貨幣對沖政策或其他對沖工具。

資本結構

本集團股本僅由普通股組成。

於二零二四年三月三十一日，本公司已發行股本為9,600,000港元（於二零二三年三月三十一日：9,600,000港元）及其已發行普通股數目為96,000,000股，每股面值0.1港元（於二零二三年三月三十一日：96,000,000股，每股面值0.01港元）。

根據於二零二三年十一月二十日舉行的本公司股東特別大會上通過的普通決議案，本公司將每十(10)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.1港元的合併股份（「**股份合併**」）。股份合併已於二零二三年十一月二十二日生效。股份合併的詳情載於本公司日期為二零二三年十月二十七日的通函。

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in the paragraph “Events after the Reporting Period” in this report, during the Reporting Period, there were no significant investments held, nor were there any material acquisitions or disposal of subsidiaries and associated companies made by the Group during the Reporting Period and up to the date of this report.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2024 and 2023.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below and as set out in note 29 to the consolidated financial statements, there are no other significant event after the Reporting Period up to the date of this report.

(a) Placing of new shares under general mandate in April 2024

On 3 April 2024, the Company and Beta International Securities Limited (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”) in relation to the placing of up to 19,200,000 Shares (the “**Placing Share(s)**”) to not less than six placees, who shall be independent third parties, at the placing price (the “**Placing Price**”) of HK\$1.00 per Placing Share (the “**2024 Placing**”). The net issue price per Placing Share (after deduction of the placing commission and other expenses of the 2024 Placing) is approximately HK\$0.97 per Placing Share.

重大投資、重大收購及出售附屬公司及聯營公司

除本報告「報告期後事項」一段所披露者外，於報告期間，本集團並無持有重大投資，於報告期間及直至本報告日期，亦無進行任何重大收購或出售附屬公司及聯營公司事項。

或然負債

於二零二四年及二零二三年三月三十一日，本集團概無重大或然負債。

報告期後事項

除下文所披露者及綜合財務報表附註29所載外，於報告期間後及直至本報告日期概無其他重大事項。

(a) 於二零二四年四月根據一般授權配售新股份

於二零二四年四月三日，本公司與貝塔國際證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），內容有關向不少於六名獨立第三方承配人配售最多19,200,000股股份（「**配售股份**」），每股配售股份之配售價（「**配售價**」）為1.00港元（「**二零二四年配售事項**」）。每股配售股份的淨發行價（扣除二零二四年配售事項的配售佣金及其他開支後）約為每股配售股份0.97港元。

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The 2024 Placing was completed on 16 April 2024, where a total of 19,200,000 Placing Shares, representing approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares after the completion of the 2024 Placing, have been successfully placed to not less than six placees at the Placing Price per Placing Share. The Placing Shares were allotted and issued under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 30 August 2023. For details, please refer to the announcements of the Company dated 3 April 2024 and 16 April 2024 (the “**Placing Announcements**”).

The gross proceeds from the 2024 Placing was approximately HK\$19.2 million, and the net proceeds, after deduction of commission and other expenses of the 2024 Placing, were approximately HK\$18.7 million (the “**2024 Placing Net Proceeds**”). The Company intends to apply the 2024 Placing Net Proceeds in the manner as set out in the Placing Announcements.

(b) Change in ownership interest in a subsidiary without changes in control

On 30 April 2024, the Group entered into an acquisition agreement with a non-controlling interest, pursuant to which the Group acquired the remaining 49% equity interests of Pure Luck International Limited held by the non-controlling interest for a cash consideration of HK\$5,000,000. Upon the completion of the Pure Luck Acquisition on 3 May 2024, the Pure Luck Group became wholly owned subsidiaries of the Group.

LITIGATIONS

As at 31 March 2024, the Group had no material pending litigation.

二零二四年配售事項已於二零二四年四月十六日完成，合共19,200,000股配售股份（相當於本公司於二零二四年配售事項完成後經配發及發行配售股份擴大的已發行股本的約16.66%）已成功按每股配售股份的配售價配售予不少於六名承配人。配售股份乃根據股東在本公司於二零二三年八月三十日舉行的股東週年大會上授予的一般授權配發及發行。詳情請參閱本公司日期為二零二四年四月三日及二零二四年四月十六日的公告（「**配售公告**」）。

二零二四年配售事項的所得款項總額約為19.2百萬港元，扣除二零二四年配售事項的佣金及其他開支後的所得款項淨額約為18.7百萬港元（「**二零二四年配售所得款項淨額**」）。本公司擬按配售公告所載的方式動用二零二四年配售所得款項淨額。

(b) 在不變更控制權的情況下變更一間附屬公司的擁有權

於二零二四年四月三十日，本集團與非控股權益訂立收購協議，據此，本集團以5,000,000港元的現金代價收購非控股權益持有的純運國際有限公司剩餘49%的股權。於純運收購事項於二零二四年五月三日完成後，純運集團成為本集團的全資附屬公司。

訴訟

於二零二四年三月三十一日，本集團並無重大未決訴訟。

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EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 158 full-time employees (as at 31 March 2023: 123 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$76,587,000 as compared to approximately HK\$69,330,000 for the year ended 31 March 2023.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarised as follows:

- (i) The Group has a concentrated clientele base. Any loss for major customers or decrease in the number of projects with the top 5 customers of the Group may adversely affect the Group's operations and financial results.
- (ii) The Group's past revenue and profit margin may not be an indication of the Group's future revenue and profit margin. In particular, the Group's revenue is on project basis, which is non-recurrent in nature, and the Group may achieve lower-than expected revenue if it fails to maintain continuity of the Group's order book for its new projects.
- (iii) The Group is dependent on its Board members and senior management staff, the departure of its staff may adversely affect the Group's business operations.
- (iv) Failure to accurately estimate and control the costs of the Group's projects may adversely affect the Group's financial performance.

僱員及薪酬政策

於二零二四年三月三十一日，本集團有158名全職僱員（於二零二三年三月三十一日：123名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為76,587,000港元，而截至二零二三年三月三十一日止年度則約為69,330,000港元。

主要風險及不確定性

本集團的主要風險概述如下：

- (i) 本集團的客戶群集中。任何主要客戶的流失或本集團五大客戶項目數目的減少均可能對本集團的營運及財務業績造成不利影響。
- (ii) 本集團的過往收入及利潤率未必代表本集團未來收入及利潤率。尤其是，本集團的收入按項目基準計算，屬非經常性質，如本集團未能持續獲取新項目的訂單，其收入可能低於預期。
- (iii) 本集團依賴其董事會成員及高級管理層員工，其員工流失或會對本集團的業務營運構成不利影響。
- (iv) 未能準確估計及控制本集團項目的成本或會對本集團的財務表現構成不利影響。

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- (v) Any delay or default of progress payments or retention monies by the customers may affect the Group's cash flow and may have adverse impact on the Group's financial results.
- (vi) Failure to renew the Group's current registrations and licenses may adversely affect the Group's business operations. For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Company dated 28 July 2015 (the "Prospectus").
- (v) 客戶延遲或拖欠進度付款或保留款項可能影響本集團的現金流量及可能對本集團的財務業績造成不利影響。
- (vi) 未能重續本集團的現有註冊及牌照可能對本集團的業務營運構成不利影響。有關本集團面臨的其他風險及不確定因素，請參閱本公司日期為二零一五年七月二十八日之招股章程（「招股章程」）「風險因素」一節。

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group's success also depends on the support from key stakeholders which comprise employees, customers and suppliers.

Customers

For foundation construction works, the principal customers are generally from the main contractors of construction projects in Hong Kong. For ground investigation services, the principal customers are generally from the employers of construction projects in Hong Kong. During the Reporting Period, the Directors considered that the Group did not rely on any single customer. The Group also maintains a long-term relationship with its customers, some of which have established more than 10 years of working relationship with the Group.

與客戶、供應商、分包商及僱員的關係

本集團的成功亦取決於主要持份者（包括僱員、客戶及供應商）的支持。

客戶

就地基建築工程而言，主要客戶一般為香港建築項目的總承建商。就土地勘測服務而言，主要客戶一般為香港建築項目的僱主。於報告期間，董事認為，本集團並不依賴任何單一客戶。本集團亦與其客戶維持長期關係，部分客戶已與本集團建立10年以上工作關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Suppliers and Subcontractors

During the Reporting Period, the suppliers of goods and services which were specific to the business of the Group and were acquired on a regular basis to enable the Group to continue to carry its business included (i) subcontractors engaged by the Group to perform the site works; (ii) materials and equipment suppliers to supply materials and equipments used in the site works; and (iii) suppliers of miscellaneous goods and services required for the Group's business operations. The Group maintains multiple suppliers and subcontractors to avoid the over-reliance on a few suppliers and subcontractors; and did not experience any material difficulties in sourcing materials from suppliers and engaging subcontractors during the Reporting Period. The Group did not have any significant disputes with any of its suppliers and subcontractors during the Reporting Period.

Employees

The Group recognised employees as valuable assets of the Group. During the Reporting Period, the Group has complied with the applicable labour laws and regulations and regularly reviewed the benefits of existing staff for improvement. The Group intends to use its best effort to attract and retain appropriate and suitable personnel to serve the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing an attractive remuneration package.

The Group determines the salary of its employees mainly based on each employee's qualification, relevant experience, position and seniority. The Group conducts annual review on salary increment, bonuses and promotions based on the performance of each employee.

The Group considers that the Group has maintained a good relationship with its employees. The Group has not experienced any strikes, work stoppages or labour disputes which affected its operations during the Reporting Period. The Directors also acknowledge that the management team and the employees have maintained a good relationship and co-operated well during the Reporting Period.

供應商及分包商

於報告期間，就本集團業務屬特定且須定期供應貨物及服務以便本集團能繼續進行其業務的供應商包括：(i)本集團委聘進行地盤工程的分包商；(ii)供應地盤工程使用的物料及設備的物料及設備供應商；及(iii)供應本集團業務營運所需的其他各種貨品及服務的供應商。本集團維持多名供應商及分包商以避免對少數供應商及分包商過度依賴；於報告期間，本集團於向供應商採購物料及委聘分包商方面並無遭遇任何重大困難。本集團於報告期間並無與其任何供應商及分包商有任何重大糾紛。

僱員

本集團視僱員為本集團的寶貴資產。於報告期間，本集團已遵守適用勞動法律及法規，並定期審閱及完善現有員工福利。本集團擬盡最大努力吸引及挽留適當及合適人員為本集團服務。本集團人力資源管理的目標為透過提供具吸引力的薪酬待遇，以獎勵及認可表現優秀的員工。

本集團主要根據各僱員的資格、相關經驗、職位及年資釐定僱員薪酬。本集團每年根據各僱員的表現對加薪、花紅及晉升進行檢討。

本集團認為本集團與其僱員保持良好關係。於報告期間，本集團並無發生任何影響其營運的罷工、停工或勞資糾紛。董事亦認為，於報告期間，管理團隊與僱員之間一直保持良好關係及合作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL POLICIES

The Group places an emphasis on environmental protection when undertaking its projects. The Group was awarded the ISO 14001:2015 (environmental management system). During the Reporting Period, the ISO 14001:2015 certificate was valid from 24 March 2021 to 29 April 2027. When preparing the tender documents, the Group will take into consideration the environmental protection requirements of potential customers as well as the relevant laws and regulations in relation to environmental protection. The Group's safety officers are responsible for ensuring that the Group satisfies the applicable laws and regulations requirements and identifying and reporting on environmental issues to our project management team.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operation are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is a holding company. Our operations accordingly shall comply with the relevant laws and regulations in Hong Kong. During the Reporting Period and up to the date of this report, there is no material non-compliance with the relevant prevailing laws and regulations by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets up to the date of this report.

CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules during the Reporting Period.

環保政策

本集團在進行項目時注重環保。本集團獲授 ISO 14001:2015 (環境管理體系)。於報告期間，ISO 14001:2015 認證的有效期為二零二一年三月二十四日至二零二七年四月二十九日。於準備投標文件時，本集團會考慮潛在客戶的環保要求以及與環保有關的相關法律及法規。本集團的安全主任負責確保本集團符合適用法律及法規的規定，並識別環保方面的問題，向我們的項目管理團隊匯報。

遵守法律及法規

本集團的營運主要透過本公司於香港的附屬公司進行，而本公司本身為一間控股公司。因此，我們的營運須遵守香港有關法律及法規。於報告期間及直至本報告日期，本集團並無嚴重違反相關現行法律及法規。

重大投資及資本資產的未來計劃

直至本報告日期，本集團並無其他重大投資及資本資產計劃。

企業管治

本公司於報告期間已遵守上市規則附錄C1所載之企業管治守則(「守則」)之所有適用守則條文。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

董事進行證券交易之操守守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認彼等於整個報告期間已遵守標準守則所載的規定標準。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書的履歷詳情

EXECUTIVE DIRECTORS

Mr. Yan Shuai (嚴帥), aged 36, obtained his bachelor's degree in financial management from Shanghai University of International Business and Economics (上海對外經貿大學) in 2009, bachelor's degree of business administration (majoring in financial services and administration) (long distance learning course) from Douglas College in 2009 and Master Degree in Science (majoring in Economics and Finance) from University of Durham in the United Kingdom in 2011. Mr. Yan also obtained a fund practice certificate* (中國證券投資基金業從業證書) issued by Asset Management Association of China (中國證券投資基金業協會) in February 2018. Mr. Yan has over 12 years of experience in the finance field. Mr. Yan has been a senior investment manager of Shenzhen Capital Group Co. Limited (深圳市創新投資集團) and Shanghai Chuangxin Investment Management Company Limited* (上海創新投資管理有限公司) since 2011, responsible for fund-raising and project financing. Mr. Yan has joined the Company since 13 March 2018.

Mr. Bai Huawei (白華威), aged 44, has over 20 years of experience in securities trading, enterprise listing, investment, financing and fund management and also has extensive professional experience in the energy field during his past cooperation with central state-owned enterprises in China. He has been a managing director of Xinglin Investment (Hong Kong) Limited since December 2015, a representative for type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO") ("Type 1") of Shun Loong Securities Company Limited since May 2020 and a representative for type 9 (asset management) regulated activities under the SFO ("Type 9") of Capital Focus Asset Management Limited since May 2020. Mr. Bai was also a representative for Type 1 of Emperor Securities Limited from March 2010 to May 2020, a representative for Type 1 of Emperor Wealth Management Limited from May 2012 to June 2017, a representative for type 2 (dealing in futures contracts) regulated activities under the SFO of Emperor Futures Limited from August 2017 to May 2020 and a representative and responsible officer for Type 9 of Emperor Asset Management Limited from August 2011 to October 2014 and from October 2014 to June 2017, respectively. Mr. Bai joined the Company since 7 September 2023.

執行董事

嚴帥先生，36歲，於二零零九年自上海對外經貿大學取得財務管理學士學位、於二零零九年自道格拉斯學院取得工商管理學士學位（主修金融服務及行政管理）（遙距學習課程）以及於二零一一年自英國杜倫大學取得理學碩士學位（主修經濟及金融）。嚴先生亦於二零一八年二月取得中國證券投資基金業協會頒發之中國證券投資基金業從業證書。嚴先生於金融領域擁有逾12年經驗。嚴先生自二零一一年起為深圳市創新投資集團及上海創新投資管理有限公司之高級投資經理，負責集資及項目融資。嚴先生自二零一八年三月十三日起加入本公司。

白華威先生，44歲，擁有逾二十年之證券交易、企業上市、投融資及基金管理經驗，並於過去與中國中央國有企業的合作中積累豐富的能源領域專業經驗。彼自二零一五年十二月起擔任興麟投資（香港）有限公司的董事總經理，自二零二零年五月起擔任順隆證券行有限公司的香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）（「第1類」）受規管活動的代表及自二零二零年五月起擔任匯駿資產管理有限公司的證券及期貨條例項下第9類（資產管理）（「第9類」）受規管活動的代表。白先生亦於二零一零年三月至二零二零年五月擔任英皇證券有限公司第1類的代表，於二零一二年五月至二零一七年六月擔任英皇財富管理有限公司第1類的代表，於二零一七年八月至二零二零年五月擔任英皇期貨有限公司的證券及期貨條例項下第2類（期貨合約交易）受規管活動的代表及於二零一一年八月至二零一四年十月及二零一四年十月至二零一七年六月分別擔任英皇資產管理有限公司第9類的代表及負責人員。白先生自二零二三年九月七日起加入本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Wang Yu (王雨), aged 38, is a managing partner at BRICs (Xiamen) Equity Investment Fund Co., Ltd.* (金磚(廈門)股權投資基金有限公司) since December 2018. Prior to that, Mr. Wang served as post-doctoral analyst at China Oceanwide Holdings Group Co., Ltd. (中國泛海控股集團有限公司) from May 2017 to May 2019 and chief analyst at Zhuhai ValueHunter Investment Fund Management Co., Ltd.* (珠海德瑞恒泰投資基金管理有限公司) from September 2014 to September 2015.

Mr. Wang obtained a bachelor's degree in finance and a master's degree in management studies from Waikato University in the New Zealand in June 2009 and August 2011 respectively, and a doctor's degree in management from City University of Macau in September 2014. He was also a postdoctoral fellow in theoretical economics at Chinese Academy of Social Sciences (中國社會科學院) in the People's Republic of China from May 2017 to May 2019. Mr. Wang joined the Company since 5 January 2024.

NON-EXECUTIVE DIRECTORS

Mr. Zhang Zhenyi (張振義), aged 43, has over 20 years' experience in financial, risk and investment management. He currently acts as the chief financial officer, company secretary, member of the management committee of Mason Group Holdings Limited ("**Mason Group**") (a company delisted from the Stock Exchange in November 2023 (stock code: 273)) a director of certain subsidiaries and associates of it in April 2020 and an independent non-executive director of Jiangsu Protruly Vision Technology Group Company Limited (江蘇保千里視像科技集團股份有限公司) (a company delisted from the Shanghai Stock Exchange in May 2020, (stock code: 600074) since July 2018. Mr. Zhang was an executive director at Mason Group from April 2020 to November 2023 and an independent non-executive director of Carry Wealth Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 643) from March 2017 to August 2022. Mr. Zhang currently serves as a corporate instructor of MPACC at Harbin Institute of Technology and a practices instructor of postgraduate students of accounting and auditing at Jinan University and a students mentor of professional postgraduate students of University of Science and Technology Beijing and Zhongnan University of Economics and Law.

王雨先生, 38歲, 自二零一八年十二月起為金磚(廈門)股權投資基金有限公司之管理合夥人。此前, 王先生於二零一七年五月至二零一九年五月擔任中國泛海控股集團有限公司之博士後分析師及於二零一四年九月至二零一五年九月擔任珠海德瑞恒泰投資基金管理有限公司之首席分析師。

王先生分別於二零零九年六月及二零一一年八月獲得新西蘭懷卡托大學金融學士學位及管理學碩士學位, 並於二零一四年九月獲得澳門城市大學管理博士學位。彼亦於二零一七年五月至二零一九年五月擔任中華人民共和國中國社會科學院理論經濟學博士後研究員。王先生自二零二四年一月五日起加入本公司。

非執行董事

張振義先生, 43歲, 於財務、風險及投資管理方面擁有逾20年經驗。彼目前擔任茂宸集團控股有限公司(「茂宸集團」)(於二零二三年十一月於聯交所除牌之公司, 股份代號: 273)之首席財務官、公司秘書及管理委員會成員, 並自二零二零年四月起出任該公司若干附屬公司及聯營公司的董事及自二零一八年七月起於江蘇保千里視像科技集團股份有限公司(於二零二零年五月於上海證券交易所除牌之公司, 證券代碼: 600074)出任獨立非執行董事。張先生曾於二零二零年四月至二零二三年十一月於茂宸集團出任執行董事, 及於二零一七年三月至二零二二年八月於恒富控股有限公司(於聯交所主板上市之公司, 股份代號: 643)出任獨立非執行董事。張先生目前擔任哈爾濱工業大學會計碩士企業導師及暨南大學會計與審計碩士研究生實踐導師及北京科技大學及中南財經政法大學專業碩士學位研究生導師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Zhang obtained a master degree of business management* (工商管理碩士學位) from the University of Science and Technology Beijing in 2011. He also holds qualifications as a certified public accountant and senior accountant in the PRC. Mr. Zhang is an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Institute of Management Accountants, fellow member of CPA Australia and holds the certificate of independent director of the Shanghai Stock Exchange.

Mr. Zhang has joined the Company since January 2018, and he was an executive director, chief financial officer and authorized representative and authorised person of the Company, and re-designated to a non-executive director since March 2020.

Mr. Chui Kwong Kau (崔光球), aged 57, has over 23 years of experiences in financial management, accounting, and auditing fields.

Mr. Chui, is currently an executive director of Yuk Wing Group Holdings Limited (stock code: 1536), a non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) and an executive director of Hong Kong Life Sciences and Technologies Group Limited (“**HK Life Sci**”) (stock code: 8085). The securities of HK Life Sci had been listed on the GEM of the Stock Exchange until 14 September 2020.

He was an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from March 2010 to March 2016, an executive director of China Energy Development Holdings Limited (stock code: 228) from October 2005 to June 2016 and a non-executive director of DeTai New Energy Group Limited (stock code: 559) from December 2015 to March 2020.

Mr. Chui was an executive director of Ming Lam Holdings Limited (“**Ming Lam Hldgs**”) (stock code: 1106) from July 2019 to August 2020. Mr. Chui was informed that Ming Lam Hldgs was ordered to be wound up by the High Court of Hong Kong on 31 August 2020.

張先生於二零一一年於北京科技大學取得工商管理碩士學位。彼亦擁有中國註冊會計師及高級會計師資格。張先生為香港會計師公會國際聯繫會員、英國特許管理會計師公會資深會員及澳洲會計師公會的資深會員，持有上海證券交易所獨立董事證書。

張先生自二零一八年一月起加入本公司，出任本公司執行董事、首席財務官、授權代表及授權人士，並自二零二零年三月起調任非執行董事。

崔光球先生，57歲，於財務管理、會計及審計方面擁有逾23年經驗。

崔先生現任煜榮集團控股有限公司（股份代號：1536）之執行董事、保集健康控股有限公司（股份代號：1246）之非執行董事及香港生命科學技術集團有限公司（「**香港生命科學技術**」）（股份代號：8085）之執行董事。香港生命科學技術之證券曾於聯交所GEM上市直至二零二零年九月十四日止。

彼於二零一零年三月至二零一六年三月期間擔任奧栢中國集團有限公司（股份代號：8148）之獨立非執行董事，於二零零五年十月至二零一六年六月擔任中國能源開發控股有限公司（股份代號：228）之執行董事及於二零一五年十二月至二零二零年三月擔任德泰新能源集團有限公司（股份代號：559）之非執行董事。

崔先生於二零一九年七月至二零二零年八月擔任銘霖控股有限公司（「**銘霖控股**」）（股份代號：1106）之執行董事。崔先生獲悉，銘霖控股於二零二零年八月三十一日被香港高等法院頒令清盤。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Chui was a non-executive director of Hsin Chong Group Holdings Limited (“**Hsin Chong**”) (stock code: 404) from May 2015 to March 2019 whose securities were listed on the main board of the Stock Exchange until 31 December 2019. Hsin Chong was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020. On 11 April 2022, the Listing Committee of the Stock Exchange issued a statement in which, among others, certain former members of the board of Hsin Chong have been criticised. Details of which in respect of Mr. Chui are set out in the Company’s announcement dated 19 April 2022. Mr. Chui has joined the Company since 7 January 2021.

Mr. Lui Kwok Wai (呂國威), aged 34, was appointed as the vice president of OCI International Holdings Limited (東建國際控股有限公司) (“**OCI International**”), a company listed on the Stock Exchange (Stock Code: 329), since November 2020. He is also a director of various subsidiaries of OCI International and the managing director and responsible officers of OCI Asset Management Company Limited, an indirectly wholly owned subsidiary of the OCI International. He manages SFC Type 1, Type 4 and Type 9 regulated activities and also acts as the overall management oversight and the manager-in-charge of key business line functions. Mr. Lui is focusing on company management, fund investment & capital market area, and business development.

Mr. Lui has extensive experience in capital market and corporate finance. He served as the senior vice president of the leverage & acquisition finance division of Mason Securities Limited from October 2016 to July 2020. Mr. Lui was responsible for margin finance, general offer finance, merge & acquisition projects, asset management, advising on securities trading and funds investment, as well as issuance of investment research report.

Mr. Lui also served as non-executive director of China International Development Corporation Limited, a company listed on the Stock Exchange (stock code: 264), from February 2017 to March 2018.

Mr. Lui obtained a bachelor’s degree of Science in Engineering (Environmental Engineering) from the University of California, San Diego in 2013. Mr. Lui joined the Company since 5 January 2024.

崔先生於二零一五年五月至二零一九年三月擔任新昌集團控股有限公司(「**新昌**」)(股份代號：404)之非執行董事，該公司之證券曾於聯交所主板上市直至二零一九年十二月三十一日止。新昌根據百慕達最高法院日期為二零二零年一月二十日之命令清盤。聯交所上市委員會於二零二二年四月十一日發出聲明，據此，(其中包括)批評新昌若干董事會前成員。有關崔先生的詳情載於本公司日期為二零二二年四月十九日之公告。崔先生自二零二一年一月七日起加入本公司。

呂國威先生，34歲，自二零二零年十一月起獲委任為東建國際控股有限公司(「**東建國際**」，一間於聯交所上市之公司(股份代號：329))的副總裁。彼亦為東建國際多間附屬公司之董事及東建國際之間接全資附屬公司東建資產管理有限公司之董事總經理兼負責人員。彼管理證券及期貨事務監察委員會第1類、第4類及第9類受規管活動，同時亦擔任核心職能主管，負責整體管理監督及主要業務線職能。呂先生專注於公司管理、基金投資與資本市場領域以及業務拓展。

呂先生在資本市場及企業融資方面擁有豐富經驗。彼於二零一六年十月至二零二零年七月期間擔任茂宸證券有限公司槓桿與收購融資部高級副總裁。呂先生曾負責保證金融資、一般發售融資、併購項目、資產管理、就證券交易及基金投資提供意見，以及出具投資研究報告。

呂先生亦於二零一七年二月至二零一八年三月擔任中聯發展控股集團有限公司(一間於聯交所上市之公司(股份代號：264))之非執行董事。

呂先生於二零一三年獲得加州大學聖地亞哥分校工程(環境工程)理學學士學位。呂先生自二零二四年一月五日起加入本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Eric, Todd (達振標), aged 62, possesses extensive professional experience in the auditing, financial management, investment and media industry. Mr. Todd holds a bachelor of science degree in business administration from the School of Management of Boston University in Massachusetts, United States of America. He was a certified public accountant in the State of California, the United States from September 1989 to January 2010.

Mr. Todd started his career at the Hong Kong office of KPMG (formerly known as KPMG Peat Marwick) from 1985 to 1990 and subsequently joined the Standard Chartered Bank Group and worked from 1991 to 1995. Prior to joining the Company, he had been employed as a business consultant and also served as finance director for several companies engaged in the media industry.

Mr. Todd was an executive director and chairman of Far East Holdings International Limited (stock code: 36) from February 2021 to February 2024, a director of Tech Pro Technology Development Limited (stock code: 3823) ("**Tech Pro**") from March 2020 to June 2021 (the issued shares of which were listed on the main board of the Stock Exchange and delisted on 2 March 2020), an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) from March 2020 to April 2021 (the issued shares of which were listed on the GEM board of the Stock Exchange and delisted on 13 July 2021), and a non-executive director of Leyou Technologies Holdings Limited (stock code: 1089) from July 2015 to December 2020 (the issued shares of which were listed on the main board of the Stock Exchange and delisted on 24 December 2020).

獨立非執行董事

達振標先生，62歲，於審計、財務管理、投資及媒體行業擁有豐富的專業經驗。達先生持有美利堅合眾國馬薩諸塞州波士頓大學管理學院 (School of Management of Boston University in Massachusetts) 的工商管理理學士學位。彼於一九八九年九月至二零一零年一月為美國加利福尼亞州之註冊會計師。

達先生於一九八五年至一九九零年於畢馬威會計師事務所 (前稱畢馬域會計師行) 香港辦事處開始其職業生涯，其後加入渣打銀行集團，並於一九九一年至一九九五年在該銀行任職。於加入本公司前，彼獲多間從事傳媒行業的公司聘用為業務顧問及擔任財務主管。

達先生於二零二一年二月至二零二四年二月擔任遠東控股國際有限公司 (股份代號：36) 的執行董事及主席；於二零二零年三月至二零二一年六月擔任德普科技發展有限公司 (股份代號：3823) (「**德普**」) 的董事，該公司的已發行股份於聯交所主板上市並於二零二零年三月二日除牌；於二零二零年三月至二零二一年四月擔任華人飲食集團有限公司 (股份代號：8272) 的執行董事，該公司的已發行股份於聯交所GEM板上市並於二零二一年七月十三日除牌；以及於二零一五年七月至二零二零年十二月擔任樂遊科技控股有限公司 (股份代號：1089) 的非執行董事，該公司的已發行股份於聯交所主板上市並於二零二零年十二月二十四日除牌。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Todd was also an executive director of Shi Shi Services Limited (stock code: 8181) from August 2016 to October 2020, an executive director and chairman of DeTai New Energy Group Limited (stock code: 559) from March 2020 to September 2021, and an independent non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2016 to August 2017 and an independent non-executive director of Jimu Group Limited (stock code: 8187) from May 2021 to February 2022. Mr. Todd was an executive director of Hsin Chong Group Holdings Limited (stock code: 404) (“**Hsin Chong**”) from March 2017 to March 2019, whose securities were listed on the main board of the Stock Exchange until 31 December 2019. Hsin Chong was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020. Mr. Todd has joined the Company since 7 January 2021.

Mr. Jiang Senlin (姜森林), aged 52, has over 20 years of experience in financial and investment management. He has been the vice-president, chief financial officer and chief executive officer in Wonderland International Asset Management Limited (華德國際資產管理有限公司) since January 2018. Mr. Jiang worked in Beijing Renge Technology Corp. Ltd* (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015. Mr. Jiang has been an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company listed on the Stock Exchange (Stock Code: 527), since January 2019 and an executive director of Enviro Energy International Holdings Limited (環能國際控股有限公司), a company listed on the Stock Exchange (Stock Code: 1102), since June 2019. From March to June 2022, Mr. Jiang was a non-executive director of Suoxinda Holdings Limited (索信达控股有限公司), a company listed on the Stock Exchange (Stock Code: 3680).

達先生亦於二零一六年八月至二零二零年十月擔任時時服務有限公司(股份代號: 8181)的執行董事,於二零二零年三月至二零二一年九月擔任德泰新能源集團有限公司(股份代號: 559)的執行董事及主席,於二零一六年七月至二零一七年八月擔任保集健康控股有限公司(股份代號: 1246)的獨立非執行董事,及於二零二一年五月至二零二二年二月擔任積木集團有限公司(股份代號: 8187)的獨立非執行董事。達先生於二零一七年三月至二零一九年三月擔任新昌集團控股有限公司(股份代號: 404) (「**新昌**」)的執行董事,該公司的證券曾於聯交所主板上市直至二零一九年十二月三十一日止。新昌根據百慕達最高法院日期為二零二零年一月二十日之命令清盤。達先生自二零二一年一月七日起加入本公司。

姜森林先生, 52歲, 擁有逾二十年之財務及投資管理經驗。自二零一八年一月起, 彼擔任華德國際資產管理有限公司之副總裁、首席財務官及行政總裁。自二零一五年九月至二零一七年十二月, 姜先生擔任北京仁歌科技股份有限公司(新三板股份代號: 837824, 已於二零一八年十二月自願除牌)之副總經理兼首席財務官。彼亦曾於二零零九年八月至二零一五年九月擔任Morningstar, Inc. (納斯達克: MORN)的亞洲首席財務官。自二零一九年一月起, 姜先生擔任中國瑞風新能源控股有限公司(一間於聯交所上市之公司, 股份代號: 527)之獨立非執行董事並自二零一九年六月起擔任環能國際控股有限公司(一間於聯交所上市之公司, 股份代號: 1102)之執行董事。自二零二二年三月至六月, 姜先生擔任索信达控股有限公司(一間於聯交所上市之公司, 股份代號: 3680)之非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Jiang qualified as an accountant in the People's Republic of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People's Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture* (文藝學) at Sichuan University in July 2000 and obtained his bachelor's degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993. Mr. Jiang joined the Company since 7 September 2023.

Mr. Zhang Yi (張義), aged 43, obtained his bachelor's degree in finance management from Xi'an Jiaotong University in July 2000. Mr. Zhang passed the SAC Securities Industry Professional Level Evaluation Test* (SAC證券行業專業人員水平評價測試) by the Securities Association of China* (中國證券業協會) on "securities trading"* (證券交易), "securities investment analysis"* (證券投資分析) and "fundamental knowledge in securities market"* (證券市場基礎知識) in June 2012. He had also passed the AMAC Fund Practitioner Qualification Examination* (AMAC基金從業人員資格考試) by Asset Management Association of China* (中國證券投資基金業協會) on "fundamental knowledge in security investment funds"* (證券投資基金基礎認知) and "laws and regulations, professional ethics and business practices of funds"* (基金法律法規、職業道德與業務規範), in December 2016. In addition, Mr. Zhang has also been the general manager in Shenzhen Jingshi Culture Media Co., Ltd.* (深圳市京勢文化傳媒有限公司) (formerly named as Shenzhen Sanzhi Mingxiang Cultural Media Co., Ltd* (深圳市三支明香文化傳媒有限公司)) since September 2015. Mr. Zhang joined the Company since 7 September 2023.

COMPANY SECRETARY

Ms. Wong Kit Ying (黃潔瑩) joined the Company in January 2017. She currently serves as the company secretary and financial controller. She holds a bachelor of accounting degree in the Edinburgh Napier University and is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Ms. Wong worked in Sheen Tai Holdings Group Company Limited, a company listed on the main board of the Stock Exchange (stock code: 1335) as a finance manager and several accounting firms. Ms. Wong has over 13 years of extensive experience in the field of accounting, auditing and financial management.

姜先生於一九九八年五月獲得中華人民共和國會計師資格，及於一九九七年十一月獲中華人民共和國人事部授予中級金融師資格。於二零零零年七月，姜先生於四川大學完成文藝學研究項目，及於一九九三年六月取得中央財政金融學院（現稱中央財經大學）會計學學士學位。姜先生自二零二三年九月七日起加入本公司。

張義先生，43歲，於二零零零年七月獲得西安交通大學財務管理學士學位。於二零一二年六月，張先生通過中國證券業協會有關「證券交易」、「證券投資分析」及「證券市場基礎知識」的SAC證券行業專業人員水平評價測試。於二零一六年十二月，彼亦通過中國證券投資基金業協會有關「證券投資基金基礎認知」及「基金法律法規、職業道德與業務規範」的AMAC基金從業人員資格考試。此外，自二零一五年九月以來，張先生亦為深圳市京勢文化傳媒有限公司（前稱深圳市三支明香文化傳媒有限公司）之總經理。張先生自二零二三年九月七日起加入本公司。

公司秘書

黃潔瑩女士於二零一七年一月加入本公司。彼現任公司秘書及財務總監。彼持有愛丁堡納皮爾大學會計學士學位及為香港會計師公會之會員。於加入本公司前，黃女士曾於順泰控股集團有限公司（一間於聯交所主板上市之公司（股份代號：1335））擔任財務經理及於多間會計師事務所工作。黃女士於會計、審計及財務管理方面擁有逾13年的豐富經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors of Wan Kei Group Holdings Limited and its subsidiaries is committed to achieving and maintaining the highest standard of corporate governance. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risk through effective internal control procedures. It will also enhance the transparency of the Group and strengthen its accountability to the Shareholders of the Company.

The Company has complied with all the applicable principles and code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the Reporting Period (the “Code”).

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the Code.

宏基集團控股有限公司及其附屬公司董事會致力達致及維持最高標準之企業管治。董事會相信，良好的企業管治準則可為本集團提供制訂業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本集團的透明度，加強對本公司股東的問責性。

本公司於報告期間已遵守上市規則附錄C1所載之企業管治守則（「守則」）之所有適用原則及守則條文。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The key corporate governance practices of the Group are summarised as follows:

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises three executive Directors, three non-executive Directors, and three independent non-executive Directors.

Executive Directors

Mr. Yan Shuai (*Chairman*)
Mr. Bai Huawei
Mr. Wang Yu

Non-executive Directors

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau
Mr. Lui Kwok Wai

Independent Non-executive Directors

Mr. Eric, Todd
Mr. Jiang Senlin
Mr. Zhang Yi

本集團的主要企業管治常規概述如下：

董事會

組成

於本報告日期，董事會現時由三名執行董事、三名非執行董事及三名獨立非執行董事組成。

執行董事

嚴帥先生 (*主席*)
白華威先生
王雨先生

非執行董事

張振義先生
崔光球先生
呂國威先生

獨立非執行董事

達振標先生
姜森林先生
張義先生

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of Mr. Bai Huawei, Mr. Jiang Senlin, Mr. Zhang Yi, Mr. Wang Yu and Mr. Lui Kwok Wai confirms that he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 7 September 2023, 7 September 2023, 7 September 2023, 5 January 2024 and 5 January 2024, respectively and (ii) understands his obligations as a director of a listed issuer under the Listing Rules.

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules during the Reporting Period. There are currently three independent non-executive Directors in the Board and the number of independent non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgement. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the Code, the independent non-executive Directors expressly identified as such in all corporate communications that disclosed the name of the Directors.

As at 31 March 2024, the Company has three non-executive Directors, being Mr. Zhang Zhenyi, Mr. Chui Kwong Kau and Mr. Lui Kwok Wai, with a term of 2 years commencing from 1 March 2024 for Mr. Zhang Zhenyi, a term of 2 years commencing from 7 January 2023 for Mr. Chui Kwong Kau, and a term of 2 years commencing from 5 January 2024 for Mr. Lui Kwok Wai.

As at 31 March 2024, the Company has three independent non-executive directors, being Mr. Eric, Todd, Mr. Jiang Senlin and Mr. Zhang Yi, with a term of 2 years commencing from 7 January 2023 for Mr. Eric, Todd and a term of 2 years commencing from 7 September 2023 for both Mr. Jiang Senlin and Mr. Zhang Yi.

Each of the non-executive Directors and the independent non-executive Directors has entered into a service contract with the Company for a specific term of two years which can be terminated by not less than three months' notice in writing served by either party on the other and they subject to retirement by rotation and re-election at the annual general meeting of the Company ("AGM") in accordance with the articles of association of the Company ("Articles").

白華威先生、姜森林先生、張義先生、王雨先生及呂國威先生各自已確認彼(i)已分別於二零二三年九月七日、二零二三年九月七日、二零二三年九月七日、二零二四年一月五日及二零二四年一月五日獲得上市規則第3.09D條所述的法律意見及(ii)知悉彼根據上市規則作為上市發行人董事的責任。

本公司於報告期間已遵守上市規則第3.10(1)及3.10A條。董事會現有 三名獨立非執行董事，而獨立非執行董事人數佔董事會成員三分之一以上。因此，董事會具高度獨立性以有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條規定，其訂明其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守守則，於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事身份。

於二零二四年三月三十一日，本公司有三名非執行董事，即張振義先生、崔光球先生及呂國威先生，張振義先生的任期自二零二四年三月一日起計為期2年，崔光球先生的任期自二零二三年一月七日起計為期2年，而呂國威先生的任期自二零二四年一月五日起計為期2年。

於二零二四年三月三十一日，本公司有三名獨立非執行董事，即達振標先生、姜森林先生及張義先生，達振標先生的任期自二零二三年一月七日起計為期2年，而姜森林先生及張義先生的任期自二零二三年九月七日起計均為2年。

各非執行董事及獨立非執行董事已與本公司訂立服務合約，指定任期為兩年，並可由任何一方向另一方發出不少於三個月的書面通知予以終止，且彼等須根據本公司組織章程細則（「細則」）在本公司股東週年大會（「股東週年大會」）上輪席退任及膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

At each AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every three years. The Directors to be retired in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. Mr. Yan Shuai and Mr. Zhang Zhenyi will retire from office as Directors at the forthcoming AGM pursuant to Article 108 of the Articles, Mr. Yan Shuai and Mr. Zhang Zhenyi have informed the Board that they would not offer themselves for re-election and accordingly will retire as Director upon the conclusion at the AGM as they would like to devote more time to other personal commitments. Each of Mr. Yan Shuai and Mr. Zhang Zhenyi has confirmed that there is no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

New Director appointed by the Board during the year shall retire and submit themselves for re-election at the AGM immediately following their appointments. Mr. Bai Huawei, Mr. Jiang Senlin, Mr. Zhang Yi, Mr. Wang Yu and Mr. Lui Kwok Wai will retire from office as Director at the forthcoming AGM of the Company, being eligible, offer himself for re-election pursuant to Article 112 of the Articles.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

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

Save as disclosed in this report, there are no financial, business, family or other material/relevant relationship among the members of the Board. The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Company Secretary" of this annual report.

於各屆股東週年大會上，三分之一董事須退任董事職務。每位董事須每三年告退一次。每年退任的董事須為年內獲董事會委任及自上一次獲選或膺選連任後任期最長者。根據細則第108條，嚴帥先生及張振義先生將於應屆股東週年大會上退任董事職務，嚴帥先生及張振義先生已知會董事會，由於彼等希望投入更多時間於其他個人事務，彼等將不會膺選連任，並將於股東週年大會結束後退任董事職務。嚴帥先生及張振義先生各自已確認，彼等與董事會並無意見分歧，亦無有關彼等退任之事宜須提請股東垂注。

於本年度獲董事會委任的新任董事應在緊隨獲委任後於股東週年大會上退任並接受重選。白華威先生、姜森林先生、張義先生、王雨先生及呂國威先生將於本公司應屆股東週年大會上退任董事職務，並符合資格願意根據細則第112條接受重選。

概無建議於股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）的服務合約。

本公司已收到各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。本集團認為全體獨立非執行董事均為獨立，符合上市規則的規定。

除本報告所披露者外，董事會成員之間並無財務、業務、家屬或其他重大／相關關係。各董事之履歷詳情載於本年報「董事及公司秘書的履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD AND GENERAL MEETING

The Board meets regularly and, in addition to regular meetings, it meets as and when warranted by particular circumstances. During the Reporting Period, 9 board meetings were held. The Directors' attendance of the Board meetings and general meeting are set out as follows:

董事會及股東大會

董事會定期召開會議，而除例會外，亦在有特殊情況需要時召開會議。於報告期間，共舉行9次董事會會議。董事出席董事會會議及股東大會的次數載列如下：

		Attendance/ Number of general meeting during the Reporting Period 於報告期間 股東大會的 出席次數/ 會議次數	Attendance/ Number of Board meetings during the Reporting Period 於報告期間 董事會會議的 出席次數/ 會議次數
Executive Directors	執行董事		
Mr. Yan Shuai	嚴帥先生	2/2	7/9
Mr. Zhu Jiayu (resigned on 8 November 2023)	朱佳瑜先生 (於二零二三年十一月八日辭任)	1/1	3/4
Mr. Bai Huawei (appointed on 7 September 2023)	白華威先生 (於二零二三年九月七日獲委任)	1/1	6/6
Mr. Wang Yu (appointed on 5 January 2024)	王雨先生 (於二零二四年一月五日獲委任)	N/A 不適用	1/1
Non-executive Directors	非執行董事		
Mr. Zhang Zhenyi	張振義先生	2/2	8/9
Mr. Chui Kwong Kau	崔光球先生	2/2	8/9
Mr. Lui Kwok Wai (appointed on 5 January 2024)	呂國威先生 (於二零二四年一月五日獲委任)	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Lo Wa Kei Roy (resigned on 5 January 2024)	盧華基先生 (於二零二四年一月五日辭任)	2/2	6/7
Mr. Leung Ka Fai Nelson (resigned on 7 September 2023)	梁嘉輝先生 (於二零二三年九月七日辭任)	1/1	1/2
Mr. Eric, Todd	達振標先生	2/2	8/9
Mr. Jiang Senlin (appointed on 7 September 2023)	姜森林先生 (於二零二三年九月七日獲委任)	1/1	5/6
Mr. Zhang Yi (appointed on 7 September 2023)	張義先生 (於二零二三年九月七日獲委任)	0/1	4/6

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD RESPONSIBILITIES AND DELEGATION

The Board is responsible to the Shareholders for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control and risk management system and supervising and managing the management's performance.

