



SANBASE CORPORATION LIMITED

莊皇集團公司

(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：8501

2024

ANNUAL REPORT

年報



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香港聯合交易所有限公司（「聯交所」） GEM 的特色

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

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

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本年報乃遵照聯交所 GEM 證券上市規則（「**GEM 上市規則**」）而刊載，旨在提供有關莊皇集團公司（「**本公司**」）的資料，本公司的董事（「**董事**」）願就此共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本年報或其所載任何陳述產生誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Sai Chuen (*Chairman and Chief Executive Officer*)

Ms. Hui Man Yee, Maggie

Dr. Sung Tak Wing, Leo (*retired on 18 August 2023*)

Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis

Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)

Mr. Law Chun Yat

Mr. Siu Chi Wai (*appointed on 9 November 2023*)

AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)

Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)

Mr. Law Chun Yat

Mr. Siu Chi Wai (*appointed on 9 November 2023*)

REMUNERATION COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)

Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)

Mr. Law Chun Yat

Mr. Siu Chi Wai (*appointed on 9 November 2023*)

NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)

Mr. Cheung Chi Man, Dennis

Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)

Mr. Law Chun Yat

Mr. Siu Chi Wai (*appointed on 9 November 2023*)

COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo (*resigned on 18 August 2023*)

Mr. Wong Sai Chuen (*appointed on 18 August 2023*)

COMPANY SECRETARY

Dr. Sung Tak Wing, Leo (*resigned on 31 December 2023*)

Ms. Cheng Faye (*appointed on 31 December 2023*)

AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen

Dr. Sung Tak Wing, Leo (*ceased to act on 31 December 2023*)

Ms. Hui Man Yee, Maggie (*appointed on 31 December 2023*)

董事會

執行董事

王世存先生 (*主席兼行政總裁*)

許曼怡女士

宋得榮博士 (*於2023年8月18日退任*)

獨立非執行董事

張志文先生

陳湛全先生 (*於2023年8月18日退任*)

羅俊逸先生

蕭志偉先生 (*於2023年11月9日獲委任*)

審核委員會

張志文先生 (*主席*)

陳湛全先生 (*於2023年8月18日退任*)

羅俊逸先生

蕭志偉先生 (*於2023年11月9日獲委任*)

薪酬委員會

張志文先生 (*主席*)

陳湛全先生 (*於2023年8月18日退任*)

羅俊逸先生

蕭志偉先生 (*於2023年11月9日獲委任*)

提名委員會

王世存先生 (*主席*)

張志文先生

陳湛全先生 (*於2023年8月18日退任*)

羅俊逸先生

蕭志偉先生 (*於2023年11月9日獲委任*)

合規主任

宋得榮博士 (*於2023年8月18日退任*)

王世存先生 (*於2023年8月18日獲委任*)

公司秘書

宋得榮博士 (*於2023年12月31日退任*)

鄭琦菲女士 (*於2023年12月31日獲委任*)

授權代表

王世存先生

宋得榮博士 (*於2023年12月31日停任*)

許曼怡女士 (*於2023年12月31日獲委任*)

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

LEGAL ADVISER

Taylor Wessing
21st Floor
8 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
8/F, Lower Block, Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

泰樂信律師事務所
香港
皇后大道中8號
21樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中181號
新紀元廣場低座8樓

中國銀行(香港)有限公司
香港
花園道1號

主要股份過戶及登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶及登記分處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

16/F, Loon Kee Building
267-275 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
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Cayman Islands

STOCK CODE

8501

WEBSITE

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香港主要營業地點及總部

香港
德輔道中267-275號
龍記大廈16樓

開曼群島註冊辦事處

4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份代號

8501

網址

www.sclhk.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors of Sanbase Corporation Limited (“**Sanbase Corporation**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”), I hereby present the audited condensed consolidated results of the Group for the year ended 31 March 2024 (the “**Year**”).

Entering the second half of 2023/24, as affected by high interest rate environment, unstable geopolitical situation and slower post-pandemic recovery than expectation, the pace of corporate expansion has been slowed down, resulting in weak demand for Grade A commercial properties, which had certain impact on the fit-out service industry in Hong Kong. As shown in a Knight Frank survey, Hong Kong's overall Grade A commercial property vacancy rate was 12.2% in the first quarter of 2024, representing an increase of 0.7 percentage points from the fourth quarter of 2023. In order to alleviate the pressure of high vacancy rates, a part of Grade A commercial buildings have begun to provide preferential measures to enterprises, including fit-out subsidies and free supporting facilities, in a bid to seek more enterprises to relocate to Grade A commercial buildings.

As a result of uncertain market sentiment, the Group, as a service provider of the office leasing industry, would inevitably be affected to a certain extent. With the concerted efforts of its team, the Group continued to acquire additional projects under a challenging environment, partially offsetting the unfavourable impact of the macro environment. Looking at the full-year performance, the Group's revenue decreased by 17.3% year-on-year to HK\$428 million.

In short term, the Group will continue to improve its subcontractor portfolio and actively identify quality subcontractors with competitive pricing in order to secure higher profit margins while ensuring construction quality. At the same time, the Group is developing decoration projects outside Grade A commercial buildings, including services for schools and non-governmental organization, etc., with a view to diversifying its business and thus reducing operational risks.