Regarding the Group's corporate governance, during the Reporting Period, the Board has performed the following duties in accordance with the terms of reference:

- determined and reviewed the policies and practices on corporate governance of the Group and make recommendations;
- reviewed and monitored the training and continuous professional development of the Directors and senior management;
- reviewed and monitored the Group's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct applicable to Directors and employees; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committee").

董事會職責及權力的轉授

董事會代表股東領導及監控本集團，通過指導及監督本集團的事務，集體負責促進本集團的成功。董事會致力於制訂本集團的整體策略、審批年度發展計劃及預算；監察財務及營運業績；檢討內部監控及風險管理制度的有效性，以及監督及管理管理層的表現。

就本集團企業管治而言，於報告期間，董事會根據職權範圍已履行以下職責：

- 釐定及檢討本集團的企業管治政策及常規，並作出推薦建議；
- 檢討及監察董事及高級管理層人員的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的適用操守準則；及
- 檢討本公司是否遵守守則及本企業管治報告中的披露事項。

董事會授權管理層處理本集團的日常管理、行政及營運。董事會定期檢討授出的職能，以確保符合本集團的需要。對於須經董事會批准的事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。此外，董事會亦已將各職責分派予本公司董事委員會（「董事委員會」）。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Yan Shuai, the Chairman of the Board, is responsible for providing strategic advice and guidance for the development of the Group, leading the Board and guaranteeing effective operation of the Board in accordance with sound corporate governance practice and procedures, as well as advocating an open and active discussing culture to promote the Directors to effectively contribute to the Board. The Company has not appointed the chief executive officer during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct of the Company regarding directors' transactions of the listed securities of the Company.

The Company has made specific enquiry to all Directors, and all Directors confirmed that they have complied with the Model Code and its code of conduct during the Reporting Period.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

All Directors confirmed that they have complied with code provision C.1.4 of the Code during the Reporting Period that all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an in-house training on the Listing Rules in the form of a seminar during the Reporting Period conducted by the legal advisor as to Hong Kong laws and relevant training materials were distributed to all the Directors. All Directors attended the in-house training and perused the training materials. The training covered topics including the Code, listed company regulations and disclosure obligations in Hong Kong, disclosable transactions and connected transactions, etc.

主席及行政總裁

根據守則之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，且不應由同一名人士擔任。董事會主席嚴帥先生負責就本集團的發展提供戰略建議及指引，根據良好的企業管治常規及程序提供董事會的領導並確保董事會的有效運作，以及提倡公開、積極討論的文化以促進董事對董事會作出有效貢獻。於報告期間，本公司尚未委任行政總裁。

董事進行證券交易之標準守則

本公司已採納標準守則，作為董事進行本公司上市證券交易之本公司操守守則。

本公司已向全體董事作出具體查詢，全體董事確認彼等於報告期間已遵守標準守則及其操守守則。

董事持續專業發展計劃

全體董事確認彼等於報告期間已遵守守則的守則條文第C.1.4條參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於報告期間安排有關上市規則的內部培訓，形式為由有關香港法律的法律顧問舉行研討會，而相關培訓材料已派發予全體董事。全體董事已出席內部培訓並已細閱培訓資料。培訓涵蓋守則、香港上市公司規例及披露責任、須予披露交易及關連交易等課題。

CORPORATE GOVERNANCE REPORT

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BOARD COMMITTEES

The Board has established the (i) audit committee (the “**Audit Committee**”), (ii) remuneration committee (the “**Remuneration Committee**”), (iii) the nomination committee (the “**Nomination Committee**”) and (iv) the investment committee (the “**Investment Committee**”) with defined terms of reference. The terms of reference of each of the Board Committees, which explain their respective roles and authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and upon reasonable requests, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company’s expenses.

AUDIT COMMITTEE

The Company has established the Audit Committee on 9 May 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Jiang Senlin, Mr. Eric, Todd and Mr. Zhang Yi with Mr. Jiang Senlin being the chairman of the Audit Committee.

The primary duties of the Audit Committee are, inter alia, to assist the Board in providing an independent view of the effectiveness of the financial reporting system, internal control procedures and risk management control systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. During the Reporting Period, the Audit Committee has reviewed with the management on the Group’s unaudited interim results, audited annual results, the consolidated financial statements and this report.

董事委員會

董事會已成立(i)審核委員會(「**審核委員會**」)；(ii)薪酬委員會(「**薪酬委員會**」)；(iii)提名委員會(「**提名委員會**」)及(iv)投資委員會(「**投資委員會**」)，並界定其職權範圍。各董事委員會的職權範圍說明彼等各自的角色及董事會授予彼等的權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求及適當情況下可尋求獨立專業意見及其他協助，費用由本公司承擔。

審核委員會

本公司已遵照上市規則第3.21條及守則第D.3段所載規定於二零一五年五月九日成立審核委員會，並訂明書面職權範圍。審核委員會目前由三名獨立非執行董事姜森林先生、達振標先生及張義先生組成，姜森林先生為審核委員會的主席。

審核委員會的主要職責為(其中包括)就財務申報制度、內部監控程序及風險管理監控系統的成效提供獨立意見從而協助董事會、監察審核程序以及履行董事會指派的其他職務與職責。於報告期間，審核委員會已與管理層審閱本集團未經審核中期業績、經審核年度業績、綜合財務報表及本報告。

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During the Reporting Period, 6 meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee is set out below:

於報告期間，審核委員會已舉行6次會議。審核委員會各成員的出席記錄載列如下：

Name of committee members	Attendance/ Number of meetings during the Reporting Period	於報告期間的 出席次數/ 會議次數
Mr. Lo Wa Kei Roy (<i>former chairman</i>) (resigned on 5 January 2024)	盧華基先生 (<i>前主席</i>) (於二零二四年一月五日辭任)	5/5
Mr. Jiang Senlin (<i>Chairman</i>) (appointed as the chairman of Audit Committee on 5 January 2024)	姜森林先生 (<i>主席</i>) (於二零二四年一月五日 獲委任為審核委員會主席)	1/1
Mr. Leung Ka Fai Nelson (resigned on 7 September 2023)	梁嘉輝先生 (於二零二三年九月七日辭任)	4/4
Mr. Eric, Todd	達振標先生	6/6
Mr. Zhang Yi (appointed on 7 September 2023)	張義先生 (於二零二三年九月七日獲委任)	1/2

There had been no disagreement between the Board and the Audit Committee during the Reporting Period.

於報告期間，董事會與審核委員會並無意見分歧。

During the Reporting Period, members of the Audit Committee had performed the following duties under the terms of reference:

於報告期間，根據職權範圍，審核委員會成員已履行以下職責：

Relationship with the Company's auditors

與本公司核數師之關係

- (a) to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

- (a) 主要負責就外聘核數師的委任、重新委任及罷免以及批准外聘核數師的聘用薪酬及條款向董事會提供建議，及解答有關其辭任或罷免之任何疑問；
- (b) 按適用的標準檢討及監控外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數開始前與核數師討論核數的性質及範圍以及申報責任；

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- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The audit committee should report to the board, identifying and making recommendations on any matters where action or improvement is needed;

Review of the Company’s financial information

- (d) to monitor integrity of the issuer’s financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the board, the committee should focus particularly on:—
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

- (c) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

審閱本公司的財務資料

- (d) 監察發行人的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：—
- (i) 會計政策及實務的任何更改；
 - (ii) 重要判斷的領域；
 - (iii) 因核數而出現的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定；

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- (e) Regarding (d) above:–
- (i) members of the committee should liaise with the board and senior management and the committee must meet, at least twice a year, with the issuer's auditors; and
 - (ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the issuer's staff responsible for the accounting and financial reporting function, compliance officer or auditors.

Oversight of the issuer's financial reporting system, risk management and internal control systems

- (f) to review the issuer's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the issuer's risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function;
- (h) to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;

- (e) 就上述(d)項而言：–

- (i) 委員會成員應與董事會及高級管理人員聯絡。委員會須至少每年兩次與發行人的核數師召開會議；及
- (ii) 委員會應考慮於報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由發行人屬下的會計及財務申報職員、監察主任或核數師提出的事項。

監管發行人財務申報制度、風險管理及內部監控系統

- (f) 檢討發行人的財務監控、以及（除非有另設的董事會轄下風險委員會或董事會本身明確處理）檢討發行人的風險管理及內部監控系統；
- (g) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括發行人在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足；
- (h) 應董事會的委派或主動，就有關風險管理及內部監控事宜的重要調查結果及管理層對該等調查結果的回應進行研究；

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| (j) | to review the group's financial and accounting policies and practices; | (j) | 檢討集團的財務及會計政策及實務； |
| (k) | to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; | (k) | 檢討外聘核數師給予管理層的函件、該核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應； |
| (l) | to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; | (l) | 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜； |
| (m) | to report to the board on the matters in the terms of reference; | (m) | 就職權範圍內的事宜向董事會匯報； |
| (n) | to consider other topics, as defined by the Board; | (n) | 考慮其他由董事會界定的議題； |
| (o) | to review arrangements employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and | (o) | 檢討可由發行人僱員暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注的安排。審核委員會應確保有適當安排，以對此等事宜作出公平獨立的調查及採取適當行動；及 |
| (p) | to act as the key representative body for overseeing the issuer's relations with the external auditor. | (p) | 擔任發行人與其外聘核數師之間的主要代表，負責監察二者之間的關係。 |

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 9 May 2015. As at the date of this report, the Remuneration Committee comprises an executive Director, namely Mr. Yan Shuai and two independent non-executive Directors, namely Mr. Jiang Senlin and Mr. Zhang Yi. Mr. Zhang Yi is the chairman of the Remuneration Committee.

薪酬委員會

本公司於二零一五年五月九日成立薪酬委員會。於本報告日期，薪酬委員會由一名執行董事嚴帥先生及兩名獨立非執行董事姜森林先生及張義先生組成。張義先生為薪酬委員會主席。

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The written terms of reference of the Remuneration Committee adopted by the Board are in line with the Code and are available on the websites of the Company and the Stock Exchange.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for the remuneration of all Directors and senior management, reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives of the Board from time to time. The Board as a whole has determined the remuneration policy and packages of the Directors. No individual Director was allowed to be involved in deciding his/her own remuneration.

DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in the consolidated financial statements of this annual report.

REMUNERATION OF THE SENIOR MANAGEMENT

During the Reporting Period, the remuneration of senior management is listed as below by band:

Band of remuneration (HK\$)		No. of person
薪酬範圍 (港元)		人數
Below HK\$1,000,000	1,000,000港元以下	–
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	4

Further details of the remuneration of the Directors and the 5 highest paid employees required to be disclosed under Appendix D2 to the Listing Rules have been set out in the consolidated financial statements of this annual report.

董事會採納的薪酬委員會書面職權範圍與守則一致，並於本公司及聯交所的網站可供參閱。

薪酬委員會的主要職責包括就本集團全體董事及高級管理人員的薪酬政策及架構向董事會作出推薦建議，並根據董事會不時的公司目標及宗旨檢討及審批管理層的薪酬建議。董事會全體決定董事的薪酬政策及福利待遇。並無個別董事獲准參與決定其自身薪酬。

董事薪酬

董事酬金依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於本年報綜合財務報表。

高級管理人員薪酬

於報告期間，高級管理人員的薪酬範圍載列如下：

根據上市規則附錄D2須予披露的董事及五名最高薪酬僱員薪酬的進一步詳情載於本年報綜合財務報表。

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During the Reporting Period, the Remuneration Committee held 4 meeting and all the members have attended to review the Group's remuneration policy and approved the terms of executive Directors' service contracts. The committee members' attendance of the Remuneration Committee is set out as follow:

於報告期間，薪酬委員會舉行了4次會議且全體成員均有出席，以審閱本集團薪酬政策及批准執行董事服務合約的條款。薪酬委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period
		於報告期間的 出席次數／ 會議次數
Mr. Leung Ka Fai Nelson (<i>former chairman</i>) (resigned on 7 September 2023)	梁嘉輝先生 (<i>前主席</i>) (於二零二三年九月七日辭任)	1/2
Mr. Zhang Yi (<i>Chairman</i>) (appointed on 7 September 2023)	張義先生 (<i>主席</i>) (於二零二三年九月七日獲委任)	1/2
Mr. Lo Wa Kei Roy (resigned on 5 January 2024)	盧華基先生 (於二零二四年一月五日辭任)	3/3
Mr. Jiang Senlin (appointed as the member of the Remuneration Committee on 5 January 2024)	姜森林先生 (於二零二四年一月五日 獲委任為薪酬委員會成員)	N/A 不適用
Mr. Yan Shuai	嚴帥先生	4/4

During the Reporting Period, members of the Remuneration Committee had performed the following duties under the terms of reference:

於報告期間，薪酬委員會成員已根據職權範圍履行以下職責：

- assessed the performance of executive Directors and consulted the Chairman of the Board and the Chief Executive Officer about their remuneration proposals for other executive Directors;
- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration;
- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- made recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- 評估執行董事的表現並就其他執行董事的薪酬建議諮詢董事會主席及行政總裁；
- 就本公司全體董事及高級管理人員的薪酬政策及架構，向董事會作出推薦建議；
- 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；
- 就個別執行董事及高級管理人員的薪酬待遇向董事會作出推薦建議；

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- made recommendations to the Board on the remuneration of non-executive Directors;
- considered salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewed and approved compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- reviewed and approved compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- reviewed and/or approved matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and
- conformed to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law.
- 就非執行董事的薪酬向董事會作出推薦建議；
- 考慮可資比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱傭條件；
- 確保董事或其任何聯繫人不得自行參與釐定其本身的薪酬；及
- 檢討及批准向執行董事及高級管理人員就其任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多。
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理及適當；
- 檢討及／或批准香港聯合交易所有限公司證券上市規則（「**上市規則**」）第十七章項下有關股份計劃的事宜；及
- 符合本公司組織章程大綱及細則不時所載又或上市規則或適用法例不時所定的任何要求、指示及規例。

No material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules) were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

於報告期間，概無與股份計劃（定義見上市規則第十七章）有關的重大事宜須由薪酬委員會審核或批准。

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NOMINATION COMMITTEE

The Company established a Nomination Committee on 9 May 2015. As at the date of this report, the Nomination Committee comprises an executive Director, namely Mr. Yan Shuai, and two independent non-executive Directors, namely Mr. Jiang Senlin and Mr. Zhang Yi. Mr. Jiang Senlin is the chairman of the Nomination Committee.

The written terms of reference of the Nomination Committee adopted by the Board are in line with the Code and are available on the websites of the Company and the Stock Exchange.

The principal duties of the Nomination Committee are to review the structure, size, diversity and competition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on matters relating to the appointment of Directors.

Nomination Policy

The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of Directors including the appointment of additional directors, replacement of directors, and re-election of directors. The selection criteria in assessing the suitability of potential candidates includes, but not limited to, their professionalism and personal ethics, reputation for integrity, character and integrity, board experience, expertise, time commitment, measurable objectives set out in the board diversity policy. The Nomination Committee may use any process it considers appropriate for evaluating and shortlisting candidates, which may include, personal interviews, background checks, written submission by the candidates and third party references. The selection process for each of their appointments shall be evaluated using a substantially similar process and shall be fair and transparent.

提名委員會

本公司於二零一五年五月九日成立提名委員會。於本報告日期，提名委員會由一名執行董事嚴帥先生及兩名獨立非執行董事姜森林先生及張義先生組成。姜森林先生為提名委員會主席。

董事會採納的提名委員會書面職權範圍與守則一致，並於本公司及聯交所網站可供參閱。

提名委員會的主要職責為檢討董事會的架構、規模、多元化及競爭、評估獨立非執行董事之獨立性及就有關董事委任的事項向董事會作出推薦建議。

提名政策

董事提名政策載列董事會就提名及甄選董事時採納的方針及程序，包括委任新增董事、替換董事及重選董事。評估潛在候選人適合度的甄選準則包括但不限於彼等的專業程度及個人道德、誠信聲譽、品格節操、董事會經驗、專長、投入時間、董事會多元化政策所載可計量目標。提名委員會可使用任何其認為適當的程序評估及甄選候選人，其中可包括個人面試、背景調查、候選人及第三方推薦人的書面文件。彼等各項委任的甄選程序將透過大致相同的程序評估，並應公平及具透明度。

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During the Reporting Period, the Nomination Committee held 3 meeting and all the members had attended to review the Group's nomination policy. The committee members' attendance of the Nomination Committee is set out as follow:

於報告期間，提名委員會舉行了3次會議，以審閱本集團提名政策，全體成員均有出席。提名委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數/ 會議次數
Mr. Lo Wa Kei Roy (<i>former chairman</i>) (resigned on 5 January 2024)	盧華基先生 (<i>前主席</i>) (於二零二四年一月五日辭任)	2/2
Mr. Jiang Senlin (<i>Chairman</i>) (appointed as the chairman of the Nomination Committee on 5 January 2024)	姜森林先生 (<i>主席</i>) (於二零二四年一月五日 獲委任為提名委員會主席)	N/A 不適用
Mr. Zhang Yi (appointed on 7 September 2023)	張義先生 (於二零二三年九月七日獲委任)	1/1
Mr. Leung Ka Fai Nelson (resigned on 7 September 2023)	梁嘉輝先生 (於二零二三年九月七日辭任)	1/2
Mr. Yan Shuai	嚴帥先生	3/3

During the Reporting Period, members of the Nomination Committee had performed the following duties under the terms of reference:

於報告期間，提名委員會成員已根據職權範圍履行以下職責：

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes (if any) to the Board to complement the Company's corporate strategy;
 - reviewed the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy;
 - determined the policy for the nomination of Directors;
 - assessed the independence of independent non-executive Directors; and
 - made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.
- 檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，並就為配合本公司的企業策略而對董事會擬作出的變動(如有)向董事會提出推薦建議；
 - 檢討本公司的董事會多元化政策及實現執行上述政策所設定目標的進展；
 - 釐定董事的提名政策；
 - 評核獨立非執行董事的獨立性；及
 - 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出推薦建議。

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BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) from the date of Listing up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. In designing the Board’s composition, the Board’s diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. Currently, all Board members are male. The Company plans to appoint at least one female Director by the end of December 2024. In order to cultivate a pipeline of suitable female successors to the Board, such steps will include providing existing female senior management with comprehensive training on areas such as business operation, management and corporate governance, and giving due consideration to gender diversity when recruiting or promoting candidates for senior managerial roles and/or directorship based on existing nomination and board diversity policies. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

At the date of this report, the Board comprises 9 Directors, members of the Board have a variety of education backgrounds, including holding bachelor and/or master degrees in the science, law, financial management as well as the business administration fields. Most of the members also possess various finance-related experiences. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for an effective leadership of the Company.

董事會多元化政策

本公司自上市日期起直至本企業管治報告日期均有採納董事會多元化政策（「**董事會多元化政策**」）。本董事會多元化政策的概要連同為執行本董事會多元化政策而制定的可計量目標以及達標進度披露如下。

本公司深明董事會多元化對提升公司的表現裨益良多。董事會多元化政策旨在載列為達致董事會多元化而採取的方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等，本公司認為此等因素對提升其表現甚為重要。目前，所有董事會成員均為男性。本公司計劃於二零二四年十二月底前任命至少一名女性董事。為培育合適的董事會女性繼任者，有關措施將包括為現有的女性高級管理層提供全面培訓，例如業務營運、管理及企業管治，並根據現有的提名及董事會成員多元化政策，在招聘或晉升高級管理層職位及／或董事職位候選人時充分考慮性別多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

提名委員會將負責監察董事會多元化政策之執行，並將任何擬更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會多元化政策，以確保其行之有效。

於本報告日期，董事會由9名董事組成，董事會成員具備不同的教育背景，包括持有科學、法律、金融管理以及工商管理範疇的學士及／或碩士學位。大多數成員亦具備多項金融相關經驗。董事會組成反映技能、專業經驗及知識的必要平衡，以便有效領導本公司。

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The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives in Board Diversity Policy during the Reporting Period.

For the gender ratio in the workforce (including senior management), please refer to ESG in this annual report.

INVESTMENT COMMITTEE

The Company has established the Investment Committee on 2 March 2022. As at the date of this report, the Investment Committee comprises two executive Directors, namely Mr. Bai Huawei and Wang Yu and one non-executive Director, namely Mr. Lui Kwok Wai. Mr. Bai Huawei is the chairman of the Investment Committee.

The specific written terms of reference of the Investment Committee were approved and adopted by the Board.

Pursuant to the terms of reference, the primary duties of the Investment Committee are (a) to study and make recommendations to the Board in relation to investment activities, recommendations must be submitted to the Board for approval; (b) to advise on the investment policies of the Company; (c) to discuss, formulate views and advise the Board on asset allocation, selection of external portfolio investment advisor/fund manager(s) and quantum to be invested with collective investment schemes/fund managers and appointment of custodian(s); (d) to consider such other topics and matters relating to financial investments of the Company as may be assigned by the Board; and (e) to review these terms of reference on at least an annual basis and recommend any changes it considers appropriate for the Board's approval.

提名委員會已檢討董事會多元化政策，以確保其行之有效且認為本集團於報告期間已達到董事會多元化政策的目標。

勞動力中的性別比例(包括高級管理人員)，請參閱本年報的ESG報告。

投資委員會

本公司已於二零二二年三月二日成立投資委員會。於本報告日期，投資委員會由兩名執行董事(即白華威先生及王雨先生)及一名非執行董事(即呂國威先生)組成。白華威先生為投資委員會主席。

投資委員會之特定書面職權範圍由董事會批准及採納。

根據職權範圍，投資委員會的主要職責為：(a) 研究投資活動並就其向董事會提供建議，而建議須提交董事會審批；(b) 就本公司的投資政策提供建議；(c) 就資產配置、外部組合投資顧問／基金經理的甄選及集體投資計劃／基金經理將予投資之金額以及託管商的委任進行討論、表達意見並向董事會提供建議；(d) 考慮董事會可能要求與本公司財務投資有關的其他議題及事宜；及(e) 每年至少審閱一次本職權範圍，並就其認為適當的任何更改提呈建議，以供董事會批准。

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During the Reporting Period, the Investment Committee held 3 meeting. The committee members' attendance of the Investment Committee is set out as follow:

於報告期間，投資委員會舉行了3次會議。投資委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數/ 會議次數
Mr. Yan Shuai (<i>former chairman</i>) (ceased to be the chairman of the Investment Committee on 5 January 2024)	嚴帥先生 (<i>前主席</i>) (自二零二四年一月五日起不再擔任投資委員會主席一職)	2/2
Mr. Bai Huawei (<i>Chairman</i>) (appointed as the chairman of the Investment Committee on 5 January 2024)	白華威先生 (<i>主席</i>) (於二零二四年一月五日獲委任為投資委員會主席)	1/1
Mr. Wang Yu (appointed as a member of the Investment Committee on 5 January 2024)	王雨先生 (於二零二四年一月五日獲委任為投資委員會成員)	1/1
Mr. Lui Kwok Wai (appointed as a member of the Investment Committee on 5 January 2024)	呂國威先生 (於二零二四年一月五日獲委任為投資委員會成員)	1/1
Mr. Zhu Jiayu (resigned on 8 November 2023)	朱佳瑜先生 (於二零二三年十一月八日辭任)	N/A 不適用
Mr. Zhang Zhenyi (ceased to be a member on 5 January 2024)	張振義先生 (自二零二四年一月五日起不再擔任成員一職)	2/2

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DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results of its operations and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis.

EXTERNAL AUDITORS' REMUNERATION

The Company engaged Ascenda Cachet CPA Limited as its external auditors for the year ended 31 March 2024. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. Details of the fees paid/payable to Ascenda Cachet CPA Limited during the Reporting Period are as follows:

董事就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，並確保本集團編製的綜合財務報表真實而公平地反映本集團的事務狀況、其經營業績及現金流量，且符合相關會計準則及原則、適用法例以及上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按該基準編製。

外聘核數師的薪酬

本公司委聘天健德揚會計師事務所有限公司為截至二零二四年三月三十一日止年度的外聘核數師。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師方面並無意見分歧。報告期間內已付／應付天健德揚會計師事務所有限公司的費用詳情如下：

		HK\$ 港元
Audit services	審核服務	880,000
Non-audit services	非審核服務	—
		880,000

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and to ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems. However, risk-taking is an unavoidable necessity and an accepted part of the Company's business while effective risk management is an integral part to present competitive advantages and ensure the Company achieves its strategic and business objectives. The risk management and internal control systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses.

Risk Management

Risk management applies to all aspects of the Group's business and is a critical component in developing strategic plans, preparing operational plans and budgets, approving investment projects and managing project plans.

Risks are evaluated by the Board and management based on the severity of impact on the Company and the probability of risk occurring.

Based on the risk evaluation, the Group will manage the risks as follows:

- Risk elimination: management may identify and implement certain changes or controls that in effect eliminate the risk entirely.

風險管理及內部控制

董事會明白其有責任評估及釐定本集團就達成策略目標所願意接納的風險性質及程度，並確保本集團設立及維持適當有效的風險管理及內部監控制度。然而，本公司業務無法完全避免風險，此亦為必要及固有部分，有效的風險管理對呈現競爭優勢及確保本公司達成其策略及業務目標至關重要。風險管理及內部監控制度旨在管理而非消除導致未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

風險管理

風險管理適用於本集團業務的各層面，且為制定戰略計劃、編製營運計劃及預算、批准投資項目及管理項目計劃的關鍵組成部分。

董事會與管理層的風險評估乃基於對本公司影響的嚴重性及風險發生的概率。

本集團將根據風險評估結果，按以下方式管理風險：

- 排除風險：管理層可確認並實施若干變動或控制，完全排除風險。

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- Risk mitigation: management may implement a risk mitigation plan designed to reduce the likelihood and/or severity of impact to an acceptable level.
- Risk acceptance: management may decide that the risk rating is acceptable for the Company meanwhile and no action is thus required. However, the risk would continue to be monitored to ensure the level of risk does not increase to an unacceptable level.
- 降低風險水平：管理層可實施風險緩解計劃，將風險可能性及／或影響的嚴重性降至可接受水平。
- 接受風險：管理層認為本公司風險評級為可接受水平，而毋須採取措施。然而，本公司將繼續監察風險，確保風險水平不會上升至不可接受水平。

Controls and Reviews

Policies and procedures are in place to ensure that the relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals, verifications, reviews, safeguarding of assets and segregation of duties.

Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlaps between them. The typical control activities adopted by the Group include:

- analytical reviews: such as conducting reviews of actual performance against prior periods;
- direct functional or activity management: review of performance reports;
- physical controls: ensuring equipment, inventories and other assets are safeguarded and subject to periodic checks; and
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimizing the risk of errors and abuse.
- 分析檢討：例如把實際表現對比前期進行檢討；
- 直接職能或工作管理：審閱表現報告；
- 實物監控：確保設備、存貨及其他資產得到保護並定期接受檢查；及
- 職責分權：劃分不同人員之間的職責，以加強檢查及盡量減少出錯及濫權的風險。

監控及檢討

本公司設有政策及流程，確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准、查證、檢討、保障資產及職責分權。

監控工作可分為營運、財務報告及合規，惟該等工作之間有時或會重疊。本集團所採取的監控工作通常包括：

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Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

- conducts its affairs with high regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission;
- closely communicates and seeks advice from its legal advisor in assessing the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume, and to determine whether the relevant information is considered inside information that needs to be disclosed as soon as reasonably practicable pursuant to the SFO and the Listing Rules;
- has included in its Corporate Code of Conduct a strict prohibition on the unauthorized use of confidential or inside information; and
- ensures, through its own internal reporting process and the consideration of their outcome by senior management, the appropriate handling and dissemination of inside information.

內幕消息

有關處理及發佈內幕消息的流程及內部監控，本集團：

- 於處理事務時，嚴格遵循證券及期貨事務監察委員會刊發的「《內幕消息披露指引》」；
- 與法律顧問密切溝通並尋求其意見，以評估任何可能影響股份價格或交易量的突發及重大事件的可能影響，並確定相關信息是否被視作內幕消息，須根據證券及期貨條例及上市規則於合理切實可行的範圍內盡快披露；
- 在其《企業行為守則》內載有嚴格禁止在未經授權下使用機密資料或內幕消息的規定；及
- 透過其自身內部報告程序並經高級管理人員考慮有關的結果，確保公司適當地處理及發佈內幕消息。

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Assessing the Effectiveness of Risk Management and Internal Control Systems

The Board, via the Audit Committee, is responsible for the review and assessment of the major risks the Group faces and the review, approval and monitoring of the Group's response to such risks annually.

The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by performing the following procedures:

- Review with management annually those reports on compliance with the risk management policy;
- Discuss with management annually on the Group's major risks and the steps management has taken since then or should take to address and deal with such risks; and
- Review the effectiveness of the Group's risk management practices.

Management is responsible for ensuring the Group's business operations being conducted in line with our risk management policy, taking into consideration changes in external environment and the Group's risk tolerance level.

In addition to the Board's oversight, the Group has developed a risk management process to identify, evaluate and manage significant risks and to remediate material internal control deficiencies (if any). Management, through the engagement of the independent internal control and risk advisory team, is responsible for the annual risk reporting process. The independent internal control and risk advisory team meets with members of the senior management to review and assess risks and discuss remedial measures to address material internal control deficiencies (if any), including any changes relevant to a given year. Risks are compiled, ratings assigned and migration plans documented. The risk assessment is reviewed by management and presented to the Audit Committee and the Board for their review.

評估風險管理與內部監控制度的有效性

董事會負責透過審核委員會每年檢討及評估本集團面對的主要風險，並檢討、批准及監察本集團就有關風險的應對措施。

審核委員會透過以下程序監督風險管理程序並檢討風險管理及內部監控制度的有效性：

- 每年與管理層審閱遵從風險管理政策的報告；
- 每年就本集團的主要風險及管理層此後所採取的或應採取應對及解決有關風險的措施與管理層商討；及
- 檢討本集團風險管理常規的有效性。

管理層負責確保本集團業務營運符合本集團風險管理政策而進行，並計及外在環境變動及本集團可承受風險水平。

除董事會進行監督外，本集團已設立風險管理程序以識別、評估及管理重大風險及補救重大內部監控缺漏(如有)。管理層透過委聘獨立內部監控及風險諮詢團隊，負責年度風險報告程序。獨立內部監控及風險諮詢團隊與高級管理人員會面，檢討及評估風險並商討應對重大內部監控缺漏(如有)的補救措施，包括某一年份有關的任何變動。該等風險將予以匯編、評級並記錄有關緩解計劃。管理層檢討風險評估及向審核委員會及董事會呈報以供彼等審閱。

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The Group has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and timeframe intended to ensure that staff carry out their designated responsibilities.

Risk Management and Internal Control Process

On behalf of the Board, the Audit Committee reviews annually the continuous effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, and risk management functions.

The assessment considers:

- the scope and quality of management's ongoing monitoring of risks and of the risk management and internal control systems;
- the extent and frequency with which the results of monitoring are communicated, enabling the Committee to build up a cumulative assessment of the state of control in the Group and the effectiveness with which risk is being managed;
- the incidence of any significant control failings or weaknesses that have been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition;
- the effectiveness of the Group's processes in relation to financial reporting and statutory and regulatory compliance;
- areas of risk identified by management;

本集團已實行有效程序及制度，按既定形式及時間識別、掌握及報告營運、財務及合規有關資料，確保員工履行其指定職責。

風險管理與內部監控程序

審核委員會代表董事會每年就本集團對處理風險與財務會計及報告的風險管理及內部監控制度是否持續有效、營運是否有效及有效率、有否遵守有關法律法規和風險管理職能等方面進行檢討。

評估工作會考慮：

- 管理層持續監察風險以及風險管理及內部監控制度的工作範疇及質素；
- 監控結果獲得傳達的程度及頻密度，以便委員會就本集團的監控狀況及風險管理的有效程度進行累積評估；
- 期內任何時候發現的任何重大監控失誤或監控不足的次數，及因此導致未能預見的後果或緊急情況的嚴重程度，而這些後果或情況對本集團的財務表現或狀況已經產生、可能已經產生或將來可能會產生重大影響；
- 本集團有關財務報告及法定和合規程序的有效性；
- 管理層識別的風險範疇；

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- significant risks reported by the independent internal control and risk advisory team;
 - work programs proposed by the independent internal control and risk advisory team; and
 - significant issues arising from internal and external audit.
- 獨立內部監控及風險諮詢團隊匯報的重大風險；
 - 獨立內部監控及風險諮詢團隊建議的工作計劃；及
 - 內部及外部審核產生的重大事項。

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate and have complied with the Code Provisions on risk management and internal control throughout the year and up to the date of this annual report.

根據上述檢討的結果，董事會認為本集團的風險管理及內部監控制度有效足夠，且於本年度及直至本年報日期，均已符合風險管理及內部監控的守則條文。

Internal Audit

The Company does not have an internal audit function.

內部審核

本公司並無設立內部審核職能。

The Group has engaged an independent internal control and risk advisory team, Riskory Consultancy Limited, which has assisted in monitoring the corporate governance of the Group and providing an objective assessment to the Board on whether a sound internal control system is maintained and operated by management.

本集團已委任獨立內部監控及風險諮詢團隊 Riskory Consultancy Limited，協助監察本集團的企業管治，並就管理層有否維持與執行良好內部監控制度為董事會提供客觀評估。

The internal control and risk advisory team conducted a review on a number of corporate governance areas and business cycles and provided recommendations for the improvement and strengthening of the internal control system. No significant control finding or weakness has been identified by the internal control and risk advisory team. The Audit Committee reviews the findings and recommendations of the internal control and risk advisory team on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

內部監控及風險諮詢團隊對若干企業管治領域及業務環節進行檢討並對改善及加強內部監控制度作出建議。內部監控及風險諮詢團隊概無發現嚴重監控問題或缺陷。審核委員會檢討內部監控及風險諮詢團隊關於本集團內部監控制度有效性之結論及建議，並向董事會呈報有關檢討。

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Dividend policy

The Company has adopted a dividend policy. The Company may consider declaring and paying dividends to the Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In determining the declaration of dividends and the dividend amount, the Board will take into consideration, inter alia, the following factors:

- the Group's actual and expected financial performance;
- the liquidity position and capital requirements of the Group;
- retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board may consider appropriate.

The declaration and payment of dividend by the Company are also subject to restrictions under the applicable laws and the memorandum and articles of association of the Company.

For the avoidance of doubt, there can be no assurance that a dividend will be proposed or declared in any specific period.

The Board would review the Company's dividend policy from time to time considering factors including but not limited to capital investment and business plan.

股息政策

本公司已採納一項股息政策。在本集團處於盈利狀態及不影響本集團正常業務的前提下，本公司或會考慮向股東宣派及派付股息。於釐定是否宣派股息及宣派股息之金額時，董事會將考慮（其中包括）以下因素：

- 本集團之實際及預期財務表現；
- 本集團之流動資金狀況及資本需求；
- 本公司及本集團各成員公司之保留盈利及可供分派儲備；及
- 董事會認為合適之任何其他因素。

本公司宣派及派付股息亦受適用法律及本公司組織章程大綱及細則的限制。

為免生疑，概不保證將於任何特定期間建議宣派或宣派股息。

董事會將不時檢討本公司之股息政策，以考慮包括但不限於股本投資以及業務計劃等各種因素。

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COMPANY SECRETARY

Ms. Wong Kit Ying has been appointed as the Company Secretary (the “**Company Secretary**”) since January 2021.

The Company Secretary reports directly to the Board. All Directors have easy access to the Company Secretary and the responsibility of the Company Secretary is to ensure the Board meetings are properly held and are in compliance with the relevant laws and regulations. The Company Secretary is also responsible for giving advices with respect to the Directors’ obligations on securities interest disclosure, disclosure requirements of disclosable transactions, connected transactions and inside information.

The Company Secretary, Ms. Wong Kit Ying, had taken no less than 15 hours of relevant professional training during the Reporting Period.

GENERAL MEETINGS WITH SHAREHOLDERS

For each general meeting:

- separate resolutions are proposed at the general meeting for each substantial issue, including the election of individual Directors;
- the chairman of the general meetings of the Company explains the procedures for conducting a poll before putting a resolution to vote; and
- the results of the voting by poll are then published on the websites of the Stock Exchange and the Company.

公司秘書

黃潔瑩女士已於二零二一年一月獲委任為公司秘書（「**公司秘書**」）。

公司秘書直接向董事會匯報。所有董事均可方便獲得公司秘書的服務，公司秘書的職責是確保董事會會議遵循相關法律法規妥為舉行。公司秘書亦負責就董事擁有證券權益的披露責任、須予披露的交易、關連交易及內幕消息的披露要求向董事提供意見。

於報告期間，公司秘書黃潔瑩女士已接受不少於15個小時之相關專業培訓。

股東大會

就各股東大會而言：

- 股東大會上就每項重要事項（包括個別董事選舉）提呈獨立決議案；
- 本公司股東大會主席於決議案表決前解釋表決程序；及
- 投票結果繼而在聯交所及本公司網站刊載。

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The AGM is a forum in which the Board and the Shareholders could communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including the independent non-executive Directors) are available to attend to questions raised by the Shareholders. The external auditors of the Company is also invited to be present at the AGM to address to queries of the Shareholders concerning the audit procedures and the auditors' report.

The next AGM of the Company will be held within 2024, the notice of which shall be sent to the Shareholders at least 20 clear business days prior to the meeting.

SHAREHOLDERS' RIGHTS

Procedures for Convening General Meetings by Shareholders

Pursuant to Article 64 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right to vote at general meetings.

Such requisition shall be made in writing to the Board or the Company Secretary by mail at Unit No. 07, 16th Floor, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東週年大會為董事會與股東可就本集團事務、整體表現及其未來發展等直接溝通及交換意見的平台。董事(包括獨立非執行董事)會出席股東週年大會回答股東提問。本公司外聘核數師亦會獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

本公司下屆股東週年大會將於二零二四年舉行，大會通告將於大會前最少20個完整營業日寄發予股東。

股東權益

股東召開股東大會的程序

根據細則第64條，董事會可酌情召開股東特別大會。

股東特別大會亦須於一名或多名於要求遞交日期持有不少於有權於股東大會上投票的本公司實繳股本十分之一的股東要求時召開。

該項要求須以書面郵寄方式(地址為香港灣仔軒尼詩道288號英皇集團中心16樓07室)向董事會或公司秘書提呈，以供董事會就該要求所指定的任何業務交易要求召開股東特別大會。該大會須於該項要求遞交後2個月內舉行。倘董事會於遞交該項要求後21日內未能召開該大會，提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求人士償付所有由提出要求人士因董事會未能召開大會而產生的合理開支。

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Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Pursuant to Article 113 of the Articles, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the branch share registrar set out in the section headed "Corporation Information" no earlier than the day after the dispatch of the notice of the general meeting for such election and no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Procedures by which Enquiries may be Put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the principal place of business in Hong Kong set out in the section headed "Corporation Information" by fax at +852 3793 3530 or by email at info@1718hk.com. The Company Secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the Chairman of the Board.

股東於股東大會上提呈建議的程序

在股東特別大會上提呈決議案的股東應遵循細則第64條的規定。有關規定及程序載於上文「股東召開股東大會的程序」一段。

根據細則第113條，除退任董事外，任何人士概無資格於任何股東大會上競選董事職位，除非股東發出一份書面通知表明有意提名該人士競選董事職位，而該名人士亦發出一份書面通知表明願意參選，並將該等通知遞交至總辦事處或「公司資料」一節所載股份登記分處，惟有關期間將不早於就該選舉而指定舉行的股東大會通告的寄發日期翌日開始及不遲於該股東大會日期前7日結束，而可向本公司遞交有關通告的期限最短將為期7日。

向董事會提出諮詢的程序

股東可透過郵遞（寄送至「公司資料」一節所列的香港主要營業地點）、傳真（傳真號碼：+852 3793 3530）或電郵（電郵地址：info@1718hk.com）方式，向公司秘書發出其對董事會的查詢及關注事項。公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達董事會主席。

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Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group maintains different communication channels with its stakeholders and through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information of the Group via our website (www.hkex1718.hk).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the forthcoming AGM and all future general meetings. All the abovementioned communication channels are part of the Company's shareholders' communication policy. The shareholders' communication policy is annually reviewed by the Board to ensure its implementation and effectiveness. The Board reviewed the implementation and effectiveness of the shareholders' communication policy deemed the results as satisfactory.

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Unit No. 07, 16/F,
Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong
Email: info@1718hk.com

投資者關係

為確保透明及全面向投資者披露資訊，本集團與持份者維持不同的通訊渠道並循多個渠道傳達本集團的資料，包括股東大會、刊發公告及財務報告。投資者亦可於本公司網站 (www.hkex1718.hk) 查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。上述所有溝通渠道均為本公司股東溝通政策的一部分。董事會每年對股東溝通政策進行審閱以確保落實及行之有效。董事會已審閱股東溝通政策的落實情況及有效性，認為結果令人滿意。

股東亦可以下列方式向本公司提出書面查詢及意見：

地址：香港灣仔
軒尼詩道288號
英皇集團中心
16樓07室
電郵：info@1718hk.com

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SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

Save as disclosed below, during the Reporting Period, there had been no significant changes in the constitutional documents of the Company.

During the year ended 31 March 2024, the Company has amended the amended and restated memorandum and articles of association of the Company adopted on 9 May 2015 (“**Amended and Restated Memorandum and Articles of Association**”) by way of adoption of a second amended and restated memorandum and articles of association (“**Second Amended and Restated Memorandum and Articles of Association**”) in order to (i) bring it into alignment with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules and the relevant requirements of the applicable laws and regulations of the Cayman Islands; (ii) provide flexibility by allowing general meetings of the Company to be held as electronic meetings or hybrid meetings where Shareholders may attend and vote by electronic means in addition to or in place of attending physical meetings in person; and (iii) incorporate other housekeeping amendments and corresponding consequential changes. The adoption of the Second Amended and Restated Memorandum and Articles of Association was approved by Shareholders in the annual general meeting on 30 August 2023. Details of the amendments are set out in the circular of the Company dated 27 July 2023. The Second Amended and Restated Memorandum and Articles of Association is available on both the websites of the Company and the Stock Exchange.

CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders’ interests. The senior management will continue endeavours in maintaining, enhancing and increasing the Group’s corporate governance level and quality.

章程文件之重大更改

除下文所披露者外，於報告期間，本公司章程文件並無重大更改。

於截至二零二四年三月三十一日止年度，本公司透過採納第二份經修訂及重訂之組織章程大綱及細則（「**第二份經修訂及重訂之組織章程大綱及細則**」）的方式修訂於二零一五年五月九日採納的本公司經修訂及重訂之組織章程大綱及細則（「**經修訂及重訂之組織章程大綱及細則**」），以(i)使其符合上市規則附錄三所載核心股東保障水平及開曼群島適用法律及法規的相關規定；(ii)允許本公司股東大會以電子會議或混合會議的方式舉行，股東可以電子方式出席並投票，以此作為親身出席實體會議的增補或替代方案，從而提供靈活性；及(iii)載入其他內部管理修訂及相應變動。股東於二零二三年八月三十日的股東週年大會上批准採納第二份經修訂及重訂之組織章程大綱及細則。修訂詳情載於本公司日期為二零二三年七月二十七日的通函。第二份經修訂及重訂之組織章程大綱及細則可於本公司及聯交所網站查閱。

結論

本公司認為，良好的企業管治可確保有效分配資源及股東權益。高級管理層將繼續竭力維持、增強及提升本集團的企業管治水平及質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT

This report was prepared for an overview of the performance of the Wan Kei Group Holdings Limited and its subsidiaries (collectively referred to as the “Group”) on environmental, social and governance (“ESG Report”).

Unless otherwise stated, the ESG Report covers the overall performances, risks, strategies, measures and commitments of the Group in environmental, social, and governance areas for the year ended 31 March 2024 (“YR2024”).

During the YR2024, the Group is principally engaged in providing foundation construction works, ground investigation services, financial services and trading of consumer products. During the year, the Group has expanded its business into e-commerce live streaming and promotion business in Guangzhou, Guangdong Province. The foundation construction works is its major business, which mainly consists of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group conducts foundation construction works through Wan Kei Geotechnical Engineering Company Limited and ground investigation services through Chun Shun Boring Engineering Company Limited. Therefore, the ESG Report will mainly focus on the above businesses.

For the Group’s corporate governance practice information, please refer to the corporate governance report on pages 41 to 73 of this annual report.

REPORTING PRINCIPLES

This report is prepared in accordance with the “mandatory disclosure” requirements and “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guidelines (hereinafter referred to as the “ESG Reporting Guide”) in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited, and in compliance with the following reporting principles for the preparation of this report:

關於本報告

本報告為概述宏基集團股份有限公司及其附屬公司（以下簡稱「本集團」）在環境、社會及管治範疇上的表現所編製之報告（「ESG報告」）。

除另有說明者外，本ESG報告涵蓋本集團於截至二零二四年三月三十一日止年度（「二零二四年度」），在環境、社會及管治等方面之整體表現、風險、策略、措施及承諾。

於二零二四年度，本集團主要從事提供地基建築工程、土地勘測服務、金融服務及消費品貿易。年內，本集團已將其業務擴展至於廣東省廣州市從事電商直播及推廣業務。地基建築工程是其主要業務，其主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團透過宏基土力工程有限公司提供地基建築工程及中信鑽探工程有限公司提供現場土地勘測服務。因此，ESG報告將主要闡述上述業務。

有關本集團企業管治常規的資料，請參閱本年報第41至73頁的企業管治報告。

報告原則

本報告按香港聯合交易所有限公司《上市規則》附錄C2《環境、社會及管治報告指引》（以下簡稱「ESG報告指引」）的「強制披露」規定及「不遵守就解釋」條文編製，並遵守編製本報告的下列報告原則：

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Materiality

The Group focuses on topics that are material to stakeholders and have a material impact on our business, the environment and the society. We have engaged with the key stakeholders of the Group that are directly impacted by our operations, including employees, suppliers, customers, investors/shareholders, government and regulatory agencies and the general public. We will continue to maintain ongoing communication with our key stakeholders to understand their concerns and interests towards our operations and sustainability performances.

Quantitative

This report made quantitative disclosure and ensure key performance indicators (“KPIs”) are measurable and accompanied by statements describing their purposes, standards, methods, assumption, data and calculation methods for emissions and energy consumption.

Balance

This report outlines the key performance indicators of the Group with impartial manner and avoid presenting them with undue impact for the readers of this report.

Consistency

Unless otherwise stated, this report adopts consistent methods to collect and calculate the data and provides historical data where appropriate, so as to make meaningful comparison as much as practicable. To show stakeholders the full picture of the environmental, social and governance performance of the Group, this report discloses the environmental and social KPIs in accordance with the “mandatory disclosure” requirements and “comply or explain” provisions of the ESG Reporting Guide. The methodology or KPIs used to prepare this report remain unchanged from last year.

Reporting Boundary

The scope of disclosure in this report is the same as those covered in the annual report and covers all entities listed in our financial statements, including all subsidiaries. The Group aim to identify and collect the data as practicable as possible. If there is change in the scope, we shall discuss the difference and the reason of the change.

重要性

本集團聚焦對持份者而言屬重要且對其業務、環境及社會有重大影響的主題。我們與直接受本集團營運所影響的主要持份者（包括僱員、供應商、客戶、投資者／股東、政府及監管機構以及公眾）進行接觸。我們將繼續維持與主要持份者的持續溝通，以了解彼等對我們營運及可持續發展表現的關注及興趣。

量化

本報告以量化方式披露，並確保關鍵績效指標（「關鍵績效指標」）為可計量，並附帶陳述，說明其目的、標準、方法、假設、數據及排放量及能源消耗的計算方法。

平衡

本報告不偏不倚地報告本集團的關鍵績效指標，並避免採用對本報告讀者造成不當影響的呈列格式。

一致性

除特別說明外，本報告採用一致的數據收集及計算方法，並於適當情況下提供歷史數據，從而儘量對數據進行有意義的對比。為讓持份者全面了解本集團的環境、社會及管治表現，本報告按環境、社會及管治報告指引的「強制披露」規定及「不遵守就解釋」條文披露環境及社會方面的關鍵績效指標。用於編製本報告的方法或關鍵績效指標較去年並無變化。

披露範圍

本報告的披露範圍與年報所涵蓋的範圍一致，涵蓋我們財務報表中載列的所有實體，包括所有附屬公司。本集團旨在盡可能識別及收集數據。如範圍發生變化，我們應討論其差異及變化的原因。

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環境、社會及管治報告

STATEMENT OF THE BOARD

As a socially responsible enterprise, the Group undertook its environmental and social responsibilities during the year and actively implemented a number of environmental and social policies. In terms of the environment, the Group strictly abided by relevant laws and regulations, implemented detailed internal codes, and made clear guidelines on management of site environment, control on emissions, and even management of office environment, in an effort to minimise the impacts of its daily operation on the environment. Thereby, we hoped to reduce the emission of our construction sites to the surrounding environment and maintain the high quality of our projects.

In terms of employment, the Group has established a series of internal policies related to employment according to the guidance under Employment Ordinance (Chapter 57 of the laws of Hong Kong) of Hong Kong SAR, industry features and practices to ensure that its employees are provided with equal promotion opportunity and other packages, such as minimum wage security, maximum working hours, compensatory leave, mandatory provident fund or pension security and rewards for long-term services.

The Board is responsible for overall ESG strategy and reporting, through regular meetings and continuous communication with management, ensuring that our ESG policies are duly implemented, monitoring the progress made against ESG targets and continuous updating to compliance with the latest standards.

This report was confirmed and approved by the Board on 28 June 2024.

董事會聲明

作為一家有社會責任感的企業，本集團於年內承擔其環境及社會責任，並積極實施多項環境及社會政策。在環境方面，本集團嚴格尊重相關法律及法規，訂立詳細的內部守則，對工地環境管理、排放物控制、甚至辦公室環境管理等均有明確指引，以儘量減少其日常營運過程中對環境的影響。因此，我們希望減少建築工地對周邊環境的排放，並維持我們項目的高質量。

在僱傭方面，本集團根據中國香港《僱傭條例》（香港法例第57章）指引、行業特性及慣例制訂一系列僱傭相關內部政策，確保員工獲得平等晉升機會及其他待遇，如最低工資保障、最高工時、補假、強積金或退休保障、長期服務獎勵等。

董事會負責整體ESG策略及報告，透過定期會議及與管理層的持續溝通，確保我們的ESG政策妥為實行，監察ESG目標的進展，並持續進行更新以遵守最新標準。

本報告於二零二四年六月二十八日獲董事會確認及批准。

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環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT AND COMMUNICATION

The Group defines its stakeholders as people who affect its business or who are affected by its business. Its stakeholders include government and regulatory agencies, investors/shareholders, customers, employees, suppliers and the general public. The Group actively communicates with these stakeholders and presents its updated operation condition to them proactively through various channels. The Group integrates their opinions with its daily operational decisions, strive to balance the interests of the parties and satisfy the expectations and demands of stakeholders.

持份者參與和溝通

本集團認為其持份者乃為影響其業務或受其業務影響的人士。其持份者包括政府及監管機構、投資者／股東、客戶、僱員、供應商及社會公眾。本集團積極與該等持份者溝通，透過不同渠道主動向彼等更新其經營狀況，並將彼等的意見融入日常營運決策當中，盡力平衡各方權益，滿足持份者的期望與要求。

Stakeholders 持份者	Needs and Expectations 需要及期望	Communication Channels 溝通渠道
Government and Regulatory Agencies 政府及監管機構	<ul style="list-style-type: none"> Comply with relevant laws and regulations Proper tax payment 遵循相關法律法規 準時繳納稅項 	<ul style="list-style-type: none"> Law-abiding operations Tax payment on time and in full 依法經營 按時足額繳稅
Investors/Shareholders	<ul style="list-style-type: none"> Investment return Transparency of information Corporate strategy and governance 	<ul style="list-style-type: none"> Better manage risk and generate sustainable long-term returns Statutory reports and general disclosures Interim and annual reports 優化風險管理及產生可持續長期回報 法定報告及一般披露 中期及年度報告
投資者／股東	<ul style="list-style-type: none"> 投資回報 資訊透明度 企業策略及管治 	<ul style="list-style-type: none"> 定期與承辦商／客戶舉行會議 於地基行業維持良好聲譽 客戶意見調查
Customers	<ul style="list-style-type: none"> Durable and solid foundation High-quality ground investigation services Direct communication 	<ul style="list-style-type: none"> Regular meetings with contractors/customers Maintain good reputation in the foundation industry Customers' feedback survey
客戶	<ul style="list-style-type: none"> 持續穩固的地基 優質土地勘測服務 直接溝通 	

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Stakeholders 持份者	Needs and Expectations 需要及期望	Communication Channels 溝通渠道
Employees 員工	<ul style="list-style-type: none"> • Remuneration and promotion prospect • Healthy and safe working environment • Corporate culture and well-being 	<ul style="list-style-type: none"> • Performance reviews and appraisals • Implement health and safety management system • In-house training • 績效回顧及評核 • 實施健康及安全系統 • 內部培訓
Suppliers 供應商	<ul style="list-style-type: none"> • Stable cooperation relationship • Respect to contractual commitment and payment terms 	<ul style="list-style-type: none"> • Conduct assessment survey • Fulfilment of contractual obligations in accordance with laws and regulations • 進行評估調查 • 根據法律法規履行合約義務
General Public 社會公眾	<ul style="list-style-type: none"> • Ensure the daily life was not affected by engineering • Constructions cause no structural danger upon the completion of works • Comply with relevant environmental laws related to noise, air pollution and others • 確保日常生活不受工程影響 • 工程完工後不會造成建築物結構性危險 • 遵循噪音及空氣污染等相關環保法例 	<ul style="list-style-type: none"> • Minimise noises in compliance with the Noise Control Ordinance • Adhere to green operations • Law-abiding operations • 遵循《噪音管制條例》將噪聲降至最低 • 秉持綠色經營 • 依法經營

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環境、社會及管治報告

MATERIALITY ASSESSMENT

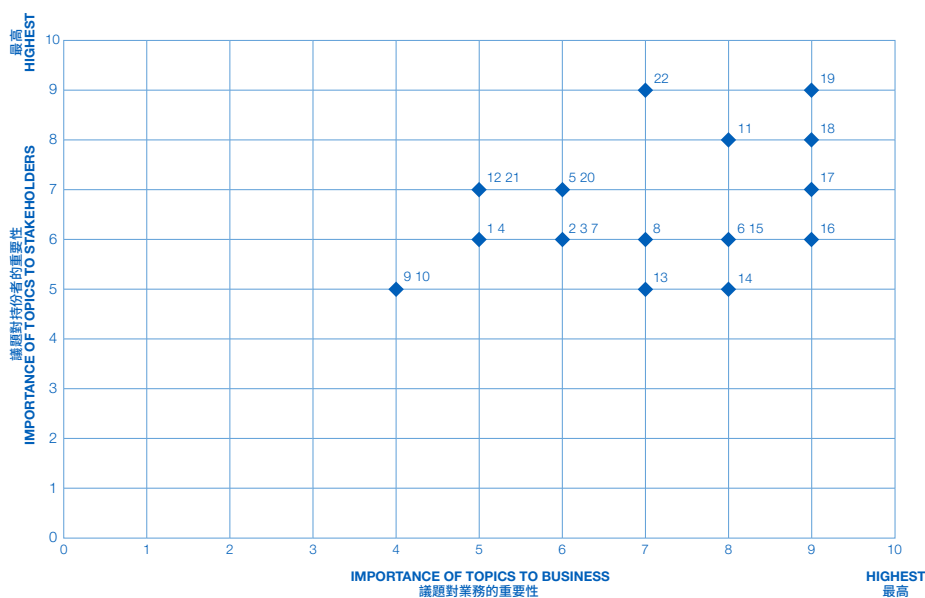
The Group carried out materiality assessment to identify issues were crucial to the Group's business and were of the material concerns to stakeholders, which enables us to prioritise environmental, social and governance aspects and develop our action plan strategy. The Group has identified 22 ESG issues covering environmental, social and governance. Management and employees of the Group have participated in the preparation of the materiality assessment and assessed the importance of these 22 ESG issues to businesses of the Group and stakeholders, and make disclosure of relevant data.

The Group's materiality matrix of ESG issues in YR2024:

重要性評估

本集團進行重要性評估，以識別對本集團業務而言屬關鍵且持份者十分關切的議題，從中我們能夠優先考慮環境、社會及管治方面並制定我們的行動計劃策略。本集團已識別22個有關環境、社會及管治的ESG議題。本集團的管理層及僱員參與編製重要性評估，並評估該等22個ESG議題對本集團業務及持份者的重要性，從而作出相關數據披露。

本集團於二零二四年度的ESG議題重要性矩陣：



Environmental issues 環境問題	Social issues 社會問題	Operation issues 營運問題
1. Greenhouse gas emissions 溫室氣體排放	9. Local community engagement 當地社區參與	17. Economic value generated 產生的經濟價值
2. Energy consumption 能源消耗	10. Community investment 社區投資	18. Corporate governance 企業管治
3. Water consumption 用水	11. Occupational health and safety 職業健康與安全	19. Anti-corruption 反貪污
4. Waste 廢棄物	12. Labour standards in supply chain 供應鏈的勞工標準	20. Supply chain management 供應鏈管理
5. Environmental impact of construction 建設的環境影響	13. Training and development 培訓及發展	21. Customer satisfaction 客戶滿意度
6. Green buildings certification 綠色建築認證	14. Employee welfare 僱員福利	22. Customer privacy 客戶隱私
7. Customer engagement in environmental issues 客戶在環境方面的參與	15. Inclusion and equal opportunities 包容及平等機會	
8. Use of chemicals 化學品使用	16. Talent attraction and retention 吸引及留住人才	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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1. ENVIRONMENTAL PROTECTION

The Group is engaged in foundation construction works and ground investigation services, which may inevitably produce exhaust gas, greenhouse gas, dust, sewage, noises and other emissions. The Group strictly complies with the laws and regulations relating to environmental protection and pollution control, including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong) of Hong Kong SAR, etc., to ensure that its business operations are conducted within a legal and regulatory framework. The Group adopts effective systems and policies as set out below to achieve resource efficiency improvements, energy conservation and waste reduction.

The Group has implemented detailed internal codes, and made clear guidelines on management of site environment, control on emissions, and even management of office environment, in an effort to minimise the impacts of its daily operation on the environment.

The Group has put a great effort into minimalising the environmental impact of its activities through adopting industrial best practices targeted at reducing natural resources consumption and effective emission management.

The Group regularly assesses the environmental risks of its business, and adopt preventive measures as necessary to reduce the risks and comply with the relevant laws and regulations.

As a recognition to the Group's environment policies, its environmental management system concerning the design, supply and installation of the rock-socketed steel H-pile in pre-bored hole and mini pile work, has been identified to be in compliance with ISO 14001:2015 after the assessment since 2021. The Group has been granted the OHSAS 450001:2018 Certification of Environment Management System by Accredited Certification International Limited, the Best Safety and Environment Protection Subcontractor Award and the On-site Best Safety and Environmental Subcontractor Award by customers, all of which prove the Group's endeavour in promoting environmentally responsible practices.

1. 環保

本集團從事地基建工程及土地勘測服務，過程中難免會產生廢氣、溫室氣體、粉塵、污水、噪音及其他排放物。本集團嚴格遵守有關環境保護及污染控制的法律及法規，包括但不限於中國香港之《空氣污染管制條例》（香港法例第311章）、《廢物處置條例》（香港法例第354章）、《噪音管制條例》（香港法例第400章）、《水污染管制條例》（香港法例第358章）及《公眾衛生及市政條例》（香港法例第132章）等，確保業務運營在合法合規的框架內進行。本集團採取下文所載的有效體系及政策，以實現資源效率提升、節能降耗及減少廢棄物。

本集團已訂立詳細的內部守則，對工地環境管理、排放物控制、甚至辦公室環境管理等均有明確指引，以儘量減少其日常營運過程中對環境的影響。

本集團投入大量精力，通過採用針對減少天然資源消耗及高效排放管理的行業最佳實踐，減輕其業務對環境的潛在影響。

本集團定期評估其業務的環境風險，採取必要的預防措施以降低風險並遵守相關法律法規。

作為對本集團環境政策的認可，其有關設計、供應及安裝預鑽孔嵌岩式工字鋼樁及微型樁工程的環保管理系統已自二零二一年經評估並認證為符合ISO 14001:2015要求。本集團亦先後獲國際認可認證有限公司授予環境管理體系的OHSAS 450001:2018認證、獲客戶授予最佳安全及環保分包商嘉許獎狀及施工現場最安全最環保分包商稱號，足以證明本集團推動環保負責的生產常規所作出的努力。

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1.1. Emissions

Air Pollution – Exhaust Gas and Greenhouse Gas Emissions

Air emissions from our daily business activities mainly include direct exhaust emissions from construction machineries and transport vehicles while carrying out projects, as well as indirect greenhouse gas (“GHG”) emissions (“GHG Emissions”) from our electricity and paper consumption in office and warehouse. To achieve the target of reducing air and GHG emissions, the Group has issued specific internal guidance for regulating and monitoring the GHG Emissions and exhaust emissions during daily operations, including measures relating to the construction process and environment management on the site, turning off all idle construction machineries and strictly enforcing the “Switch off Idling Vehicles” policy, as well as reminding staff to turn off all electric appliances while leaving the working place.

The Group has complied with the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), and other regulations promulgated by governments and currently applicable to the Group, as well as environmental requirements of contractors. All machineries, including leased machineries, used on the site shall obtain approval or exemption from the Environmental Protection Department, and shall not be used on the site until the approval label or exemption label has been attached. Those machineries consume ultra-low-sulfur diesel to reduce the emission of suspended particles, thus reaching our environmental protection target.

In addition, the Group maintains and repairs machineries, equipment and vehicles on regular basis, with a view to preventing them from generating excess emissions of exhaust caused by broken parts and other reasons, and to facilitate the reduction of fuel consumption.

1.1. 排放物

空氣污染—廢氣及溫室氣體排放

我們的日常經營活動產生的廢氣排放主要包括項目施工時各類施工機械及運輸車輛的直接廢氣排放，以及來自辦公室和貨倉電力、紙張等消耗產生的間接溫室氣體（「溫室氣體」）排放（「溫室氣體排放」）。為達到減少廢氣及溫室氣體排放的目標，本集團已對規管及監察日常經營活動中的溫室氣體排放、廢氣排放發出明確內部指引，包括有關工地施工流程及環境管理的措施、關閉所有閒置的施工機械及嚴格執行「停車熄匙」政策，以及提醒員工離開工作場所前關掉所有電器等。

本集團遵循《空氣污染管制條例》（香港法例第311章）及政府所頒佈且現時適用於本集團之其他規例，以及遵守承建商之環保要求。地盤所用之所有機械（包括租賃機械）均須獲環保署的核准或豁免，且未貼上核准卷標或豁免卷標前不得在工地使用。這些機械均使用超低硫柴油，有效減少懸浮粒子排放，從而達到環保目標。

此外，本集團會定期保養及維修機械、設備及車輛，以防止因零件破損及其他原因而排放過量廢氣，促進減少油耗。

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During the YR2024, the air emissions and GHG emissions data are as follows:

於二零二四年度，廢氣排放及溫室氣體排放數據如下：

Categories of emissions 排放種類	Unit 單位	2024 二零二四年	2023 二零二三年
Air emissions¹ 廢氣排放¹			
Nitrogen oxides (NOX) emissions 氮氧化物排放	kg 千克	460.8	473.7
Sulphur oxides (SOX) emissions 硫氧化物排放	kg 千克	1.3	1.1
Particulate matter (PM) emission 顆粒物排放	kg 千克	37.6	39.5
GHG emissions 溫室氣體排放			
Total GHG emissions ² 溫室氣體總排放 ²	ton CO ₂ e 噸二氧化碳當量	6,326.2	8,293.9
GHG emissions intensity 溫室氣體排放密度	ton CO ₂ e (per employee) 噸二氧化碳當量 (每名僱員)	40.0	67.4
GHG emissions intensity 溫室氣體排放密度	ton CO ₂ e (Per million HK\$ revenue) 噸二氧化碳當量 (每百萬港元收益)	21.9	26.3
Direct emissions (Scope 1) 直接排放 (範圍一)	ton CO ₂ e 噸二氧化碳當量	6,254.0	8,206.4
Indirect emissions (Scope 2) ³ 間接排放 (範圍二) ³	ton CO ₂ e 噸二氧化碳當量	57.0	72.5
Other indirect emissions (Scope 3) 其他間接排放 (範圍三)	ton CO ₂ e 噸二氧化碳當量	15.4	15.0

¹ Emissions are estimated in accordance with the “How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs” issued by The Stock Exchange of Hong Kong Limited.

¹ 廢氣排放是根據香港聯合交易所有限公司發佈的《如何編備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指南》估計得出。

² GHG emissions can be divided into three separate areas: (i) direct emissions; (ii) indirect emissions; and (iii) other indirect emissions.
² 溫室氣體排放可分為三大獨立類別：(i)直接排放；(ii)間接排放；及(iii)其他間接排放。

³ The emission factors used for the calculation of GHG emissions of electricity purchased in Hong Kong are referenced from the 2023 Sustainability Report published by the Hong Kong Electric Company Ltd and the China Light and Power Company Ltd. The national emission factor for mainland China is derived from the national grid average emission factor for the year 2022 in the “Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025” issued by the Ministry of Ecology and Environment of the PRC.

³ 用於計算在香港所購買電力的溫室氣體排放的排放係數乃來自香港電燈有限公司、中華電力有限公司發佈的2023年可持續發展報告。中國內地國家排放係數來自中華人民共和國生態環境部《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中的2022年度全國電網平均排放因子。

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Scope 1: Direct GHG emissions from gasoline and diesel consumption by the Group.

Scope 2: Indirect GHG emissions resulting from electricity consumption by the Group.

Scope 3: Other indirect GHG emissions include emission from business travel by air by employees and emission from electricity consumption for processing fresh water and sewage.

範圍一：本集團消耗汽油和柴油所產生的直接溫室氣體排放。

範圍二：本集團消耗電力所產生的間接溫室氣體排放。

範圍三：其他間接溫室氣體排放包括僱員乘飛機出差產生的排放以及處理淡水及污水消耗電力所產生的排放。

Air Pollution – Dust

Dust is generated during construction work. Dust emissions can mainly be attributed to wind and kinesis. Construction materials such as sand and cement stored outdoor as well as the dust of the exposed construction area are easily scattered in dry and windy weather. In addition, dust is generated by external force in particular the construction trucks and machineries during the process of excavation and soil loosening.

The Group strictly complies with the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong). The Group controls the emission of air pollutants by following the Group's internal guidance. To reduce dust pollution, all vehicles carrying sand and other scraps are covered completely with canvas to ensure that no large amount of dust is generated during transportation. In order to prevent dust spreading around, the Group installs water sprinklers on the sites to clean tires of construction vehicles while entering into or leaving the sites and roads.

Hazardous and Non-hazardous Waste Treatment

Waste from daily operation of the Group includes general inert waste and non-inert construction materials from construction works. The Group manages waste from the site in accordance with the internal waste management guidance and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). In general, the Group categorises the waste from construction works. General inert waste from work, such as rocks, if applicable, shall be reused as filling materials at the site or collected by professional contractors as reclamation materials in the future. Other waste that is not applicable for recycle or reuse shall be discarded to the public dumping area. Metal and chemical waste within the site shall be collected and discarded by licensed contractors. All waste shall be well disposed before being removed from the site.

空氣污染—揚塵

施工工程會產生揚塵。揚塵排放主要歸因於風力起塵和動力起塵。露天堆放的砂石、水泥等建材及無遮蓋施工區的浮塵在乾燥大風天氣容易起塵。此外，外力因素亦會產生揚塵，特別是工程車及機械在挖掘及鬆土時。

本集團嚴格遵循《空氣污染管制條例》(香港法例第311章)，本集團根據其內部指引控制空氣污染物排放。為減少揚塵污染，本集團會用帆布完全遮蓋所有運載砂石及其他廢料的車輛，確保運載過程中不會產生大量揚塵。為防止揚塵飛散，本集團在工地安裝灑水器，於施工車輛進入或離開工地及道路時清洗輪胎。

有害及無害廢棄物處理

本集團日常營運產生的廢棄物包括施工工程產生的一般惰性廢物及非惰性建築物料。本集團根據內部廢棄物管理指引以及《廢物處置條例》(香港法例第354章)，管理工地廢物。一般而言，本集團會將施工工程產生的廢棄物分類。工程中的一般惰性廢物，例如石塊(如適用)，我們會重用作為地盤填土物料，或交由專業承辦商回收作日後填海物料；對於其他廢棄物，如不適合回收或再用，我們會運往公眾堆填區棄置。工地內的金屬及化學廢料由持牌承辦商回收及棄置。所有的廢棄物於運離工地前，均會妥善處置。

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In respect of office waste, apart from disposing waste at the designated place in line with the requirements of the property management office of the office premise, the Group also categorises the waste and engages a contractor to collect toner cartridge. Meanwhile, the Group regularly monitors the consumption of paper, toner cartridges and ink cartridges to reach our target of gradually reducing waste.

辦公室廢物方面，除根據辦公室大廈管業處要求，將垃圾棄置於指定地方外，本集團亦會進行垃圾分類，並委聘承辦商回收碳粉盒。同時，本集團定期監察紙張、碳粉盒及墨盒等的消耗情況以達到逐步減少廢物的目標。

During the YR2024, the data of non-hazardous waste is as follows:

於二零二四年度，無害廢棄物數據如下：

Categories of waste 廢棄物種類	Unit 單位	2024 二零二四年	2023 二零二三年
Waste 廢棄物			
Non-hazardous waste produced ⁴ 所產生無害廢棄物 ⁴	ton 噸	193	172
Intensity of non-hazardous waste produced 所產生無害廢棄物密度	ton (per employee) 噸 (每名僱員)	1.2	1.4
Intensity of non-hazardous waste produced 所產生無害廢棄物密度	ton (Per million HK\$ revenue) 噸 (每百萬港元收益)	0.7	0.5
Total hazardous waste produced ⁵ 所產生有害廢棄物總量 ⁵	ton 噸	N/A 不適用	N/A 不適用
Intensity of hazardous waste produced 所產生有害廢棄物密度	ton (per employee) 噸 (每名僱員)	N/A 不適用	N/A 不適用
Paper 紙張	kg 千克	1,712	1,919

⁴ During the YR2024, the Group's non-hazardous waste from daily operation mainly comprises of iron.

⁴ 於二零二四年度，本集團日常營運產生的無害廢棄物主要包括鐵。

⁵ During the YR2024, no hazardous waste is generated.

⁵ 於二零二四年度，並無產生有害廢棄物。

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Sewage Discharge

The Group has complied with the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong). Water consumed at the site shall be discharged to the designated environmental treatment facility in accordance with the instruction of the contractors before being discharged outside the site. The Group shall deploy adequate manholes and deposition pools in line with seasons, with an aim to mitigate the water pollution caused by garbage, oil or other materials.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to environmental protection and pollutant emissions. During the YR2024, the Group is not aware of any material non-compliance with the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and other relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have significant impact on the environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the YR2024.

污水排放

本集團遵守《水污染管制條例》(香港法例第358章)。工地用水須按照承建商之指示，排放到指定之環保處理設施，方可排出工地外。為減少因垃圾、油或其他物料造成的水污染，本集團會因應季節變化，配置足夠的隔沙井及沉積池。

本集團嚴格規管其業務營運，確保符合當地有關環保及污染物排放的法律及法規。於二零二四年度，本集團並不知悉任何違反《空氣污染管制條例》(香港法例第311章)、《廢物處置條例》(香港法例第354章)及其他與廢氣及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物有關的法律及法規的重大違規情況，而將對環境產生重大影響。此外，於二零二四年度，並無有關因違反相關法律及法規而受到重大罰款或處罰的報告。

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1.2. Use of Resources

The Group's use of resources mainly comprises fuel consumption for cranes, hoists and motor vehicles; and electricity consumption and water consumption in offices. To achieve the target of increasing resources consumption efficiency, the Group encourages its staff to make good use of resources, and issues internal notice to all of the staff:

- Turning off all the air conditioners and lighting systems before leaving the working environment;
- Using LED lighting in the office;
- Maintaining the indoor temperature at 25 degrees Celsius in the office;
- Using recycled paper and double-sided printing as well as old envelopes for internal documents or nonimportant/unclassified documents;
- Using electronic documents such as email as much as possible and reducing paper usage;
- Reducing the use of disposable goods and reusing office stationery; and
- Making use of telephone/video conferencing equipment to avoid unnecessary business travelling.

1.2. 資源使用

本集團的資源使用主要包括起重機、吊機及汽車的燃料消耗；及辦公室的電力消耗及用水。為達致提升資源使用效益的目標，本集團鼓勵其員工善用資源，並向所有員工發出內部通告：

- 離開工作環境前關閉所有空調及照明系統；
- 於辦公室內使用LED照明；
- 辦公室室內溫度保持於25攝氏度；
- 內部文件或非重要／非保密文件應使用環保紙及雙面打印、以及使用舊信封；
- 儘量使用電郵等電子文件，減少用紙；
- 減少使用一次性物品及重複使用辦公室文具；及
- 善用電話／視像會議設備，避免不必要出差。

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During the YR2024, data of resources consumption is as follows:

於二零二四年度，資源消耗數據如下：

Type of resources consumption 資源消耗種類	Unit 單位	2024 二零二四年	2023 二零二三年
Electricity purchases for consumption 購電消耗	kWh 千瓦時	135,845	132,237
Electricity consumption intensity 耗電密度	kWh (per employee) 千瓦時 (每名僱員)	860	1,075
Amount of water consumption 耗水量	m ³ 立方米	4,214	8,292
Water consumption intensity ⁶ 耗水密度 ⁶	m ³ (per employee) 立方米 (每名僱員)	27	125
Total packaging material used for finished products ⁷ 製成品所用包裝材料總量 ⁷	kg 千克	N/A 不適用	N/A 不適用
Amount of packaging material per unit produced ⁷ 每件產品的包裝材料數量 ⁷	kg 千克	N/A 不適用	N/A 不適用
Petrol 汽油	liters 公升	49,977	40,854
Diesel 柴油	liters 公升	2,338,480	3,092,963
Cement 水泥	ton 噸	13,750	13,848

The Group considers water resources to be quite valuable and the Group is committed to promoting the concept of saving water. There is a wide range of water use at construction sites. Although the water supply facilities at the sites are provided by the contractors, the Group urges on the construction workers from time to time not to waste water. As for offices, the Group puts up some slogans with saving water near taps to remind staff to save water.

本集團認為水資源相當珍貴，所以本集團致力提倡節約用水觀念。建築工地的用水情況較為廣泛。雖然工地的供水設備由承建商提供，本集團不時敦促建築工人切勿浪費水資源。辦公室方面，本集團於水喉附近位置張貼節約用水標語，提醒員工節約用水。

During the Reporting Period, the Group did not experience any problems in obtaining suitable water sources.

於報告期內，本集團在求取適用水源上面並無遇到任何問題。

⁷ No use of packaging materials since the Group does not have physical products for sale. Therefore, this disclosure is not applicable to the Group.

⁷ 由於本集團並無實物產品銷售，故並不使用包裝材料，因此，該披露不適用於本集團。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.3. The Environment and Natural Resource

Noise Management

As certain procedures would produce noises during the construction, which cause impacts to the residents nearby, the Group adopts necessary measures to minimize noises in compliance with the Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong). The Group conducts construction during designated time (e.g. 7 a.m. to 7 p.m. on normal working days) and applies for Noise Control Permit (NCP) for certain works or construction ways.

The Group would set noise barriers or noise enclosure at the early stage during construction period to suppress the noise level.

As mentioned above, the Group strictly complies with the laws and regulations on environmental protection and pollution control, and has also established an environmental management system in compliance with the requirements of ISO 14001:2015 in order to minimise the negative impact of its business operations on the environment and natural resources.

Enhancing Environmental Awareness

The Group actively enhances the environmental awareness of its staff in addition to enhancing environmental measures, including issuing of internal environmental guidance and sharing of relevant environmental information in relation to green office.

1.4. Climate Change

The management of the Group has been aware that climate change and global warming pose a huge impact to global environment which may adversely impact our businesses and the economy as a whole. Extreme weather events could interrupt our supply chain logistics and could delay project delivery leading to potential financial losses of the Group, threatening the stability of the Group's business and operations. In view of this, we have conducted regular reviews of environmental standard and regulations and formulated ESG targets and goals in order to minimize the aforesaid risks.

1.3. 環境及天然資源

噪音管理

由於施工過程中的部分工序會產生噪音，影響附近居民，故此本集團遵守《噪音管制條例》（香港法例第400章），採取必要措施儘量降低噪音。本集團於指定時間（如正常工作日上午七時至下午七時）施工，並就個別工程或施工方式申請噪音管制許可證。

於施工前期，本集團將設置隔音屏障或隔音罩，遏制噪音水平。

如上所述，本集團嚴格遵守有關環境保護及污染控制的法律及法規，也建立了符合ISO 14001:2015要求的環保管理系統，以減低業務營運對環境及天然資源的負面影響。

提升環保意識

除加強執行環保措施外，本集團亦積極提升員工的環保意識，包括發出內部環保指引及分享綠色辦公室等相關環保信息。

1.4. 氣候變化

本集團管理層已知悉氣候變化及全球變暖對全球環境造成巨大影響，可能會對我們業務及整體經濟產生不利影響。極端天氣事件或會中斷我們供應鏈物流並延遲項目交付，導致本集團潛在財務虧損，威脅本集團業務及營運的穩定性。有鑒於此，我們定期對環境標準及法規進行審查，並制定ESG目標及指針，以儘量減少上述風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2. SOCIETY

Employment and Labour Practices

2.1. Employment

Employment Policy

The Group has established a series of internal policies related to employment according to the guidance under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and Social Insurance Law of the People's Republic of China, and other laws and regulations, industry features and practices to ensure that its employees are provided with equal promotion opportunity and other packages, such as minimum wage security, maximum working hours, compensatory leave, mandatory provident fund or pension security and rewards for long-term services.

In general, subsidiaries of the Group would make proper upward or downward adjustment to the number of existing staff in the recruitment process based on the scale and actual situation or progress of the existing sites and the sites awarded. As all employees on the sites are paid on a daily basis, the employee turnover is relatively high.

As general foundation construction works and ground investigation services involve certain high-risk activities, only staff who holds a Construction Industry Safety Training Certificate can carry out related work on the site.

Besides, as our subsidiaries engage in construction business, they will also subcontract some projects to other subcontractors. In order to ensure that the employees of the subcontractors could receive reasonable wages, we usually pay the wages to such employees responsible for relevant projects on behalf of the subcontractors.

During the YR2024, the Group were not involved in any illegal activities related to employment that had caused material impact on the Group.

2. 社會

僱傭及勞工慣例

2.1. 僱傭

僱傭政策

本集團根據《僱傭條例》(香港法例第57章)指引,及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》等法律法規、行業特性和慣例制訂一系列僱傭相關內部政策,確保員工獲得平等晉升機會及其他待遇,如最低工資保障、最高工時、補假、強積金或退休保障及長期服務獎勵等。

一般情況下,本集團旗下附屬公司,在招聘過程中會視乎現有地盤及中標地盤之規模及實際情況或進度,適當的增聘或減少現有員工數目。由於所有工地員工均為日薪員工,故僱員流動性相對較大。

由於日常地基建築工程及土地勘測服務涉及部分高危活動,只有持有建造業安全訓練證明書的員工方可在工地進行有關工作。

另外,我們的附屬公司由於從事建築業務,亦會外包部分工程予其他分包商。為確保分包商員工可取得合理薪金,我們通常代分包商向有關員工發放其所負責相關項目之薪金。

於二零二四年度,本集團並無牽涉任何有關僱傭且對本集團構成重大影響的違法活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Equal Opportunity and Diversity Policy

The Group's principal businesses include foundation construction works and ground investigation services, which demand plenty of physical labour force, hence traditionally male employees are a majority in the workforce of construction business.

The Group is impartial in choosing its employees, and has gradually established and improved its recruitment mechanism. Recruitment of employees is based on their work experience, techniques, skills, and work performance. The Group does not discriminate our employees on the basis of their gender, age, origin, nationality, race, religious belief, sexual orientation, physical disability, marital status and so on.

Staff Communication

The Group places high priority on staff communication through various activities and channels, by which it can understand its staff's needs and strengthen our relationship. In some traditional Chinese festivals, such as Chinese New Year Eve, the Company organised New Year Eve's dinner for all staff in order to create a harmonious and friendly working atmosphere and strengthen communication with staff.

Dismissal

The Group complies with the guidance under Employment Ordinance (Chapter 57 of the laws of Hong Kong), the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other laws and regulations. When terminating the employment of staff, the Group will follow the process to make reasonable compensation to the dismissed employees. The relevant provisions on termination of the employment relationship are set out in the employment contracts of every employee.

平等機會及多元政策

本集團之主營業務包括地基建工程及土地勘測服務，需要大量體力勞動，因此在傳統上，男性員工是建築業務的主要勞動力。

本集團秉持公平的用人風格，逐步建立完善人才招聘機制，以工作經驗、技術、技能及工作表現為員工招聘基準，不以性別、年齡、地域、國籍、種族、宗教信仰、性取向、身體殘疾、婚姻狀況等歧視員工。

員工溝通

本集團高度重視員工溝通，透過各種活動及渠道，了解員工需求，加強雙方關係。在除夕等一些傳統中國節日，本集團組織年夜飯，與全體員工聚餐，營造和諧友善的工作氣氛，加強與員工的溝通。

解僱

本集團遵守《僱傭條例》（香港法例第57章）指引，及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，解僱員工時，本集團將按照流程處理，給予被解僱員工合理賠償。解除僱傭關係的相關條文已載列於各員工的僱傭合約中。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The employment data as at 31 March 2024 is set out below:

於二零二四年三月三十一日的僱傭數據載列如下：

Employment data 僱傭數據	Unit 單位	2024 二零二四年	2023 二零二三年
Total number of staff 員工總數	Number of staff 員工人數	158	123
By gender 性別劃分			
Male 男性	%	79	87
Female 女性	%	21	13
Employment Type 僱傭類別			
Full-time staff (Male) 全職員工 (男性)	%	44	40
Full-time staff (Female) 全職員工 (女性)		21	13
Contract staff (Male) 合約員工 (男性)		35	46
Contract staff (Female) 合約員工 (女性)		0	1
Age Distribution 年齡分佈			
Below 30 30歲以下		13	4
30-39 30-39歲		19	18
40-49 40-49歲		24	21
50-59 50-59歲		23	29
Above 60 60歲或以上		21	28
Geographical region 地理位置			
Hong Kong 香港		136	123
Mainland China 中國內地		22	0
New employees 新聘員工	Number of staff 員工人數	51	10
Staff turnover 員工流失	Number of staff 員工人數	26	11
Staff turnover rate ^{8,9} 員工流失率 ^{8,9}	%	16	9

⁸ The staff turnover rate is calculated by dividing the number of staff departures during the Reporting Period by the total number of staff during the Reporting Period. Moreover, detailed statistics by gender and age group are not available due to the industry practice of the Group's foundation construction works and ground investigation business, which has a relatively high staff turnover.

⁸ 員工流失率乃採用報告期內離職員工人數除以報告期員工總數計算。另因為本集團的地基建築工程及土地勘測業務的行業慣例，僱員流動性相對較大，所以並未按性別、年齡組別劃分進行詳細統計。

⁹ Four staffs were located in mainland China and the remaining staffs were located in Hong Kong (2023: all staffs located in Hong Kong).

⁹ 4名員工位於中國內地，餘下員工位於香港（二零二三年：所有員工均位於香港）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to employment during the course of operation. During the YR2024, the Group is not aware of any material non-compliance with the Employment Ordinance (Chapter 57 of the laws of Hong Kong), the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in Hong Kong. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the YR2024.

2.2. Health and Work Safety

Occupational Safety

The Group cares about the health and well-being of our employees. Due to the nature of its businesses, some employees have to operate a variety of large machines during daily work, which involves certain safety risk. As such, the Group strictly complies with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other relevant laws and regulations, and has implemented various safety measures to ensure the occupational safety of the employees.

All employees who perform engineering operation must undergo mandatory basic safety training. Only those awarded with the Construction Industry Safety Training Certificate, commonly known as the **"Green Card"**, can be employed to carry out related work on the site. In order to enhance site safety supervision and staff's safety awareness, the Group has also engaged professional safety consultants to conduct inspection on site safety so as to rectify site safety problems immediately and reduce the occurrence of industrial injury incidents. The Group's professional safety consultants also regularly provide certain safety courses and guidelines on site safety for site staff and supervisors.

本集團嚴格規管其業務營運，以確保於營運過程中遵守與僱傭相關的當地法律及法規。於二零二四年度，本集團概無知悉有任何嚴重違反《僱傭條例》(香港法例第57章)、《中華人民共和國勞動法》、及《中華人民共和國勞動合同法》等，及與薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他待遇和福利有關的其他相關法律及法規的情況。此外，於二零二四年度，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

2.2. 健康及工作安全

職業安全

本集團關注僱員的健康與福祉，由於本集團業務性質，部分僱員在日常工作中需要操作各類大型機械，其中存在一定安全風險。因此，本集團嚴格遵守《職業安全及健康條例》(香港法例第509章)等相關法律及法規，已實施多項安全措施，以確保僱員的職業安全。

所有參與工程作業的僱員均須接受強制性基本安全訓練。僅獲發建造業安全訓練證明書(俗稱「綠咭」)的人員方可受僱在地盤開展相關工作。為加強地盤安全監督及僱員的安全意識，本集團亦已委聘專業安全顧問負責檢查地盤安全，以便實時糾正地盤安全問題，減少工傷事故的發生。本集團的專業安全顧問亦會定期向地盤人員及監工提供若干關於地盤安全的安全課程及指引。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As there are many machinery and other equipment in the construction sites, employees will be more prone to work-related injuries. The Group strictly requires workers to wear safety protection equipment such as safety helmets and obey the safety guidelines of contractors and the Group.

Physical and mental health

Apart from daily work, the Group encourages employees to participate in various types of outdoor activities which benefit to the body fitness and mind and keep healthy to promote the physical and mental development of employees and maintain a work-life balance.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to health and safety during the course of operation. In YR2024, there was no case of material non-compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that have a significant impact on the Group. In addition, there was no record of significant safety accidents and occupational injuries (no work-related fatalities in the past three years) including the Reporting Period, and no lost days due to work injury during the Reporting Period; and no violation of health and safety laws and regulations was found in YR2024.

2.3. Development and Training

The Group actively attracts and retains talents, and trains employees who have the potential to become managers in the long run. Therefore, the Group encourages its employees to receive further education in relation to the development needs of the Group and make good use of their talents to achieve their career goals. The Group offers sufficient internal promotion opportunities to its employees. The Group promotes its staff based on their staff performance evaluation results. The Group's senior management has extensive experience in the industry and will actively share their knowledge to facilitate the development of our employees. Employees may also communicate with and seek professional advice from their department heads on their personal career development planning.