各位股東：

本人謹代表莊皇集團公司（「**莊皇集團**」或「**本公司**」）及其附屬公司（統稱「**本集團**」）之董事會（「**董事會**」），提呈本集團截至2024年3月31日止年度（「**年內**」）之經審核簡明綜合業績。

踏入2023/24年度下半年，受高息環境、地緣政治不穩定以及疫後復蘇速度不似預期等因素拖累，企業減慢擴張步伐，導致甲級商廈需求疲弱，為香港裝潢服務行業帶來一定影響。萊坊一項調查顯示，香港整體甲級商廈空置率於2024年第一季度達到12.2%，較2023年第四季度上升0.7個百分點。為緩解高空置率的壓力，部分甲級商廈開始向企業提供優惠措施，包括裝修補貼及免費配套等，尋求更多企業遷移至甲級商廈。

市場氣氛不明朗，本集團作為寫字樓租賃行業相關的服務供應商，難免受到一定影響。在團隊的共同努力下，本集團在充滿挑戰的環境中持續取得新項目，局部抵銷了宏觀環境的負面影響。綜觀全年，本集團收入按年減少17.3%至428百萬港元。

短期而言，本集團會繼續完善次承判商組合，積極物色優質且價格具競爭力的次承判商合作，在確保施工質量的同時，爭取更大的利潤空間。與此同時，本集團正開拓甲級商廈以外的裝潢項目，包括服務學校及非政府組織等，期望致使業務更多元化，降低運營風險。

CHAIRMAN'S STATEMENT

主席報告

In long term, the Group remains confident in the Grade A commercial property fit-out industry. As a number of commercial properties will be completed in the next one to two years, we believe that the market will regain demand for fit-out services. In the medium to long run, large-size development plans including the northern metropolitan area and artificial islands in the central waters, as well as mainland companies listing in Hong Kong and family offices settling in Hong Kong, are believed to provide certain support for the demand for Grade A commercial properties, thereby promoting the Group's result growth.

Lastly, I would like to express my gratitude to our Board members, staff and shareholders for their support to Sanbase Corporation. We will continue to uphold the corporate motto of "To Do Better" to provide customers with the highest quality services, so as to bring the Group's development to a new level and better returns to shareholders.

Chairman of the Board

WONG Sai Chuen

Hong Kong, 21 June 2024

長遠而言，本集團對甲級商廈裝潢行業仍然有信心。隨著多幢商廈未來一兩年陸續落成，相信市場將重拾對裝潢服務的需求。中長線方面，北部都會區、中部水域人工島等大型發展計劃，加上內地企業赴港上市以及家族辦公室落戶香港等，相信都會為甲級商廈需求帶來一定支撐，進而推動本集團業績增長。

最後，本人在此感謝董事會全人、各位員工及股東對莊皇集團支持。我們會繼續抱持「做得更好」的企業座右銘，為客戶提供最優質的服務，將集團發展帶到新境界，為股東帶來更好的回報。

董事會主席

王世存

香港，2024年6月21日

FINANCIAL HIGHLIGHTS

財務摘要

		Audited 經審核		Change in percentage 百分比變動
		Year ended 31 March 截至3月31日止年度		
		2024 2024年 <i>HKD'000</i> 千港元	2023 2023年 <i>HKD'000</i> 千港元 (Restated) (經重列) (Note 2) (附註2)	
Revenue	收入	428,077	517,599	-17.3%
Gross profit	毛利	25,192	33,165	-24.0%
<i>Gross profit margin</i>	<i>毛利率</i>	5.9%	6.4%	-0.5ppt -0.5個百分點
Profit before income tax	除所得稅前溢利	1,749	4,128	-57.6%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)／溢利	(1,369)	751	N/A 不適用
		<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	
Basic and diluted (loss)/earnings per share	每股基本及攤薄 (虧損)／盈利	(0.69)	0.38	N/A 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong and the PRC. Our role in these fit-out projects entails the overall project management, coordination and implementation of fit-out projects by engaging subcontractors from different trades for their services and labour, providing expertise such as controlling the quality aspects of the projects and carrying out the corresponding project management.

Our projects can be broadly categorised into (i) bare shell fit-out which is undertaken in the interior space of a vacant premise having basic flooring and plastered walls; (ii) restacking which involves upgrading and re-planning and providing modification works to existing interior structures of a premise; (iii) reinstatement which involves demolishing any additional moveable structure that the existing tenant installed; (iv) design; (v) churn works; and (vi) maintenance and others which involve providing minor repairs and general builder's maintenance work to the tenant's office facilities, pest control and emergency call services, project management services and mechanical, electrical and plumbing (the "MEP") consultancy services.

During the year ended 31 March 2024, the Group recorded a decrease in revenue of 17.3% to HKD428.1 million from HKD517.6 million for the year ended 31 March 2023. The decrease was mainly attributable to the decrease in revenue from the business of restacking. The Group's gross profit decreased to HKD25.2 million for the year ended 31 March 2024 from HKD33.2 million for the year ended 31 March 2023, representing a decrease of 24.0%.

For the year ended 31 March 2024, the loss attributable to owners of the Company was HKD1.4 million while the profit attributable to owners of the Company was HKD0.8 million for the corresponding period of last year (i.e., the year ended 31 March 2023).

業務回顧

本集團為室內裝潢解決方案供應商，專注為辦公室主要位於香港及中國甲級寫字樓的客戶提供服務。我們在該等裝潢項目中的角色涉及通過聘用不同行業的次承判商提供服務及勞動力對裝潢項目進行整體項目管理、協調及實施，並提供項目品質控制以及進行相應的項目管理等方面的專業知識。

我們的項目大致可分為以下幾類：(i) 毛坯房裝潢，該等項目在鋪有地板及牆壁已批灰的空置物業室內空間進行；(ii) 重裝，涉及物業現有內部結構的升級、重新規劃及提供改裝工程；(iii) 還原，涉及拆除現有租戶安裝的任何額外可移除結構；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他，涉及提供小型維修及對租戶的辦公設施進行一般建築商保養工作、害蟲防治及緊急求助服務、項目管理服務以及機械、電力及管道（「機械、電力及管道」）諮詢服務。

本集團的收入由截至2023年3月31日止年度的517.6百萬港元減少17.3%至截至2024年3月31日止年度的428.1百萬港元。該減少主要是由於重裝的收入減少。本集團的毛利由截至2023年3月31日止年度的33.2百萬港元減少24.0%至截至2024年3月31日止年度的25.2百萬港元。

截至2024年3月31日止年度，本公司擁有人應佔虧損為1.4百萬港元，而去年（即截至2023年3月31日止年度）同期本公司擁有人應佔溢利為0.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue is principally generated from (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. For the year ended 31 March 2024, the revenue of the Group was HKD428.1 million, representing a decrease of 17.3% compared with HKD517.6 million recorded last year. The decrease was mainly attributable to the decrease in revenue from the restacking.