由於建造地盤有眾多機械及其他設備，僱員更易發生工傷事故。本集團嚴格要求工人佩戴安全帽等防護設備，以及遵守承建商及本集團的安全指引。

身心健康

除日常工作以外，本集團鼓勵僱員參與各類有益身心的戶外活動，注意健康，促進僱員身心發展，保持工作及生活平衡。

本集團嚴格規範自身業務經營，確保經營過程中遵守與健康及安全相關的本地法例及規例。於二零二四年度，概無發生就《職業安全及健康條例》（香港法例第509章）及對本集團有重大影響的關於提供安全工作環境及保護僱員不受職業危害的相關法例及規例的重大不合規情況。此外，於二零二四年度，本集團並未發生重大安全事故及職業傷害（於過往三年（包括報告期）並無發生因工死亡事故，且報告期內不存在因工傷損失的工作日數），且未發現存在任何違反健康及安全法例及規例的情況。

2.3. 發展及培訓

本集團積極吸引及挽留人才，並培養有潛力在未來成為管理人員的僱員。因此，本集團鼓勵僱員結合本集團發展需求接受進修，充分發掘自身才能，實現事業抱負。本集團為僱員提供足夠的內部晉升機會。本集團依據員工績效評估的結果，決定員工晉升。本集團的高級管理層擁有豐富行業經驗，並會積極分享自身知識，幫助僱員發展。僱員亦可就其個人職業發展規劃，與其部門主管溝通，獲取專業的指導意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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All staff on the construction site are required to attend site safety lectures organised by the contractor that last for half a day to one and a half days depending on requirements of such contractor. The Group has also asked staff to attend lectures on construction site safety and crisis training organised by professionals.

All staff of the money lending business have attended seminar regarding to overview of licensing conditions of money lenders licence, international anti-money laundering standards and Hong Kong regulatory regime for licensed money lenders, money laundering and terrorist financing methods, suspicious transaction reporting and risk assessment and mitigation in relation to proliferation financing.

The Group has appointed professionals to provide its Directors and senior management with trainings on various aspects such as the Listing Rules and corporate governance.

During the YR2024, the training data of Directors and senior management are as followed⁹:

所有建造地盤員工均需參加由承建商舉辦的為期半天至一天半（視相關承建商的要求而定）的地盤安全講座。本集團亦要求員工參加由專業人士組織的建造地盤安全講座及危機培訓。

借貸業務的全體員工均已參加有關放債人牌照的發牌條件概述、國際反洗錢標準及香港持牌放債人監管制度、洗錢及恐怖主義融資方法、可疑交易報告以及有關擴散融資的風險評估及緩解的研討會。

本集團已聘請專業人士為董事及高級管理層提供關於上市規則及企業管治等各方面的培訓。

於二零二四年度，董事及高級管理層的培訓數據如下⁹：

Employee training data 僱員培訓數據	Unit 單位	2024 二零二四年	2023 二零二三年
Percentage of directors and senior management trained by gender			
按性別劃分的受訓董事及高級管理層百分比			
Male 男	%	100	89
Female ¹⁰ 女 ¹⁰	%	0	11
Average training hours completed per Directors and senior management			
每名董事及高級管理層的平均已完成培訓時數			
Male 男	hours 小時	1.5	6
Female 女	hours 小時	0	20

⁹ We will gradually optimize the data collection process in order to disclose the training information of other staffs in future.

⁹ 我們會於未來逐步優化數據收集過程，以便披露其他員工培訓數據。

¹⁰ During the Reporting Period, all Directors of the Group were male. In order to promote gender diversity among the members of the Board, the Group has actively considered and intends to recruit female Directors on or before 31 December 2024.

¹⁰ 報告期內，本集團的董事成員均為男性。為推動董事會成員的性別多元化，本集團已積極考慮並計劃於2024年12月31日或之前招募女性董事。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.4. Labour Standards

The Group rigorously complies with all relevant labour standards, such as the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong), the Regulations on the Prohibition of Child Labour of the People's Republic of China, and the Labour Law of the People's Republic of China, etc. and actively protects the basic personal rights and interests of its employees, ensuring that they work in a fair environment and are respected. The Group strictly forbids unlawful acts such as child and forced labour. In order to combat illegal employment of child and forced labour, the Human Resources Department of the Group requires job seekers to provide valid identification to verify their age and identity before confirming employment to ensure that applicants can be employed in accordance with the law. If any behavior of an employee is found to be in violation of labor standards, the Group will immediately terminate the employment and conduct a thorough investigation to determine the cause.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to labour standards during the course of operation. In YR2024, there was no case of material non-compliance with relevant laws and regulations relating to preventing child or forced labour. In addition, the Group did not employ child and forced labour, nor did it record any cases of discrimination involving race, religion, age or disability in YR2024.

2.4. 勞工準則

本集團嚴格遵守的《僱傭條例》(香港法例第57章)、《僱用兒童規例》(香港法例第57B章)、及中華人民共和國《禁止使用童工規定》、《中華人民共和國勞動法》等所有相關勞工準則，積極保障僱員的基本個人權益，確保僱員在公平、受尊重的環境中工作。本集團嚴禁童工及強制勞工等非法行為。為防止非法僱用童工及強制勞工情況的發生，本集團人力資源部門在確認僱傭前，會要求求職者提供有效的身份證明以證實其年齡及身份，以確保可依法僱用申請人。倘若發現僱員的任何行為違反勞工準則，本集團會立即終止僱用，並進行徹底調查，以確定原因。

本集團嚴格規範自身業務經營，確保經營過程中遵守與勞工準則相關的當地法例及規例。於二零二四年度，概無發生關於防止童工或強迫勞工的相關法例及規例的重大不合規情況。此外，於二零二四年度，本集團未僱用童工及強迫勞工，亦未發生任何涉及種族、宗教、年齡、殘疾的歧視案件。

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OPERATING PRACTICE

2.5. Supply Chain Management

The Group has a total of 198 suppliers (in 2023, the Group had a total of 185 suppliers), mainly including subcontractors and material suppliers. There are no significant suppliers to the Group's businesses other than foundation construction works and ground investigation. In YR2024 and YR2023, the Group's subcontractors and material suppliers were Hong Kong based companies. There was no major change in the regional ratio during the year.

The Group has long-term relationships and mutual trust with its major suppliers (including subcontractors, material suppliers, etc.) based on long-term cooperation, and all of them have been our material suppliers for more than a decade. As the Group's foundation construction works and ground investigation businesses are based in Hong Kong, it chooses to purchase from suppliers in Hong Kong to save transportation costs and minimise environmental impact.

In addition to geographical factors, the Group chooses and evaluates its suppliers based on their professional qualifications, product quality, service capabilities, environmental and social risks and pricing, etc. and in accordance with our procurement policy. The Group ensures suppliers and subcontractors comply with relevant local and international standards, and follow up with periodic performance assessment. Evaluation is conducted on existing and new (if applicable) product and service quality annually. We will only work with approved suppliers and subcontractors. Furthermore, the Group strictly stipulated that all purchase orders on materials shall be placed by the procurement officers at office, and purchase orders must be signed by Directors to be valid. Where practicable, we will consider suppliers and subcontractors with lower environmental and social risks by requesting them to provide information such as certifications on quality management, health and safety etc.

營運慣例

2.5. 供應鏈管理

本集團共有198名供應商（於二零二三年，本集團共有185名供應商），主要為分包商及材料供貨商，本集團的地基建築工程及土地勘測之外的其他業務並無重大供應商。於二零二四年度及二零二三年度，本集團的分包商及材料供貨商均為香港公司，年內地區比例並沒有重大改變。

本集團與主要供應商（包括分包商、材料供貨商等）均建有長期合作關係基礎，主要供貨商均為本集團提供材料超過10年。由於本集團之地基建築工程及土地勘測業務均在香港，因此，為節省運輸成本及盡可能減少環境影響，我們選擇向香港的供應商採購。

除了地理因素，本集團會根據採購政策考慮供應商的專業資質、產品質量、服務能力、環境及社會風險及價格等進行篩選與評估。本集團確保供貨商及分包商遵守相關地方及國際守則，並定期進行表現評估。每年對現有及新（如適用）產品及服務質量進行評估。我們僅與獲批的供貨商及分包商合作。此外，本集團嚴格規定所有物料採購均須由辦公室之採購員負責落單，而採購單均須由董事簽字方為有效。在切實可行的情況下，我們會透過要求供應商及分包商提供質量管理、健康與安全等認證的資料，考慮選用較低環境及社會風險的供應商及分包商。

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2.6. Product Responsibility

Product quality

The Group has been engaged in foundation construction works and ground investigation services for over a decade and has completed hundreds of projects one after another. The Group is widely recognised and highly praised by its clients as it focuses on service quality and is committed to providing its clients with top-tier service portfolio. To meet the demand of its clients, the Group has developed its internal management system and closely monitored its project execution process, with an aim to render premium and reliable service to its clients.

All foundation construction works and ground investigation services provided by the Group shall be verified by the contractor or surveyor, and the Group believes that this will also help enhance its clients' confidence on and recognition of its services. The Group's quality control system on the design, supply and installation of Rocksocketed Steel H-pile in Pre-bored Hole and Minipile work has been accredited with ISO9001:2015 certification of quality management system by Accredited Certification International Limited. During the YR2024 and YR2023, the Group received no complaints or claims from our customers arising from the quality issues of the work performed by the Group or sub-contractors, which in the view of Directors, is attributable to the effective quality control measures. During the YR2024 and YR2023, the Group did not sell or ship any products and hence there were no product recalls for safety and health reasons.

Policies of privacy and intellectual property rights

- *Protection of Intellectual Property Rights*

The Group is committed to strengthening the protection of intellectual property rights. Therefore, we require employees to strictly abide by the relevant laws and regulations such as the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong). We also have clear requirements for the application, management, use and protection of intellectual property for our customers and the Group. The Group keeps a complete record of its intellectual property rights, and only uses genuine software, and employees are required to submit an application to the Group before installing any software to avoid infringing on the intellectual property rights of others. The Group will seek legal advice and take appropriate action if any of its intellectual property rights are infringed upon. If the Group's staff is discovered to be in violation of applicable rules and regulations, they will not only face disciplinary action, but may also be subject to criminal or civil liability, as stated in the Group's staff handbook.

2.6. 產品責任

產品質量

本集團從事提供地基建工程及土地勘測服務已逾10年，先後完成數百個項目。本集團獲得客戶廣泛支持和認可，主要由於我們重視服務質素，致力為客戶提供優質服務組合。本集團以滿足客戶需求為目標，建立內部管理體系，嚴格管理項目執行流程，為客戶提供優質、可靠的服務。

本集團所提供的地基建工程及土地勘測服務均須由承建商或測量行驗證，而本集團相信此舉亦有助提升客戶對我們服務的信心及認可。本集團有關設計、供應及安裝預鑽孔嵌岩式工字鋼樁及微型樁工程的質量管理體系已獲國際認可認證有限公司授予質量管理體系的ISO9001:2015認證。於二零二四年度及二零二三年度，本集團概無由於與本集團或分包商完成的工程有關的質量問題而接獲客戶的任何投訴或任何賠償要求，而董事將之歸功於有效的質量控制措施。於二零二四年度及二零二三年度，本集團並無銷售或運送任何產品，因此，並無因安全及健康原因召回任何產品。

私隱及知識產權政策

保護知識產權

本集團致力加強保護知識產權，因此我們規定員工必須嚴格遵守《版權條例》（香港法例第528章）等相關法律及法規。我們亦已就客戶及自身知識產權的申請、管理、使用及保護作出明確規定。本集團保留完整的知識產權記錄，且僅使用正版軟件，僱員在安裝任何軟件前必須向本集團提出申請，以避免侵犯他人的知識產權。倘知識產權受到侵犯，本集團將尋求法律建議並採取適當行動。誠如本集團員工手冊所述，倘發現本集團的員工違反適用規章制度，彼等將面臨紀律處分，還可能面臨刑事或民事責任。

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During the YR2024, the Group was not involved in nor was it aware of any violation of laws and regulations relating to intellectual property.

Customer Privacy Protection

Apart from the provision of foundation construction works and ground investigation services, the Group also acts as a money lending business provider and an E-commerce live streaming operator.

During the operation of the Group's business, it will have access to personal data of its customers, hence ensuring privacy of its customers' information is one of the most important issues. The Group attaches great attention to the protection of privacy and intellectual property. The Group only collect personal data for its operational needs and clearly informs all customers or persons about the intended use of the data and their rights to review and revise their information. Employees must abide by relevant laws and regulations, such as the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and the Provisions on Protecting the Personal Information of Telecommunications and Internet Users of the People's Republic of China, etc. They are forbidden to disclose customers' information to third parties without prior consent, adhering to professional ethics at all times. All collected personal data is treated as confidential and securely kept and processed only for the purposes for which it had been collected. Only authorised personnel are able to access and manage sensitive data and information. The Group's employees are prohibited from revealing or capitalising on any confidential matters or client's information no matter during employment or after termination of employment. Any employee who is found to have divulged confidential information to any third parties without authorisation will be subjected to disciplinary actions.

During the YR2024, we were not aware of any significant non-compliance with relevant laws and regulations. We did not receive any complaint concerning breaches of clients' privacy nor have we identified any leak or loss of client data.

於二零二四年度，本集團並無涉及或發現違反知識產權相關法律法規的情況。

客戶隱私保護

除提供地基建工程及土地勘測服務外，本集團亦作為借貸業務提供商及電商直播運營商。

本集團於其業務過程中會接觸到客戶的個人數據，因此確保其客戶數據的私隱乃最重要的事項之一。本集團高度重視對私隱及知識產權的保護。本集團僅因應營運需要而收集個人資料，並明確告知所有客戶或人士相關數據的擬定用途以及彼等審閱及修改數據的權利。僱員必須遵守行業相關法律法規，例如《個人資料（私隱）條例》（香港法例第486章），及中華人民共和國《電信和互聯網用戶個人信息保護規定》等，在未經批准前，不得向第三方透露客戶資料，時刻堅守職業道德。所有收集的個人數據均被視為機密，並獲安全地保存及處理，僅用於收集數據的目的。僅獲授權人員方可訪問及管理敏感數據及數據。無論於在職期間亦或是離職後，本集團的僱員均不得洩露或利用任何機密事項或客戶數據。任何未經授權向第三方洩露機密數據的僱員均將受到紀律處分。

於二零二四年度，我們並不知悉任何嚴重違反相關法律及規例的情況。我們並無接獲任何關於侵犯客戶私隱的投訴，亦無發現洩露或丟失任何客戶數據。

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Communication with customers

The Group actively communicates with its customers to understand their needs and their feedbacks on the services provided by the Group. In the event that the Group's projects could not reach the requirements and expectation of the customers, the Group will actively cooperate with the customers and provide remedies so as to satisfy the requirements of the contractors or surveyors.

Credit approval policy

Money Lending Policy adopted by the Group has been designed to ensure that the Group's money lending business operates in accordance with the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). The Group will regularly monitor, review and, when necessary, update the existing policy to ensure the money lending business is strictly in compliance with the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong).

The Group is not aware of any material non-compliance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong), the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) of Hong Kong SAR, the Provisions on Protecting the Personal Information of Telecommunications and Internet Users of the People's Republic of China and other applicable laws and regulations that have a significant impact relating to advertising, labelling and privacy matters relating to products and services provided by the Group in YR2024.

2.7. Anti-Corruption

The Group and its subsidiaries all strictly adhere to the laws and regulations relating to anti-corruption, including but not limited to the Anti-Unfair Competition Law of the People's Republic of China, the Criminal Law of the People's Republic of China and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group seeks to further review the information of customers or suppliers through understanding the background of customers or suppliers by way of interview, thereby identifying and preventing the customers or suppliers and employees from bribery, blackmail, fraud and money-laundering in any way. The Group will regularly review the implementation of relevant systems and put more resources in improving the mechanism, if necessary.

客戶溝通

本集團積極與其客戶進行溝通，了解客戶需要以及對本集團所提供服務之意見反饋。如本集團的項目與客戶的要求及期望出現一些差異，本集團會積極配合客戶，提供補救措施，從而達到承建商或測量行之要求。

信貸審批政策

本集團採納之借貸政策乃為確保本集團借貸業務營運根據中國香港法例第163章《放債人條例》而設計。本集團將定期監察、審閱及更新現有政策(如有需要)，以確保借貸業務嚴格遵守香港法例第163章《放債人條例》。

本集團並不知悉任何嚴重違反中國香港之《個人資料(私隱)條例》(香港法例第486章)、《商品說明條例》(香港法例第362章)、《放債人條例》(香港法例第163章)、中華人民共和國《電信和互聯網用戶個人信息保護規定》以及對有關本集團於二零二四年度提供有關產品及服務的廣告、標籤及私隱事宜有重大影響的其他適用法律及法規。

2.7. 反貪污

本集團及旗下附屬公司均嚴格遵守與反貪污相關的法律及法規，包括但不限於《中國人民共和國反不正當競爭法》、《中華人民共和國刑法》及《防止賄賂條例》(香港法例第201章)。本集團通過詢問了解客戶或供應商背景，進一步審閱客戶或供應商信息，從而識別及防止客戶或供應商和員工以任何方式進行賄賂、勒索、欺詐及洗黑錢。本集團會定期檢視有關制度的執行情況及(如有需要)投放更多資源以完善機制。

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The Group has developed a Whistle-blowing Policy internally. Staff may report to relevant department managers or senior management in the event that they identify any irregularities, and the Group will protect the identity of the informer. The Group shall conduct detailed investigation on the reported event and take appropriate actions according to the result.

The Group has engaged an independent internal control and risk advisory team, which has assisted in monitoring the corporate governance of the Group and in providing an objective assessment to the Board on whether a sound internal control system is maintained and operated by management. The Group also engaged independent auditors to audit the consolidated financial statements of the Group and to state whether in their opinion the consolidated financial statements for the Reporting Period give a true and fair view of the consolidated financial position of the Group.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to anti-corruption during the course of operation. In YR2024, our staff has participate in anti-corruption training. We will strive to provide relevant training to directors in the future. In YR2024, there was no case of any material non-compliance with the Anti-Unfair Competition Law of the People's Republic of China, the Criminal Law of the People's Republic of China, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group. In particular, no legal cases regarding corrupt practices were brought against the Group or its employees during YR2024. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in YR2024.

本集團內部已制訂舉報政策，若任何員工發現任何違規事項，可向相關部門主管或高級管理層舉報，本集團會保護舉報人身份。本集團會就舉報事件作詳細調查，並根據調查結果採取適當行動。

本集團已委任獨立內部監控及風險諮詢團隊，協助監察本集團的企業管治，並就管理層有否維持與執行良好內部監控制度為董事會提供客觀評估。本集團亦聘請獨立審計師審核本集團的綜合財務報表，並說明彼等是否認為報告期的綜合財務報表已真實而中肯地反映本集團的綜合財務狀況。

本集團嚴格規管其業務營運，以確保於營運過程中遵守有關反貪污的當地法律及法規。於二零二四年度，我們的員工已參與反貪污培訓。我們會於未來致力提供相關培訓予董事。於二零二四年度，本集團並無任何嚴重違反《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》及《防止賄賂條例》(香港法例第201章)及對本集團有重大影響的賄賂、勒索、詐騙、洗黑錢的相關法律及法規的案例。特別是，於二零二四年度，並無針對本集團或其員工的腐敗行為提起法律訴訟。此外，於二零二四年度，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

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2.8. Community Investment

The Group is committed to and takes pride in contributing to the community in a variety of forms. As a part of the community that it cherishes, the Group has put its best effort in helping the local communities and people in needs in the society and contributing to the well-being of a community beyond financial support. The Group constantly encourages its employees to contribute their skills and time to the community by volunteering their time in the community development and outreach programs. The Group has been striving to reward the community in different ways. The Group values its corporate social responsibility by dedicating to improve its staff awareness of community care.

The Group proactively seeks to promote the spirit of corporate social responsibility within the company by organising or participating in appropriate community activities. Through various types of events, we encourage our employees to contribute to the community so as to help the needy and improve the relationship among staff, enterprise and community.

In the coming future, the Group will continue to attach great importance to community services, and will encourage its staff members to be actively engaged in voluntary services and join hands together to disseminate the spirit of services in the community where the Group all depends on.

2.8. 社區投資

本集團致力於以各類形式為社區做出貢獻並為此感到自豪。作為本集團所珍視之社區之一部分，除財務支持外，本集團盡最大努力幫助本地社區及社會上的有需要的人士，並為社區福祉作出貢獻。本集團一直鼓勵其僱員通過自願參與社區發展及外延活動來為社區貢獻彼等的技能及時間。本集團一直希望能透過不同方式回饋社區。本集團重視企業社會責任，致力提升員工對社區關懷的意識。

本集團會積極研究於企業內宣揚企業社會責任，組織或參與合適的社區活動。我們希望透過各類型活動鼓勵員工回饋社區，幫助有需要人士，增進員工、企業與社區間的關係。

日後，本集團將繼續重視社區服務並鼓勵其員工積極參與自願服務，並攜手在為本集團所有人所依賴的社區中傳播服務精神。

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APPENDIX: ESG INDEX

附錄：ESG指標索引表

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
A. Environmental			
A.環境			
A1: Emissions	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	1. ENVIRONMENTAL PROTECTION
A1：排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： a. 政策；及 b. 遵守對發行人有重大影響的相關法律及規例的資料。	1.環保
	A1.1	The types of emissions and respective emissions data.	1.1 Emissions
	A1.1	排放物種類及相關排放數據。	1.1排放物
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	1.1 Emissions
	A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	1.1排放物
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	1.1 Emissions
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	1.1排放物
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	1.1 Emissions
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	1.1排放物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
	A1.5	Description of emission target(s) set and steps taken to achieve them.	1.1 Emissions
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	1.1 排放物
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	1.1 Emissions
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	1.1 排放物
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	1.2 Use of Resources
A2：資源使用	一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	1.2 資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	1.2 Use of Resources
	A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	1.2 資源使用
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	1.2 Use of Resources
	A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	1.2 資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	1.2 Use of Resources
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	1.2 資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	1.2 Use of Resources
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	1.2 資源使用

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環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	1.2 Use of Resources
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	1.2資源使用
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	1.3 The Environment and Natural Resource
A3: 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	1.3環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	1.3 The Environment and Natural Resource
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	1.3環境及天然資源
A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	1.4 Climate Change
A4: 氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	1.4氣候變化
	A4.1	Description of significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	1.4 Climate Change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	1.4氣候變化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
B. Social			
B. 社會			
B1: Employment	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	2.1 Employment
B1：僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： a. 政策；及 b. 遵守對發行人有重大影響的相關法律及規例的數據。	2.1 僱傭
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	2.1 Employment
	B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	2.1 僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region.	2.1 Employment
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	2.1 僱傭

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環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
B2: Health and Safety	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	2.2 Health and Work Safety
B2: 健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： a. 政策；及 b. 遵守對發行人有重大影響的相關法律及規例的資料。	2.2健康及工作安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	2.2 Health and Work Safety
	B2.1	過去三年(包含匯報年度)每年因工亡故的人數及比率。	2.2健康及工作安全
	B2.2	Lost days due to work injury.	2.2 Health and Work Safety
	B2.2	因工傷損失工作日數。	2.2健康及工作安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	2.2 Health and Work Safety
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	2.2健康及工作安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	2.2 Development and Training
B3：發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	2.2發展及培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	2.2 Development and Training
	B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	2.2發展及培訓
	B3.2	The average training hours completed per employee by gender and employee category.	2.2 Development and Training
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	2.2發展及培訓
B4: Labour Standards	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	2.4 Labour Standards
B4：勞工準則	一般披露	有關防止童工或強制勞工的： a. 政策；及 b. 遵守對發行人有重大影響的相關法律及規例的資料。	2.4勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	2.4 Labour Standards
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	2.4勞工準則
	B4.2	Description of steps taken to eliminate such practices when discovered.	2.4 Labour Standards
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	2.4勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	2.5 Supply Chain Management
B5：供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	2.5 供應鏈管理
	B5.1	Number of suppliers by geographical region.	2.5 Supply Chain Management
	B5.1	按地區劃分的供應商數目。	2.5 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	2.5 Supply Chain Management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	2.5 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2.5 Supply Chain Management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	2.5 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2.5 Supply Chain Management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	2.5 供應鏈管理

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Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
B6: Product Responsibility	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2.6 Product Responsibility
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： a. 政策；及 b. 遵守對發行人有重大影響的相關法律及規例的資料。	2.6產品責任
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2.6 Product Responsibility
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.6產品責任
	B6.2	Number of products and service related complaints received and how they are dealt with.	2.6 Product Responsibility
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	2.6產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	2.6 Product Responsibility
	B6.3	描述與維護及保障知識產權有關的慣例。	2.6產品責任
	B6.4	Description of quality assurance process and recall procedures.	2.6 Product Responsibility
	B6.4	描述質量檢定過程及產品回收程序。	2.6產品責任
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	2.6 Product Responsibility
	B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	2.6產品責任

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環境、社會及管治報告

Aspects 層面	No. 指標編號	Content 指標內容	Reference in the Report 所在報告位置
B7: Anti-corruption	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	2.7 Anti-Corruption
B7：反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： a. 政策；及 b. 遵守對發行人有重大影響的相關法律及規例的資料。	2.7反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	2.7 Anti-Corruption
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	2.7反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	2.7 Anti-Corruption
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	2.7反貪污
	B7.3	Description of anti-corruption training provided to directors and staff.	2.7 Anti-Corruption
	B7.3	描述向董事及員工提供的反貪污培訓。	2.7反貪污
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	2.8 Community Investment
B8：社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	2.8社區投資
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	2.8 Community Investment
	B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	2.8社區投資
	B8.2	Resources contributed (e.g. money or time) to the focus area.	2.8 Community Investment
	B8.2	在專注範疇所動用資源（如金錢或時間）。	2.8社區投資

REPORT OF THE DIRECTORS

董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2024.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 7 October 2014. Its registered office and principal place of business are at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit No. 07, 16/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong, respectively.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and details of the principal activities of its subsidiaries are set out in Note 1 to the consolidated financial statements in this annual report. During the year, the Group has expanded its business into e-commerce live streaming and promotion business in social media.

BUSINESS REVIEW

The business review of the Group for the Reporting Period as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is included in the section “Management Discussion and Analysis” in this annual report. This discussion forms part of this report of the Directors.

SEGMENT INFORMATION

An analysis of the Group’s performance for the Reporting Period by operating segments is set out in the note 4 to the consolidated financial statements in this annual report.

董事會謹此提呈本年報以及本集團於截至二零二四年三月三十一日止財政年度的經審核綜合財務報表。

主要營業地點

本公司於二零一四年十月七日在開曼群島註冊成立為獲豁免的有限責任公司。其註冊辦事處地址及主要營業地點分別位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands及香港灣仔軒尼詩道288號英皇集團中心16樓07室。

主要業務

本公司主要業務為投資控股，而其附屬公司的主要業務詳情載於本年報綜合財務報表附註1。年內，本集團已將其業務擴展至社交媒體電商直播及推廣業務。

業務回顧

根據香港法例第622章香港《公司條例》附表五的規定，本集團於報告期間的業務回顧載於本年報的「管理層討論及分析」一節。該討論為本董事會報告之一部分。

分部資料

按營運分部劃分的有關本集團於報告期間表現的分析載於本年報綜合財務報表附註4。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report. No dividend was paid or proposed by the Company during the Reporting Period, nor has any dividend been proposed by the Directors since the end of the Reporting Period (2023: nil).

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on 19 August 2024. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the transfer of books and register of members of the Company will be closed from 14 August 2024 to 19 August 2024, both days inclusive. During such period, no share transfer will be effected. In order to be qualified for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) for registration no later than 4:30 p.m. on 13 August 2024.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Reporting Period are set out in the note 12 to consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements during the Reporting Period in the share capital of the Company are set out in note 24(c) to the consolidated financial statements in this annual report.

業績及分配

本集團於報告期間的業績載於本年報綜合損益及其他全面收益表。本公司於報告期間概無派付或建議派付股息，董事亦無建議於報告期末以後期間派付任何股息（二零二三年：無）。

暫停辦理股份過戶登記手續

本公司將於二零二四年八月十九日舉行應屆股東週年大會。為釐定本公司股東出席股東週年大會並於會上投票的權利，本公司將於二零二四年八月十四日至二零二四年八月十九日（包括首尾兩日）期間暫停辦理股份過戶登記手續。該期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會，所有股份過戶文件連同有關股票，必須於二零二四年八月十三日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

物業、廠房及設備

本公司及本集團物業、廠房及設備於報告期間的變動詳情載於本年報綜合財務報表附註12。

股本

本公司股本於報告期間的變動詳情載於本年報綜合財務報表附註24(c)。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity in this annual report.

As at 31 March 2024, the Company did not have any reserve (YR2023: nil) available for distribution as calculated based on Company's share premium and capital reserve and retained profits/accumulated losses under applicable provisions of the Companies Law in the Cayman Islands.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for last five financial years is set out on page 268 in this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

EMOLUMENT POLICY FOR DIRECTORS

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the Shareholders on 9 May 2015, the Company adopted a share option scheme (the "Share Option Scheme") to attract and retain the best available personnel, to provide additional incentive to employees (full-time or part-time), Directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

儲備

本集團儲備於報告期間的變動詳情載於本年報綜合權益變動表。

於二零二四年三月三十一日，本公司並無任何可供分派的儲備（二零二三年度：無），乃根據開曼群島公司法的適用條文按本公司的股份溢價及資本儲備以及保留盈利／累計虧損計算。

本集團財務概要

本年報第268頁載有本集團於過去五個財政年度的業績以及資產負債概要。此概要並不構成本年報經審核綜合財務報表一部分。

董事薪酬政策

董事之薪酬乃經參考董事的職責、責任及表現以及本集團業績而釐定。此外，董事的酬金由本公司薪酬委員會每年審閱。董事酬金詳情載於本年報綜合財務報表附註8。

購股權計劃

根據股東於二零一五年五月九日的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）以吸引及挽留現有最佳人才、向本集團的僱員（全職或兼職）、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴或服務供應商提供額外獎勵及促進本集團業務的成功。

REPORT OF THE DIRECTORS

董事會報告

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as the date of approval of the Share Option Scheme (being 8,000,000 Shares (after adjusting the effect from share consolidation), representing approximately 6.94% of the issued Shares as at the date of this report), without prior approval from the Company's Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial Shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$ 5 million must be approved in advance by the Company's Shareholders.

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The Scheme will remain in force for a period of ten years commencing on the date of adoption (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting. Accordingly, the remaining life of the Scheme is approximately 3 years.

未經本公司股東事先批准，有關根據購股權計劃可能授出購股權的股份總數不得超逾本公司於購股權計劃獲批准當日已發行股份的10%（即8,000,000股股份（就股份合併之影響作出調整後），佔於本報告日期已發行股份的約6.94%）。未經本公司股東事先批准，於任何一年授予及可能授予任何個人的購股權所涉及的已發行及將予發行的股份數目不得超逾本公司於任一時間點已發行股份的1%。倘授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括全權信託對象為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權於任何12個月期間超逾本公司股本的0.1%或價值超過5百萬港元，則須事先取得本公司股東批准。

於支付每份購股權1港元後，購股權須於作出有關要約起計七日（包括有關要約當日）內接納。購股權可於董事可能釐定期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的最高者：(i)於授出日期本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。因此，計劃的剩餘年期約為3年。

REPORT OF THE DIRECTORS

董事會報告

No share options were granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Reporting Period. No share options are available for grant under the Scheme as at 1 April 2023 and 31 March 2024. A summary of the principal terms and conditions of the Scheme is set out in Appendix IV to the Prospectus.

SHARE AWARD SCHEME

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. The participants of the Share Award Scheme include (i) employees of any member of the Group, (ii) non-executive directors or proposed non-executive directors (including independent non-executive directors) of any member of the Group or any entity in which any member of the Group holds any equity interest (“**Invested Entity**”), (iii) suppliers of goods or services to any member of the Group or any Invested Entity, (iv) customers of the Group or any Invested Entity, (v) persons or entities that provide or will provide research, development, consultancy, advisory services or other technological support to the Group or any Invested Entity, (vi) shareholders of any member of the Group or any Invested Entity or holders of any securities issued or proposed to be issued by any member of the Group or any Invested Entity, (vii) any other group or class of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture, business alliances, consultancy, advisory services or other business arrangements to the development and growth of the Group, and (viii) any person or entity, who, at the sole determination of the Directors, has contributed to the Group. The Board may, from time to time, grant awarded shares to any participant at no consideration.

自採納購股權計劃以來並無授出購股權且於報告期末並無未獲行使的購股權。於二零二三年四月一日及二零二四年三月三十一日，並無購股權根據計劃可供授出。計劃的主要條款及條件概要載於招股章程附錄四。

股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻以及激勵彼等以挽留彼等繼續協助本集團的營運及發展，及吸引合適人員推動本集團的進一步發展。股份獎勵計劃的參與者包括(i)本集團任何成員公司的僱員，(ii)本集團任何成員公司或本集團任何成員公司於其中持有任何股權之任何實體（「**投資實體**」）的非執行董事或候任非執行董事（包括獨立非執行董事），(iii)本集團任何成員公司或任何投資實體的任何貨品或服務供應商，(iv)本集團或任何投資實體的任何客戶，(v)向或將向本集團或任何投資實體提供研發、顧問、諮詢服務或其他技術支援的人士或實體，(vi)本集團任何成員公司或任何投資實體的股東或已獲或將獲本集團任何成員公司或任何投資實體發行的任何證券之持有人，(vii)由董事不時釐定以合營企業、商業聯盟、顧問、諮詢服務或其他業務安排的方式，對本集團發展及增長已經或可能作出貢獻的任何其他組別或類別的參與者，及(viii)董事全權釐定對本集團有貢獻的任何人士或實體。董事會可不時無償向任何參與者授出獎勵股份。

REPORT OF THE DIRECTORS

董事會報告

According to the Share Award Scheme, the Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. Therefore, the total number of shares in respect of which awards may be granted under the Share Award Scheme as at the date of this Report is 11,520,000 shares, representing approximately 10% of the issued shares as at the date of this report. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The remaining life of the Share Award Scheme is approximately 6 years. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

The Share Award Scheme shall be subject to the administration of the Board and the trustee, DL Securities (HK) Limited, in accordance with the rules of the Share Award Scheme and the terms of the trust deed made and entered into between the Company and the trustee. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

根據股份獎勵計劃，倘董事會授出獎勵股份後會導致根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則不可再進一步授出獎勵股份。因此，於本報告日期，根據股份獎勵計劃可授出獎勵的股份總數為11,520,000股，佔截至本報告日期已發行股份的約10%。股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。股份獎勵計劃的剩餘年期約為6年。根據股份獎勵計劃可授予一名獲選參與者的股份的最高數量不可超過本公司不時已發行股本的百分之一(1%)。

股份獎勵計劃須由董事會及受託人德林證券(香港)有限公司根據股份獎勵計劃規則及本公司與受託人制定並訂立的信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

REPORT OF THE DIRECTORS

董事會報告

Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions (if any) on such selected participants as specified in the Share Award Scheme and the relevant grant notice, the respective shares awarded to such selected participants and the related income held by the trustee on behalf of the selected participants shall vest in such selected participants in accordance with the vesting schedule as set out in the grant notice, provided that the selected participants remain at all times after the award and on the relevant vesting date(s) a participant of the Group.

No share awards were granted since the adoption of the Share Award Scheme. A total of 9,600,000 (after adjusting the effect from share consolidation) share awards could be available for grant under the Share Award Scheme as at 1 April 2023 and 31 March 2024. The Company purchased 31,645,000 shares through the trustee from open market. The total amount paid to acquire the said shares was approximately \$19,429,000. A summary of the principal terms and conditions of the Scheme is set out in the announcement of the Company dated 30 June 2020. As at 31 March 2024, the number of share held for the share award scheme has been reduced to 3,164,500 shares followed by the share consolidation effective on 22 November 2023.

DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this annual report were:

Executive Directors

Mr. Yan Shuai
Mr. Zhu Jiayu (resigned on 8 November 2023)
Mr. Bai Huawei (appointed on 7 September 2023)
Mr. Wang Yu (appointed on 5 January 2024)

Non-executive Directors

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau
Mr. Lui Kwok Wai (appointed on 5 January 2024)

在股份獎勵計劃的條款及條件的規限下，以及待符合股份獎勵計劃及相關授予通知內所指明向有關獲選參與者所施加的所有歸屬條件（如有）後，受託人代獲選參與者持有的向有關獲選參與者授出的相關股份及相關收入將根據授予通知內所載之歸屬時間表歸屬於有關獲選參與者，前提是獲選參與者於獎勵後及相關歸屬日期一直為本集團的參與者。

自採納股份獎勵計劃以來並無授出任何股份獎勵。根據股份獎勵計劃，於二零二三年四月一日及二零二四年三月三十一日有合計9,600,000份（就股份合併之影響作出調整後）股份獎勵可供授出。本公司透過受託人自公開市場購入股份31,645,000股。收購上述股份所支付的總金額約為19,429,000港元。計劃的主要條款及條件概要載於本公司日期為二零二零年六月三十日的公告。於二零二四年三月三十一日，於二零二三年十一月二十二日股份合併生效後，根據股份獎勵計劃持有的股份數目已減少至3,164,500股。

董事

於報告期間及直至本年報日期任職的董事如下：

執行董事

嚴帥先生
朱佳瑜先生（於二零二三年十一月八日辭任）
白華威先生（於二零二三年九月七日獲委任）
王雨先生（於二零二四年一月五日獲委任）

非執行董事

張振義先生
崔光球先生
呂國威先生（於二零二四年一月五日獲委任）

REPORT OF THE DIRECTORS

董事會報告

Independent Non-executive Directors

Mr. Lo Wa Kei Roy (resigned on 5 January 2024)
Mr. Leung Ka Fai Nelson (resigned on 7 September 2023)
Mr. Eric, Todd
Mr. Jiang Senlin (appointed on 7 September 2023)
Mr. Zhang Yi (appointed on 7 September 2023)

Information regarding Directors' emoluments is set out in note 8 to the consolidated financial statements in this annual report. An annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules have been received from each of the independent non-executive Directors.

DIRECTORS' SERVICE CONTRACT

All the independent non-executive Directors and non-executive Directors have entered into a service contract with the Company for a fixed term of two years, renewable automatically for successive terms of one year each upon expiration of the initial term, and can be terminated by not less than three months' notice in writing served by either party on the other.

獨立非執行董事

盧華基先生 (於二零二四年一月五日辭任)
梁嘉輝先生 (於二零二三年九月七日辭任)
達振標先生
姜森林先生 (於二零二三年九月七日獲委任)
張義先生 (於二零二三年九月七日獲委任)

有關董事薪酬的資料載於本年報綜合財務報表附註8。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。

董事的服務合約

全體獨立非執行董事及非執行董事已與本公司訂立具兩年固定年期之服務合約，其後將於當時任期屆滿後每次自動續期一年，並可由一方向另一方發出不少於三個月的書面通知予以終止。

REPORT OF THE DIRECTORS

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

董事資料變動

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the annual report for the year ended 31 March 2023 and up to the date of this report is set out below:

根據上市規則第13.51B(1)條，董事資料自截至二零二三年三月三十一日止年度之年報日期直至本報告日期以來之變動載列如下：

Name of Director 董事姓名	Board Change and Changes in Directors' Information 董事會變動及董事資料變動
Mr. Bai Huawei 白華威先生	Appointed as executive Director with effect from 7 September 2023 於二零二三年九月七日獲委任為執行董事
Mr. Jiang Senlin 姜森林先生	Appointed as independent non-executive Director with effect from 7 September 2023 於二零二三年九月七日獲委任為獨立非執行董事
Mr. Zhang Yi 張義先生	Appointed as independent non-executive Director with effect from 7 September 2023 於二零二三年九月七日獲委任為獨立非執行董事
Mr. Leung Ka Fai, Nelson 梁嘉輝先生	Resigned as independent non-executive Director with effect from 7 September 2023 於二零二三年九月七日辭任獨立非執行董事
Mr. Zhu Jiayu 朱佳瑜先生	Resigned as executive Director with effect from 8 November 2023 於二零二三年十一月八日辭任執行董事
Mr. Zhang Zhenyi 張振義先生	Resigned as executive Director of Mason Group Holdings Limited (a Company delisted from the Stock Exchange in November 2023 (Stock Code: 273)) 辭任茂宸集團控股有限公司（於二零二三年十一月於聯交所除牌之公司，股份代號：273）執行董事
Mr. Lo Wa Kei Roy 盧華基先生	Appointed as the independent director of New Hope Dairy Company Limited (a company listed in Shenzhen Stock Exchange, stock code: 002946) on 31 May 2023 於二零二三年五月三十一日獲委任為新希望乳業股份有限公司（一間於深交所上市之公司，股份代號：002946）之獨立董事 Resigned as independent non-executive Director with effect from 5 January 2024 於二零二四年一月五日辭任獨立非執行董事
Mr. Wang Yu 王雨先生	Appointed as executive Director with effect from 5 January 2024 於二零二四年一月五日獲委任為執行董事
Mr. Lui Kwok Wai 呂國威先生	Appointed as non-executive Director with effect from 5 January 2024 於二零二四年一月五日獲委任為非執行董事
Mr. Eric Todd 達振標先生	Resigned as the executive director of Far East Holdings International Limited (stock code: 36) on 29 February 2024 於二零二四年二月二十九日辭任遠東控股國際有限公司（股份代號：36）執行董事

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 28 to the consolidated financial statements in this annual report, no transaction, arrangement or contract of significance to which the Group was a party in which a Director or an entity connected with a Director had a material interest whether directly or indirectly subsisted at the end of the Reporting Period or any time during the Reporting Period.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section "Biographical Details of Directors and Company Secretary" in this annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the consolidated financial statements in this annual report, respectively.

MANAGEMENT CONTRACTS

As at 31 March 2024, the Company did not enter into or have any management and administration contracts in respect of the whole and any principal business of the Company.