The following table sets forth a breakdown of the Group's revenue by project types for the years ended 31 March 2024 and 2023:

財務回顧

收入

本集團的收入主要來自(i) 毛坯房裝潢；(ii) 重裝；(iii) 還原；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他。截至2024年3月31日止年度，本集團的收入為428.1百萬港元，較去年的517.6百萬港元減少17.3%。該收入減少主要是由於重裝的收入減少。

下表載列本集團截至2024年及2023年3月31日止年度按項目類型劃分的收入明細：

Project type	項目類型	Year ended 31 March 截至3月31日止年度			
		2024 2024年 HKD'000 千港元	% 百分比	2023 2023年 HKD'000 千港元	% 百分比
Bare shell fit-out	毛坯房裝潢	375,240	87.7	345,987	66.8
Restacking	重裝	22,375	5.2	145,647	28.1
Reinstatement	還原	–	–	4,419	0.9
Design	設計	5,201	1.2	3,862	0.7
Churn works	零碎工程	24,288	5.7	16,860	3.3
Maintenance and others	保養及其他	973	0.2	824	0.2
Total	總計	428,077	100.0	517,599	100.0

As shown in table above, our bare shell fit-out contributed to 87.7% and 66.8% of the Group's total revenue for the year ended 31 March 2024 and 2023, respectively. Revenue from bare shell fit-out was HKD375.2 million for the year ended 31 March 2024, representing an increase of 8.5% compared with HKD346.0 million recorded last year.

如上表所示，截至2024年及2023年3月31日止年度，我們的毛坯房裝潢貢獻的收入分別佔本集團總收入的87.7%及66.8%。截至2024年3月31日止年度，毛坯房裝潢產生的收入為375.2百萬港元，較去年的346.0百萬港元增加8.5%。

From 1 April 2023 and up to 31 March 2024, we were newly awarded a total of 37 bare shell fit-out projects with a total project sum of HKD268.8 million.

自2023年4月1日起直至2024年3月31日，我們共獲得37個新的毛坯房裝潢項目，項目總額為268.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of sales and direct margin

The Group's cost of sales mainly comprised of subcontracting charges and staff costs. Cost of sales for the year ended 31 March 2024 was HKD402.9 million, representing a decrease of 16.8% compared with HKD484.4 million recorded last year. The decrease was in line with the decrease in revenue.

Defined as revenue less subcontracting costs, cleaning expenses, insurance expenses and security expenses, the direct margin of the Group indicates the overall project profitability before taking into account other fixed costs. The following table sets forth the breakdown of the Group's direct margin by project types for the years ended 31 March 2024 and 2023:

		Year ended 31 March 截至3月31日止年度			
		2024 2024年		2023 2023年	
		HKD'000 千港元	% of revenue 佔收入百分比	HKD'000 千港元	% of revenue 佔收入百分比
Project type	項目類型				
Bare shell fit-out	毛坯房裝潢	49,213	13.1	41,710	12.1
Restacking	重裝	490	2.2	16,209	11.1
Reinstatement	還原	–	–	4,111	93.0
Design	設計	3,935	75.7	2,628	68.0
Churn works	零碎工程	6,086	25.1	1,977	11.7
Maintenance and others	保養及其他	653	67.1	215	26.1
Total	總計	60,377	14.1	66,850	12.9

The Group's overall direct margin was HKD60.4 million for the year ended 31 March 2024, representing a decrease of 9.7% compared with HKD66.9 million recorded last year of the Group. The direct margin ratio for the year ended 31 March 2024 was 14.1%, representing an increase of 1.2 percentage points compared with 12.9% for the corresponding period of last year. Such decrease in the direct margin was primarily due to the decrease of direct margin from restacking.

財務回顧 (續)

銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。截至2024年3月31日止年度的銷售成本為402.9百萬港元，較去年的484.4百萬港元減少16.8%。該減少與收入減少一致。

本集團直接利潤定義為收入減分包成本、清潔費用、保險開支及保安開支，乃未計及其他固定成本的整體項目盈利情況。下表載列本集團截至2024年及2023年3月31日止年度按項目類型劃分的直接利潤明細：

截至2024年3月31日止年度，本集團的整體直接利潤為60.4百萬港元，較本集團去年的66.9百萬港元減少9.7%。截至2024年3月31日止年度，直接利潤率為14.1%，較去年同期的12.9%增加1.2個百分點。直接利潤減少主要是由於重裝產生的直接利潤減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other income

Other income for the current year (i.e., the year ended 31 March 2024) was HKD5,000, representing a decrease of 99.7% as compared with HKD1.7 million for the corresponding period of last year. The Group received the government subsidies from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme and the Distance Business Programme during the previous year, but no such subsidies were available during the current year.

Administrative expenses

Administrative expenses was HKD26.7 million for the current year, representing a decrease of 7.3% as compared with HKD28.8 million recorded last year. Such decrease was primarily attributable to (i) a decrease of HKD1.7 million in administrative staff costs and (ii) a decrease of HKD0.6 million in depreciation on property, plant and equipment.

Finance costs

Finance costs which comprised mainly the interest on the lease liabilities was HKD0.1 million for the year ended 31 March 2024 (2023: HKD0.1 million).

Income tax expense

Income tax expense for the current year was HKD1.0 million while income tax expense for last year was HKD1.5 million.

Profit for the year

Net profit was HKD0.7 million for the year ended 31 March 2024 while net profit of HKD2.6 million was recorded for last year.

(Loss)/profit for the year attributable to owners of the Company

Loss attributable to owners of the Company was HKD1.4 million for the year ended 31 March 2024, while profit attributable to owners of the Company was HKD0.8 million for last year.

Dividend

The Board does not recommend the payment of the final dividend for the year ended 31 March 2024 (2023: Nil).

財務回顧 (續)

其他收入

本年度(即截至2024年3月31日止年度)的其他收入為5,000港元,較去年同期的1.7百萬港元減少99.7%。本集團於去年獲得香港特別行政區政府的保就業計劃及遙距營商計劃的政府補貼,但本年度沒有該補貼。

行政開支

於本年度的行政開支為26.7百萬港元,較去年的28.8百萬港元減少7.3%。該減少主要由於(i)行政人員成本減少1.7百萬港元及(ii)物業、廠房及設備之折舊減少0.6百萬港元。

財務成本

財務成本主要包括租賃負債利息,截止2024年3月31日止年度為0.1百萬港元(2023年:0.1百萬港元)。

所得稅開支

本年度所得稅開支為1.0百萬港元,而去年所得稅開支為1.5百萬港元。

本年度溢利

截至2024年3月31日止年度的淨溢利為0.7百萬港元,而去年錄得淨溢利為2.6百萬港元。

本公司擁有人應佔年內(虧損)/溢利

截至2024年3月31日止年度,本公司擁有人應佔虧損為1.4百萬港元,而去年為本公司擁有人應佔溢利為0.8百萬港元。

股息

董事會不建議就截至2024年3月31日止年度派付末期股息(2023年:零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

During the year ended 31 March 2024, the Group financed its operation by its internal resources. As at 31 March 2024, the Group had net current assets of HKD116.0 million (31 March 2023: HKD116.8 million), including cash and cash equivalents of HKD139.6 million (31 March 2023: HKD109.7 million) mainly denominated in Hong Kong dollars (“**HKD**”) and Renminbi (“**RMB**”).

The current ratio, being the ratio of current assets to current liabilities, was 2.0 times as at 31 March 2024 (31 March 2023: 1.6 times). The gearing ratio of the Group as at 31 March 2024 was 2.9% (31 March 2023: 1.4%). The gearing ratio is calculated as total debt divided by total equity as at the respective period end. Total debt includes lease liabilities.

There has been no change in capital structure of the Company as at 31 March 2024. The equity attributable to owners of the Company amounted to HKD136.9 million as at 31 March 2024 (31 March 2023: HKD137.2 million).

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 March 2024. To manage the 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.

As the revenue and costs of the Group are mainly denominated in HKD and RMB, the Board considers that the Group has no significant foreign exchange exposures.

The Group has no exposure to fluctuations in exchange rate and did not make any foreign exchange related hedges for the year ended 31 March 2024.

PLEDGE OF ASSETS

As at 31 March 2024 and 2023, the Group had not pledged any assets to secure bank facilities or finance lease obligations.

CAPITAL COMMITMENTS

As at 31 March 2024, the Group did not have any material capital commitments (31 March 2023: Nil).

流動資金、財務資源、資產負債比率及資本結構

於截至2024年3月31日止年度內，本集團以內部資源撥付營運所需資金。於2024年3月31日，本集團的流動資產淨值為116.0百萬港元（2023年3月31日：116.8百萬港元），包括現金及現金等價物為139.6百萬港元（2023年3月31日：109.7百萬港元），主要以港元（「港元」）及人民幣（「人民幣」）計值。

於2024年3月31日，流動比率（即流動資產與流動負債之比率）為2.0倍（2023年3月31日：1.6倍）。本集團於2024年3月31日的資產負債比率為2.9%（2023年3月31日：1.4%）。資產負債比率按各期末的負債總額除以權益總額計算。總負債包括租賃負債。

本公司於2024年3月31日的資本結構並無發生變化。於2024年3月31日，本公司擁有人應佔權益為136.9百萬港元（2023年3月31日：137.2百萬港元）。

截至2024年3月31日止年度，本集團在庫務政策方面採取審慎的財務管理方法，從而維持了穩健的流動資金狀況。為管理流動資金風險，董事會密切監控本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金結構能夠滿足其不時的資金需求。

由於本集團的收入及成本主要以港元及人民幣計值，董事會認為本集團並無重大外匯風險。

本集團並無匯率波動風險，且於截至2024年3月31日止年度內並無進行任何外匯相關對沖。

資產抵押

於2024年及2023年3月31日，本集團並無抵押任何資產以獲取銀行融資或融資租賃承擔。

資本承擔

於2024年3月31日，本集團並無任何重大資本承擔（2023年3月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

During the year ended 31 March 2024, the Group did not have any significant investment held, or material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have any plans for material investment or acquisition of capital assets as at the date of this annual report. The Company will make further announcement in accordance with the GEM Listing Rules, where applicable, if any investments and acquisition opportunities materialise.

CONTINGENT LIABILITIES

As at 31 March 2024, the Group provided guarantees of surety bonds of HKD15.2 million (31 March 2023: HKD14.8 million) in respect of 4 (31 March 2023: 5) construction contracts in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

HUMAN RESOURCES MANAGEMENT

As at 31 March 2024, the Group had a total of 67 (31 March 2023: 75) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance. The total staff cost for the year ended 31 March 2024 amounted to approximately HKD49.3 million (31 March 2023: HKD49.4 million).

The terms of employment of employees conform to normal commercial practice. The remuneration of the employees, Directors and senior management of the Group is set and paid on the basis of the relevant employees', Director's and senior management's qualifications, competence, work performance, industry experience, relevant market trend and the Group's operating results, etc. Other benefits including share options, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible employees.

重大投資、重大收購及出售附屬公司及聯屬公司

截至2024年3月31日止年度內，本集團並無持有任何重大投資，或重大收購或出售附屬公司、聯營公司及合營企業。

重大投資及資本資產的未來計劃

除本年報所披露者外，本集團於本年報日期並無任何重大投資或收購資本資產的計劃。如有任何投資及收購機會，本公司將根據GEM上市規則（如適用）作進一步公佈。

或然負債

於2024年3月31日，本集團就日常業務過程中的4（2023年3月31日：5）份建築合約提供15.2百萬港元（2023年3月31日：14.8百萬港元）的履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

人力資源管理

於2024年3月31日，本集團共有67（2023年3月31日：75）名員工。為確保本集團有能力吸引及挽留表現優秀的員工，我們定期檢討薪酬待遇。此外，我們亦參考本集團的業績及個人表現向合資格僱員發放酌情花紅。截至2024年3月31日止年度的總員工成本約為49.3百萬港元（2023年3月31日：49.4百萬港元）。

僱員的聘用條款符合一般商業慣例。本集團僱員、董事及高級管理層的薪酬乃根據有關僱員、董事及高級管理層的資歷、能力、工作表現、行業經驗、相關市場趨勢及本集團的經營業績等因素釐定及支付。本集團為合資格僱員提供包括購股權、退休福利、醫保補貼、養老金及培訓計劃在內的其他福利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