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

除上述者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）的服務合約。

董事的重大合約權益

除本年報綜合財務報表附註28所披露者外，概無本集團為訂約方並且董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排或合約於報告期末或報告期間內任何時間存續。

董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及公司秘書的履歷詳情」一節。

董事及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士的酬金詳情分別載於本年報綜合財務報表附註8及9。

管理合約

於二零二四年三月三十一日，本公司並無就本公司整體或任何主要業務訂立或設有任何管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2024, none of the Directors nor Chief Executive of the Company had any beneficial interests (including interests or short positions) in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2024, the following persons (not being a Director or Chief Executive of the Company) had interests or short positions in the shares of the Company or underlying Shares which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於二零二四年三月三十一日，概無董事或本公司行政總裁於本公司股份（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有根據證券及期貨條例第XV部分第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關係文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之標準守則知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年三月三十一日，以下人士（並非本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

REPORT OF THE DIRECTORS

董事會報告

Name	Capacity/Nature of interest	Number of Ordinary Shares held/interested 所持／ 擁有權益的 普通股份數目	Approximate percentage of interest 權益概約百分比
名稱／姓名	身份／權益性質		
Suntecli Company Limited ("Suntecli")	Interests held jointly with other persons; beneficial owner (Note 1 and 5)	27,392,000	28.53%
新得利有限公司 (「新得利」)	與其他人士共同持有的權益；實益擁有人 (附註1及5)		
Samwood Global Limited ("Samwood")	Interests held jointly with other persons (Note 1 and 7)	27,392,000	28.53%
森活環球有限公司 (「森活」)	與其他人士共同持有的權益 (附註1及7)		
Mr. Lau Woon Si ("Mr. Lau")	Interests held jointly with other person; interest in controlled corporation (Note 1 and 6)	27,392,000	28.53%
劉煥詩先生 (「劉先生」)	與其他人士共同持有的權益；於受控法團的權益 (附註1及6)		
Mr. Fong Hon Hung ("Mr. Fong")	Interests held jointly with other persons; interest in controlled corporation (Note 1 and 7)	27,392,000	28.53%
方漢鴻先生 (「方先生」)	與其他人士共同持有的權益；於受控法團的權益 (附註1及7)		
Ms. So Choi 蘇才女士	Interest of spouse (Note 2) 配偶權益 (附註2)	27,392,000	28.53%
Ms. Kwong Sui Sim 鄺瑞嬋女士	Interest of spouse (Note 3) 配偶權益 (附註3)	27,392,000	28.53%
Mr. Leung Man Lun Stephen ("Mr. Leung")	Interest held jointly with other persons (Note 1)	27,392,000	28.53%
梁文麟先生 (「梁先生」)	與其他人士共同持有的權益 (附註1)		
Ms. Chan Sui Yau Cathy 陳瑞優女士	Interest of spouse (Note 4) 配偶權益 (附註4)	27,392,000	28.53%

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) Suntecli, a company incorporated in BVI, and Samwood with Mr. Lau, Mr. Fong and Mr. Leung, are parties acting in concert (having the meaning as ascribed thereto in the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”)) pursuant to a confirmatory deed dated 3 December 2014 (the “Concert Party Deed”) and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in the course of the Reorganisation and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.
- (2) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO. Mr. Lau was an executive Director of the Company and resigned as executive Director on 7 September 2018.
- (3) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO. Mr. Fong re-designated from an executive Director to non-executive Director on 18 September 2019, and resigned as the non-executive Director on 17 January 2020.
- (4) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO. Mr. Leung was an executive Director of the Company and resigned as executive Director on 3 January 2017.
- (5) The 27,392,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is owned as to 100% by Mrs. Chu Yuet Wah.
- (6) Mr. Lau owns approximately 94.65% shareholding in Suntecli which in turn beneficially owns 28.53% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director of the Company with effect from 7 September 2018.
- (7) Mr. Fong owns approximately 79% shareholding in Samwood.

附註：

- (1) 根據日期為二零一四年十二月三日的確認契約（「一致行動人士契約」），新得利（於英屬處女群島註冊成立的公司）及森活與劉先生、方先生及梁先生為一致行動人士（具有香港公司收購及合併及股份回購守則（「收購守則」）賦予該詞的涵義），因此彼等各自被視為於彼此所持有的股份中擁有權益。根據一致行動人士契約，劉先生、方先生、梁先生、新得利及森活於重組過程中為一致行動人士（具有收購守則賦予該詞的涵義）及將繼續為一致行動人士（具有收購守則賦予該詞的涵義），直至彼等根據一致行動人士契約書面終止有關安排為止。
- (2) 蘇才女士乃劉先生的配偶，就證券及期貨條例而言，被視為或當作於劉先生擁有或視為擁有權益的所有股份中擁有權益。劉先生曾擔任本公司執行董事並已於二零一八年九月七日辭任執行董事。
- (3) 鄺瑞嬋女士乃方先生的配偶，就證券及期貨條例而言，被視為或當作於方先生擁有或視為擁有權益的所有股份中擁有權益。方先生於二零一九年九月十八日自執行董事調任為非執行董事，及於二零二零年一月十七日辭任非執行董事。
- (4) 陳瑞優女士乃梁先生的配偶，就證券及期貨條例而言，被視為或當作於梁先生擁有或視為擁有權益的所有股份中擁有權益。梁先生曾擔任本公司執行董事並已於二零一七年一月三日辭任執行董事。
- (5) 該27,392,000股股份（由新得利實益擁有）已抵押予金利豐財務有限公司作為其獲授貸款之抵押。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited由李月華女士全資擁有。
- (6) 劉先生擁有新得利約94.65%股權，而新得利實益擁有本公司28.53%股權。因此，就證券及期貨條例而言，劉先生被視為或當作於新得利實益擁有的所有股份中擁有權益。劉先生於二零一八年九月七日起辭任本公司主席及執行董事。
- (7) 方先生擁有森活約79%股權。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraphs headed "Share Option Scheme" and "Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 31 March 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Reporting Period and up to the date of this annual report, no Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as Directors to represent the interests of the Company and/or the Group pursuant to the Listing Rules.

董事收購股份或債權證的權利

除「購股權計劃」及「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」段落所披露者外，於截至二零二四年三月三十一日止年度內任何時間，概無任何董事或彼等各自的緊密聯繫人獲授權利，可藉收購本公司股份或債權證而獲得利益，彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可獲得任何其他法團的有關權利。

董事於競爭業務的權益

於報告期間及直至本年報日期，概無董事根據上市規則被視為在直接或間接與本集團業務構成競爭或可能構成競爭之業務（除為代表本公司及／或本集團權益而委任本公司董事為董事之業務外）中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

All the independent non-executive Directors are delegated with the authority to review the non-competition undertakings (the “**Non-competition Undertakings**”) given by Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood during the Reporting Period. The independent non-executive Directors were not aware of any non-compliance of the Non-competition Undertakings during the Reporting Period.

Each of Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood has confirmed that he/it had complied with the Non-competition Undertakings given by them during the Reporting Period.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group’s purchases and revenue attributable to major suppliers and customers during the Reporting Period and 31 March 2023 are as follows:

		2024 二零二四年	2023 二零二三年
Percentage of construction material purchases and construction subcontracted:	採購建築材料及所分包的 建築工程百分比：		
From the largest supplier	來自最大供應商	15.43%	11.62%
From the five largest suppliers	來自五大供應商	42.71%	37.08%
Percentage of revenue:	收入百分比：		
From the largest customers	來自最大客戶	21.97%	21.39%
From the five largest customers	來自五大客戶	45.44%	56.57%

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company’s share capital) had any interest in the five largest customers nor suppliers during the Reporting Period.

全體獨立非執行董事獲授權審閱劉先生、方先生、梁先生、新得利及森活於報告期間的不競爭承諾（「**不競爭承諾**」）。獨立非執行董事並不知悉於報告期間有任何違反不競爭承諾的情況。

劉先生、方先生、梁先生、新得利及森活各自已確認，於報告期間已遵守彼等作出的不競爭承諾。

主要客戶及供應商

主要供應商及客戶於報告期間及二零二三年三月三十一日所佔本集團採購額及收入的百分比如下：

各董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本5%以上者）於報告期間概無於五大客戶或供應商中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

PERMITTED INDEMNITY

During the Reporting Period, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in the shares.

EQUITY-LINKED AGREEMENT

During the Reporting Period, the Group did not enter into any equity-linked agreements.

DONATIONS

During the Reporting Period, the charitable donation amounted to nil (YR2023: HK\$5,000).

購買、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何證券。

獲准許的彌償

於報告期間，本公司已為本公司之全體董事及高級管理層投保董事及高級行政人員責任險。該保險涵蓋與針對彼等提出之有關公司活動的法律訴訟相關的成本、費用、開支及責任。

優先購股權

章程細則或開曼群島法例均無有關優先購股權的條文，規定本公司須向現有股東按比例提呈發售新股份。

稅務減免

本公司概不知悉有任何因股東持有股份而向彼等提供的稅務減免。

股票掛鈎協議

於報告期間，本集團並無訂立任何股票掛鈎協議。

捐款

於報告期間，慈善捐款為零（二零二三年度：5,000港元）。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

持續關連交易及關連方交易

During the Reporting Period, the Group had the following connected transactions:

於報告期間，本集團有以下關連交易：

Lease agreements

租賃協議

Name of suppliers 供應商名稱	Term of lease agreements 租賃協議期限	Monthly rent 月租金 HK\$ 港元	Annual rent 年租金 HK\$ 港元
Chung Hang 中恆	1 April 2022 to 31 March 2023 二零二二年四月一日至 二零二三年三月三十一日	60,000	720,000
Chung Wah 中華	1 April 2022 to 31 March 2023 二零二二年四月一日至 二零二三年三月三十一日	115,000	1,380,000
			2,100,000

Chung Hang Enterprises Holdings Limited (“**Chung Hang**”) is owned by Mr. Lau as to approximately 94.65%. Mr. Lau is one of the controlling Shareholders and a former executive Director.

中恆企業控股有限公司（「**中恆**」）由劉先生擁有約94.65%。劉先生為一名控股股東及前執行董事。

Chung Wah Investment Company Limited (“**Chung Wah**”) is owned by Chung Hang and Mr. Lau as to 95.00% and 2.50%, respectively.

中華投資發展有限公司（「**中華**」）分別由中恆及劉先生擁有95.00%及2.50%。

The lease agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Group where each of the relevant percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules is less than 5% and the total fees payable under lease agreements are less than HK\$3,000,000. Pursuant to Chapter 14A of the Listing Rules, the lease agreements are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

該等租賃協議乃按正常商業條款及於本集團一般及日常業務中訂立，而就上市規則第14A章計算的各相關百分比率低於5%及根據租賃協議應付的費用總額少於3,000,000港元。根據上市規則第14A章，該等租賃協議完全獲豁免遵守上市規則第14A章下的申報、年度審閱、公告及獨立股東批准規定。

REPORT OF THE DIRECTORS

董事會報告

To the best knowledge of the Directors, save as disclosed in the section headed “Continuing Connected Transactions and Related Party Transactions” in this Report, none of the related party transactions as disclosed in note 28 to the financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Company have complied with the disclosure requirements under Chapter 14A of the Listing Rules during the Reporting Period.

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save for certain transactions as disclosed in notes 6(a), 21 and 28 to the financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries during the Reporting Period.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has retained the prescribed public float of at least 25% of the Company’s total issued share capital as at the date of this annual report pursuant to the Listing Rules.

據董事所知，除本報告「持續關連交易及關連方交易」一節所披露者外，財務報表附註28所披露之關連方交易概不構成上市規則第14A章所界定之關連交易或持續關連交易，且本公司於報告期間已遵守上市規則第14A章的披露規定。

與控股股東之間的重大合約

除財務報表附註6(a)、21及28所披露之若干交易外，本公司及其任何附屬公司於報告期間既無與控股股東或其任何附屬公司訂立任何重大合約，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訂立任何重大合約。

公眾持股量

根據本公司可獲得的公開資料及就董事所知，於本年報日期，本公司已根據上市規則維持佔本公司已發行股本總額至少25%的規定公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

The Company has nominated Ascenda Cachet CPA Limited as the auditors of the Group during the Reporting Period until conclusion of the forthcoming AGM.

The consolidated financial statements for the year ended 31 March 2024 have been audited by Ascenda Cachet CPA Limited, who will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

The consolidated financial statements for the years ended 31 March 2023, 2022 and 2021 have been audited by HLB Hodgson Impey Cheng Limited.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business. For more details of the Group's performances in environmental and social aspects, please refer to the "Environmental, Social and Governance Report" section of this annual report.

CORPORATE GOVERNANCE CODE

The Company had complied with all the applicable principles and code provisions as set out in the Code contained in Appendix C1 to the Listing Rules during the Reporting Period.

The details of Group's compliance with the Code is set out in the Corporate Governance Report in this annual report.

On behalf of the Board
Yan Shuai
Chairman

Hong Kong, 28 June 2024

核數師

本公司已指定天健德揚會計師事務所為本集團於報告期間之核數師，直至應屆股東週年大會結束為止。

天健德揚會計師事務所已審核截至二零二四年三月三十一日止年度的綜合財務報表，並將於應屆股東週年大會上退任且合資格並願意獲續聘。

國衛會計師事務所有限公司已審核截至二零二三年、二零二二年及二零二一年三月三十一日止年度的綜合財務報表。

環境政策及表現

本集團致力於保護環境、履行社會責任及提升僱員福利及發展，以實現其業務的可持續增長。有關本集團於環境及社會方面的表現之更多詳情，請參閱本年報「環境、社會及管治報告」一節。

企業管治守則

本公司於報告期間已遵守上市規則附錄C1所載守則的所有適用原則及守則條文。

本集團遵守守則的詳情載於本年報的企業管治報告。

代表董事會
嚴帥
主席

香港，二零二四年六月二十八日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



Ascenda **天健德揚**
天 | 健 | 德 | 揚

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WAN KEI GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 143 to 267, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, 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.

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告士打道173號
天廚商業大廈10樓

獨立核數師報告 致宏基集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**»)已審計列載於第143至267頁的宏基集團控股有限公司(「**貴公司**»)及其附屬公司(「**貴集團**»)的綜合財務報表,此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,此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**»)真實而公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 auditors’ 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》（「**守則**」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在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。對於下文所載的每一項事項，我們將於下文描述於審計中處理事項的方法。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表發表審計意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

REVENUE RECOGNITION FOR THE CONSTRUCTION CONTRACTS ARISING FROM THE FOUNDATION CONSTRUCTION WORKS AND GROUND INVESTIGATION SERVICES

Reference is made to notes 2.4 and 3 to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates, respectively and note 4(a) to the consolidated financial statements for further information.

Key Audit Matter 關鍵審計事項

The Group recorded revenue from the construction contracts arising from the foundation construction works and ground investigation services with an aggregate amount of HK\$285,342,565 for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，貴集團錄得來自地基建工程及土地勘測服務的建造合約的收入總額為285,342,565港元。

Contract revenue is recognised progressively over time using output method, which is based on direct measurements of the value of services delivered or surveys of work performed.

合約收入採用產出法於一段時間內逐步確認（即根據對提供的服務價值的直接計量或對所執行工作的調查）。

來自地基建工程及土地勘測服務的建造合約的收入確認

有關進一步資料請參閱分別載於綜合財務報表附註2.4及3有關董事對相關會計政策、判斷及估計的披露以及綜合財務報表附註4(a)。

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

Our procedures in relation to Directors' assessment of the revenue recognition from construction contracts arising from the foundation construction works and ground investigation services included:

我們就董事對地基建工程及土地勘測服務所產生的建造合約的收入確認的評估所採取的程序包括：

- Obtaining an understanding from the Directors about how to determine the contract sums and the stage of completion;
了解董事如何釐定合約金額及完工進度；
- Inspecting a sample of contract agreements with main-contractors and customers to identify key terms and conditions, including the contracting parties, the contract period, the contract sum, the scope of work and progress payment;
抽查與總承建商及客戶簽訂的合同協議，以確定關鍵條款及條件，包括締約方、合約期、合約金額、工作範圍及進度付款；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

For the purpose of the determination of the stage of completion of the revenue recognition from construction contracts, the directors of the Company (the “**Directors**”) determined the stage of completion of construction revenue with reference to (i) the progress payment applications (the “**Applications**”) submitted by the Group to the main-contractors and customers; and (ii) the certificates (the “**Certificates**”) from the surveyors of the main-contractors and customers. Significant Directors’ judgement and estimation was used to determine the stage of completion, including (i) the basis for the Applications; and (ii) the amount certified as per the Certificates.

為釐定來自建造合約的收入確認的完成進度，貴公司董事（「**董事**」）參照(i) 貴集團向總承建商及客戶提交的進度付款申請（「**申請**」）；及(ii)總承建商及客戶的測量人員發出的證書（「**證書**」），以釐定建造收入的完成進度。於釐定完成進度時，董事採用了重大判斷及估計，包括(i)申請的依據；及(ii)根據證書核證的金額。

For the above reasons, we identified the revenue recognition from construction contracts arising from the foundation construction works and ground investigation services as a key audit matter.

基於上述原因，我們將來自地基建築工程及土地勘測服務的建造合約的收入確認識別為一項關鍵審計事項。

- Obtaining the Applications and the Certificates to evaluate the reasonableness of the stage of completion (including the review of (i) the basis for the Applications; and (ii) the amount certified as per the Certificates) and test the revenue recognition based on their stage of completion; and
- 獲得申請及證書，以評估完成進度的合理性（包括檢討(i)申請的依據；及(ii)根據證書核證的金額），並根據彼等的完成進度測試收入確認；及
- Recalculating the revenue from the construction contracts arising from the foundation construction works and ground investigation services during the year and assessing whether the revenue recognition is based on their stage of completion.
- 重新計算來自地基建築工程及土地勘測服務的建造合約於年內的收入，並評估收入確認是否基於彼等的完成進度。

INDEPENDENT AUDITORS' REPORT

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IMPAIRMENT ASSESSMENT OF TRADE AND OTHER RECEIVABLES, CONTRACTS ASSETS, LOAN AND INTEREST RECEIVABLES

Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively and notes 15, 16, 17 and 27(a) to the consolidated financial statements for further information.

Key Audit Matter 關鍵審計事項

The carrying amount of the Group's trade and other receivables, contracts assets, and loan and interest receivables were HK\$49,151,153, HK\$117,555,252, and HK\$4,762,100 (net of impairment of HK\$33,177,883, HK\$2,260,836 and HK\$8,137,900), respectively, as at 31 March 2024.

於二零二四年三月三十一日，貴集團的貿易及其他應收款項、合約資產以及應收貸款及利息的賬面值分別為49,151,153港元、117,555,252港元及4,762,100港元(扣除減值33,177,883港元、2,260,836港元及8,137,900港元)。

The Group has applied (i) the simplified approach to calculate the expected credit loss ("ECL") on trade receivables and contracts assets, which are assessed individually for customers which are credit impaired and collectively using a provision matrix; and (ii) the general approach to calculate the ECL on other receivables, and loan and interest receivables and recognise lifetime ECL where significant increase in credit risk since initial recognition is identified.

貴集團已採用(i)簡化法計算貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)，對信貸減值的客戶進行個別評估，並採用撥備矩陣進行整體評估；及(ii)一般法計算其他應收款項以及應收貸款及利息的預期信貸虧損，並於識別到自初始確認以來信貸風險顯著增加時確認全期預期信貸虧損。

貿易及其他應收款項、合約資產、應收貸款及利息的減值評估

有關進一步資料請參閱分別載於綜合財務報表附註2.4及3有關董事對相關會計政策、判斷及估計的披露以及綜合財務報表附註15、16、17及27(a)。

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

Our procedures in relation to the Directors' assessment of the impairment of the Group's trade and other receivables, contracts assets, and loan and interest receivables included:

我們就董事對貴集團的貿易及其他應收款項、合約資產以及應收貸款及利息的減值評估所採取的程序包括：

- Discussing with the Directors and the Valuer to understand the basis of approach and methodology of the ECL Valuation;
- 與董事及估值師討論以了解預期信貸虧損估值的方法及方法論的依據；
- Challenging the Directors and the Valuer on the adoption of the assumptions and estimations in the ECL Valuation;
- 就預期信貸虧損估值中採用的假設及估計對董事及估值師提出質詢；
- Evaluating the competence, independence and professionalism of the Valuer;
- 評估估值師的勝任能力、獨立性及專業性；

INDEPENDENT AUDITORS' REPORT

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Key Audit Matter 關鍵審計事項

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

For the purpose of assessing the ECL, the Directors engaged an independent professional valuer (the “Valuer”) to perform a valuation (the “ECL Valuation”) regarding ECL on trade and other receivables, contracts assets, and loan and interest receivables based on the Directors’ assumptions. Significant Directors’ judgement and estimation was used to determine the key assumptions underlying the ECL Valuation, including (i) the probability of default; (ii) the loss given default; and (iii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL Valuation. The Group calibrates the matrix to adjusting the historical credit loss experience with forward-looking factors.

為評估預期信貸虧損，董事委聘獨立專業估值師（「估值師」）根據董事的假設對貿易及其他應收款項、合約資產以及應收貸款及利息的預期信貸虧損進行估值（「預期信貸虧損估值」）。於釐定預期信貸虧損估值所依據的關鍵假設時，董事採用了重大判斷及估計，包括(i)違約的概率；(ii)違約造成的損失；及(iii)於預期信貸虧損估值中選擇及使用毋需付出過多成本或努力即可獲得之合理且可支持的前瞻性資料。貴集團根據前瞻性資料對矩陣進行校準，以調整歷史信貸虧損的經驗。

- Evaluating the reasonableness and appropriateness of the ECL Valuation and the assumptions, information and parameters used in the model, including the probability of default, loss given default and forward-looking factors;
評估預期信貸虧損估值以及模型中使用的假設、信息及參數（包括違約的概率、違約造成的損失及前瞻性因素）的合理性及適當性；
- Checking the information used by the Directors and the Valuer to develop the provision matrix including ageing analysis of trade receivables and contracts assets on a sample basis, by comparing individual items in the analysis with the relevant Surveyor’s Certificates;
通過將分析中的個別項目與相關測量證書進行比較，抽查董事及估值師用於制定撥備矩陣的資料，包括對貿易應收款項及合約資產的賬齡分析；
- Assessing whether other receivables, and loan and interest receivables with no significant increase in credit risk since initial recognition have been appropriately grouped based on common risk characteristics;
評估自初始確認以來信貸風險並無顯著增加的其他應收款項以及應收貸款及利息是否根據共同的風險特徵進行適當分組；

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Key Audit Matter 關鍵審計事項

Based on the ECL Valuation, the Group (i) recorded a write-back of impairment of trade receivables and contracts assets of HK\$8,400,236; (ii) recorded a write-back of impairment of loan and interest receivables of HK\$16,725,896; and (iii) provided impairment loss on other receivables of HK\$29,012,657 for the year ended 31 March 2024.

根據預期信貸虧損估值，貴集團於截至二零二四年三月三十一日止年度(i)錄得貿易應收款項及合約資產減值撥回8,400,236港元；(ii)錄得應收貸款及利息減值撥回16,725,896港元；及(iii)就其他應收款項減值虧損計提撥備29,012,657港元。

For the above reasons, we identified the impairment assessment of trade and other receivables, contracts assets, and loan and interest receivables as a key audit matter.

基於上述原因，我們將貿易及其他應收款項、合約資產以及應收貸款及利息的減值評估識別為一項關鍵審計事項。

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

- Checking settlements subsequent to the end of the reporting period relating to the trade and other receivables, contracts assets, and loan and interest receivables as at 31 March 2024 on a sample basis; and
抽查截至二零二四年三月三十一日的貿易及其他應收款項、合約資產以及應收貸款及利息於報告期末後的結算情況；及
- Recalculating the ECL of trade and other receivables, contracts assets, and loan and interest receivables, and assessing the sufficiency of the impairment, if any, as at 31 March 2024.
重新計算貿易及其他應收款項、合約資產以及應收貸款及利息的預期信貸虧損，並評估截至二零二四年三月三十一日減值(如有)是否充足。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

FAIR VALUE OF EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively and note 13 to the consolidated financial statements for further information.

Key Audit Matter 關鍵審計事項

The carrying amount of the Group's equity investment at fair value through other comprehensive income (the "**FVOCI Investment**") represents an unlisted equity investment in a private company at fair value of HK\$2,734,980, as at 31 March 2024, net of a fair value loss of HK\$5,824,609 recognised in the consolidated statement of other comprehensive income during the year ended 31 March 2024.

於二零二四年三月三十一日，貴集團按公平值計入其他全面收益的股本投資（「**按公平值計入其他全面收益之投資**」）的賬面值乃指對一間私人公司的按公平值計量之非上市股本投資2,734,980港元（扣除截至二零二四年三月三十一日止年度於綜合其他全面收益表確認的公平值虧損5,824,609港元）。

按公平值計入其他全面收益的股本投資之 公平值

有關進一步資料請參閱分別載於綜合財務報表附註2.4及3有關董事對相關會計政策、判斷及估計的披露以及綜合財務報表附註13。

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

Our procedures in relation to the Directors' determination of the fair value of the Group's FVOCI Investment included:

我們就董事對貴集團的按公平值計入其他全面收益之投資的公平值釐定的程序包括：

- Discussing with Directors' and the Valuer to understand the basis of valuation approach and methodology of the Share Valuation;
- 與董事及估值師討論以了解股權估值的估值方法及方法論的依據；
- Challenging the Directors and the Valuer on the adoption of the assumptions and estimations in the Share Valuation;
- 就股權估值中採用的假設及估計對董事及估值師提出質詢；
- Evaluating the competence independence and professionalism of the Valuer;
- 評估估值師的勝任能力、獨立性及專業性；

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Key Audit Matter 關鍵審計事項

For the purpose of assessing the fair value of the FVOCI Investment, the Directors engaged the Valuer to perform a valuation (the “Share Valuation”) on the FVOCI Investment based on the Directors’ assumptions under the income approach by using a discounted cashflow method. Significant Directors’ judgement and estimation was used to determine the key assumptions underlying the Share Valuation, including discount rate, lack of marketability and minority discounts, which involves Directors’ judgements and assumptions and the valuation technique involves significant unobservable inputs.

為評估按公平值計入其他全面收益之投資的公平值，董事委聘估值師根據董事基於收益法作出的假設，採用貼現現金流量法對按公平值計入其他全面收益之投資進行估值（「股權估值」）。於釐定股權估值所依據的關鍵假設時，董事採用了重大判斷及估計，包括涉及董事的判斷及假設以及估值技術所涉及的重大不可觀察輸入數據的貼現率、缺乏市場流通性及少數股權折讓。

Based on the Share Valuation, the Group provided a fair value loss on the FVOCI Investment of HK\$5,824,609 which was recognised in the consolidated statement of other comprehensive income during the year ended 31 March 2024 and will not be reclassified to consolidated statement of profit or loss in subsequent periods.

根據股權估值，貴集團就於截至二零二四年三月三十一日止年度於綜合其他全面收益表確認的按公平值計入其他全面收益之投資計提公平值虧損撥備5,824,609港元，且於其後期間不會重新分類至綜合損益表。

For the above reasons, we identified the determination of the fair value of FVOCI Investment as a key audit matter. 基於上述原因，我們將按公平值計入其他全面收益之投資的公平值釐定識別為一項關鍵審計事項。

How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

- Evaluating the reasonableness and appropriateness of the Share Valuation and the assumptions, information and parameters used in the model, including the discount rate, lack of marketability and minority discounts;
- 評估股權估值以及模型中使用的假設、信息及參數（包括貼現率、缺乏市場流通性及少數股權折讓）的合理性及適當性；
- Checking financial data through internal or external sources, on a sample basis, used in the Share Valuation; and
- 通過內部或外部來源抽查股權估值中採用的財務數據；及
- Recalculating the fair value of the FVOCI Investment as at 31 March 2024.
- 重新計算截至二零二四年三月三十一日按公平值計入其他全面收益之投資的公平值。

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Directors 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 auditors' 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 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他資料

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

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。

就我們對綜合財務報表的審計而言，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

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，並對董事認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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴公司清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' 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 auditors' 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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。本報告僅向閣下（作為整體）作出，除此以外不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.
- 評估董事所採用會計政策的恰當性及董事作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估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相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們僅為審計意見承擔全部責任。

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.

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditors' report is Wan Kin Man Tony.

Ascenda Cachet CPA Limited
Certified Public Accountants

Wan Kin Man Tony
Practising Certificate Number P05506

Hong Kong, 28 June 2024

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等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，為消除威脅或採取的保障措施而採取的行動。

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董事是尹健民。

天健德揚會計師事務所有限公司
執業會計師

尹健民
執業證書號碼：P05506

香港，二零二四年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

		Notes 附註	2024 二零二四年	2023 二零二三年
Revenue	收入	4(a)	288,653,824	315,446,680
Cost of sales	銷售成本	6(c)	(235,580,347)	(261,657,211)
Gross profit	毛利		53,073,477	53,789,469
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	5	2,065,971	16,529,485
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之虧損		-	(27,522,505)
General and administrative expenses	一般及行政開支		(61,439,636)	(55,564,225)
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	6(c)&27(a)	(3,886,525)	(26,786,145)
Loss from operations	經營虧損		(10,186,713)	(39,553,921)
Finance costs	融資成本	6(a)	(9,153,895)	(10,644,731)
Share of results of an associate	應佔一間聯營公司之業績		-	4,140,861
Loss before tax	除稅前虧損	6	(19,340,608)	(46,057,791)
Income tax expenses	所得稅開支	7	(759,814)	(937,787)
Loss for the year	年內虧損		(20,100,422)	(46,995,578)
Loss attributable to:	虧損以下人士應佔：			
Owners of the Company	本公司擁有人		(20,621,836)	(46,995,578)
Non-controlling interest	非控股權益		521,414	-
			(20,100,422)	(46,995,578)
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	11	(22.21)	(50.62)

Details of the dividends for the year are disclosed in note 10 to the consolidated financial statements.

年內股息詳情披露於綜合財務報表附註10。

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

	Notes 附註	2024 二零二四年	2023 二零二三年
Loss for the year		(20,100,422)	(46,995,578)
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後可能重新分類至損益之其他全面收益：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(583,708)	(1,281,060)
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收益	–	(885,086)
Reclassification of cumulative exchange reserve upon disposal of an associate	於出售一間聯營公司後重新分類累計匯兌儲備	–	(412,399)
Debt investment at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：		
– Change in fair value	– 公平值變動	–	2,421,436
– Reclassification adjustment to profit or loss upon derecognition	– 於終止確認後對損益的重新分類調整	–	(7,223,019)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	隨後不會重新分類至損益之其他全面收益：		
Equity investment at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資：		
– Change in fair value	– 公平值變動	27(f) (5,824,609)	–
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	(6,408,317)	(7,380,128)
Total comprehensive income for the year	年內全面收益總額	(26,508,739)	(54,375,706)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(27,015,478)	(54,375,706)
Non-controlling interest	非控股權益	506,739	–
		(26,508,739)	(54,375,706)

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2024 (in HK dollars) 於二零二四年三月三十一日 (以港元計值)

		Notes 附註	2024 二零二四年	2023 二零二三年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,235,366	9,407,397
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	13	2,734,980	8,559,589
Loan and interest receivables	應收貸款及利息	17	809,100	–
Club membership	會籍		290,000	290,000
Total non-current assets	非流動資產總值		13,069,446	18,256,986
Current assets	流動資產			
Contract assets	合約資產	15	117,555,252	131,180,482
Trade and other receivables	貿易及其他應收款項	16	49,151,153	81,078,273
Loan and interest receivables	應收貸款及利息	17	3,953,000	7,090,639
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	14	1,959,200	–
Cash and cash equivalents	現金及現金等價物	18	138,285,822	116,478,368
Total current assets	流動資產總值		310,904,427	335,827,762
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	20	48,755,379	43,471,421
Due to a related company	應付一間關連公司款項	21	55,350,521	62,484,271
Due to a director of a subsidiary	應付一名附屬公司董事之款項	21	122,000,000	124,578,127
Lease liabilities	租賃負債	22	1,617,757	974,169
Tax payable	應付稅項		2,448,933	2,707,977
Total current liabilities	流動負債總額		230,172,590	234,215,965
Net current assets	流動資產淨值		80,731,837	101,611,797
Total assets less current liabilities	資產總值減流動負債		93,801,283	119,868,783

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2024 (in HK dollars) 於二零二四年三月三十一日 (以港元計值)

		Notes 附註	2024 二零二四年	2023 二零二三年
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		1,486,225	992,691
Lease liabilities	租賃負債	22	972,685	872,251
Deferred tax liabilities	遞延稅項負債	7(c)	513,656	666,385
Total non-current liabilities	非流動負債總額		2,972,566	2,531,327
Net assets	資產淨值		90,828,717	117,337,456
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	24(c)	9,600,000	9,600,000
Reserves	儲備		80,721,978	107,737,456
			90,321,978	117,337,456
Non-controlling interest	非控股權益		506,739	–
Total equity	權益總額		90,828,717	117,337,456

The consolidated financial statements on pages 143 to 267 were approved and authorised for issue by the Board of Directors on 28 June 2024 and are signed on its behalf by:

第143至267頁的綜合財務報表已於二零二四年六月二十八日經董事會批准及授權發佈，並由以下人員代表其簽署：

YAN SHUAI
嚴帥
Director
董事

BAI HUAWEI
白華威
Director
董事

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

Attributable to owners of the Company
本公司擁有人應佔

	Share capital	Share premium*	Merger reserve*	Capital reserve*	Fair value reserve*	Exchange fluctuation reserve*	Shares held under share award scheme*	Accumulated losses*	Total	Non-controlling interest	Total equity	
	股本	股份溢價*	合併儲備*	資本儲備*	公平值儲備*	匯兌波動儲備*	股份獎勵計劃持有	累計虧損*	總計	非控股權益	權益總額	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	
	(Note 24(c))		(Note a)	(Note b)								
	(附註24(c))		(附註a)	(附註b)								
Balance at 1 April 2022	於二零二二年四月一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	4,801,583	3,428,404	(19,429,159)	(51,670,388)	171,713,162	-	171,713,162
Changes in equity for 2023:	二零二三年之權益變動:											
Loss for the year	年內虧損	-	-	-	-	-	-	(46,995,578)	(46,995,578)	-	(46,995,578)	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	-	-	-	-	(1,281,060)	-	-	(1,281,060)	-	(1,281,060)	
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收益	-	-	-	-	(885,086)	-	-	(885,086)	-	(885,086)	
Transfer of exchange reserve upon disposal of an associate	於出售一間聯營公司後轉撥匯兌儲備	-	-	-	-	(412,399)	-	-	(412,399)	-	(412,399)	
Debt investment at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:											
- Reclassification adjustments to profit or loss upon derecognition	- 於終止確認後對損益的重新分類調整	-	-	-	(7,223,019)	-	-	-	(7,223,019)	-	(7,223,019)	
- Change in fair value	- 公平值變動	-	-	-	2,421,436	-	-	-	2,421,436	-	2,421,436	
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(4,801,583)	(2,578,545)	-	(46,995,578)	(54,375,706)	-	(54,375,706)	
Balance at 31 March 2023	於二零二三年三月三十一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	-	849,859	(19,429,159)	(98,665,966)	117,337,456	-	117,337,456

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium*	Merger reserve*	Capital reserve*	Fair value reserve*	Exchange fluctuation reserve*	Shares held under share award scheme*	Accumulated losses*	Total	Non-controlling interest	Total equity
		股本 HK\$ 港元	股份溢價* HK\$ 港元	合併儲備* HK\$ 港元	資本儲備* HK\$ 港元	公平值儲備* HK\$ 港元	匯兌波動儲備* HK\$ 港元	股份獎勵計劃持有股份* HK\$ 港元	累計虧損* HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
		(Note 24(c)) (附註24(c))		(Note a) (附註a)	(Note b) (附註b)							
Balance at 1 April 2023	於二零二三年 四月一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	-	849,859	(19,429,159)	(98,665,966)	117,337,456	-	117,337,456
Changes in equity for 2024:	二零二四年之 權益變動：											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(20,621,836)	(20,621,836)	521,414	(20,100,422)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	-	-	-	-	-	(569,033)	-	-	(569,033)	(14,675)	(583,708)
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資：											
- Change in fair value	- 公平值變動	-	-	-	-	(5,824,609)	-	-	-	(5,824,609)	-	(5,824,609)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(5,824,609)	(569,033)	-	(20,621,836)	(27,015,478)	506,739	(26,508,739)
Balance at 31 March 2024	於二零二四年 三月三十一日 之結餘	9,600,000	211,357,601	3,955,820	9,669,301	(5,824,609)	280,826	(19,429,159)	(119,287,802)	90,321,978	506,739	90,828,717

* The reserve accounts comprise the consolidated reserves of approximately HK\$80,722,000 (2023: approximately HK\$107,737,000) in the consolidated statement of financial position.

* 儲備金額包括綜合財務狀況表中的綜合儲備約80,722,000港元(二零二三年：約107,737,000港元)。

Notes:

附註：

- (a) Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation of the Group (the "Reorganisation").
- (b) The capital reserve represents the deemed capital contribution from its equity shareholders, Suntecli Company Limited, Samwood Global Limited, Mr. Leung Man Lun Stephen and Ms. Yeung Siu Lai Shirley, in relation to listing expenses reimbursed to the Company during the year ended 31 March 2016.

- (a) 合併儲備指於本集團重組(「重組」)時為換取本公司附屬公司股本而由本公司發行股份之面值與該等股本面值之差額。
- (b) 資本儲備指來自其權益股東新得利有限公司、森活環球有限公司、梁文麟先生及楊少麗女士有關截至二零一六年三月三十一日止年度內本公司獲償付的上市開支被視為注資。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

		Notes 附註	2024 二零二四年	2023 二零二三年
Cash generated from operations	經營所得現金	19(b)	43,466,580	22,788,271
Tax (paid)/refunded	(已付) / 已退稅款		(1,171,587)	1,570,316
Net cash from operating activities	經營活動所得現金淨額		42,294,993	24,358,587
Cash flows from investing activities	投資活動現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(1,737,760)	(2,029,571)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		138,168	1,100,000
Proceeds from partial redemption of debt investment at fair value through other comprehensive income	部分贖回按公平值計入其他全面收益的債務投資之所得款項		-	5,000,000
Proceeds from disposal of interest in an associate	出售一間聯營公司的權益之所得款項		-	21,679,748
Interest received	已收利息		1,931,363	2,792,774
Net cash from investing activities	投資活動所得現金淨額		331,771	28,542,951
Cash flows from financing activities	融資活動現金流量			
Decrease in amount due to a director of a subsidiary	應付一名附屬公司董事之款項減少	19(c)	(8,678,127)	(10,000,000)
Decrease in amount due to a related company	應付一間關連公司之款項減少	19(c)	(10,000,000)	(55,000,000)
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	19(c)	(1,491,935)	(3,184,939)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	19(c)	(187,645)	(160,460)
Net cash used in financing activities	融資活動所用現金淨額		(20,357,707)	(68,345,399)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 / (減少) 淨額		22,269,057	(15,443,861)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		116,478,368	132,294,477
Effect of foreign exchange rate changes	匯率變動之影響		(461,603)	(372,248)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	18	138,285,822	116,478,368

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

1. GENERAL INFORMATION

Wan Kei Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company’s registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business in Hong Kong is located at Unit No. 07, 16/F, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are the provision for the (i) foundation construction works, (ii) ground investigation services, (iii) financial services and (iv) trading of consumer products. During the year, the Group has expanded its business into e-commerce live streaming and promotion business in the social media.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 August 2015.

1. 一般資料

宏基集團控股有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）於二零一四年十月七日根據開曼群島法例第22章公司法（一九六一年第3號法律，經綜合及修訂）在開曼群島註冊成立為一間獲豁免的有限責任公司。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔軒尼詩道288號英皇集團中心16樓07室。

本公司為一家投資控股公司。其附屬公司的主要業務為提供(i)地基建築工程，(ii)土地勘測服務，(iii)金融服務及(iv)消費品貿易。年內，本集團已將其業務擴展至社交媒體電商直播及推廣業務。

本公司股份於二零一五年八月十一日於香港聯合交易所有限公司（「**聯交所**」）主板上市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

1. GENERAL INFORMATION (Continued)

Information about subsidiaries

1. 一般資料 (續)

有關附屬公司的資料

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hong Kong Wan Wai Company Limited* 香港宏偉有限公司*	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary shares US\$10,000 普通股10,000美元	100%	–	Investment holding 投資控股
Chung Shun Boring Engineering Company Limited 中信鑽探工程有限公司	Hong Kong 香港	Ordinary shares HK\$5,500,000 普通股5,500,000港元	–	100%	Ground investigation works 土地勘測工程
Wan Kei Geotechnical Engineering Company Limited 宏基土力工程有限公司	Hong Kong 香港	Ordinary shares HK\$14,000,000 普通股14,000,000港元	–	100%	Construction site foundation engineering and bore pile pre-drilling works 建築地盤地基工程及鑽孔灌注樁預先鑽探工程
Wan Kei Machinery Company Limited 宏基機械有限公司	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	–	100%	Machinery leasing 機械租賃
Wan Kei (Macau) Civil And Foundation Construction Company Limited* 宏基(澳門)地基建築工程有限公司*	Macau 澳門	2 shares of MOP 14,000 2股澳門幣14,000元	–	100%	Construction site foundation engineering and bore pile pre-drilling works 建築地盤地基工程及鑽孔灌注樁預先鑽探工程
Ultimate Proud Limited* 至傲有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	–	Investment holding 投資控股
Fortune Shiny (Hong Kong) Limited* 富暉(香港)有限公司*	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	–	100%	Money lending 借貸
Infinite Time Holdings Limited* 永時控股有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	–	Investment holding 投資控股
Sino Topper Holdings Limited* 中昇集團有限公司*	Hong Kong 香港	Ordinary shares HK\$20,000,000 普通股20,000,000港元	–	100%	Not yet commence business 尚未開始營業
Prestige Victory Limited* 禦凱有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	–	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

1. GENERAL INFORMATION (Continued)

Information about subsidiaries (Continued)

1. 一般資料 (續)

有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Topper Summit Limited* 首峰有限公司*	Hong Kong 香港	Ordinary shares HK\$5,000,000 普通股5,000,000港元	-	100%	Not yet commence business 尚未開始營業
Delight Vision Global Limited* 悅景環球有限公司*	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	-	Investment holding 投資控股
Shiny Wiser Limited* 勤暉有限公司*	Hong Kong 香港	Ordinary shares HK\$5,000,000 普通股5,000,000港元	-	100%	Not yet commence business 尚未開始營業
Elegant Top Holdings Limited* 雅達控股有限公司*	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	-	Investment holding 投資控股
Success Mount Investments Limited* 成峰投資有限公司*	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	-	100%	Not yet commence business 尚未開始營業
Advance Trade Holdings Limited* 晉業控股有限公司*	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	-	Investment holding 投資控股
Regal Victor International Limited* 嘉興國際有限公司*	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	-	100%	Trading of consumer 消費品貿易
Yuyong (Shanghai) Construction Engineering Company Limited #,*,^ 御永(上海)建築工程有限公司*^^	People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	Registered RMB100,000,000 Paid up RMB20,576,300 註冊人民幣 100,000,000元, 繳足人 民幣20,576,300元	-	100%	Not yet commence business 尚未開始營業
Keen Ace International Limited* 勤佳國際有限公司*	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	-	100%	Investment holding 投資控股
Sky Orient Development Limited 天康發展有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	-	100%	Not yet commence business 尚未開始營業
Ultimate Fit Limited* 至健有限公司*	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	-	Investment holding 投資控股
Pure Luck International Limited* 純運國際有限公司*	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	-	51%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

1. GENERAL INFORMATION (Continued)

Information about subsidiaries (Continued)

1. 一般資料 (續)

有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Asia Development Limited 輝愉發展有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	-	51%	Investment holding 投資控股
Guangzhou Paiyue Shangyi Technology Company Limited #,*^ 廣州派躍尚屹科技有限公司*^^	PRC 中國	Registered HK\$5,000,000, paid up HK\$2,550,000 註冊5,000,000港元， 繳足2,550,000港元	-	51%	E-commerce live streaming and promotion business in the social media 社交媒體電商直播及推廣業務
Guangzhou Zhenxue Information Technology Co., Ltd. #,*^^ 廣州臻學信息科技有限公司*^^	PRC 中國	Registered RMB500,000, Paid up RMB Nil 註冊人民幣500,000元， 繳足人民幣0元	-	28%	Not yet commence business 尚未開始營業
Guangzhou Linyue Yi Information Technology Co., Ltd. #,*^^ 廣州霖躍屹信息科技有限公司*^^	PRC 中國	Registered RMB1,000,000, Paid up RMB Nil 註冊人民幣1,000,000元， 繳足人民幣0元	-	26%	Not yet commence business 尚未開始營業

* Ascenda Cachet CPA Limited is not the statutory auditor of these subsidiaries.

The English names of these companies referred to in these financial statements represent management's best effort to translate the Chinese names of those companies, as no English names have been registered.

^ These companies are wholly-foreign-owned enterprises in Chinese Mainland.

^^ These companies are Chinese Mainland limited companies.

* 天健德揚會計師事務所有限公司並非該等附屬公司之法定核數師。

由於並無註冊英文名稱，該等財務報表所引述該等公司之英文名稱乃管理層盡最大努力對該等公司中文名稱作出之翻譯。

^ 該等公司均為位於中國內地的外商獨資企業。

^^ 該等公司為中國內地有限責任公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

2.1 BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with all applicable 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**”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. The consolidated financial statements have been prepared under the historical cost convention except for (i) the financial assets at fair value through profit or loss (“**FVTPL**”) and (ii) the financial assets at fair value through other comprehensive income (“**FVOCI**”), which are stated at its fair value. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”).