A report recently released by Knight Frank pointed out that Hong Kong's Grade A office market was still affected by economic uncertainties in the first quarter of 2024, with overall demand being weak and the office vacancy rate hovering at a high level. However, as rents in core business districts have continued to decline in the first quarter, and certain landlords have taken the initiative to provide tenants with more flexible leasing plans and preferential measures, it is believed that the leasing market will gradually stabilize. Cushman & Wakefield also pointed out that the supply of new Grade A offices coupled with competitive rental levels will provide more high-quality options for companies having intention in upgrading and relocating, especially companies actively seeking to relocate to commercial properties that meet environmental, social and governance requirements. Meanwhile, the Hong Kong government has also formulated a series of measures in the 2024-25 Budget including allocating funds to promote the development of artificial intelligence, life and health technology, new industries, asset and wealth management, intellectual property, and legal dispute services and other industries. By then, it is believed that more professional institutions will be attracted to settle in Hong Kong's Grade A offices, driving up demand for local fit-out services.

Looking forward, the Group will strive to gain higher market share with high-quality services. The Group will also continue to strengthen cost control, actively improve its sub-contractor portfolio and strictly control the Group's expenses to lay a solid foundation for future profitability.

展望

萊坊近日發佈的報告指出，2024年首季度香港甲級寫字樓市場依然受經濟不明朗因素影響，整體需求疲弱，寫字樓空置率在高位徘徊。然而，隨著首季度核心商業區的租金水平持續向下，加上部份業主主動為租戶提供更靈活的租賃方案和優惠措施，相信租賃市場將逐步回穩。戴德梁行亦指出，新增的甲級寫字樓供應疊加具競爭力的租金水平，將為有意升級搬遷的企業，尤其是積極尋求搬遷至符合環境、社會和治理要求的商廈的企業，提供更多優質選擇。同時，港府在《2024-25年財政預算案》當中亦制定了一系列措施，如撥款推動人工智能、生命健康科技、新型工業、資產及財富管理、知識產權，以及法律爭議服務等行業的發展，屆時相信將吸引更多專業機構落戶香港甲級寫字樓，帶動本地裝潢服務需求。

展望未來，本集團將致力以優質服務爭取更高市場份額。本集團亦將繼續加強成本控制，積極完善其次承判商組合及嚴控集團開支，為日後盈利能力奠下穩固基礎。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Executive Directors

Mr. WONG Sai Chuen (“**Mr. Wong**”), aged 49, is the Chairman, Chief Executive Officer and an executive Director of the Company since 4 January 2018. Mr. Wong was also appointed as the chairman of the nomination committee on 8 January 2020. Mr. Wong founded the Group in 2009 and was appointed as a Director on 24 March 2017. Mr. Wong is responsible for the strategic planning, business development, daily operations and major decision making of the Group. Mr. Wong is also a director of certain subsidiaries of the Company.

Mr. Wong has over 14 years of experience in the interior fit-out industry. He is also an honorary director of the 57th term board of directors of the Yan Chai Hospital. Mr. Wong is the spouse of Ms. Hui Man Yee, Maggie, an executive Director of the Company.

The disclosable interests of Mr. Wong in the shares and underlying shares under the provisions of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations” under the Directors’ Report of this annual report.

Ms. HUI Man Yee, Maggie (“**Ms. Hui**”), aged 47, is an executive Director of the Company since 4 January 2018. Ms. Hui joined the Group in April 2015 and was appointed as a Director on 6 July 2017. Ms. Hui is responsible for daily operations, business development, human resources and administrative management of the Group. Ms. Hui is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Ms. Hui has over 10 years of experience in the hotel industry. Ms. Hui graduated from Sheffield Hallam University in the United Kingdom with a bachelor’s degree of science in hotel and tourism management in June 1998. Ms. Hui then obtained a master’s degree in business administration from University of Birmingham in the United Kingdom in December 2011. Ms. Hui is the spouse of Mr. Wong, the Chairman, Chief Executive Officer and an executive Director of the Company.

The disclosable interests of Ms. Hui in the shares and underlying shares under the provisions of Part XV of the SFO are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations” under the Directors’ Report of this annual report.

執行董事

王世存先生(「王先生」)，49歲，自2018年1月4日起出任本公司主席、行政總裁兼執行董事。王先生亦於2020年1月8日獲委任為本公司提名委員會主席。王先生於2009年創立本集團，並於2017年3月24日獲委任為董事。王先生負責本集團策略規劃、業務拓展、日常營運及重大決策。王先生亦擔任本公司若干附屬公司之董事。

王先生於室內裝潢行業擁有逾14年的經驗。彼亦為仁濟醫院第57屆董事局之名譽理事。王先生乃本公司執行董事許曼怡女士之配偶。

王先生根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部的條文於股份及相關股份的須予披露權益，載於本年報董事會報告「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉」一節。

許曼怡女士(「許女士」)，47歲，自2018年1月4日起出任本公司執行董事。許女士於2015年4月加入本集團，並於2017年7月6日獲委任為董事。許女士負責本集團日常營運、業務拓展、人力資源及行政管理。許女士亦擔任本公司若干附屬公司的董事。

於加入本集團之前，許女士於酒店行業擁有逾10年經驗。許女士於1998年6月畢業於英國謝菲爾德哈勒姆大學，取得酒店及旅遊管理理學學士學位。許女士於2011年12月於英國伯明翰大學取得工商管理碩士學位。許女士乃本公司主席、行政總裁兼執行董事王先生之配偶。

許女士根據證券及期貨條例第XV部的條文於股份及相關股份的須予披露權益，載於本年報董事會報告「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉」一節。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Independent non-executive Directors

Mr. Cheung Chi Man, Dennis (“Mr. Cheung”), aged 56, is an independent non-executive Director, the chairman of the audit committee, and a member of the nomination committee and the remuneration committee of the Company since 21 January 2020, and was re-designated as the chairman of the remuneration committee on 28 January 2022. Mr. Cheung has over 20 years of experience in financial management, treasury, and company secretarial matters.