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Notes 2.2 and 2.3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.1 編製基準

合規聲明

該等綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的所有適用香港財務報告準則（「**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以及聯交所證券上市規則（「**上市規則**」）的披露規定編製。除(i)按公平值計入損益（「**按公平值計入損益**」）之金融資產及(ii)按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）之金融資產按公平值列報外，本綜合財務報表均按歷史成本慣例編製。本綜合財務報表以港元（「**港元**」）列報。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，該等新訂及經修訂準則於本集團及本公司當前會計期間首次生效或可供提早採納。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動已於該等綜合財務報表反映，有關資料載列於綜合財務報表附註2.2及2.3。

編製符合香港財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產、負債、收入及支出之呈報數額。該等估計及相關假設乃根據以往經驗及在有關情況下認為合理的其他多種因素作出，而有關結果乃作為就該等不可基於其他資料來源而顯易地得出的資產及負債賬面值的判斷基準。實際結果可能會與此等估計不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

2.1 BASIS OF PREPARATION (Continued)

Statement of Compliance (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3 of the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2024. A subsidiary is an 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).

2.1 編製基準 (續)

合規聲明 (續)

該等估計及相關假設會持續進行檢討。倘會計估計的修訂僅影響修訂期間，則在修訂期間確認；倘修訂影響當前及未來期間，則在修訂及未來期間確認。

管理層在應用香港財務報告準則時所作出對綜合財務報表有重大影響的判斷及估計不明朗因素之主要來源於綜合財務報表附註3論述。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二四年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。

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綜合財務報表附註

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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 the 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 parent of the Group 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.

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.

2.1 編製基準 (續)

綜合基準 (續)

一般而言，假設大多數表決權即表示具有控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司所編製財務報表的報告期間與本公司的報告期間相同，並採用一致的會計政策。附屬公司業績自本集團取得控制權之日起合併計算，直至其控制權終止之日止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘虧絀。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流量均於綜合報表時悉數抵銷。

倘事實及情況反映上述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動（並無失去控制權），於入賬時列作權益交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time issued by the HKICPA for the current year's consolidated financial statements.

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認相關資產 (包括商譽)、負債、任何非控股權益及匯率波動儲備，並在損益賬中確認任何保留投資的公平值及任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部分按猶如本集團已經直接出售相關資產或負債所規定的相同基準重新分類為損益或保留利潤 (視何者屬適當)。

2.2 會計政策及披露之變動

本集團已就本年度之綜合財務報表首次採納下列由香港會計師公會頒佈之新訂及經修訂之香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策的披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革—支柱二立法模板

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

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

- (a) Amendments to HKAS 1 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.
- (b) 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. Since the Group's approach and policy align with the amendments, the amendments did not have any impact on the Group's consolidated financial statements.

2.2 會計政策及披露之變動 (續)

適用於本集團的新訂及經修訂之香港財務報告準則之性質及影響於下文描述：

- (a) 香港會計準則第1號(修訂本)要求實體披露重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該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)作出重要性判斷就如何將重要性概念應用於會計政策的披露提供非強制性指引。本集團已於綜合財務報表附註2.4中披露重大會計政策資料。該等修訂對本集團綜合財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 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。會計估計被界定為財務報表中存在計量不確定性的貨幣金額。該等修訂還闡明實體如何使用計量技術及輸入數據以制定會計估計。由於本集團使用的方法及政策與該等修訂一致，因此該等修訂對本集團的綜合財務報表並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* 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.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, the Group consider that (i) the related deferred tax arising from right-of-use assets and lease liabilities is qualified for offset under HKAS 12, and (ii) the net deferred tax balances are not material to the consolidated financial statements and accordingly, no deferred tax was recognised as at initial application of the amendments and as at 31 March 2024. The related unrecognised temporary differences arising from right-of-use assets and lease liabilities have been separately disclosed in note 7(d) to the consolidated financial statements.

2.2 會計政策及披露之變動 (續)

- (c) 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相關的遞延稅項收窄了香港會計準則第12號的初始確認豁免的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差額的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。

應用這些修訂後，本集團已分別確定了使用權資產和租賃負債產生的暫時性差額。然而，本集團認為：(i)根據香港會計準則第12號，使用權資產和租賃負債產生的相關遞延稅項符合抵銷條件；及(ii)遞延稅項餘額淨額對綜合財務報表而言並不重大，因此，在首次應用該等修訂時及於二零二四年三月三十一日，均未確認遞延稅項。使用權資產和租賃負債產生的相關未確認暫時性差額已在綜合財務報表附註7(d)中單獨披露。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact on the Group's consolidated financial statement.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early adopted the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

2.2 會計政策及披露之變動 (續)

- (d) 香港會計準則第12號(修訂本) *國際稅務改革—支柱二立法模板* 對執行由經濟合作與發展組織發佈的支柱二立法模板而產生的遞延稅項的確認及披露引進了一項強制性臨時豁免。該修訂亦對受影響的實體引進了披露要求以協助財務報表的使用者更加了解實體面臨的支柱二所得稅風險，包括於支柱二立法生效期間單獨披露支柱二所得稅相關的即期稅項，以及於立法制定或實質上制定但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二立法模板的範圍內，故該等修訂對本集團的綜合財務報表並無任何影響。

2.3 已頒佈但未生效的香港財務報告準則

本集團並無於該等綜合財務報表提早採納以下已頒佈但未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(如適用)生效時應用該等準則。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") ^{1, 4}
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet to be determined but available for adoption

⁴ 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

The Group is in the process of making an assessment of the impact of these standards, amendments and interpretations on the consolidated financial statements of the Group. The adoption of the above is not expected to have a material impact on the consolidated financial statements of the Group.

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

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號 (修訂本)	售後回租的租賃負債 ¹
香港會計準則第1號 (修訂本)	負債分類為流動或非流動 (「二零二零年修訂本」) ^{1, 4}
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (「二零二二年修訂本」) ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 ¹
香港會計準則第21號 (修訂本)	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，惟可供採納

⁴ 鑒於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論不變

本集團正在評估該等準則、修訂及詮釋對本集團綜合財務報表之影響。採納上述準則、修訂及詮釋預計不會對本集團綜合財務報表造成重大影響。

有關預期適用於本集團的香港財務報告準則的進一步資料載述如下。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 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 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 was removed by the HKICPA. 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.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致之處。該等修訂本規定，資產出售或注資構成一項業務時，須悉數確認來自一項下游交易的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，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。該等修訂本將前瞻性地應用。香港會計師公會取消香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，該等修訂本現時可採納。

香港財務報告準則第16號(修訂本)訂明賣方一承租人在計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方一承租人不曾確認任何與其保留的使用權有關的收益或虧損金額。該等修訂本自二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後回租交易。允許提早應用。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instrument, and that only a conversion option in a convertible liability is itself accounted for as an equity instrument would be the terms of a liability not impact its classification. The 2022 Amendments 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. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures.

2.3 已頒佈但未生效的香港財務報告準則 (續)

二零二零年修訂本澄清有關將負債分類為流動或非流動的規定，包括延期結算權利的含義，以及延期結算權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。該等修訂本須追溯應用，並允許提早應用。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。

香港會計準則第7號及香港財務報告準則第7號（修訂本）澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application.

2.4. MATERIAL ACCOUNTING POLICIES

Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2.3 已頒佈但未生效的香港財務報告準則 (續)

香港會計準則第21號(修訂本)訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額的調整。

2.4. 重大會計政策

附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而對所得可變回報承擔風險或擁有權利以及可運用其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅計及實質權利(由本集團及其他人士持有)。

於附屬公司的投資自控制權開始當日起至控制權結束當日止併入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利會在編製綜合財務報表時悉數抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，惟僅以無證據顯示出現減值的情況為限。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2.4. 重大會計政策 (續)

附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與該等權益持有人訂立任何其他條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司可識別資產淨值的比例，計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。非控股權益所佔本集團的業績，會按照該年度損益總額及全面收益總額，在非控股權益及本公司權益股東之間分配，並於綜合損益及其他全面收益表內呈列。來自非控股權益持有人的貸款及對該等持有人的其他合約責任會視乎負債性質，並於綜合財務狀況表中呈列為金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Subsidiaries and non-controlling interests *(Continued)*

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale.

Associates

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2.4. 重大會計政策 (續)

附屬公司及非控股權益 (續)

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，而所產生的收益或虧損則於損益確認。於失去控制權當日仍保留於前附屬公司的任何權益按公平值確認，而該金額將被視為一項金融資產初始確認的公平值。

於本公司財務狀況表內，於附屬公司之投資乃按成本減去減值虧損後列賬，除非該投資被分類為持作出售。

聯營公司

聯營公司是指集團或公司對其有重大影響，但並無控制或共同控制其管理層的實體；重大影響包括參與其財務及經營決策。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, (after applying the ECL model to such other long-term interests where applicable).

2.4. 重大會計政策 (續)

聯營公司 (續)

於聯營公司的投資按權益法計入綜合財務報表，但分類為持作出售（或已計入分類為持作出售的出售組合）的投資除外。按照權益法，投資初始以成本入賬，並就本集團於收購日期所佔被投資方可辨別資產淨值的公平值超過投資成本的數額（如有）作出調整。投資成本包括購買價格、直接歸屬於購入投資的其他成本，以及任何對聯營公司的直接投資為本集團的權益投資的一部分。其後，就本集團所佔被投資方資產淨值的收購後變動以及與該投資有關的任何減值虧損作出調整。於各報告日期，本集團評估是否存有任何投資減值的客觀證據。於收購日期超過成本的任何數額、本集團年內所佔被投資方的收購後稅後業績及任何減值虧損於綜合損益表中確認，而本集團所佔被投資方的收購後稅後其他全面收益項目則於綜合損益及其他全面收益表中確認。

當本集團應佔聯營公司虧損超過其所佔權益時，本集團應佔權益將減少至零，並不再進一步確認虧損；惟本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，本集團應佔權益是以按照權益法計算投資的賬面值，以及實質上構成本集團於聯營公司的投資淨額一部分的任何其他長期權益（於將預期信貸虧損模式應用於此等其他長期權益後（如適用））。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

Fair value measurement

The Group measures its equity investments 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.

2.4. 重大會計政策 (續)

聯營公司 (續)

當本集團不再對聯營公司有重大影響力時，則按出售被投資方的全部權益入賬，而所產生的收益或虧損則於損益確認。於失去重大影響力當日仍保留於前被投資方的任何權益乃按公平值確認，而該金額將被視為一項金融資產初始確認的公平值。

於本公司財務狀況表內，於聯營公司之投資乃按成本減去減值虧損後列賬，除非該投資被分類為持作出售（或計入分類為持作出售的出售組別內）。

公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行；或於未有主要市場的情況，則於資產或負債的最有利市場進行。主要或最有利市場必須屬本集團能取用者。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

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

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

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

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

2.4. 重大會計政策 (續)

公平值計量 (續)

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有於本綜合財務報表中計量或披露公平值的資產及負債乃基於對公平值計量整體屬重大的最低層輸入數據按以下公平值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公平值計量屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公平值計量屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平值計量整體屬重大的最低層輸入數據) 釐定是否發生不同等級轉移。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than deferred tax 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.

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 the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of impaired asset.

2.4. 重大會計政策 (續)

非金融資產減值

如有跡象顯示出現減值，或須就非金融資產進行年度減值測試（遞延稅項資產除外），則會估計該資產的可收回金額。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中的較高者，並就個別資產釐定，惟除非有關資產並無產生很大程度上獨立於其他資產或資產組別的現金流入，則會就該資產所屬現金產生單位釐定可收回金額。

在對現金產生單位進行減值測試時，如果可按合理且一致的基準分配，則將本公司資產（例如總部大樓）賬面值的一部分分配至單一現金產生單位，否則，分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按反映當前市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益及其他全面收益表內與減值資產功能一致的開支類別中扣除。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any 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 the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

2.4. 重大會計政策 (續)

非金融資產減值 (續)

各報告期間末均會評估是否有跡象顯示先前確認的減值虧損可能不復存在或已減少。若出現上述跡象，則會估計可收回金額。僅在用以釐定資產（商譽除外）可收回金額的估計有變時，先前就該資產確認的減值虧損方予撥回，但撥回金額不得高於在過往年度並無就資產確認減值虧損的情況下本應釐定的賬面值（扣除任何折舊／攤銷）。有關減值虧損的撥回於產生期間計入綜合損益及其他全面收益表。

物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損列賬：

- 永久業權或租賃物業租賃產生的使用權資產，而本集團並非物業權益的登記擁有人；及
- 廠房及設備項目，包括租賃相關廠房及設備產生之使用權資產。

報廢或出售物業、廠房及設備項目所產生的收益或虧損以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日於損益內確認。任何有關重估盈餘從重估儲備轉撥至保留盈利且不會重新分類至損益。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

• Furniture and fixtures	3-5 years
• Leasehold improvements	5 years
• Motor vehicles	5 years
• Machinery	4-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Club membership

Club membership is stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of club memberships with finite useful life is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Both the period and method of amortisation are reviewed annually.

Club membership is not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set above.

2.4. 重大會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值 (如有) 後，以直線法撇銷其成本或估值計算：

• 傢私及裝置	3至5年
• 租賃裝修	5年
• 汽車	5年
• 機械	4至5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。資產的可使用年期及其剩餘價值 (如有) 均會每年審閱。

會籍

會籍乃按成本減累計攤銷 (在估計可使用年期有限的情況下) 及減值虧損於綜合財務狀況表列賬。

可使用年期有限的會籍於資產的估計可使用年期內按直線法攤銷計入損益。可使用年期和攤銷方法均會每年審閱。

倘會籍的可使用年期被評估為無限期，則該等會籍不會被攤銷。有關無形資產的可使用年期為無限期的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為確定限期，並自變化的日期起就其預期情況及根據上述有確定使用年期的無形資產攤銷政策入賬。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases

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

Group as a lessee

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

(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 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 and warehouse over the lease term

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

2.4. 重大會計政策 (續)

租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團對所有租賃採取單一確認及計量方法。本集團確認用於作出租賃付款的租賃負債以及代表使用相關資產的權利的使用權資產。

(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的日期）確認。使用權資產以成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量進行調整。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以及在開始日期或之前支付的租賃付款減收到的任何租賃獎勵。使用權資產使用直線法按租期與資產的估計可使用年期之間之較短者計提折舊，具體如下：

辦公室及倉庫 按租賃期限

倘租賃資產的所有權在租賃期間結束時轉讓予本集團，或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

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

Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

2.4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期，本集團以租賃期內的租賃付款的現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃獎勵、取決於某一指數或比率的可變租賃付款以及預期根據餘值擔保應付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團將行使終止租賃的選擇權，則包括終止租賃的罰款金額。不取決於任何指數或比率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於無法直接確定租賃內含的利率，本集團使用於租賃開始日期的增量借貸利率。於租賃開始日期後，租賃負債的金額會增加，以反映應計利息，並會減少以反映已付的租賃付款。此外，倘有修改、租賃期發生變化、租賃付款出現變動（例如未來租賃付款因指數或利率變動出現變動）或購買相關資產的選擇權評估變化，則租賃負債的賬面值將重新計量。

本集團作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分之風險及回報至承租人，則該租賃分類為融資租賃。倘不屬於該情況，則該租賃分類為經營租賃。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

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 (“**FVOCI**”), and fair value through profit or loss (“**FVTPL**”).

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 and other income” below.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, 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 FVTPL, irrespective of the business model.

2.4. 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始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(「**按公平值計入其他全面收益**」)及按公平值計入損益(「**按公平值計入損益**」)計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資部分的影響的可行權宜方法的應收賬款外，本集團初始按公平值加上交易成本(倘金融資產並非按公平值計入損益)計量金融資產。並無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「收入及其他收益」載列的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進行分類及計量，需產生純粹為支付本金及未償還本金利息(「**純粹為支付本金及利息**」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公平值計入損益分類及計量。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets *(Continued)*

Initial recognition and measurement (Continued)

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 FVOCI 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 FVTPL.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchases or sell the asset.

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 the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4. 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量的金融資產按持有目的為收取合約現金流量的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產則按持有目的為收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產按其分類的後續計量如下：

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使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表中確認。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at FVTPL

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established.

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 the consolidated statement of profit or loss and other comprehensive income. 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 FVTPL.

2.4. 重大會計政策 (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

按公平值計入損益的金融資產按公平值於綜合財務狀況表中列賬，公平值變動淨額於綜合損益及其他全面收益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。股本投資所產生的股息亦在支付權已確立時，於綜合損益及其他全面收益表中確認為其他收入。

當嵌入混合合約（包含金融負債及非金融主體）的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其變動於綜合損益及其他全面收益表中確認。僅在更改合約條款導致該合約原本要求的現金流量出現大幅變動或按公平值計入損益類別的金融資產重新分類時，方會進行重新評估。

嵌入混合合約（包含金融資產主體）的衍生工具不得單獨列賬。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. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets (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 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 recognises 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. 重大會計政策 (續)

投資及其他金融資產 (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份或一組相若金融資產的一部份) 主要於下列情況下將終止確認 (即自財務狀況表剔除)：

- 收取資產現金流量的權利已屆滿；或
- 本集團已轉讓其收取資產現金流量的權利，或根據「轉付」安排在未有嚴重拖欠第三方的情況下，已就收取現金流量承擔全部付款責任；且(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團並無轉讓或保留資產絕大部份風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險及回報以及保留程度作出評估。倘其未轉讓或保留資產的絕大部份風險及回報亦未轉讓資產的控制權，本集團繼續按本集團的持續參與確認轉讓的資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留的權利及責任的基準計量。

就已轉讓資產作出擔保形式的持續參與，按資產的原有賬面值及本集團或須償付代價的上限金額 (以較低者為準) 計量。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans receivables);
- contract assets as defined in HKFRS 15; and
- debt investment measured at FVOCI (recycling).

Financial assets measured at fair value, including units in bond funds, equity and debt investment measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan; and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

2.4. 重大會計政策 (續)

信貸虧損及資產減值

(i) 金融工具及合約資產之信貸虧損

本集團將就以下各項確認預期信貸虧損虧損撥備：

- 以攤銷成本計量之金融資產 (包括現金及現金等價物、貿易及其他應收款項以及應收貸款)；
- 香港財務報告準則第15號界定的合約資產；及
- 按公平值計入其他全面收益的債務投資 (可撥回)。

以公平值計量之金融資產，包括債券基金單位、按公平值計入損益計量的股本及債務投資、指定為按公平值計入其他全面收益 (不可撥回) 之股本證券及衍生金融資產，均毋須進行預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額 (即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額) 之現值計量。

就未提取貸款承擔而言，預期現金差額按(i)本集團於貸款承擔持有人提取貸款時可能應收之合約現金流量；及(ii)本集團於貸款被提取時預期可收取之現金流量之間的差額計量。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables, contract assets, loan receivables and debt investment at fair value through other comprehensive income: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

預期信貸虧損之計量 (續)

倘貼現影響重大，則預期現金差額採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項、合約資產、應收貸款及按公平值計入其他全面收益的債務投資：於初始確認時釐定之實際利率或其近似值。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團考慮到毋需付出過多成本或努力即可獲得之合理及可靠資料，包括過往事件、目前狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件所導致的虧損；及
- 全期預期信貸虧損：預期該等應用預期信貸虧損模式之項目於預期年期內所有可能發生之違約事件所導致的虧損。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets *(Continued)*

Measurement of ECLs (Continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

預期信貸虧損之計量 (續)

貿易應收款項及合約資產之虧損撥備一直以相等於全期預期信貸虧損之金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並就對債務人及對當前及預測一般經濟狀況之評估屬特別之因素作出調整。

就所有其他金融工具而言，本集團會確認相等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於全期預期信貸虧損的金額計量。

信貸風險顯著上升

於評估一項金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會將於報告日期所評估金融工具發生違約的風險與於初始確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)倘本集團不採取變現證券(如持有任何證券)等行動進行追索，則借貸人不大可能向本集團悉數償還其信貸義務；或(ii)該項金融資產已逾期90日時，即表示發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括毋需付出過多成本或努力即可獲得之過往經驗及前瞻性資料。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets *(Continued)*

Significant increases in credit risk *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates,
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

信貸風險顯著上升 (續)

具體而言，於評估信貸風險自初始確認以來是否顯著上升時，本集團會考慮以下資料：

- 未能於本金或利息的合約到期日期作出有關付款；
- 金融工具外部或內部信貸評級（倘適用）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行義務的能力有重大不利影響。

金融工具的性质使然，評估信貸風險是否顯著上升乃按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信貸風險特徵（如逾期狀況及信貸風險評級）對金融工具進行分組。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments and contract assets *(Continued)*

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

信貸風險顯著上升 (續)

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益(可撥回)計量的債務證券投資除外，其虧損撥備於其他全面收益確認並於公平值儲備累計(可撥回)。

利息收入計算基準

已確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產有否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量產生不利影響的事件時，金融資產即被視為出現信貸減值。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

利息收入計算基準 (續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 借貸人可能將會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變動對債務人構成不利影響；或
- 發行人陷入財務困難導致證券失去活躍市場。

撤銷政策

若日後回收不可實現時，金融資產或合約資產的賬面總值將撤銷(部分或全部)。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠現金流量以償還撤銷金額。

過往撤銷資產的後續收回於收回發生期間在損益確認為減值撥回。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment (including right-of-use assets), club membership and interest in an associate impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

內部及外界資料來源於各報告期末予以檢討，以識別是否有跡象顯示物業、廠房及設備（包括使用權資產）、會籍及於一間聯營公司的權益出現減值或（除商譽以外）先前已確認的減值虧損已不存在或可能已減少：

倘存在任何該等跡象，則會估計資產之可收回金額。

– 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值兩者的較高者。評估使用價值時，採用反映當時市場對貨幣時間價值及有關資產特有風險評估的稅前貼現率，貼現估計未來現金流量至其現值。倘資產產生的現金流入大致上不能獨立於其他資產，則可收回金額按可獨立產生現金流入的最小資產組別（即現金產生單位）釐定。

– 確認減值虧損

倘某項資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損，將首先分配作削減已獲分配至現金產生單位（或一組單位）的任何商譽的賬面值，其後按比例減低該單位（或一組單位）內其他資產的賬面值，惟資產賬面值將不會減至低於其本身的公平值減去出售成本（如可計量）或使用價值（如能釐定）。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2.4. 重大會計政策 (續)

信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 撥回減值虧損

就除商譽外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損則不予撥回。

減值虧損撥回以資產在過往年度並無確認該等減值虧損的情況下所釐定的賬面值為限。減值虧損撥回於確認撥回之年度計入損益。

其他合約成本

其他合約成本指未資本化為存貨、物業、廠房及設備或無形資產的從客戶合約獲得的增量成本或履行客戶合約的成本。

獲得合約的增量成本指本集團獲得客戶合約時產生的成本。倘未獲得該合約（如增量銷售佣金），則不會產生有關成本。倘有關收入的成本將在未來報告期內確認，而成本預期可收回，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out below.

2.4. 重大會計政策 (續)

其他合約成本 (續)

倘履行合約的成本直接與現有合約或可特別識別的預計合約有關；產生或增加日後將用於提供貨品或服務的資源；及預期可予收回，則會撥充資本。直接與現有合約或可特別識別的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本（如支付予分包商的款項）。履行合約的其他成本（未資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

當與資產有關的收入獲確認時，資本化的合約成本攤銷將自損益扣除。收入確認的會計政策載於下文。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in “Credit losses and impairment of assets” above and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

2.4. 重大會計政策 (續)

合約資產及合約負債

倘本集團在有無條件權利根據合約所載付款條款收取代價前確認收入，即確認合約資產。合約資產根據上文「信貸虧損及資產減值」所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項。

倘客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約包含重大融資成份時，合約結餘包括按實際利率法累計的利息。

貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 trade and other payables and accruals, amount due to a related company, amount due to a director of a subsidiary and long service payment liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

2.4. 重大會計政策 (續)

金融負債

初始確認及計量

金融負債於初始確認時被分類為以公平值計量並計入損益的金融負債、貸款及借貸、應付款項或指定為有效對沖中對沖工具的衍生工具(如適用)。

所有金融負債初步以公平值確認，而貸款及借貸及應付賬款則於扣除直接應佔交易成本後確認。

本集團的金融負債包括貿易及其他應付款項及應計費用、應付一間關連公司款項、應付一名附屬公司董事之款項及長期服務金負債。

後續計量

金融負債的後續計量視乎其以下分類而定：

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買賣用途的金融負債及於初始確認時即指定為按公平值計入損益的金融負債。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities *(Continued)*

Subsequent measurement *(Continued)*

Financial liabilities at FVTPL *(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 the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL 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 FVTPL are recognised in the statement of profit or loss and other comprehensive income, 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 the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

2.4. 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

按公平值計入損益的金融負債 (續)

倘為於短期購回而產生金融負債，則有關金融負債分類為持作買賣金融負債。此分類亦包括由本集團訂立的衍生金融工具，並非香港財務報告準則第9號界定對沖關係所指定的對沖工具。個別嵌入式衍生工具亦分類為持作買賣，惟其被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於綜合損益及其他全面收益表中確認。於綜合損益及其他全面收益表中確認的公平值盈虧淨額並不包括該等金融負債的任何已收取利息。

初始確認時指定按公平值計入損益的金融負債，於初始確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。按公平值計入損益的負債的損益指定於損益及其他全面收益表內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重分類至綜合損益及其他全面收益表。於綜合損益及其他全面收益表確認的公平值損益淨額不包括就該等金融負債收取的任何利息。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities *(Continued)*

Subsequent measurement *(Continued)*

Financial liabilities at amortised cost (trade and other payables and borrowings)

After initial recognition, trade and other payables and accruals 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 the consolidated statement of profit or loss and other comprehensive income 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 the consolidated statement of profit or loss and other comprehensive income.

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 the consolidated statement of profit or loss and other comprehensive income.

2.4. 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

以攤銷成本計量的金融負債 (貿易及其他應付款項及借貸)

初始確認後，貿易及其他應付款項及應計費用其後採用實際利率法以攤銷成本計量，惟折現影響甚微，就此而言則按成本列賬。收益與虧損於負債終止確認時採用實際利率攤銷程序於綜合損益及其他全面收益表內予以確認。

計量攤銷成本時，計及收購的任何折現或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷入賬綜合損益及其他全面收益表內融資成本。

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。當現有金融負債為同一貸款人以實質上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值的差額乃於綜合損益及其他全面收益表確認。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities *(Continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with the Group's accounting policy for borrowing costs.

Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Cash and cash equivalents

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

2.4. 重大會計政策 (續)

金融負債 (續)

抵銷金融工具

倘於現時具有可強制執行的法定權利可抵銷已確認金額及有意按淨額基準結算或同時變現資產及清償負債，則會抵銷金融資產及金融負債並於綜合財務狀況表內呈報淨額。

計息借貸

計息借貸初步按公平值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團有關借貸成本之會計政策予以確認。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初始確認後，貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，則在此情況下按發票金額列賬。

現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及短期、高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還且作為本集團現金管理一部分的銀行透支。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Share-based payments

Share-based compensation benefits are provided to employees via the Group's employee share award scheme. Information relating to these schemes is set out in note 25 to the consolidated financial statements.

Employee share award scheme

The Group operates share award scheme to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted shares is recognised as employee benefit expense. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The shares held under share award scheme is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to shares held under share award scheme, an equity component. The administrator of the shares held under share award scheme buys the Company's shares in the open market for the awards to employees if applicable.

2.4. 重大會計政策 (續)

僱員福利

短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利的成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按其現值列賬。

以股份為基礎之付款

以股份為基礎的補償福利乃透過本集團的僱員股份獎勵計劃向僱員提供。有關該等計劃的資料載於綜合財務報表附註25。

僱員股份獎勵計劃

本集團實行股份獎勵計劃，以認可僱員的貢獻。為換取受限制股份的授出而獲得的僱員服務之公平值確認為僱員福利開支。總開支須於達致所有指定歸屬條件之歸屬期間確認。根據股份獎勵計劃持有的股份由獨立受託人管理，由本集團以現金撥付供款並於權益入賬為根據股份獎勵計劃持有的股份供款。根據股份獎勵計劃持有的股份的管理人於公開市場購入本公司股份以向僱員作出獎勵(如適用)。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2.4. 重大會計政策 (續)

所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘其與於其他全面收益或直接於權益中確認的項目有關則除外，則在此情況下，有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年度應課稅收入的預期應付稅項，採用於報告期末已頒佈或已實質頒佈的稅率計算，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別因可扣稅及應課稅暫時性差額產生，暫時性差額即就財務報告採用的資產及負債賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免產生。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2.4. 重大會計政策 (續)

所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產（僅限於將來很可能有應課稅溢利用以抵銷可動用資產）均予以確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅溢利，包括該等源自轉回現有應課稅暫時性差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於預計轉回可扣稅暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可轉回或結轉的期間轉回。在釐定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內轉回則會計入該等差額。

遞延稅項資產的賬面值會於各報告期末審閱，並減至不再可能有足夠應課稅溢利以利用有關稅務優惠時為止。任何有關削減會於可能有足夠應課稅溢利時轉回。

已確認的遞延稅項金額乃按資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或已實質頒佈的稅率計量。遞延稅項資產及負債並無貼現。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2.4. 重大會計政策 (續)

所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動分開列示，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債，只會在本公司或本集團有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- 若屬即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 若屬遞延稅項資產及負債，則須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，其計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，及很可能導致經濟利益流出以履行有關責任，且可作出可靠估計，則會確認撥備。若貨幣時間價值屬重大，則按預期用於履行有關責任的費用現值計提撥備。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

2.4. 重大會計政策 (續)

撥備及或然負債 (續)

倘流出經濟利益的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘有關責任須視乎一項或多項未來事件是否發生方可確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額以撥備的賬面值為限。

虧損性合約

當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則為虧損性合約。虧損性合約的撥備乃按終止合約的預期成本及履行合約的淨成本（兩者中之較低者）的現值計量。履行合約之成本包括為履行該項合約之增量成本、以及與履行該項合約直接相關之其他成本分攤金額。

收入及其他收益

本集團將於其日常業務過程中銷售貨物、提供服務或根據租賃由其他人士使用本集團資產所產生的收益分類為收入。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue and other income (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to foundation construction works on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurements of the value to the customer of goods or services transferred to date ("**Value to the Customer**") provided that the Value to the Customer is established according to the progress certificate (by reference to the amount of completed works confirmed by customer) issued by the customer.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

2.4. 重大會計政策 (續)

收入及其他收益 (續)

收入在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收入及其他收益確認政策的進一步詳情如下：

建造合約

合約與受客戶控制的房地產資產的地基建築工程相關時，本集團將與客戶所訂的合約分類為建造合約，故本集團建築活動創建或提升受客戶控制的資產。

當建造合約的結果能夠合理計量時，合約收入採用產出法於一段時間內逐步確認（即根據直接計量迄今為止轉讓的貨品或服務予客戶的價值（「**予客戶的價值**」）），惟予客戶的價值根據客戶發出的進度證明（乃參照客戶確認的完工工程金額而定）而確立。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時加以考慮，因此，僅在已確認累計收入金額很可能不會大幅撥回時方會確認收入。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue and other income (Continued)

Construction contracts (Continued)

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

Ground investigation services revenue

A contract with a customer is classified by the Group as a service contract when the contract relates to work on ground investigation assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurements of the Value to the Customer provided that the Value to the Customer is established according to the progress certificate (by reference to the amount of completed works confirmed by customer) issued by the customer.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

2.4. 重大會計政策 (續)

收入及其他收益 (續)

建造合約 (續)

倘合約的結果無法合理計量，則收入僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則確認撥備。

土地勘測服務收入

倘合約與客戶控制的土地勘測資產工程有關，則本集團將客戶合約分類為服務合約，故本集團建築活動創建或提升受客戶控制的資產。

當服務合約的結果能夠合理計量時，合約收入採用產出法於一段時間內逐步確認（即根據直接計算予客戶的價值），惟予客戶的價值根據客戶發出的進度證明（乃參照客戶確認的完工工程金額而定）而確立。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時加以考慮，因此，僅在已確認累計收入金額很可能不會大幅撥回時方會確認收入。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue and other income *(Continued)*

Ground investigation services revenue *(Continued)*

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

Trading of consumer products

Net income from trading of consumer products (including but not limited to beauty and skin care products) are recognised when the customers takes possession of and accepts the goods.

E-commerce live streaming and promotion revenue

E-commerce live streaming and promotion revenue mainly derive from online promotion services provided through social media platform. The promotion services are performance based. Revenue is recognised when relevant specific performance measures are fulfilled.

Revenue from other sources

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2.4. 重大會計政策 (續)

收入及其他收益 (續)

土地勘測服務收入 (續)

倘合約的結果無法合理計量，則收入僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則確認撥備。

消費品貿易

消費品 (包括但不限於美容及護膚產品) 貿易產生的收入淨額於客戶擁有及接受貨品時確認。

電商直播及推廣收入

電商直播及推廣收入主要源於通過社交媒體平台提供的在線推廣業務。推廣服務以表現為基礎。收入在達到相關的具體表現指標時確認。

來自其他來源的收入

經營租賃的租金收入

經營租賃項下應收的租金收入乃於租賃期涵蓋的期間內以等額分期於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。授出的租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於賺取的會計期間確認為收入。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue and other income (Continued)

Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

2.4. 重大會計政策 (續)

收入及其他收益 (續)

利息收入

利息收入按實際利率法(使用將金融資產的預計年限內的估計未來現金收入準確折現為金融資產總賬面值的利率)於應計時確認。就按攤銷成本計量或按公平值計入其他全面收益(可撥回)並無出現信貸減值的金融資產而言,實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

政府補貼

倘可合理保證將收取政府補貼且本集團將符合其附帶條件,則政府補貼會初步於財務狀況表確認。補償本集團已產生開支的補貼於開支產生的相同期間有系統地於損益確認為收入。補償本集團一項資產成本的補貼會於資產的賬面值中扣減,之後於資產的可使用年期內以降低折舊費用的方式於損益內實際確認。

外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Translation of foreign currencies *(Continued)*

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rate underlying at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2.4. 重大會計政策 (續)

外幣換算 (續)

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司初始確認相關非貨幣資產或負債的日期。按公平值列賬的以外幣計值的非貨幣資產及負債乃使用計量公平值當日的相關匯率換算。

海外業務之業績乃按與交易日外幣匯率相若的匯率換算為港元。財務狀況表項目按報告期間結束時的收市外幣匯率換算為港元。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的權益中獨立累計。

當出售海外業務時，在出售的損益被確認時，與該海外業務有關的累計匯兌差額會由權益重新分類至損益。

借貸成本

直接歸屬於收購、建造或生產資產（即須於較長時期後方能投入作擬定用途或出售者）的借貸成本均會資本化作為該資產的部分成本。其他借貸成本於其產生期間列作開支。

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties

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

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

or

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

2.4. 重大會計政策 (續)

關連方

倘一名人士符合下列條件，則該名人士與本集團有關連：

- (a) 倘該方為該名人士或其家庭近親成員，而該名人士：
 - (i) 控制或共同控制本集團；
 - (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層成員；

或

- (b) 倘該方為一實體，而其適用以下任何條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一個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) 實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃；

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2.4. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or joint 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.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

No geographic information is shown as the revenue and (loss)/profit from operations of the Group are primarily derived from activities in Hong Kong.

2.4. 重大會計政策 (續)

關連方 (續)

(b) (續)

- (vi) 實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團提供主要管理人員服務。

分部報告

本集團為分配資源予本集團各業務線及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，從中可找出綜合財務報表所呈報經營分部及各分部項目的金額。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

由於本集團營運所得收入及(虧損)/溢利主要來自其於香港的業務，故並無呈列地區資料。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES

Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provision are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

(ii) Deferred tax assets

Deferred tax assets are recognised for unused tax losses and temporary differences 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.

3. 會計判斷及估計

於應用本集團會計政策時的主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

(i) 所得稅

於釐定所得稅撥備時，需要對某些交易的未來稅務處理作出重大判斷。本集團審慎評估交易的稅務影響，並據此計提稅務撥備。該等交易的稅務處理會定期重新審閱，以兼顧稅收法律的所有變動。

(ii) 遞延稅項資產

在有可能獲得應課稅溢利以抵銷虧損時，方會就未動用稅項虧損及暫時性差額確認遞延稅項資產。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的稅務規劃戰略作出重大判斷，以釐定可予確認的遞延稅項資產金額。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Sources of estimation uncertainty

(i) **Construction contracts arising from the foundation construction works and ground investigation services**

Revenue from construction contracts arising from foundation construction works and ground investigation services contracts are recognised over time using the output method. Such revenue and profit recognition on incomplete projects are dependent on estimating the outcome of the contract, as well as the work done to date. Actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(ii) **Impairment of trade and other receivables, contract assets and loan and interest receivables**

The Group uses provision matrix to calculate ECLs for the trade receivables and contract assets. The provision matrix is based on the Group's historical default rates (including the probability of default and loss given default) taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and other receivables, contract assets and loan and interest receivables with significant balances and credit impaired are assessed for ECLs individually. The provision of ECLs is sensitive to changes in circumstances and forecast general economic conditions. The information about the ECLs and the Group's trade receivables and contract assets are disclosed in note 27(a). If the financial condition of the customers or the forecast economic conditions were to deteriorate, the actual loss allowance would be higher than estimated.

3. 會計判斷及估計 (續)

估計不明朗因素之來源

(i) **來自地基建築工程及土地勘測服務的建造合約**

來自地基建築工程的建造合約及土地勘測服務合約產生的收入採用產出法隨時間確認。對未完成項目的收入及溢利確認取決於對合約結果的估計及迄今已完成的工程。總成本或收入方面的實際結果值可高於或低於報告期末的估計值，此事會影響日後年度確認為迄今記賬金額的調整之收入及溢利。

(ii) **貿易及其他應收款項、合約資產及應收貸款及利息減值**

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備矩陣基於本集團之歷史違約率 (包括違約的概率及違約造成的損失)，當中考慮無需付出過多成本或精力即可獲得之合理且可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新被評估，並考慮前瞻性資料之變動。此外，具有大額結餘且信貸減值的貿易及其他應收款項、合約資產及應收貸款及利息會個別進行預期信貸虧損評估。預期信貸虧損撥備容易受各種情況及預測一般經濟狀況變動影響。有關預期信貸虧損及本集團貿易應收款項及合約資產的資料於附註27(a)披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Sources of estimation uncertainty (Continued)

(iii) Fair value of financial assets at FVTPL and equity investment at FVOCI

The fair value of financial assets at FVTPL and equity investment at FVOCI that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and determine the fair values primarily based on the purchase price paid by the Group, net asset value and taking into account of the analysis of the investees' financial trends and results, risk profile, prospects, industry trends and other factors. Independent external valuer has been involved in determining fair value of certain investments. The key assumptions adopted on projected cash flow are based on management best estimates.

3. 會計判斷及估計 (續)

估計不明朗因素之來源 (續)

(iii) 按公平值計入損益的金融資產及按公平值計入其他全面收益的股本投資之公平值

未於活躍市場交易的按公平值計入損益的金融資產及按公平值計入其他全面收益的股本投資之公平值乃使用估值技術釐定。本集團按其判斷選擇多項方法，主要按本集團支付的收購價、資產淨值，經考慮對被投資方的財務趨勢及業績、風險狀況、前景、行業趨勢的分析及其他因素後釐定公平值。獨立外部估值師參與釐定若干投資的公平值。預測現金流量所採納的主要假設乃基於管理層的最佳估算。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of foundation construction works, ground investigation services, financial services and trading of consumer products. During the year, the Group has expanded its business into e-commerce live streaming and promotion business in the social media.

Disaggregation of revenue from contracts with customers of each significant category is as follows:

4. 收入及分部報告

(a) 收入

本集團的主要業務為提供地基建築工程、土地勘測服務、金融服務及消費品貿易。於年內，本集團已將其業務擴展至社交媒體電商直播及推廣業務。

各重大類別之來自客戶合約收入的分類如下：

		2024 二零二四年	2023 二零二三年
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約之收入：		
Revenue from foundation construction works	來自地基建築工程的收入	219,633,347	255,328,042
Revenue from ground investigation services	來自土地勘測服務的收入	65,709,218	57,611,299
Revenue from e-commerce live streaming and promotion business	來自電商直播及推廣業務的收入	2,757,238	-
		288,099,803	312,939,341
Revenue from other sources	來自其他來源的收入		
Interest income from financial services	來自金融服務的利息收入	554,021	2,507,339
		288,653,824	315,446,680

Information about the Group's performance obligation is summarised below:

Foundation construction works and Ground Investigation services

The performance obligation is satisfied over time using output method, which is based on direct measurements of value of services delivered or surveys of work performed with reference to (i) the progress payment applications submitted by the Group to the main-contractors and customers and (ii) the certificates from the surveyors of the main-contractors and customers.

有關本集團履約義務的資料概述如下：

地基建築工程及土地勘測服務

履約義務採用產出法於一段時間內履行（即根據對提供的服務價值的直接計量或對所執行工作的調查，並參照(i)本集團向總承建商及客戶提交的進度付款申請及(ii)總承建商及客戶的測量人員發出的證書）。

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4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Trading of consumer products

The performance obligation is satisfied at a point in time upon the delivery of consumer products.

E-commerce live streaming and promotion revenue

The performance obligation is satisfied at the point in time upon the relevant specific performance measures are fulfilled.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

As at 31 March 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK\$275,503,000 (2023: approximately HK\$176,615,000). This amount represents revenue expected to be recognised in the future from foundation construction works and ground investigation services. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the foundation construction works and ground investigation services, when the obligations performed, which is expected to occur over the next 1 to 2 years.

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction works: this segment provides foundation construction works to customers.

4. 收入及分部報告 (續)

(a) 收入 (續)

消費品貿易

履約義務於交付消費品時的時間點履行。

電商直播及推廣收入

履約義務於相關的具體表現指標獲滿足時的時間點履行。

按收入確認時間分類來自客戶合約收入的分類披露於附註4(b)(i)。

於二零二四年三月三十一日，分配至本集團現有合約項下餘下履約義務的交易價總額約為275,503,000港元（二零二三年：約176,615,000港元）。該金額指預期日後自地基建工程及土地勘測服務確認之收入。本集團將於及隨著日後工程完成時確認預期收入，或就地基建工程及土地勘測服務而言，在履行義務時確認預期收入（預期於未來一至兩年內發生）。

(b) 報告分部

本集團按業務的分部管理其業務。與就分配資源及評估表現向本集團高級行政管理人員內部呈報資料的方式一致，本集團已呈報下列五個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 地基建工程：該分部向客戶提供地基建工程。

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4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

- Ground investigation services: this segment provides ground investigation services to customers.
- Financial services: this segment provides investment, financing and money lending business.
- Trading of consumer products: this segment engages in the trading of consumer products.
- E-commerce live streaming and promotion business: this segment engages in the provision of e-commerce live streaming and promotion services in the social media, which was newly expanded during the year.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, (ii) financial assets at FVOCI and (iii) financial assets at FVTPL, if any. Segment liabilities include all current and non-current liabilities with the exception of (i) unallocated head office and corporate liabilities, (ii) tax payable and (iii) deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/(loss) before tax.

4. 收入及分部報告 *(續)*

(b) 報告分部 *(續)*

- 土地勘測服務：該分部向客戶提供土地勘測服務。
- 金融服務：該分部提供投資、融資及借貸業務。
- 消費品貿易：該分部從事消費品貿易。
- 電商直播及推廣業務：該分部從事提供社交媒體電商直播及推廣服務，乃於年內新擴張的分部。

(i) 分部業績、資產及負債

就評估分部表現及分部間資源分配而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，惟不包括(i)未分配總辦事處及企業資產，(ii)按公平值計入其他全面收益的金融資產及(iii)按公平值計入損益的金融資產(如有)。分部負債包括所有流動及非流動負債，惟不包括(i)未分配總辦事處及企業負債，(ii)應付稅項及(iii)遞延稅項負債。

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的開支分配至可呈報分部。報告分部業績所用的計量為除稅前溢利／(虧損)。

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the time of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below:

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(i) 分部業績、資產及負債 (續)

截至二零二四年及二零二三年三月三十一日止年度，按收入確認時間分類的來自客戶合約收入以及本集團最高級行政管理人員就資源分配及評估分部表現提供的有關本集團可呈報分部的資料載列如下：

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度					
		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce live streaming and promotion business 電商直播及推廣業務	Total 總計
Disaggregated by timing of revenue recognition 按收入確認時間分類							
- Over time 隨時間		219,633,347	65,709,218	554,021	-	-	285,896,586
- At a point in time 在某一時間點		-	-	-	-	2,757,238	2,757,238
Revenue from external customers 外部客戶收入		219,633,347	65,709,218	554,021	-	2,757,238	288,653,824
Reportable segment revenue 可呈報分部收入		219,633,347	65,709,218	554,021	-	2,757,238	288,653,824
Reportable segment gross profit 可呈報分部毛利		30,986,678	19,126,983	553,967	-	2,405,849	53,073,477
Reportable segment profit/(loss) before tax 可呈報分部除稅前溢利/(虧損)		1,405,440	4,791,200	(20,893,310)	11,114,486	1,168,945	(2,413,239)
Interest income from bank deposits 銀行存款利息收入		-	-	352,909	289,056	263	642,228
Interest expenses 利息開支		6,106,965	-	112,592	-	21,267	6,240,824
Depreciation for the year 年內折舊		693,431	1,753,967	516,612	-	141,447	3,105,457
Impairment loss/(Reversal of impairment) on financial and contract assets, net 金融及合約資產之減值虧損/(減值撥回)淨額		2,038,284	3,042	11,173,311	(10,386,260)	3,230	2,831,607
Reportable segment assets 可呈報分部資產		283,989,947	65,393,881	165,692,900	67,079,789	6,952,742	589,109,259
Capital expenditure 資本開支		459,155	204,013	1,067,195	-	650,092	2,380,455
Reportable segment liabilities 可呈報分部負債		201,092,033	14,073,889	286,619,325	60,375,531	813,746	562,974,524

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(i) 分部業績、資產及負債 (續)

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

		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	Total 總計
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- Over time	— 隨時間	255,328,042	57,611,299	2,507,339	-	315,446,680
- At a point in time	— 在某一時間點	-	-	-	-	-
Revenue from external customers	外部客戶收入	255,328,042	57,611,299	2,507,339	-	315,446,680
Reportable segment revenue	可呈報分部收入	255,328,042	57,611,299	2,507,339	-	315,446,680
Reportable segment gross profit	可呈報分部毛利	34,382,854	16,900,027	2,506,588	-	53,789,469
Reportable segment profit/(loss) before tax	可呈報分部除稅前溢利/(虧損)	13,259,397	5,023,016	(14,932,143)	(9,204,296)	(5,854,026)
Interest income from bank deposit	銀行存款利息收入	-	-	822,214	-	822,214
Interest expenses	利息開支	6,106,792	-	87,890	-	6,194,682
Depreciation for the year	年內折舊	625,227	1,685,080	1,725,168	-	4,035,475
Impairment loss/(Reversal of impairment) on financial and contract assets, net	金融及合約資產之減值虧損/(減值撥回) 淨額	(161,359)	46,296	16,001,055	10,179,922	26,065,914
Reportable segment assets	可呈報分部資產	273,709,093	57,994,568	254,062,307	54,915,723	640,681,691
Capital expenditure	資本開支	944,748	954,837	1,505,518	-	3,405,103
Reportable segment liabilities	可呈報分部負債	192,216,619	10,294,189	349,395,427	59,325,952	611,232,187

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(ii) 可呈報分部收入、損益、資產及負債之對賬

		2024 二零二四年	2023 二零二三年
Revenue	收入		
Reportable segment revenue and consolidated revenue (note 4(a))	可呈報分部收入及綜合收入 (附註4(a))	288,653,824	315,446,680
Loss	虧損		
Reportable segment loss	可呈報分部虧損	(2,413,239)	(5,854,026)
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	(520,800)	73,470
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之虧損	-	(27,522,505)
Share of results of an associate	應佔一間聯營公司之業績	-	4,140,861
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(16,406,569)	(16,895,591)
Consolidated loss before tax	除稅前綜合虧損	(19,340,608)	(46,057,791)
Assets	資產		
Reportable segment assets	可呈報分部資產	589,109,259	640,681,691
Elimination of inter-segment and head office's receivables	分部間及總辦事處應收款項抵銷	(278,885,493)	(306,769,263)
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	2,734,980	8,559,589
Financial assets at FVTPL	按公平值計入損益的金融資產	1,959,200	-
Unallocated head office and corporate assets	未分配總辦事處及企業資產	9,055,927	11,612,731
Consolidated total assets	綜合資產總值	323,973,873	354,084,748
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	562,974,524	611,232,187
Elimination of inter-segment and head office's payables	分部間及總辦事處應付款項抵銷	(390,487,095)	(441,774,234)
Tax payable	應付稅項	2,448,933	2,707,977
Deferred tax liabilities	遞延稅項負債	513,656	666,385
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	57,695,138	63,914,977
Consolidated total liabilities	綜合負債總額	233,145,156	236,747,292

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the corresponding years are as follows:

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(iii) 有關主要客戶的資料

於有關年度對本集團總收入貢獻超過10%的客戶收入如下：

		2024 二零二四年	2023 二零二三年
Foundation construction works:	地基建築工程：		
Customer A	客戶A	63,406,012	N/A*不適用
Customer B	客戶B	N/A*不適用	67,481,601
Customer C	客戶C	N/A*不適用	51,590,144

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective year.

* 來自相關客戶收入於相關年度對本集團總收入貢獻低於10%。

(iv) Geographical information

No geographical information of revenue and non-current assets was presented as over 90% of the Group's assets and revenue are located and generated in Hong Kong.

(iv) 地區資料

由於本集團超過90%的資產位於香港且超過90%的收入自香港產生，故並無呈列收入及非流動資產的地區資料。

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5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

5. 其他收入、其他收益及虧損淨額

		2024 二零二四年	2023 二零二三年
Rental income from lease of machinery	租賃機械的租金收入	40,000	570,379
Bank interest income	銀行利息收入	655,521	852,837
Other interest income	其他利息收入	1,275,842	1,939,937
Government grants (note)	政府補貼 (附註)	-	4,385,200
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	135,235	1,015,833
Gain on derecognition of debt investment at FVOCI	終止確認按公平值計入其他 全面收益之債務投資之收益	-	7,223,019
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融 資產的公平值變動淨額	(520,800)	73,470
Foreign exchange gains, net	匯兌收益淨額	43,457	56,064
Sales of raw materials	銷售原材料	406,040	366,017
Others	其他	30,676	46,729
		2,065,971	16,529,485

Note: During the year ended 31 March 2023, the Group successfully applied for government grants regarding the Employment Support Scheme under the Anti-epidemic Fund.

附註：於截至二零二三年三月三十一日止年度，本集團成功申請防疫抗疫基金項下保就業計劃的政府補貼。

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後達致：

		2024 二零二四年	2023 二零二三年
(a) Finance costs	(a) 融資成本		
Interest on borrowing from a related company	來自一間關連公司借貸之利息	2,866,250	4,384,271
Interest on borrowing from a director of a subsidiary	來自一間附屬公司董事 借貸之利息	6,100,000	6,100,000
Interest on lease liabilities (note 12(b))	租賃負債利息 (附註12(b))	187,645	160,460
		9,153,895	10,644,731

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6. LOSS BEFORE TAX (Continued)

6. 除稅前虧損 (續)

		2024 二零二四年	2023 二零二三年
(b) Staff costs* (including directors' remuneration)	(b) 員工成本* (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	74,371,251	67,249,551
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	2,216,132	2,080,242
		76,587,383	69,329,793
(c) Other items	(c) 其他項目		
Cost of sales*:	銷售成本*:		
– cost of construction	– 建造成本	235,228,904	261,656,460
– cost of services provided	– 提供服務成本	351,443	751
		235,580,347	261,657,211
Depreciation:	折舊:		
– property, plant and equipment* (note 12(a))	– 物業、廠房及設備* (附註12(a))	2,477,293	2,360,006
– right-of-use assets(note 12(a))	– 使用權資產(附註12(a))	1,657,720	2,970,337
		4,135,013	5,330,343
Impairment losses/(Reversal of impairment) on financial and contract assets, net:	金融及合約資產之減值虧損/(減值撥回)淨額:		
– loan and interest receivables	– 應收貸款及利息	(16,725,896)	15,226,118
– trade receivables and contract assets	– 貿易應收款項及合約資產	(8,400,236)	10,068,297
– other receivables	– 其他應收款項	29,012,657	1,491,730
		3,886,525	26,786,145
Auditors' remuneration:	核數師酬金:		
– audit services	– 審核服務	1,030,000	1,150,000
– non-audit services	– 非審核服務	–	150,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(135,235)	(1,015,833)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	–	220,674
Foreign exchange gain, net	匯兌收益淨額	(43,457)	(56,064)

* The staff costs and depreciation of property, plant and equipment with aggregate amount of approximately HK\$42,061,000 (2023: approximately HK\$41,719,000) are included in "Cost of sales" in the consolidated statement of profit or loss for the year ended 31 March 2024.

* 截至二零二四年三月三十一日止年度，總額約42,061,000港元(二零二三年：約41,719,000港元)的員工成本及物業、廠房及設備折舊計入綜合損益表的「銷售成本」內。

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7. INCOME TAX EXPENSES

(a) Income tax expenses in the consolidated statement of profit or loss represents:

7. 所得稅開支

(a) 綜合損益表中的所得稅開支指：

		2024 二零二四年	2023 二零二三年
Current tax:	即期稅項：		
Charge for the year	年內支出	917,814	745,508
Over-provision in previous years	過往年度超額撥備	(5,271)	(15,719)
		912,543	729,789
Deferred tax	遞延稅項：		
(Credit)/charge for the year (note 7(c))	年內 (抵免) / 支出 (附註7(c))	(152,729)	207,998
		759,814	937,787

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(ii) The provision for Hong Kong Profits Tax for year ended 31 March 2024 is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of the assessable profits is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

(iii) According to the relevant announcements of income tax relief policy for small low-profit enterprises issued by the State Administration of Taxation, a lower corporate income tax ("CIT") rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small-scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the assessable profits) for the year ended 31 March 2024. For the year ended 31 March 2023, (i) the first RMB1,000,000 of assessable profits (the "1st Assessable Profits") of these subsidiaries were effectively taxable at 2.5% (i.e. 20% CIT rate on 12.5% of the 1st Assessable Profits); and (ii) the remaining assessable profits not over RMB3,000,000 (the "Remaining Assessable Profits") were taxable at 5% (i.e. 20% CIT rate on the 25% of the Remaining Assessable Profits). For the other subsidiaries operating in the PRC, the CIT is taxed at the statutory rate of 25%.

附註：

(i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。

(ii) 本年度估計應課稅溢利按16.5% (二零二三年：16.5%) 之稅率計提截至二零二四年三月三十一日止年度香港利得稅撥備，惟本集團之一間附屬公司因屬於利得稅兩級制下之合資格法團除外。

就該附屬公司而言，首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按二零二三年相同基準計算。

(iii) 根據國家稅務總局發佈的小型微利企業所得稅減免政策的相關公告，滿足若干條件的小型微利企業適用較低的企業所得稅（「企業所得稅」）率，據此，截至二零二四年三月三十一日止年度，作為合資格小型企業的附屬公司不超過人民幣3,000,000元的應課稅溢利按實際稅率5%（即按25%應課稅溢利之企業所得稅率20%）繳稅。截至二零二三年三月三十一日止年度，(i)該等附屬公司首人民幣1,000,000元的應課稅溢利（「首批應課稅溢利」）按實際稅率2.5%（即按12.5%首批應課稅溢利之企業所得稅率20%）繳稅；及(ii)餘下不超過人民幣3,000,000元的應課稅溢利（「餘下應課稅溢利」）按稅率5%（即按25%餘下應課稅溢利之企業所得稅率20%）繳稅。就在中國經營業務的其他附屬公司而言，企業所得稅按法定稅率25%繳稅。

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7. INCOME TAX EXPENSES (Continued)

(b) Reconciliation between income tax expense and accounting loss before tax at applicable tax rates:

7. 所得稅開支 (續)

(b) 所得稅開支與按適用稅率計算的除稅前會計虧損之間的對賬：

		2024 二零二四年	2023 二零二三年
Loss before tax	除稅前虧損	(19,340,608)	(46,057,791)
Tax at the statutory tax rate	按法定稅率計算的稅項	(3,983,052)	(8,258,813)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	7,980,223	11,935,416
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(4,659,241)	(3,255,791)
Tax effect of temporary differences not recognised	尚未確認暫時性差額的稅務影響	(156,020)	313,731
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	3,407,556	2,827,452
Tax effect of tax losses utilised	已動用稅項虧損的稅務影響	(1,818,381)	(2,549,476)
Over-provision in previous years	過往年度超額撥備	(5,271)	(15,719)
Others	其他	(6,000)	(59,013)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	759,814	937,787

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7. INCOME TAX EXPENSES (Continued)

(c) Income tax in the consolidated statement of financial position represents:

Deferred tax liabilities recognised

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

7. 所得稅開支 (續)

(c) 綜合財務狀況表的所得稅指：

已確認遞延稅項負債

綜合財務狀況表內已確認遞延稅項資產及負債的組成部分及於年內的變動如下：

Deferred tax arising from:	遞延稅項來自：	Depreciation allowances in excess of the related depreciation 折舊撥備 超出相關折舊
At 1 April 2022	於二零二二年四月一日	(458,387)
Charged to profit or loss (note 7(a))	於損益中扣除 (附註7(a))	(207,998)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	(666,385)
Credited to profit or loss (note 7(a))	於損益中計入 (附註7(a))	152,729
At 31 March 2024	於二零二四年三月三十一日	(513,656)

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7. INCOME TAX EXPENSES (Continued)

(d) Deferred tax assets and liabilities not recognised

In accordance with the accounting policy set out in note 2.4 to the consolidated financial statements, the Group has not recognised deferred tax assets due to unpredictability of future profit streams. The Group had unused tax losses of approximately HK\$108,911,000 (2023: approximately HK\$106,319,000) in which approximately HK\$93,355,000 (2023: approximately HK\$92,427,000) can be carried forward indefinitely, while the remaining unused tax losses of approximately HK\$15,556,000 (2023: approximately HK\$13,892,000) will be expired in five years from the respective dates of incurrence. In addition, as at 31 March 2024, the Group had deductible temporary differences of approximately HK\$2,390,000 (2023: approximately HK\$603,000) arising from the right-of-use assets and the taxable temporary differences of approximately HK\$2,534,000 (2023: approximately HK\$518,000) arising from corresponding lease liabilities, which has not been recognised.

As at 31 March 2024, no deferred tax liability has been recognised on the temporary difference in relation to the undistributed earnings of approximately HK\$1,169,000 (2023: nil) of a subsidiary in the PRC because the Group is in a position to control the timing of the distribution of these retained profits.

7. 所得稅開支 (續)

(d) 未確認遞延稅項資產及負債

根據綜合財務報表附註2.4所載之會計政策，由於未來溢利來源難以預計，本集團並無確認遞延稅項資產。本集團有未動用稅項虧損約108,911,000港元（二零二三年：約106,319,000港元），其中約93,355,000港元（二零二三年：約92,427,000港元）可無限期結轉，而餘下未動用稅項虧損約15,556,000港元（二零二三年：約13,892,000港元）將於各自發生日期起五年內屆滿。此外，於二零二四年三月三十一日，本集團擁有來自使用權資產的可扣減暫時性差額約2,390,000港元（二零二三年：約603,000港元）及來自尚未確認的相應租賃負債的應課稅暫時性差額約2,534,000港元（二零二三年：約518,000港元）。

於二零二四年三月三十一日，由於本集團可控制該等保留盈利的分派時間，概無就一間中國附屬公司的未分派盈利約1,169,000港元（二零二三年：零）有關的暫時性差額確認遞延稅項負債。

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8. DIRECTORS' REMUNERATION

Directors' remuneration during the years ended 31 March 2024 and 2023 which was included in the staff costs as disclosed in note 6(b) to the consolidated financial statements is as follows:

Year ended 31 March 2024

8. 董事薪酬

截至二零二四年及二零二三年三月三十一日止年度已計入綜合財務報表附註6(b)所披露的員工成本的董事薪酬如下：

截至二零二四年三月三十一日止年度

		Directors' fee	Discretionary bonus	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Retirement scheme contributions 退休計劃供款	Total
		董事袍金	酌情花紅	及實物福利	退休計劃供款	總計
Executive Directors		執行董事				
Mr. Yan Shuai (Chairman)	嚴帥先生 (主席)	60,000	60,000	1,071,317	16,500	1,207,817
Mr. Bai Huawei (appointed on 7 September 2023)	白華威先生 (於二零二三年九月七日獲委任)	-	40,000	680,000	10,500	730,500
Mr. Wang Yu (appointed on 5 January 2024)	王雨先生 (於二零二四年一月五日獲委任)	222,581	-	64,516	1,500	288,597
Mr. Zhu Jiayu (resigned on 8 November 2023)	朱佳瑜先生 (於二零二三年十一月八日辭任)	610,400	-	265,362	-	875,762
		892,981	100,000	2,081,195	28,500	3,102,676
Non-executive Directors		非執行董事				
Mr. Zhang Zhenyi	張振義先生	198,400	-	-	-	198,400
Mr. Chui Kwong Kau	崔光球先生	198,400	-	-	-	198,400
Mr. Lui Kwok Wai (appointed on 5 January 2024)	呂國威先生 (於二零二四年一月五日獲委任)	57,419	-	-	-	57,419
		454,219	-	-	-	454,219
Independent Non-executive Directors		獨立非執行董事				
Mr. Eric Todd	達振標先生	198,400	-	-	-	198,400
Mr. Jiang Senlin (appointed on 7 September 2023)	姜森林先生 (於二零二三年九月七日獲委任)	136,000	-	-	-	136,000
Mr. Zhang Yi (appointed on 7 September 2023)	張義先生 (於二零二三年九月七日獲委任)	136,000	-	-	-	136,000
Mr. Lo Wa Kei Roy (resigned on 5 January 2024)	盧華基先生 (於二零二四年一月五日辭任)	183,226	-	-	-	183,226
Mr. Leung Ka Fai, Nelson (resigned on 7 September 2023)	梁嘉輝先生 (於二零二三年九月七日辭任)	62,800	-	-	-	62,800
		716,426	-	-	-	716,426
Total	總計	2,063,626	100,000	2,081,195	28,500	4,273,321

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8. DIRECTORS' REMUNERATION

(Continued)

Year ended 31 March 2023

8. 董事薪酬 (續)

截至二零二三年三月三十一日止年度

		Directors' fee	Discretionary bonus	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	酌情花紅	薪金、津貼及實物福利	退休計劃供款	總計
Executive Directors	執行董事					
Mr. Yan Shuai (Chairman)	嚴帥先生 (主席)	1,039,330	80,000	168,227	30,140	1,317,697
Mr. Zhu Jiayu	朱佳瑜先生	1,008,000	67,200	-	-	1,075,200
		2,047,330	147,200	168,227	30,140	2,392,897
Non-executive Directors	非執行董事					
Mr. Zhang Zhenyi	張振義先生	144,000	-	-	-	144,000
Mr. Chui Kwong Kau	崔光球先生	144,000	-	-	-	144,000
		288,000	-	-	-	288,000
Independent Non-executive Directors	獨立非執行董事					
Mr. Lo Wa Kei Roy	盧華基先生	240,000	-	-	-	240,000
Mr. Leung Ka Fai, Nelson	梁嘉輝先生	144,000	-	-	-	144,000
Mr. Eric, Todd	達振標先生	144,000	-	-	-	144,000
		528,000	-	-	-	528,000
Total	總計	2,863,330	147,200	168,227	30,140	3,208,897

During the years ended 31 March 2024 and 2023, none of the director has granted share options, in respect of their services to the Group under the share option scheme of the Group.

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive officer nor any of the directors waived any emoluments during the years ended 31 March 2024 and 2023.

於截至二零二四年及二零二三年三月三十一日止年度，概無董事就彼等為本集團所提供的服務根據本集團之購股權計劃授出購股權。

於截至二零二四年及二零二三年三月三十一日止年度，本集團概無向董事支付酬金，作為招攬其加入或於其加入本集團後的獎勵或作為離職補償。於截至二零二四年及二零二三年三月三十一日止年度，概無行政總裁亦無任何董事放棄任何酬金。

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9. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

Of the five highest paid individuals of the Group, nil (2023: nil) of these are directors of the Company (the “Directors”) for the year ended 31 March 2024, whose emoluments are disclosed in note 8 to the consolidated financial statements. The emoluments in respect of the remaining individuals are as follows:

		2024 二零二四年	2023 二零二三年
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,380,000	7,640,000
Discretionary bonus	酌情花紅	1,500,000	1,000,000
Retirement scheme contributions	退休計劃供款	36,000	43,500
		9,916,000	8,683,500

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) or other directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

The emoluments of five (2023: five) individuals with the highest emoluments are within the following bands:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Below 1,000,000	1,000,000以下	-	-
1,000,000–1,500,000	1,000,000–1,500,000	-	-
1,500,001–2,000,000	1,500,001–2,000,000	1	5
2,000,001–2,500,000	2,000,001–2,500,000	4	-

9. 五名最高薪酬人士的酬金

截至二零二四年三月三十一日止年度，於本集團五名最高薪酬人士中並無人士為本公司董事（「董事」）（二零二三年：無），其酬金披露於綜合財務報表附註8。其餘人士的酬金如下：

於截至二零二四年及二零二三年三月三十一日止年度，本集團概無向五名最高薪酬人士（包括董事及僱員）或其他董事支付酬金，以作為招攬其加入或於其加入本集團後的酬金或作為離職補償。

五名（二零二三年：五名）最高薪酬人士的酬金介乎以下範圍：

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For the year ended 31 March 2024 (in HK dollars) 截至二零二四年三月三十一日止年度 (以港元計值)

10. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2024. No dividend has been declared or paid by the Company for the years ended 31 March 2024 and 2023.

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following:

		2024 二零二四年	2023 二零二三年
Loss	虧損		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(20,621,836)	(46,995,578)
			(Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	92,835,500	92,835,500

For the years ended 31 March 2024 and 2023, the calculation of the basic loss per share attributable to owners of the Company was based on (i) the loss attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue which was adjusted by the effect of 3,164,500 shares (adjusted) held for the Group's share award scheme (note 25) and share consolidation (note 24(c)). Comparative figure has also been adjusted on the assumption that the share consolidation have been effective in the prior year.

(b) Diluted losses per share

There were no diluted potential shares in existence during the years ended 31 March 2024 and 2023.

10. 股息

董事並不建議派付截至二零二四年三月三十一日止年度之末期股息。本公司並無宣派或派付截至二零二四年及二零二三年三月三十一日止年度之股息。

11. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

截至二零二四年及二零二三年三月三十一日止年度，本公司擁有人應佔每股基本虧損乃根據下列各項計算得出(i)本公司擁有人應佔虧損及(ii)受本集團股份獎勵計劃(附註25)及股份合併(附註24(c))持有的3,164,500股股份(經調整)影響而調整的已發行普通股加權平均數。比較數字亦基於股份合併已於上一年度生效的假設予以調整。

(b) 每股攤薄虧損

於截至二零二四年及二零二三年三月三十一日止年度，概無潛在攤薄股份。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Properties leased for own use 租賃作自用的物業	Machinery 機械	Leasehold improvements 租賃裝修	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總計
Cost:	成本：						
At 1 April 2022	於二零二二年四月一日	8,630,128	80,079,090	913,376	2,730,604	16,688,581	109,041,779
Additions	新增	1,415,553	882,099	304,150	407,122	436,200	3,445,124
Disposals	出售	(5,321,036)	(2,516,320)	-	-	(1,002,000)	(8,839,356)
Written-off	撇銷	-	-	(517,496)	(321,033)	-	(838,529)
Exchange realignments	匯兌調整	(249,434)	-	-	(4,942)	-	(254,376)
At 31 March 2023	於二零二三年 三月三十一日	4,475,211	78,444,869	700,030	2,811,751	16,122,781	102,554,642
Additions	新增	2,269,238	561,400	-	122,365	1,053,995	4,006,998
Disposals	出售	-	(410,000)	-	(600,515)	-	(1,010,515)
Exchange realignments	匯兌調整	(179,367)	-	-	(5,669)	-	(185,036)
At 31 March 2024	於二零二四年 三月三十一日	6,565,082	78,596,269	700,030	2,327,932	17,176,776	105,366,089
Accumulated depreciation:	累計折舊：						
At 1 April 2022	於二零二二年四月一日	5,043,800	77,862,431	602,878	2,360,481	11,408,955	97,278,545
Charge for the year	年內支出	2,970,337	783,920	104,079	211,052	1,260,955	5,330,343
Disposals	出售	(5,321,036)	(2,516,320)	-	-	(917,833)	(8,755,189)
Written-off	撇銷	-	-	(297,560)	(320,295)	-	(617,855)
Exchange realignments	匯兌調整	(87,283)	-	-	(1,316)	-	(88,599)
At 31 March 2023	於二零二三年 三月三十一日	2,605,818	76,130,031	409,397	2,249,922	11,752,077	93,147,245
Charge for the year	年內支出	1,657,720	903,518	60,830	189,736	1,323,209	4,135,013
Disposals	出售	-	(410,000)	-	(597,582)	-	(1,007,582)
Exchange realignments	匯兌調整	(141,737)	-	-	(2,216)	-	(143,953)
At 31 March 2024	於二零二四年 三月三十一日	4,121,801	76,623,549	470,227	1,839,860	13,075,286	96,130,723
Net carrying amount:	賬面淨值：						
At 31 March 2024	於二零二四年 三月三十一日	2,443,281	1,972,720	229,803	488,072	4,101,490	9,235,366
At 31 March 2023	於二零二三年 三月三十一日	1,869,393	2,314,838	290,633	561,829	4,370,704	9,407,397

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12. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

		2024 二零二四年	2023 二零二三年
Properties leased for own use, carried at depreciated cost	租賃作自用的物業 (按折舊成本列賬)	2,443,281	1,869,393

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年	2023 二零二三年
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：		
– properties leased for own use	– 租賃作自用的物業	1,657,720	2,970,337
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	187,645	160,460
Expense relating to short-term leases	與短期租賃有關的開支		
– machinery	– 機械	17,490,234	17,354,725
– properties leased for own use	– 租賃作自用的物業	2,166,000	2,180,148

During the year, additions to right-of-use assets were approximately HK\$2,269,000 (2023: approximately HK\$1,416,000). This amount related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(c), 22 and 27(b) to the consolidated financial statements, respectively.

(i) Properties leased for own use

The Group has obtained the right to use other properties as its office and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

There was no lease extension options or early termination options in the leases entered by the Group for years ended 31 March 2024 and 2023.

12. 物業、廠房及設備 (續)

(b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值的分析載列如下：

		2024 二零二四年	2023 二零二三年
Properties leased for own use, carried at depreciated cost	租賃作自用的物業 (按折舊成本列賬)	2,443,281	1,869,393

於損益內確認的租賃開支項目的分析載列如下：

		2024 二零二四年	2023 二零二三年
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：		
– properties leased for own use	– 租賃作自用的物業	1,657,720	2,970,337
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	187,645	160,460
Expense relating to short-term leases	與短期租賃有關的開支		
– machinery	– 機械	17,490,234	17,354,725
– properties leased for own use	– 租賃作自用的物業	2,166,000	2,180,148

年內，新增使用權資產約2,269,000港元（二零二三年：約1,416,000港元）。該金額與新訂租賃協議項下應付的資本化租賃款項相關。

有關租賃的現金流出總額以及租賃負債的到期情況分析之詳情分別載於綜合財務報表附註19(c)、22及27(b)。

(i) 租賃作自用的物業

本集團已透過租賃協議取得權利使用其他物業作為其辦公室及倉庫。該等租賃一般初步為期兩至三年。

本集團於截至二零二四年及二零二三年三月三十一日止年度訂立的租賃並無續租選擇權或提前終止權。

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13. FINANCIAL ASSETS AT FVOCI

13. 按公平值計入其他全面收益的金融資產

		2024 二零二四年	2023 二零二三年
Investment in equity securities – Unlisted, at fair value (note 27(f))	按公平值計量之股本證券投資—非上市 (附註27(f))	2,734,980	8,559,589

The above unlisted equity investments represent approximately 19.7% equity interest in Matsu Gami IP Development Limited (the “**Matsu Gami**”), an entity established in the BVI, which were irrevocably designated as financial assets at FVOCI as the Group considers these investments to be strategic in nature. The Group engaged an independent professional valuer to determine the fair value of these equity investments as at 31 March 2024 by using discounted cash flow method. Details of the key assumptions used in the valuation are set out in note 27(f) to the consolidated financial statements.

上述非上市股本投資指於英屬處女群島成立的一間實體松神IP發展有限公司(「**松神**」)的約19.7%股權，由於本集團認為該等投資屬策略性質，該等投資不可撤銷地被指定為按公平值計入其他全面收益的金融資產。本集團委聘一名獨立專業估值師通過採用貼現現金流量法釐定該等股本投資於二零二四年三月三十一日的公平值。有關估值中所採用的關鍵假設詳情載於綜合財務報表附註27(f)。

14. FINANCIAL ASSETS AT FVTPL

14. 按公平值計入損益的金融資產

		2024 二零二四年	2023 二零二三年
Investment in equity securities – Listed in Hong Kong, at fair value (note 27(f))	按公平值計量之股本證券投資—於香港上市 (附註27(f))	1,959,200	–

The fair value of listed equity investments is determined with reference to quoted market bid price from the Stock Exchange and within level 1 of the fair value hierarchy. The above equity investments were classified as financial assets at FVTPL as they were held for trading.

上市股本投資的公平值乃參照聯交所的市場報價而釐定，並計入公平值層級的第一級。由於上述股本投資持作買賣，故彼等分類為按公平值計入損益的金融資產。

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15. CONTRACT ASSETS

15. 合約資產

		2024 二零二四年	2023 二零二三年
Contract assets arising from:	以下所產生的合約資產：		
– foundation construction works	—地基建工程	92,841,123	104,893,494
– ground investigation services	—土地勘測服務	26,974,965	27,541,035
		119,816,088	132,434,529
Less: Impairment	減：減值	(2,260,836)	(1,254,047)
		117,555,252	131,180,482

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's foundation construction works and ground investigation services which require stage payments over the construction/service period once milestones are reached as application submitted to the customers/certificate issued by the customer.

At 31 March 2024 and 2023, the Group's foundation construction works and ground investigation services typically have an agreed retention period of three months to one year for 5% - 10% of the contract value, which amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's foundation construction work satisfactorily passing inspection.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates of contract assets are based on days past due of contract assets for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Details of the provision matrix and the movements in the loss allowance for impairment of contract assets are set out in note 27(a) to the consolidated financial statements.

對經確認合約資產金額構成影響的一般支付條款如下：

本集團的地基建工程及土地勘測服務要求一旦進程達標 (向客戶提交申請/客戶發出認證)，即於建設/服務期間分階段付款。

於二零二四年及二零二三年三月三十一日，本集團就合約價值5%至10%之地基建工程及土地勘測服務協定的保留期一般為三個月至一年，該金額直至保留期結束方計入合約資產，原因為本集團獲得此最終付項的權利於本集團地基建工程順利通過驗收後方可作實。

減值分析於各報告日期進行，當中使用撥備矩陣來計量預期信貸虧損。合約資產的撥備率乃基於將具有相似虧損模式的各個客戶群分組進行分組之合約資產的逾期天數計算。該計算反映了概率加權結果、貨幣時間價值及於過去事件、當前狀況及對未來經濟狀況的預測之報告日期可獲得的合理及支持性資料。有關撥備矩陣及合約資產減值虧損撥備變動的詳情載於綜合財務報表附註27(a)。

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16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		2024 二零二四年	2023 二零二三年
Trade receivables (Note)	貿易應收款項 (附註)	31,800,294	28,046,881
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	50,528,742	66,717,945
		82,329,036	94,764,826
Less: Impairment	減：減值		
– trade receivables (Note)	– 貿易應收款項 (附註)	(1,177,123)	(10,584,148)
– other receivables	– 其他應收款項	(32,000,760)	(3,102,405)
		(33,177,883)	(13,686,553)
		49,151,153	81,078,273

Note:

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 30 to 60 days from the certificate date or 60 to 90 days from the invoice date. Further details on the Group's credit policy are set out in note 27(a) to the consolidated financial statements.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. As at the end of the reporting period, the Group had concentrations of credit risk as the trade receivables relate to a few number of customers.

附註：

本集團與其客戶的貿易條款主要為信貸，惟新客戶通常需要提前付款。貿易應收款項一般於證書日期起計30至60日或發票日期起計60至90日內到期。有關本集團信貸政策的進一步詳情載於綜合財務報表附註27(a)。

本集團致力嚴格監控其未收回的應收款項，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。於報告期末，由於貿易應收款項涉及少數客戶，本集團的信貸風險較為集中。

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綜合財務報表附註

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16. TRADE AND OTHER RECEIVABLES

(Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the historical trade receivables loss rate, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking factors including forecasts of future economic conditions. Details of the provision matrix and the movements in loss allowance for impairment of trade and other receivables are set out in note 27(a) to the consolidated financial statements.

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, net of impairment, based on the date of progress certificates issued by customers or date of invoice issued to customers and net of allowance, is as follows:

16. 貿易及其他應收款項 (續)

減值分析於各報告日期進行，當中使用撥備矩陣來計量預期信貸虧損。撥備率乃基於將具有相似虧損模式的各個客戶群分組進行分組之逾期天數計算。該計算反映了歷史貿易應收款項虧損率、貨幣時間價值及於過去事件、當前狀況及前瞻性因素（包括對未來經濟狀況的預測）之報告日期可獲得的合理及支持性資料。有關撥備矩陣及貿易及其他應收款項減值虧損撥備變動的詳情載於綜合財務報表附註27(a)。

賬齡分析

截至報告期末，基於客戶發出的進度證書日期或向客戶發出的發票日期及扣除撥備後，貿易應收款項（扣除減值）的賬齡分析如下：

		2024 二零二四年	2023 二零二三年
Within 1 month	一個月內	10,409,405	6,181,162
1 to 2 months	一至兩個月	6,329,711	522,062
2 to 3 months	兩至三個月	1,754,280	–
Over 3 months	三個月以上	12,129,775	10,759,509
		30,623,171	17,462,733

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17. LOAN AND INTEREST RECEIVABLES

17. 應收貸款及利息

		2024 二零二四年	2023 二零二三年
Fixed-rate loan receivables, unsecured	固定利率應收貸款，無抵押	12,900,000	31,900,000
Interest receivables	應收利息	-	54,435
Less: Impairment	減：減值	(8,137,900)	(24,863,796)
		4,762,100	7,090,639
Less: classified as non-current portion as:	減：分類為非即期部分：	(809,100)	-
Current portion	即期部分	3,953,000	7,090,639

As at 31 March 2023, the Group's loan and interest receivables were secured by personal guarantees, interest bearing at 7.5% to 12% per annum and have been overdue for repayment.

During the year ended 31 March 2024, one of the loan receivables was fully settled. The Group further agreed with the remaining loan receivable to settle the outstanding amount by instalments up to September 2025. The interest thereon has been waived save for default in repayment as scheduled.

Provision for impairment on loan and interest receivables of HK\$8,137,900 (2023: HK\$24,863,796) was provided for the outstanding balance as at 31 March 2024. Details of the impairment assessment are set out in note 27(a) to the consolidated financial statements.

As at the end of the reporting period, the Group had concentrations of credit risk as the loan receivables relate to one borrower.

於二零二三年三月三十一日，本集團的應收貸款及利息為個人提供擔保、年利率為7.5%至12%，且已逾期未還。

於截至二零二四年三月三十一日止年度，應收貸款的其中一筆已獲悉數清償。本集團進一步同意剩餘應收貸款於二零二五年九月之前分期償還未償還款項。除貸款不能如期償還外，有關利息已獲豁免。

於二零二四年三月三十一日，已就未償還結餘計提8,137,900港元（二零二三年：24,863,796港元）的應收貸款及利息減值撥備。有關減值評估的詳情載於綜合財務報表附註27(a)。

於報告期末，由於應收貸款與一名借款人有關，本集團的信貸風險較為集中。

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綜合財務報表附註

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18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		2024 二零二四年	2023 二零二三年
Deposits with other financial institutions	存放於其他金融機構的存款	6,265,830	570,841
Deposits with banks with original maturity less than 3 months	原到期日少於三個月的 銀行存款	45,000,000	–
Cash at banks and in hand	銀行存款及手頭現金	87,019,992	115,907,527
Total cash and cash equivalents	現金及現金等價物總額	138,285,822	116,478,368

The cash and bank balances amounting to approximately HK\$6,004,000 (2023: approximately HK\$406,000) that were deposited in bank accounts maintained in the Chinese Mainland and denominated in Renminbi (“RMB”) were not freely convertible into other currencies and were subject to exchange controls in the Chinese Mainland. However, under the Chinese Mainland Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulation, the Group is permitted to exchange RMB for other currencies through bank authorised to conduct foreign exchange business.

存放於中國內地銀行賬戶並以人民幣（「人民幣」）計值的現金及銀行結餘約6,004,000港元（二零二三年：約406,000港元）不能自由兌換為其他貨幣，並受中國內地的外匯管制所規限。然而，根據中國內地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經營外匯業務的銀行，將人民幣兌換為其他貨幣。

19. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

19. 綜合現金流量表附註

(a) Major non-cash transactions

(a) 主要非現金交易

During the year, the Group has non-cash additions to right-of-use assets and lease liabilities of approximately HK\$2,269,000 (2023: approximately HK\$1,416,000) and approximately HK\$2,269,000 (2023: approximately HK\$1,416,000), in respect of lease arrangement for office and warehouse premises.

於年內，本集團就辦公室及倉庫物業的租賃安排，錄得使用權資產及租賃負債非現金增加約2,269,000港元（二零二三年：約1,416,000港元）及約2,269,000港元（二零二三年：約1,416,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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19. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Reconciliation of loss before tax to cash generated from operations:

19. 綜合現金流量表附註 (續)

(b) 除稅前虧損與經營所得現金的對賬：

		Notes 附註	2024 二零二四年	2023 二零二三年
Cash flows from operating activities	經營活動現金流量			
Loss before tax	除稅前虧損		(19,340,608)	(46,057,791)
Adjustments for:	就下列各項調整：			
Finance costs	融資成本	6(a)	9,153,895	10,644,731
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	2,477,293	2,360,006
Depreciation of right-of-use assets	使用權資產折舊	6(c)	1,657,720	2,970,337
Bank interest income	銀行利息收入	5	(655,521)	(852,837)
Other interest income	其他利息收入	5	(1,275,842)	(1,939,937)
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	5	520,800	(73,470)
(Reversal of impairment)/Impairment loss on trade receivables and contract assets	貿易應收款項及合約資產之(減值撥回)/減值虧損	6(c)	(8,400,236)	10,068,297
Impairment loss on other receivables	其他應收款項減值虧損	6(c)	29,012,657	1,491,730
(Reversal of impairment)/Impairment loss on loan and interest receivables	應收貸款及利息之(減值撥回)/減值虧損	6(c)	(16,725,896)	15,226,118
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5	(135,235)	(1,015,833)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	6(c)	–	220,674
Gain on derecognition of debt investment at FVOCI	終止確認按公平值計入其他全面收益之債務投資之收益	5	–	(7,223,019)
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之虧損		–	27,522,505
Recognition of long services payment liabilities	確認長期服務金負債		493,534	19,767
Share of results of an associate	應佔一間聯營公司之業績		–	(4,140,861)
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利		(3,217,439)	9,220,417
Increase in financial assets at FVTPL	按公平值計入損益的金融資產增加		(2,480,000)	–
Decrease in trade and other receivables	貿易及其他應收款項減少		12,207,185	15,087,724
Decrease in loan and interest receivables	應收貸款及利息減少		19,054,435	1,159,553
Decrease/(Increase) in contract assets	合約資產減少/(增加)		12,618,441	(8,305,156)
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加		5,283,958	5,625,733
Cash generated from operations	經營所得現金		43,466,580	22,788,271

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19. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19. 綜合現金流量表附註 (續)

(c) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為已於或將於本集團綜合現金流量表內分類為融資活動產生之現金流量或未來現金流量的負債。

		Lease liabilities 租賃負債	Due to a related company 應付一間 關連公司 款項	Due to a director of a subsidiary 應付一名 附屬公司 董事之款項	Total 總計
At 1 April 2023	於二零二三年四月一日	1,846,420	62,484,271	124,578,127	188,908,818
Changes from financing cash flows:	融資現金流量變動：				
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	(1,491,935)	–	–	(1,491,935)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	(187,645)	–	–	(187,645)
Repayment to a director of a subsidiary	向一名附屬公司董事還款	–	–	(8,678,127)	(8,678,127)
Repayment to a related company	向一間關連公司還款	–	(10,000,000)	–	(10,000,000)
Total changes from financing cash flows	融資現金流量變動總額	(1,679,580)	(10,000,000)	(8,678,127)	(20,357,707)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令 租賃負債增加	2,269,238	–	–	2,269,238
Interest on lease liabilities	租賃負債利息	187,645	–	–	187,645
Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之 借貸之利息	–	–	6,100,000	6,100,000
Interest on borrowing from a related company	來自一間關連公司之 借貸之利息	–	2,866,250	–	2,866,250
Exchange adjustment	匯兌調整	(33,281)	–	–	(33,281)
Total other changes	其他變動總額	2,423,602	2,866,250	6,100,000	11,389,852
At 31 March 2024	於二零二四年三月三十一日	2,590,442	55,350,521	122,000,000	179,940,963

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19. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

19. 綜合現金流量表附註 (續)

(c) 融資活動產生之負債對賬 (續)

		Lease liabilities 租賃負債	Due to a related company 應付一間 關連公司 款項	Due to a director of a subsidiary 應付一名 附屬公司 董事之款項	Total 總計
At 1 April 2022	於二零二二年四月一日	3,778,998	113,100,000	128,478,127	245,357,125
Changes from financing cash flows:	融資現金流量變動：				
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	(3,184,939)	–	–	(3,184,939)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	(160,460)	–	–	(160,460)
Repayment to a director of a subsidiary	向一名附屬公司董事還款	–	–	(10,000,000)	(10,000,000)
Repayment to a related company	向一間關連公司還款	–	(55,000,000)	–	(55,000,000)
Total changes from financing cash flows	融資現金流量變動總額	(3,345,399)	(55,000,000)	(10,000,000)	(68,345,399)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令 租賃負債增加	1,415,553	–	–	1,415,553
Interest on lease liabilities	租賃負債利息	160,460	–	–	160,460
Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之 借貸之利息	–	–	6,100,000	6,100,000
Interest on borrowing from a related company	來自一間關連公司之借貸之 利息	–	4,384,271	–	4,384,271
Exchange adjustment	匯兌調整	(163,192)	–	–	(163,192)
Total other changes	其他變動總額	1,412,821	4,384,271	6,100,000	11,897,092
At 31 March 2023	於二零二三年三月三十一日	1,846,420	62,484,271	124,578,127	188,908,818

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19. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

19. 綜合現金流量表附註 (續)

(d) 租賃現金流出總額

就租賃計入現金流量表中的金額包括以下各項：

		2024 二零二四年	2023 二零二三年
Within operating cash flows	屬於經營現金流量	19,656,234	19,534,873
Within financing cash flows	屬於融資現金流量	1,679,580	3,345,399
		21,335,814	22,880,272

20. TRADE AND OTHER PAYABLES AND ACCRUALS

20. 貿易及其他應付款項和應計費用

		2024 二零二四年	2023 二零二三年
Trade payables	貿易應付賬款	30,929,648	23,414,315
Retention payables	應付保留金	5,918,872	6,135,725
Other payables and accruals	其他應付款項及應計費用	11,906,859	13,921,381
		48,755,379	43,471,421

Ageing analysis

As at the end of the reporting period, ageing analysis of trade payables based on the invoice date is as follows:

賬齡分析

截至報告期末，基於發票日期的貿易應付賬款的賬齡分析如下：

		2024 二零二四年	2023 二零二三年
Within 1 month	一個月內	17,347,931	13,663,181
1 to 2 months	一至兩個月	9,357,136	8,273,075
2 to 3 months	兩至三個月	2,922,128	44,575
Over 3 months	三個月以上	1,302,453	1,433,484
		30,929,648	23,414,315

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21. DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), is unsecured, bearing interest at 5% (2023: 5%) per annum and repayable on demand. Bright Dynasty is beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), who is a member of key management personnel of the Group and is a director of a principal subsidiary.