Mr. Cheung was appointed as an independent non-executive director of the Prosper Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6816), since August 2017. From April 2015 to June 2020, Mr. Cheung served as an independent non-executive director of GSN Corporations Limited (formerly known as New Western Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8242) and he was appointed as an independent non-executive director of Lamtex Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1041), from August 2020 to October 2020.

Mr. Cheung holds a master’s degree in commerce from The University of New South Wales, Australia and a bachelor’s degree in mechanical engineering from Imperial College, London, the United Kingdom. Mr. Cheung is a fellow member of The Hong Kong Institute of Certified Public Accountants and a certified tax adviser of The Taxation Institute of Hong Kong.

Mr. Law Chun Yat (“Mr. Law”), aged 36, is an independent non-executive Director, a member of each of the audit committee, the nomination committee, and the remuneration committee of the Company since 25 February 2022. Mr. Law has over 9 years of experience in accounting, auditing, and taxation matters. Mr. Law holds a bachelor’s degree of Commerce (Honours) in Accountancy from The Hong Kong Baptist University. Mr. Law is a member and Certified Public Accountant (Practising) of The Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

張志文先生（「張先生」），56歲，自2020年1月21日起出任本公司獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員，並於2022年1月28日調任為薪酬委員會主席。張先生於財務管理、庫務及公司秘書事宜方面擁有逾20年經驗。

自2017年8月起，張先生獲委任為瑞港建設控股有限公司，一家於聯交所主板上市的公司（股份代號：6816）的獨立非執行董事。自2015年4月至2020年6月，張先生出任GSN Corporations Limited（前稱新威斯頓集團有限公司），一家於聯交所GEM上市的公司（股份代號：8242）的獨立非執行董事，及自2020年8月至2020年10月，彼獲委任為林達控股有限公司，一家於聯交所主板上市的公司（股份代號：1041）的獨立非執行董事。

張先生擁有澳洲新南威爾士大學商學碩士學位及英國倫敦帝國學院機械工程學士學位。張先生為香港會計師公會資深會員及香港稅務學會註冊稅務師。

羅俊逸先生（「羅先生」），36歲，自2022年2月25日起出任本公司獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。羅先生於會計、審計及稅務方面擁有逾9年經驗。羅先生擁有香港浸會大學頒授會計學商學士（榮譽）學位。羅先生為香港會計師公會會員及執業會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Independent non-executive Directors (Continued)

Mr. SIU Chi Wai (“Mr. Siu”), aged 43, is an independent non-executive Director, a member of each of the audit committee, the nomination committee, and the remuneration committee of the Company since 9 November 2023.

Mr. Siu has over 15 years of experience in valuation consulting, financial risk management and investment management. Since August 2022, he has been serving as an independent director of Magic Empire Global Limited, a company listed on Nasdaq Capital Market (stock code: MEGL) principally engaged in the provision of corporate financial advisory services. Since February 2019, Mr. Siu has also been serving as the chief executive officer of GCA Professional Services Group. From January 2016 to January 2019, Mr. Siu served as the chief executive officer of Yemaigu Internet Financial Services Ltd., a Shenzhen-based peer-to-peer online investment platform. Prior to these positions, Mr. Siu served in companies such as UBS AG and Daiwa Capital Markets with a focus on corporate finance advisory services. Mr. Siu received a bachelor’s degree in business administration from the University of Toronto, Canada in June 2005. Mr. Siu is a Chartered Financial Analyst and a Certified Public Accountant of the American Institute of Certified Public Accountants.

獨立非執行董事 (續)

蕭志偉先生 (「蕭先生」)，43歲，自2023年11月9日起出任本公司獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。

蕭先生於估值諮詢、金融風險管理及投資管理方面擁有逾15年經驗。彼自2022年8月起一直擔任 Magic Empire Global Limited (一家於納斯達克資本市場上市之公司，股份代號：MEGL) 之獨立董事，主要從事提供企業財務諮詢服務。自2019年2月起，蕭先生亦擔任漢華專業服務集團之首席執行官。自2016年1月至2019年1月，蕭先生擔任深圳市也買股網絡金融服務有限公司之首席執行官，主要從事點對點網上投資服務。在此之前，蕭先生曾於瑞銀集團及大和資本市場等公司的投資銀行部任職，主要負責企業財務諮詢服務。蕭先生於2005年6月獲得加拿大多倫多大學工商管理學士學位。蕭先生為特許金融分析師及美國註冊會計師協會之註冊會計師。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of interior fit-out solutions in Hong Kong and the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in the note 28 to the consolidated financial statements.

An analysis of the Group's performance for the year by an operating segment is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group for the year ended 31 March 2024 which includes an analysis of the Group's performance using financial key performance indicators and a discussion on the Group's likely future business development, important events affecting the Company that have occurred since the end of the year ended 31 March 2024, the Company's compliance with the relevant laws and regulations that have a significant impact on the Company, the relationships between the Company and its key stakeholders including its employees, customers and suppliers, and a description of the principal risks and uncertainties that the Group may be facing are provided in the paragraphs headed "Financial Highlights", "Outlook", "Events after the Reporting Period", "Compliance with Laws and Regulations", "Relationship with Customers, Suppliers, Employees and Shareholders" and "Principal Risks and Uncertainties", respectively of this annual report. Such discussion forms part of this directors' report.