The amount due to a director of a subsidiary, Mr. Lau Woon Si (“**Mr. Lau**”), is unsecured, bearing interest at 5% (2023: 5%) per annum and repayable on demand. Mr. Lau is a member of key management personnel of the Group and is a director of a subsidiary.

22. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the group’s lease liabilities:

21. 應付一間關連公司／一名附屬公司董事之款項

應付一間關連公司光御貿易有限公司（「**光御貿易**」）之款項屬無抵押，按年息5%（二零二三年：5%）計息及須按要求償還。光御貿易由方漢鴻先生（「**方先生**」）實益擁有，彼為本集團的一名主要管理層成員及為一間主要附屬公司的董事。

應付一名附屬公司董事劉煥詩先生（「**劉先生**」）之款項屬無抵押，按年息5%（二零二三年：5%）計息及須按要求償還。劉先生為本集團的一名主要管理層成員及為一間附屬公司的董事。

22. 租賃負債

下表列示本集團租賃負債之剩餘合約到期日：

		31 March 2024 二零二四年三月三十一日		31 March 2023 二零二三年三月三十一日	
		Present value of the minimum lease payments 最低租賃 付款的現值	Total minimum lease payments 最低租賃 付款總額	Present value of the minimum lease payments 最低租賃 付款的現值	Total minimum lease payments 最低租賃 付款總額
Within 1 year	一年內	1,617,757	1,757,800	974,169	1,099,858
After 1 year but within 2 years	一年後惟於兩年內	972,685	996,153	872,251	955,987
After 2 years but within 5 years	兩年後惟於五年內	-	-	-	-
		972,685	996,153	872,251	955,987
		2,590,442	2,753,953	1,846,420	2,055,845
Less: total future interest expenses	減：未來利息開支總額		(163,511)		(209,425)
Present value of lease obligations	租賃承擔的現值		2,590,442		1,846,420
Analysed into:	分析成：				
Current portion	即期部分		1,617,757		974,169
Non-current portion	非即期部分		972,685		872,251
			2,590,442		1,846,420

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23. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

No forfeited contribution is available to reduce the contribution payable in the future years as at 31 March 2024 and 2023.

24. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group’s consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company’s individual components of equity between the beginning and the end of the reporting period are set out below.

23. 僱員退休福利

本集團根據《香港強制性公積金計劃條例》為受《香港僱傭條例》管轄的受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月最高相關收入為30,000港元。計劃供款即時歸屬。

本集團於中國的附屬公司的僱員均為由中國政府運作的國家管理退休福利計劃的成員。附屬公司須按薪酬成本的特定百分比向退休福利計劃作出供款以為福利撥資。本集團有關退休福利計劃的唯一責任為作出特定的供款。

於二零二四年及二零二三年三月三十一日，概無沒收供款可用於扣減未來年度應付供款。

24. 資本、儲備及股息

(a) 權益組成變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表。本公司報告期初及報告期末之間個別權益組成部分的變動詳情載於下文。

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24. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

Company

		Share premium	Capital reserve	Special reserve	Fair value reserve	Exchange fluctuation reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	公平值儲備	匯兌波動儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance as at 1 April 2022	於二零二二年四月一日之結餘	211,357,601	9,669,301	143,726,131	-	1,297,485	(19,429,159)	(193,955,005)	152,666,354
Changes in equity during the year ended 31 March 2023:	於截至二零二三年三月三十一日止年度之權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	-	(60,859,117)	(60,859,117)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	(885,086)	-	-	(885,086)
Transfer of exchange reserve upon disposal of an associate	於出售一間聯營公司後轉撥匯兌儲備	-	-	-	-	(412,399)	-	-	(412,399)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(1,297,485)	-	(60,859,117)	(62,156,602)
Balance at 31 March 2023	於二零二三年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	-	-	(19,429,159)	(254,814,122)	90,509,752

24. 資本、儲備及股息 (續)

(a) 權益組成變動 (續)

本公司

		Share premium	Capital reserve	Special reserve	Fair value reserve	Exchange fluctuation reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	公平值儲備	匯兌波動儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 1 April 2023	於二零二三年四月一日之結餘	211,357,601	9,669,301	143,726,131	-	-	(19,429,159)	(254,814,122)	90,509,752
Changes in equity during the year ended 31 March 2024:	於截至二零二四年三月三十一日止年度之權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	-	(1,675,662)	(1,675,662)
Equity investment at FVOCI	按公平值計入其他全面收益之股本投資	-	-	-	(5,824,609)	-	-	-	(5,824,609)
- Change in fair value	- 公平值變動	-	-	-	(5,824,609)	-	-	-	(5,824,609)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(5,824,609)	-	-	(1,675,662)	(7,500,271)
Balance at 31 March 2024	於二零二四年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	(5,824,609)	-	(19,429,159)	(256,489,784)	83,009,481

(b) Special reserve

Special reserve represents the difference between the equity of Hong Kong Wan Wai Company Limited acquired pursuant to the Reorganisation on 9 May 2015 over the nominal value of the Company's shares issued in exchange therefore.

(b) 特別儲備

特別儲備指根據於二零一五年五月九日之重組所收購香港宏偉有限公司之權益與本公司作為交換所發行股份之面值之差額。

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24. CAPITAL, RESERVES AND DIVIDENDS (Continued)

24. 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

		Number of ordinary shares 普通股數目	Nominal amount 面值 HK\$ 港元
Ordinary shares, authorised:	法定普通股：		
At 1 April 2022, 31 March 2023 and 1 April 2023 of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年四月一日 為每股面值0.01港元	2,000,000,000	20,000,000
Share consolidation (Note)	股份合併 (附註)	(1,800,000,000)	-
As at 31 March 2024 of HK\$0.1 each	於二零二四年三月三十一日 為每股面值0.1港元	200,000,000	20,000,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2022, 31 March 2023 and 1 April 2023 of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年四月一日 為每股面值0.01港元	960,000,000	9,600,000
Share consolidation (Note)	股份合併 (附註)	(864,000,000)	-
As at 31 March 2024 of HK\$0.1 each	於二零二四年三月三十一日 為每股面值0.1港元	96,000,000	9,600,000

Note:

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 20 November 2023, every ten issued and unissued existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each. The share consolidation has been effective on 22 November 2023.

附註：

根據於二零二三年十一月二十日舉行的本公司股東特別大會上通過的普通決議案，每十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份。股份合併已於二零二三年十一月二十二日生效。

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24. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders. No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Reorganisation.

(iii) Capital reserve

The capital reserve represents the deemed capital contribution from its shareholder, in relation to listing expenses reimbursed to the Company during the year ended 31 March 2016.

(iv) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of financial assets at FVOCI.

(v) Shares held under share award scheme

Shares held under share award scheme represents amounts arose as a result of purchasing of Company's shares for share award scheme or granting the shares to relevant grantees of the Group.

(e) Distributability of reserves

At 31 March 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately nil (2023: nil).

24. 資本、儲備及股息 (續)

(d) 儲備之性質及目的

(i) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務過程中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 合併儲備

合併儲備指於重組時為換取本公司附屬公司股本而由本公司發行股份之面值與該等換取股本面值之差額。

(iii) 資本儲備

資本儲備指來自其股東的視作注資，乃關於截至二零一六年三月三十一日止年度向本公司償付上市開支。

(iv) 公平值儲備

公平值儲備包括按公平值計入其他全面收益的金融資產的公平值累計變動淨額。

(v) 股份獎勵計劃持有股份

股份獎勵計劃持有股份指由於就股份獎勵計劃購買本公司股份或向本集團相關承授人授出有關股份而產生的金額。

(e) 可分派儲備

於二零二四年三月三十一日，可供分派予本公司權益股東的儲備金額合共為約零（二零二三年：零）。

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24. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes trade and other payables and accruals, amount due to a related company, amount due to a director of a subsidiary, lease liabilities and long services payment liabilities) less cash and cash equivalents. Total equity include capital and reserves attributable to the owners of the Company.

The Group's adjusted net debt-to-capital ratio at 31 March 2024 and 2023 was as follows:

		2024 二零二四年	2023 二零二三年
Total debts	債務總額	230,182,567	233,372,930
Less: Cash and cash equivalents	減：現金及現金等價物	(138,285,822)	(116,478,368)
Adjusted net debt	經調整債務淨額	91,896,745	116,894,562
Total equity	權益總額	90,321,978	117,337,456
Net debt-to-capital ratio	債務淨額與資本比率	101.74%	99.62%

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

24. 資本、儲備及股息 (續)

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以為其建築業務提供資金、為股東提供回報及為其他持份者提供利益，並維持最佳資本架構以減少資金成本。

本集團積極並定期檢討及管理其資本架構，以在較高借貸水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團按經調整債務淨額與資本比率為基準監督其資本架構。就此而言，本集團界定經調整債務淨額為債務總額（包括貿易及其他應付款項及應計費用、應付一間關連公司款項、應付一名附屬公司董事之款項、租賃負債及長期服務金負債）減現金及現金等價物。權益總額包括本公司擁有人應佔資本及儲備。

於二零二四年及二零二三年三月三十一日，本集團經調整債務淨額與資本比率如下：

本公司及其任何附屬公司毋須遵守任何外部施加的資本規定。

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25. SHARE AWARD SCHEME

On 30 June 2020, the Group adopted a share award scheme (the “**Share Award Scheme**”) to recognise the contributions by Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the board of directors (the “**Board**”), the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

During the year ended 31 March 2021, the Group repurchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to repurchase the shares was HK\$19,429,159 and has been deducted from equity and such shares were classified as held under the Share Award Scheme. No shares had been awarded by the board of directors under the Share Award Scheme during the years ended 31 March 2024 and 2023. As at 31 March 2024, the number of share held for the share award scheme has been reduced to 3,164,500 shares followed by the share consolidation affection on 22 November 2023 as disclosed in note 24(c) to the consolidated financial statements.

25. 股份獎勵計劃

於二零二零年六月三十日，本集團採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻並向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展，並吸引合適人員推動本集團的進一步發展。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會（「**董事會**」）可決定提前終止。倘董事會授出獎勵股份後會導致根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則不可再進一步授出獎勵股份。根據股份獎勵計劃可授予一名獲選參與者的股份的最高數量不可超過本公司不時已發行股本的百分之一(1%)。

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定（包括計劃之任何條款詮釋）將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

於截至二零二一年三月三十一日止年度，本集團通過受託人自公開市場購回31,645,000股自有股份。購回股份所支付的總額為19,429,159港元，並已從權益中扣除，該等股份被分類為根據股份獎勵計劃所持有的股份。截至二零二四年及二零二三年三月三十一日止年度，董事會概無根據股份獎勵計劃授出任何股份。於二零二四年三月三十一日，誠如綜合財務報表附註24(c)所披露，於二零二三年十一月二十二日股份合併生效後，根據就股份獎勵計劃持有的股份數目已減少至3,164,500股。

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26. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2024

Financial assets

		Financial assets at FVOCI 按公平值計入其他全面收益的金融資產 HK\$ 港元	Financial assets at FVTPL 按公平值計入損益的金融資產 HK\$ 港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$ 港元
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	2,734,980	-	-
Trade and other receivables	貿易及其他應收款項	-	-	49,151,153
Loan and interest receivables	應收貸款及利息	-	-	4,762,100
Financial assets at FVTPL	按公平值計入損益的金融資產	-	1,959,200	-
Cash and cash equivalents	現金及現金等價物	-	-	138,285,822
		2,734,980	1,959,200	192,199,075

Financial liabilities

26. 按類別劃分之金融工具

截至報告期末，各類金融工具的賬面值如下：

二零二四年三月三十一日

金融資產

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$ 港元
Trade and other payables and accruals	貿易及其他應付款項及應計費用	48,755,379
Due to a related company	應付一間關連公司款項	55,350,521
Due to a director of a subsidiary	應付一名附屬公司董事之款項	122,000,000
Long service payment liabilities	長期服務金負債	1,486,225
Lease liabilities	租賃負債	2,590,442
		230,182,567

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26. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

31 March 2023

Financial assets

26. 按類別劃分之金融工具 (續)

二零二三年三月三十一日

金融資產

		Financial assets at FVOCI 按公平值計入其他全面收益的金融資產 HK\$ 港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$ 港元
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	8,559,589	–
Trade and other receivables	貿易及其他應收款項	–	81,078,273
Loan and interest receivables	應收貸款及利息	–	7,090,639
Cash and cash equivalents	現金及現金等價物	–	116,478,368
		8,559,589	204,647,280

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$ 港元
Trade and other payables and accruals	貿易及其他應付款項及應計費用	43,471,421
Due to a related company	應付一間關連公司款項	62,484,271
Due to a director of a subsidiary	應付一名附屬公司董事之款項	124,578,127
Long service payment liabilities	長期服務金負債	992,691
Lease liabilities	租賃負債	1,846,420
		233,372,930

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to trade and other receivables, contrast assets, loan and interest receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

27. 金融風險管理及金融工具的公平值

本集團於日常業務過程中承受信貸、流動資金及利率風險。本集團亦面臨來自其他實體的股本投資之股本價格風險。本集團承受該等風險及本集團管理該等風險所採用的金融風險管理政策及常規載於下文。

(a) 信貸風險

信貸風險指對手方未能履行其合約責任而使本集團產生財務虧損之風險。

本集團的信貸風險主要歸因於貿易及其他應收款項、合約資產、應收貸款及利息。本集團所面臨來自現金及現金等價物的信貸風險有限，因為對手方均為具有良好信貸評級的銀行而本集團就任何個別金融機構所承擔的風險有限。鑒於該等銀行及金融機構擁有高信貸評級，管理層預期任何該等金融機構及對手方均能履行彼等之責任。

本集團備有信貸政策並持續監控該等信貸風險。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of customer groups rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 32% (2023: nil) and 32% (2023: 22%) of the total trade receivables was due from the Group's largest key customer and the five largest key customers respectively within the foundation construction segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the certificate date or 60 to 90 days from the invoice date. Normally, the Group does not obtain collateral from construction contract and ground investigation services customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on days past due for groupings of various customer segments with similar loss patterns. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

貿易應收款項及合約資產

本集團承受之信貸風險主要受各客戶群體的個別特點而非客戶營運所屬行業或所在國家影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，貿易應收款項總額之32% (二零二三年：零) 及32% (二零二三年：22%) 分別來自本集團在地基建建築分部內的最大主要客戶及五大主要客戶。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項於證書日期起計30至60日或發票日期起計60至90日內到期。本集團一般並無取得建造合約及土地勘測服務客戶的抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備，其基於具有類似損失模式的客戶群分組的逾期天數使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算的虧損撥備並無於本集團不同客戶基礎之間進一步區分。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Other receivables, loan and interest receivables

For loan and interest receivable, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

For all other instruments including other receivables and loan and interest receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition.

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

其他應收款項、應收貸款及利息

就應收貸款及利息而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

就所有其他工具（包括其他應收款項以及應收貸款及利息）而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables, contract assets and loan and interest receivables as at 31 March 2024 and 2023:

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

下表提供有關本集團於二零二四年及二零二三年三月三十一日就貿易及其他應收款項、合約資產以及應收貸款及利息所面臨之信貸風險及預期信貸虧損之資料：

		2024 二零二四年		
		Expected Credit loss rate (%) 預期信貸 虧損率(%)	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
Trade receivables and contract assets	貿易應收款項及合約資產			
Current (not past due)	流動 (未逾期)	0.98%	118,847,703	1,159,747
1-30 days past due	逾期1至30日	0.10%	10,287,171	10,470
31-60 days past due	逾期31至60日	0.29%	6,347,923	18,212
61-90 days past due	逾期61至90日	3.47%	1,817,298	63,018
More than 90 days past due	逾期超過90日	15.27%	14,316,287	2,186,512
			151,616,382	3,437,959
Other receivables	其他應收款項	63.33%	50,528,742	32,000,760
Loan and interest receivables	應收貸款及利息	63.08%	12,900,000	8,137,900
			63,428,742	40,138,660
			215,045,124	43,576,619

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

		2023 二零二三年		
		Expected Credit loss rate (%) 預期信貸 虧損率(%)	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
Trade receivables and contract assets	貿易應收款項及合約資產			
Current (not past due)	流動 (未逾期)	0.11%	137,447,705	155,537
1-30 days past due	逾期1至30日	0.75%	70,000	524
31-60 days past due	逾期31至60日	0.75%	526,000	3,938
61-90 days past due	逾期61至90日	2.50%	860,321	21,526
More than 90 days past due	逾期超過90日	54.02%	21,577,384	11,656,670
			160,481,410	11,838,195
Other receivables	其他應收款項	4.65%	66,717,945	3,102,405
Loan and interest receivables	應收貸款及利息	77.81%	31,954,435	24,863,796
			98,672,380	27,966,201
			259,153,790	39,804,396

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率根據過往三年實際虧損經驗作出並進行調整以反映已收集過往數據期間內的經濟狀況、當前狀況及本集團對應收款項預期年期內的經濟狀況的意見之間的差異。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Movements in the loss allowance account in respect of trade and other receivables, contract assets and loan receivables and debt investment at FVOCI during the year are as follows:

		Trade receivables	Other receivables	Contract assets	Loan and interest receivables	Debt investment at FVOCI	Total
		貿易應收款項	其他應收款項	合約資產	應收貸款及利息	按公平值計入其他全面收益的債務投資	總計
Balance at 1 April 2022	於二零二二年四月一日的結餘	550,227	1,411,006	1,219,671	9,637,678	296,769	13,115,351
Impairment loss recognised/ (reversed) during the year (Note 6(c))	年內已確認/(撥回)減值虧損(附註6(c))	10,033,921	1,788,499	34,376	15,226,118	(296,769)	26,786,145
Exchange realignment	匯兌調整	-	(97,100)	-	-	-	(97,100)
Balance at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日的結餘	10,584,148	3,102,405	1,254,047	24,863,796	-	39,804,396
Impairment loss recognised/ (reversed) during the year (Note 6(c))	年內已確認/(撥回)減值虧損(附註6(c))	(9,407,025)	29,012,657	1,006,789	(16,725,896)	-	3,886,525
Exchange realignment	匯兌調整	-	(114,302)	-	-	-	(114,302)
Balance at 31 March 2024	於二零二四年三月三十一日的結餘	1,177,123	32,000,760	2,260,836	8,137,900	-	43,576,619

During the year ended 31 March 2024, the Group has provided the impairment losses on financial and contract assets, net of approximately HK\$3,887,000 (2023: approximately HK\$26,786,000), of which, as to approximately HK\$20,036,000 (2023: approximately HK\$25,406,000) were provided for the credit-impaired other receivables and credit-impaired loan receivables. The decrease of the impairment losses on financial and contract assets, net was due to the settlement of trade receivables and loan receivables during the year.

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

年內有關貿易及其他應收款項、合約資產及應收貸款及按公平值計入其他全面收益的債務投資的虧損撥備賬變動如下：

於截至二零二四年三月三十一日止年度，本集團已就金融及合約資產減值虧損淨額計提撥備約3,887,000港元(二零二三年：約26,786,000港元)，其中，約20,036,000港元(二零二三年：約25,406,000港元)乃因出現信貸減值的其他應收款項及出現信貸減值的應收貸款而計提。金融及合約資產減值虧損淨額減少乃由於年內結算貿易應收款項及應收貸款。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

		12 months ECL 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	HK\$ 港元	
Trade receivables	貿易應收款項	-	-	-	31,800,294	31,800,294	
Contract assets	合約資產	-	-	-	119,816,088	119,816,088	
Other receivables	其他應收款項						
- Normal**	- 正常**	15,220,845	-	-	-	15,220,845	
- Doubtful**	- 存疑**	-	-	35,307,897	-	35,307,897	
Loan and interest receivables	應收貸款及利息						
- Normal**	- 正常**	-	-	-	-	-	
- Doubtful**	- 存疑**	-	-	12,900,000	-	12,900,000	
Cash and cash equivalent	現金及現金等價物	138,285,822	-	-	-	138,285,822	
Total	總計	153,506,667	-	48,207,897	151,616,382	353,330,946	

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

最高風險及年末階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料 (除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於三月三十一日的年末階段分類。

所呈列的金額指金融資產總賬面值。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2023

		12 months ECL 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	Total 總計 HK\$ 港元
Trade receivables	貿易應收款項	-	-	-	28,046,881	28,046,881
Contract assets	合約資產	-	-	-	132,434,529	132,434,529
Other receivables	其他應收款項					
- Normal**	- 正常**	22,931,788	-	-	-	22,931,788
- Doubtful**	- 存疑**	-	41,926,250	1,859,907	-	43,786,157
Loan and interest receivables	應收貸款及利息					
- Normal**	- 正常**	-	-	-	-	-
- Doubtful**	- 存疑**	-	15,054,435	16,900,000	-	31,954,435
Cash and cash equivalent	現金及現金等價物	116,478,368	-	-	-	116,478,368
Total	總計	139,410,156	56,980,685	18,759,907	160,481,410	375,632,158

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 15 and 16 to the consolidated financial statements, respectively.

** The credit quality of the financial assets included in other receivables and loan and interest receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

27. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

最高風險及年末階段 (續)

於二零二三年三月三十一日

* 就本集團應用簡化法進行減值的貿易應收款項及合約資產而言，基於撥備矩陣得出的資料分別於綜合財務報表附註15及16披露。

** 如並無逾期，亦無資料顯示金融資產之信貸風險自初始確認以來顯著上升，則計入其他應收款項及應收貸款及利息的金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「存疑」。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities as at 31 March 2024 and 2023 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 March 2024 and 2023) and the earliest date the Group can be required to pay:

27. 金融風險管理及金融工具的公平值 (續)

(b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求。本集團的政策為定期監控當前及預期流動資金需要及其遵守借貸契諾的情況，以確保其維持足夠現金儲備及獲主要金融機構授予充足的已承諾資金額度，以應付其短期及較長期的流動資金需要。

下表詳列本集團的金融負債於二零二四年及二零二三年三月三十一日的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用按合約利率（或如屬浮息，則根據於二零二四年及二零二三年三月三十一日的即期利率）計算的利息付款）及本集團可被要求付款的最早日期而得出：

		At 31 March 2024 於二零二四年三月三十一日				
		Total contractual	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	undiscounted cash flow					
賬面值	合約未貼現現金流量總額		一年內或應要求	一年以上但兩年內	兩年以上但五年內	五年以上
Trade and other payables and accruals	貿易及其他應付款項及應計費用	48,755,379	48,755,379	48,755,379	-	-
Due to a related company	應付一間關連公司款項	55,350,521	55,350,521	55,350,521	-	-
Due to a director of a subsidiary	應付一名附屬公司董事款項	122,000,000	122,000,000	122,000,000	-	-
Lease liabilities	租賃負債	2,590,442	2,753,953	1,757,800	996,153	-
		228,696,342	228,859,853	227,863,700	996,153	-

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		At 31 March 2023 於二零二三年三月三十一日					
		Carrying amount	Total contractual undiscouted cash flow 合約未貼現現金流量 賬面值	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上
Trade and other payables and accruals	貿易及其他應付款項及應計費用	43,471,421	43,471,421	43,471,421	-	-	-
Due to a related company	應付一間關連公司款項	62,484,271	62,743,542	62,743,542	-	-	-
Due to a director of a subsidiary	應付一名附屬公司董事款項	124,578,127	125,086,460	125,086,460	-	-	-
Lease liabilities	租賃負債	1,846,420	2,055,845	1,099,858	955,987	-	-
		232,380,239	233,357,268	232,401,281	955,987	-	-

(c) Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to the changes in interest rates of its interest-bearing financial assets and liabilities. Interest bearing financial assets are primarily deposits with banks, which is subject to changes as determined by banks; Interest bearing financial liabilities are primarily amounts due to a related company and a director of a subsidiary, which issued at fixed rates and not subject to change with the prevailing market interest rate.

The Group does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

27. 金融風險管理及金融工具的公平值 (續)

(b) 流動資金風險 (續)

		At 31 March 2023 於二零二三年三月三十一日					
		Carrying amount	Total contractual undiscouted cash flow 合約未貼現現金流量 賬面值	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上
Trade and other payables and accruals	貿易及其他應付款項及應計費用	43,471,421	43,471,421	43,471,421	-	-	-
Due to a related company	應付一間關連公司款項	62,484,271	62,743,542	62,743,542	-	-	-
Due to a director of a subsidiary	應付一名附屬公司董事款項	124,578,127	125,086,460	125,086,460	-	-	-
Lease liabilities	租賃負債	1,846,420	2,055,845	1,099,858	955,987	-	-
		232,380,239	233,357,268	232,401,281	955,987	-	-

(c) 利率風險

本集團面臨的現金流量利率風險主要來自其計息金融資產及負債的利率變化。計息金融資產主要為銀行存款，利率變化受銀行的決定所規限。計息金融負債主要為應付一間關連公司及一名附屬公司董事款項，該等款項按固定利率發行，不會隨現行市場利率而變化。

本集團並無利率對沖政策。然而，管理層一直監控本集團的利率風險，並將於有需要時考慮對沖重大利率風險。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Foreign currency risk

The Group is exposed to currency risk primarily through its principal activities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in functional currency.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments. The Group's listed investments are listed in Hong Kong and are valued at quoted market price at the end of the reporting period.

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2024 and 2023.

At 31 March 2024, the Group's investment in listed equity securities was carried at a fair value of HK\$1,959,200 (2023: nil). It is estimated that an increase/(decrease) of 5% (2023: 5%) in the market value of the equity investments carried at FVTPL, with all other variables held constant, would decrease/(increase) the Group's loss after tax by approximately HK\$98,000 (2023: nil).

27. 金融風險管理及金融工具的公平值 (續)

(d) 外幣風險

本集團承受的外匯風險，主要來自以外幣（即有關交易之貨幣為營運功能貨幣以外之貨幣）計值的主要活動所產生的應收款項、應付款項及現金結餘。

由於本集團絕大部分交易以功能貨幣計值，故本集團並無承受重大外幣風險。

(e) 股本價格風險

本集團面臨來自股本投資之股本價格變動風險。本集團的上市投資乃於報告期末於香港上市的公司，且按市場報價予以估值。

敏感度分析顯示本集團之除稅後虧損及累計虧損將會出現之即時變動，當中假設股市指數變動或其他相關風險變量已於報告期末發生及已應用於重新計量本集團於報告期末所持令本集團面臨股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數或相關風險變量之過往相關性而變動，而所有其他變量維持不變。二零二四年及二零二三年按相同基準進行分析。

於二零二四年三月三十一日，本集團於上市股本證券之投資按公平值列賬為1,959,200港元（二零二三年：零）。估計按公平值計入損益列賬的股本投資的市值上升／（下跌）5%（二零二三年：5%）而所有其他變量不變，將導致本集團的除稅後虧損減少／（增加）約98,000港元（二零二三年：零）。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(f) Fair values measurement

Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量

按公平值計量之金融資產及負債

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值。
- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair values measurement (Continued)

Financial assets and liabilities measured at fair value (Continued)

The following table analyses within the fair value hierarchy the Group's financial assets measured at fair value at 31 March 2024 and 2023:

At 31 March 2024

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

按公平值計量之金融資產及負債 (續)

下表載述於二零二四年及二零二三年三月三十一日，本集團按公平值計量的金融資產在公平值層級下的分析：

於二零二四年三月三十一日

Fair value measurement using 公平值計量採用以下數據

		Quoted in active markets 於活躍市場 的報價	Significant observable inputs 重大 可觀察 輸入數據	Significant unobservable inputs 重大 不可觀察 輸入數據	Total balance 總結餘
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
Assets	資產				
<i>Financial assets at FVTPL:</i>	<i>按公平值計入損益之 金融資產：</i>				
Listed equity investments (note 14)	上市股本投資 (附註14)	1,959,200	-	-	1,959,200
<i>Financial assets at FVOCI:</i>	<i>按公平值計入其他全面 收益之金融資產：</i>				
Unlisted equity investments (note 13)	非上市股本投資 (附註13)	-	-	2,734,980	2,734,980
Total	總計	1,959,200	-	2,734,980	4,694,180

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair values measurement (Continued)

Financial assets and liabilities measured at fair value (Continued)

At 31 March 2023

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

按公平值計量之金融資產及負債 (續)

於二零二三年三月三十一日

Fair value measurement using
公平值計量採用以下數據

	Quoted in active markets 於活躍市場 的報價	Significant observable inputs 重大 可觀察 輸入數據	Significant unobservable inputs 重大 不可觀察 輸入數據	Total balance 總結餘
	Level 1 第一級	Level 2 第二級	Level 3 第三級	
Assets Financial assets at FVOCI:				
Unlisted equity investments (notes 13)	-	-	8,559,589	8,559,589
Total	-	-	8,559,589	8,559,589

The Group engaged an independent valuer, Moore Transaction Services Limited, with recognised qualifications and experiences to determine the fair value of the financial assets at FVOCI as at 31 March 2023 and 2024 by using a discounted cashflow method. Pursuant to the valuation report, the fair value of the financial assets at FVOCI as at 31 March 2024 was approximately RMB2,537,000 (equivalent to approximately HK\$2,735,000) (2023: approximately RMB7,492,000 (equivalent to approximately HK\$8,560,000)).

For the fair value of the financial assets at FVOCI, the Directors have estimated the potential effect of using possible alternatives as inputs to the valuation report.

本集團委聘一名具獲認可資格及經驗的獨立估值師大華國際交易諮詢服務有限公司採用貼現現金流量法釐定按公平值計入其他全面收益之金融資產於二零二三年及二零二四年三月三十一日之公平值。根據估值報告，按公平值計入其他全面收益之金融資產於二零二四年三月三十一日之公平值為約人民幣2,537,000元 (相當於約2,735,000港元) (二零二三年：約人民幣7,492,000元 (相當於約8,560,000港元))。

就按公平值計入其他全面收益之金融資產之公平值而言，董事已估計使用可能的替代方案作為估值報告的輸入數據的潛在影響。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair values measurement (Continued)

Financial assets and liabilities measured at fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 31 March 2023 and 2024

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

按公平值計量之金融資產及負債 (續)

下表為於二零二三年及二零二四年三月三十一日估值之重大不可觀察輸入數據與量化敏感度分析之概要

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均數	Sensitivity of fair value to the input 公平值對輸入數據 之敏感度
Unlisted equity investments	Discounted cash flow methodology	Discounted rate	15% (2023: 16%)	15% (2023: 16%)	5% (2023: 5%) increase/decrease in discount rate would result in (decrease)/ increase in fair value by approximately (HK\$232,000)/ HK\$521,000 (2023: approximately (HK\$1,431,000)/ HK\$3,045,000)
非上市股本投資	現金流量貼現法	貼現率	15% (二零二三年: 16%)	15% (二零二三年: 16%)	貼現率上升/下降5% (二零二三年: 5%) 將導致公平值(減少) /增加約(232,000 港元)/521,000港 元(二零二三年: 約 (1,431,000港元) /3,045,000港元)
		Discount for lack of marketability	15.7% (2023: 15.7%)	15.7% (2023: 15.7%)	5% (2023: 5%) increase/decrease in discount for lack of marketability would result in decrease/ increase in fair value by approximately HK\$158,000 (2023: HK\$364,000)
		缺乏市場流通性折讓	15.7% (二零二三年: 15.7%)	15.7% (二零二三年: 15.7%)	缺乏市場流通性折讓 上升/下降5% (二零 二三年: 5%) 將導致 公平值減少/增加 約158,000港元(二零 二三年: 364,000港 元)

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair values measurement (Continued)

Financial assets and liabilities measured at fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 31 March 2023 and 2024 (Continued)

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

按公平值計量之金融資產及負債 (續)

下表為於二零二三年及二零二四年三月三十一日估值之重大不可觀察輸入數據與量化敏感度分析之概要 (續)

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均數	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
		Minority discount	20% (2023: 21.6%)	20% (2023: 21.6%)	5% (2023: 5%) increase/decrease in minority discount would result in decrease/increase in fair value by approximately HK\$171,000 (2023: approximately HK\$546,000)
		少數股權折讓	20% (二零二三年: 21.6%)	20% (二零二三年: 21.6%)	少數股權折讓上升/下降5% (二零二三年: 5%) 將導致公平值減少/增加約171,000港元 (二零二三年: 約546,000港元)

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair values measurement (Continued)

Movements of these Level 3 fair value measurements

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

該等第三級公平值計量的變動

年內，該等第三級公平值計量結餘之變動如下：

		2024 二零二四年	2023 二零二三年
Unlisted debt investment:	非上市債務投資：		
At 1 April	於四月一日	-	44,504,814
Proceeds from disposal	出售所得款項	-	(46,926,250)
Net realised gains recognised in profit or loss during the year	年內於損益中確認之已變現收益淨額	-	7,223,019
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益中確認之未變現收益淨額	-	(4,801,583)
At 31 March	於三月三十一日	-	-
35% Put Option in relation to acquisition of an associate:	有關收購一間聯營公司的35%認沽期權：		
At 1 April	於四月一日	-	34,300,000
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平值變動	-	205,793
Deemed disposal	視作出售	-	(34,505,793)
At 31 March	於三月三十一日	-	-
19.7% Put Option in relation to acquisition of an associate:	有關收購一間聯營公司的19.7%認沽期權：		
At 1 April	於四月一日	-	-
Additions	新增	-	214,000
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平值變動	-	(214,000)
At 31 March	於三月三十一日	-	-

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair values measurement (Continued)

Movements of these Level 3 fair value measurements (Continued)

27. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

該等第三級公平值計量的變動 (續)

		2024 二零二四年	2023 二零二三年
Unlisted equity investments:	非上市股本投資：		
At 1 April	於四月一日	8,559,589	-
Additions	新增	-	8,559,589
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收益中 確認之公平值變動	(5,824,609)	-
At 31 March	於三月三十一日	2,734,980	8,559,589
Net losses for the year included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入 損益之年內虧損淨額	-	7,214,812

Any gain or loss arising from the remeasurement of the Group's unlisted debt investment held for strategic in nature were recognised in the fair value reserve in other comprehensive income. Upon disposal of the unlisted debt investment, the amount accumulated in other comprehensive income was reclassified from equity to profit or loss as a reclassification adjustment.

The gains or losses arising from the remeasurement of the profit guarantee, call option and put option in relation to acquisition of an associate are presented in the "Other income, other gains and losses, net" line item in the consolidated statement of profit or loss.

因重新計量本集團策略性持有的非上市債務投資而產生的任何收益或虧損，於其他全面收益的公平值儲備中確認。在出售非上市債務投資時，於其他全面收益中的累積金額作為一項重新分類調整由權益重新分類至損益。

因重新計量有關收購一間聯營公司之溢利擔保、認購期權及認沽期權而產生的收益或虧損於綜合損益表中列為「其他收入、其他收益及虧損淨額」賬項。

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28. MATERIAL RELATED PARTY TRANSACTIONS

(a) During the years ended 31 March 2024 and 2023, the related parties that had transactions with the Group were as follows:

Name of related parties 關連方名稱	Relationships with the Group 與本集團的關係
----------------------------------	---

Chung Hang Enterprises Holdings Limited 中恆企業控股有限公司	A related company owned by Mr. Lau 由劉先生擁有的關連公司
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Chung Wah Investment Company Limited 中華投資發展有限公司	A related company owned by Mr. Lau 由劉先生擁有的關連公司
--	---

In addition to the transactions and balances disclosed in note 6(a) and 21 to the consolidated financial statements, the Group entered into the following material related party transactions during the year:

28. 重大關連方交易

(a) 於截至二零二四年及二零二三年三月三十一日止年度，關連方與本集團的交易如下：

除綜合財務報表附註6(a)及21披露的交易及結餘外，本集團於年內已訂立下列重大關連方交易：

		2024 二零二四年	2023 二零二三年
Leases of properties from:	向以下各方租賃物業：		
Chung Hang Enterprises Holdings Limited	中恆企業控股有限公司	720,000	720,000
Chung Wah Investment Company Limited	中華投資發展有限公司	1,380,000	1,380,000
		2,100,000	2,100,000

Note: The Directors are of opinion that apart from the borrowings from a related company and a director of a subsidiary disclosed in note 21 to the consolidated financial statements, the above transactions were also entered into the normal course of business. The related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules, however, they are fully exempted from disclosure requirements in Chapter 14A of the Listing Rules.

附註：董事認為，除綜合財務報表附註21所披露的來自一間關連公司及一名附屬公司董事的借貸外，上述交易同樣為於一般業務過程中訂立。該等關連方交易構成上市規則第14A章所界定的關連交易，然而，該等交易獲完全豁免遵守上市規則第14A章的披露規定。

(b) Transaction with key management personnel

Key management personnel remuneration

Remuneration of key management personnel, including amounts paid to the Directors as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9, is as follows:

(b) 與主要管理人員的交易

主要管理人員酬金

主要管理人員酬金 (包括支付予附註8所披露董事的款項及附註9所披露若干最高薪酬僱員及高級管理層的款項) 如下：

		2024 二零二四年	2023 二零二三年
Short-term employee benefits	短期僱員福利	14,124,821	11,818,757
Post-employment benefits	離職後福利	64,500	73,640
		14,189,321	11,892,397

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29. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following material events:

(a) Placing of new shares under general mandate

On 3 April 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent, pursuant to which, the placing agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees (the “**Placees**”) to subscribe for up to 19,200,000 placing shares (the “**Placing Shares**”) at placing price of HK\$1.00 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

All the conditions of the Placing Agreement have been fulfilled and completion of the placing took place on 16 April 2024. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Placees are individual investors who are third parties independent of and not connected with the Company and its connected persons.

The net proceeds from the placing are approximately HK\$18.7 million. The Company intends to apply the net proceeds from the placing for the administration and operation expenses of the headquarters of the Group in Hong Kong within twelve months from the date of Completion.

(b) Change in ownership interest in a subsidiary without a loss of control

On 30 April 2024, the Group entered into an acquisition agreement with a non-controlling interests, pursuant to which, the Group acquired the remaining 49% equity interests of Pure Luck International Limited and its subsidiaries (collectively, the “**Pure Luck Group**”), from the non-controlling interest for a cash consideration of HK\$5,000,000 (the “**Pure Luck Acquisition**”). Upon the completion of the Pure Luck Acquisition on 3 May 2024, the Pure Luck Group became wholly owned subsidiaries of the Group.

29. 報告期後事項

於報告期末後，本集團發生以下重大事件：

(a) 根據一般授權配售新股份

於二零二四年四月三日，本公司與配售代理訂立配售協議（「**配售協議**」），據此，配售代理已有條件同意（作為本公司的配售代理）按盡力基準促使不少於六名承配人（「**承配人**」）認購最多19,200,000股配售股份（「**配售股份**」），每股配售股份之配售價為1.00港元。配售股份將根據一般授權配發及發行。

配售協議的所有條件均已獲達成，配售事項已於二零二四年四月十六日完成。就董事於作出一切合理查詢後所知、所悉及所信，承配人均為獨立於本公司及其關連人士且與其並無關連的第三方個人投資者。

配售事項的所得款項淨額約為18.7百萬港元。本公司擬自完成日期起計十二個月內將配售事項所得款項淨額用於本集團香港總部的行政及營運開支。

(b) 在不失去控制權的情況下變更一間附屬公司的擁有權

於二零二四年四月三十日，本集團與非控股權益訂立收購協議，據此，本集團以5,000,000港元的現金代價向非控股權益收購純運國際有限公司及其附屬公司（統稱「**純運集團**」）剩餘49%的股權（「**純運收購事項**」）。於純運收購事項於二零二四年五月三日完成後，純運集團成為本集團的全資附屬公司。

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30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

30. 本公司財務狀況表

		2024 二零二四年	2023 二零二三年
Non-current assets	非流動資產		
Financial assets at FVOCI	按公平值計入其他全面 收益之金融資產	2,734,980	8,559,589
Investment in subsidiaries	於附屬公司的投資	11,835,930	–
Total non-current assets	非流動資產總值	14,570,910	8,559,589
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收 款項	1,318,689	398,264
Due from subsidiaries	應收附屬公司款項	140,057,881	236,834,176
Cash and cash equivalents	現金及現金等價物	617,661	618,911
Total current assets	流動資產總值	141,994,231	237,851,351
Current liabilities	流動負債		
Other payables	其他應付款項	489,288	220,000
Due to subsidiaries	應付附屬公司款項	63,466,372	146,081,188
Total current liabilities	流動負債總額	63,955,660	146,301,188
Net current assets	流動資產淨值	78,038,571	91,550,163
Net assets	資產淨值	92,609,481	100,109,752
Capital and reserves	資本及儲備		
Share capital (Note 24(c))	股本 (附註24(c))	9,600,000	9,600,000
Reserves (Note 24(a))	儲備 (附註24(a))	83,009,481	90,509,752
Total equity	權益總額	92,609,481	100,109,752

Approved and authorised for issue by the Board of Directors on 28 June 2024.

於二零二四年六月二十八日經董事會批准及授權刊發。

Yan Shuai
嚴帥
Director
董事

Bai Huawei
白華威
Director
董事

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31. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation and the effect of the share consolidation set out in note 24(c) to the consolidated financial statements.

31. 比較數字

若干比較金額已重新分類以符合本年度之呈列方式及綜合財務報表附註24(c)所載股份合併的影響。

FINANCIAL SUMMARY

財務概要

A summary of the published results, assets, and liabilities of the Group for the last five financial years, which does not form part of the audited consolidated financial statement, is set out as below:

本集團過去五個財政年度的已刊發業績、資產及負債的概要，並不構成經審核綜合財務報表的一部分，載列如下：

RESULTS		2024	2023	2022	2021	2020
業績		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Revenue	收入	288,653,824	315,446,680	263,216,864	293,598,630	255,534,989
Loss before tax	除稅前虧損	(19,340,608)	(46,057,791)	(13,384,350)	(10,188,168)	(60,777,847)
Income tax (expense)/credit	所得稅(開支)/抵免	(759,814)	(937,787)	627,765	(2,051,681)	406,115
Loss for the year	年內虧損	(20,100,422)	(46,995,578)	(12,756,585)	(12,239,849)	(60,371,732)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(20,621,836)	(46,995,578)	(12,756,585)	(12,239,849)	(60,371,732)
Non-controlling interest	非控股權益	521,414	-	-	-	-
		(20,100,422)	(46,995,578)	(12,756,585)	(12,239,849)	(60,371,732)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(26,508,739)	(54,375,706)	(9,112,486)	(7,653,961)	(60,371,732)
ASSETS AND LIABILITIES		資產及負債				
Total assets	資產總值	323,973,873	354,084,748	458,325,935	466,554,477	481,554,074
Total liabilities	負債總額	(233,145,156)	(236,747,292)	(286,612,773)	(285,728,829)	(273,645,306)
Non-controlling interest	非控股權益	(506,739)	-	-	-	-
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	90,321,978	117,337,456	171,713,162	180,825,648	207,908,768

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文刊發。中英文版本如有歧異，概以英文版本為準。