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The Board is aware that the Group is exposed to various risks and the principal risks and uncertainties are summarized below:

- the Group's business and operation may be affected by the pandemic or public health incident, which may slow down the progress of projects;
- we depend on our subcontractors to carry out various trades of work and bear the risks associated with fluctuations in subcontracting costs, substandard performance and instability of their operations;

董事欣然提呈本集團截至2024年3月31日止年度的董事會報告書及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團的主要業務為於香港及中國提供室內裝潢解決方案。本公司的主要附屬公司之主要業務詳情載於本綜合財務報表附註28。

本集團按營運分部劃分的本年度業績分析載於本綜合財務報表附註5。

業務回顧

對本集團截至2024年3月31日止年度業務的公平回顧，包括利用財務關鍵績效指標對本集團業績的分析、對本集團未來可能業務發展的討論、自截至2024年3月31日止年度結束以來發生的影響本公司的重要事件、本公司遵守對本公司有重大影響的相關法律法規的情況，本公司與其主要持份者（包括其僱員、客戶及供應商）之間的關係，以及本集團可能面臨的主要風險及不明朗因素描述分別載於本年報「財務摘要」、「展望」、「報告期後事件」、「遵守法律及法規」、「與客戶、供應商、僱員及股東的關係」及「主要風險及不明朗因素」等各段落。有關討論構成本董事會報告的一部分。

主要風險及不明朗因素

本集團的業務營運及業績可能受多項因素影響，當中部分為外部因素，部分為業務固有因素。董事會知悉本集團面臨多種風險，主要的風險及不明確因素概括如下：

- 本集團的業務及運營可能會受到疫情或公共衛生事件的影響，並可能會延緩項目進度；
- 我們依靠次承判商開展各個工種的項目，並承擔與分包成本波動、表現不合格及彼等營運不穩定相關的風險；

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

- the Group's business is project-based. Fee collection and profit margin depend on the terms of the work contract and may not be regular;
- most of the revenue is derived from contracts awarded through competitive tendering and the contracts are non-recurring in nature. The Group's business depends on its success on project tenders;
- we determine the tender price based on our estimation of the time and costs involved, which may not be accurate; and
- our liquidity and financial position may be adversely affected if we cannot receive progress payments or retention money in full in time or at all.

ENVIRONMENTAL POLICIES

The Group is committed to minimizing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group promotes awareness towards environmental protection to the employees and has taken a proactive approach to affect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group is able to minimize physical travelling and printing.

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group, their contribution and support are valuable to the Group at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits include but are not limited to discretionary bonus, are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

主要風險及不明朗因素 (續)

- 本集團的業務以項目為基礎。收費及利潤率取決於工作合約的條款，可能不會固定；
- 我們大部分收入來自透過競爭性招標獲授的合約，該等合約均屬非經常性質。本集團的業務取決於能否贏得項目招標；
- 我們根據預計的投入時間及成本釐定投標價格或許並不準確；及
- 倘我們未能按時全額收到工程進度款或保證金，或根本無法收到有關款項，本公司的流動資金及財務狀況可能會受到不利影響。

環境政策

本集團致力於在業務營運的所有可能方面盡量減少碳足跡及自然資源的消耗。本集團之環境策略為於服務質量及效率與盡量減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團提高僱員的環保意識並已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可盡量減少實體差旅及印刷。

與僱員的關係

本集團之僱員為本集團最重要資產及持份者之一以及彼等之貢獻及支持對本集團一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討薪酬及福利政策。本集團提供的其他附加福利包括但不限於酌情花紅以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, EMPLOYEES AND SHAREHOLDERS

The success of the Group also depends on the support from key parties which comprise customers, suppliers, employees and shareholders. During the year ended 31 March 2024, the Group has maintained good relationships with the customers and suppliers and there was no material dispute between the Group and the customers or the suppliers.

Regarding the employees, the Group focuses on the talents of our employees as our most valuable asset and provides a harmonious and professional working environment. During the year ended 31 March 2024, we have provided competitive remuneration packages to our employees to recognise their contribution to the Group.

The principal goal of the Group is to maximize the return to the Shareholders. The Group will focus on our core business for achieving sustainable profit growth and rewarding the Shareholders with dividend payouts while taking into account the business development needs and financial health of the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied with the requirements under the Companies Act Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, the GEM Listing Rules and the SFO relating to, among other things, the information disclosure and corporate governance. For more information about the measures adopted by the Group for environmental protection and regulatory compliance during this financial year, please refer to the environmental, social and governance report of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 117 to 118 of this annual report.

與客戶、供應商、僱員及股東的關係

本集團的成功亦依賴於客戶、供應商、僱員及股東等主要人士的支持。於截至2024年3月31日止年度，本集團已與客戶及供應商建立良好的合作關係且本集團與客戶或供應商之間並無重大分歧。

關於僱員，本集團關注僱員的才能並視其為我們最寶貴的資產，並為僱員提供和諧專業的工作環境。於截至2024年3月31日止年度，我們提供予僱員具競爭力的薪酬待遇以確認其對本集團的貢獻。

本集團的主要目標是盡全力提高股東回報。本集團專注於核心業務，力求實現可持續的利潤增長，並通過股息派發而回饋股東，當中會考慮本集團的業務發展需要及財務穩健。

遵守法律及法規

本公司已遵守開曼群島《公司法》第22章（1961年第3號法律，經合併及修訂）、GEM上市規則及證券及期貨條例其中包括信息披露和企業管治的要求。更多有關本集團在本財政年度中環保及法規合規表現的相關資訊，請參閱此本年報內的環境、社會及管治報告。

業績及股息

本集團截至2024年3月31日止年度業績載於本年報第117至118頁之綜合損益及其他全面收益表。

DIRECTORS' REPORT

董事會報告

RESULTS AND DIVIDENDS *(Continued)*

Dividend Policy

The Company is committed to sharing its development and achievements with Shareholders through proactive, stable and sustainable dividend policy. The Board would strive to strike a balance between meeting Shareholder's expectations and managing funds prudently. The Company has adopted a dividend policy which comprehensively consider the macro-economic, the competition pattern of the industry and its own development strategy. Final dividends declared by the Company shall be subject to Shareholder's approval. The Board will review the dividend policy from time to time and it may be revised as appropriate. There is no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any plan by the Board.

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2024 (2023: Nil).

As far as the Company is aware, as at 31 March 2024, there has been no arrangement under which any Shareholder has waived, or agreed to waive, any dividends proposed to be distributed for the year ended 31 March 2024.

CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING (THE "AGM")

In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024 (both days inclusive), during which no transfer of Shares will be affected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 19 August 2024.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 121 and in note 29(b) to the consolidated financial statements.

業績及股息 (續)

股息政策

本公司致力於透過積極穩健及可持續的股息政策，與股東分享其發展和成就。董事會努力在符合股東期望與審慎管理資本之間達致平衡。本公司已採納股息政策，董事會將綜合考慮觀察宏觀經濟、行業競爭格局以及自身發展策略。本公司宣派的末期股息均須經過股東批准。董事會將會不時審閱股息政策並會對其作出適當修改。本公司無法保證能夠選派或派發董事會任何計劃內所載的任何股息額。

股息

董事會不建議就截至2024年3月31日止年度派付末期股息(2023年：無)。

據本公司所知，於2024年3月31日，概無任何股東根據安排放棄或同一放棄截至2024年3月31日止年度建議分派的任何股息。

為股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

為確定股東有權出席股東週年大會並於會上投票，本公司將自2024年8月20日(星期二)至2024年8月23日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續及股東名冊登記，期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須最遲於2024年8月19日(星期一)下午四時三十分前送達本公司的香港股份過戶及登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記。

儲備

本集團及本公司於本年度之儲備變動詳情載於綜合權益變動表第121頁及綜合財務報表附註29(b)。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2024, the distributable reserves of the Company amounted to HKD66.4 million (2023: HKD69.3 million).

DONATIONS

Charitable and other donations made by the Group during the year amounted to less than HKD0.1 million (2023: HKD less than 0.1 million).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital of the Company is set out in note 22 and 27 to the consolidated financial statements.

Details of movements during the year in the share options is set out in note 27 to the consolidated financial statements and "SHARE OPTION SCHEME" section contained in this Directors' report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Amended and Restated Memorandum and Articles of Association of the Company (the "Articles") and there was no restriction against such rights under the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 208 of this annual report.

DEBENTURES

The Company did not issue any debentures during the year ended 31 March 2024.

可供分派之儲備

於2024年3月31日，本公司的可供分派儲備為66.4百萬港元（2023年：69.3百萬港元）。

捐款

本集團於本年度作出的慈善捐款及其他捐款少於0.1百萬港元（2023年：少於0.1百萬港元）。

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註13。

股本及購股權

本公司股本於本年度變動之詳情載於綜合財務報表附註22及27。

購股權於本年度變動之詳情載於綜合財務報表附註27及本董事會報告的「購股權計劃」一節。

優先購買權

本公司經修訂及重列的組織章程大綱及章程細則（「細則」）並無優先購買權的規定，開曼群島法律也沒有關於此類權利的限制，規定本公司須按比例向現有股東發售新股。

五年財務摘要

本集團過去五個財政年度之業績、資產及負債摘要載於本年報第208頁。

債券

截至2024年3月31日止年度，本公司並無發行任何債券。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year and up to the date of this annual report were as follows:

Executive Directors

Wong Sai Chuen (*Chairman and Chief Executive Officer*)

Hui Man Yee, Maggie

Sung Tak Wing, Leo (*retired on 18 August 2023*)

Independent Non-executive Directors

Cheung Chi Man, Dennis

Chan Charles Cham Chuen (*retired on 18 August 2023*)

Law Chun Yat

Siu Chi Wai (*appointed on 9 November 2023*)

In accordance with Articles 109 and 113 of the Articles and pursuant to Appendix C1 to the GEM Listing Rules, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai (collectively, the “**Retiring Directors**”) will retire as Directors by rotation at the AGM and, being eligible, have agreed to offer themselves for re-election at the AGM. Further particulars of the Retiring Directors are set out in the circular to the shareholders sent together with this annual report. All other existing Directors shall continue in office.

DIRECTORS' SERVICE CONTRACTS

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

董事

於本年度及截至本年報日期的董事如下：

執行董事

王世存 (*主席兼行政總裁*)

許曼怡

宋得榮 (*於2023年8月18日退任*)

獨立非執行董事

張志文

陳湛全 (*於2023年8月18日退任*)

羅俊逸

蕭志偉 (*於2023年11月9日獲委任*)

根據細則第109及113條規定以及GEM上市規則附錄C1之規定，張志文先生、羅俊逸先生及蕭志偉先生（統稱「**退任董事**」）將於股東週年大會上輪值退任，彼等均符合資格且已同意於股東週年大會上膺選連任。退任董事之更多詳情，載於隨本年報向股東一併寄發之通函內。其餘所有現任董事均留任。

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立本公司不得在一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party or in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

MANAGEMENT CONTRACTS

Other than the Directors' service agreements and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year ended 31 March 2024.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and the senior management of the Group are set out on pages 16 to 18 of this annual report.

EMOLUMENTS OF THE DIRECTORS, CHIEF EXECUTIVE AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and of the five highest paid individuals are set out in notes 30(a) and 9 to the consolidated financial statements, respectively.

The Directors' remunerations are subject to Shareholders' approval at general meetings. Other emoluments are determined by the remuneration committee of the Board (the "**Remuneration Committee**") with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事於有關本公司業務之重大交易、安排及合約的重大權益

概無有關本集團業務而本公司、其控股公司或其任何附屬公司或同系附屬公司為其中一名訂約方或董事或董事之關連方於當中擁有重大利益（不論直接或間接）之其他重大交易、安排或合約，於年末或於本年度內任何時間存續。

管理合約

除董事服務協議及委任函外，於截至2024年3月31日止年度末，概無訂立或存在與本集團整體或任何大部分業務的管理及行政事務有關的合約。

董事及高級管理人員履歷詳情

董事及本集團高級管理人員之履歷詳情已載於本年報第16至18頁。

董事，最高行政人員及五名最高薪酬人士的薪酬

有關董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註30(a)及9。

董事的薪酬須經股東於股東大會批准。其他薪酬由董事會薪酬委員會（「**薪酬委員會**」）根據董事的職務、職責及表現以及本集團的業績釐定。

DIRECTORS' REPORT

董事會報告

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

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors were as follows:

(A) Long Position in the Ordinary Shares and Underlying Shares of the Company

Name of Directors/ chief executive	Capacity/ nature of interest
董事/最高行政人員姓名	身份/權益性質

Mr. Wong Sai Chuen 王世存先生	Interest in a controlled corporation 受控法團權益
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Ms. Hui Man Yee, Maggie 許曼怡女士	Interest of spouse 配偶權益
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Notes:

- Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under Part XV of the SFO.
- Ms. Hui Man Yee, Maggie, is the spouse of Mr. Wong Sai Chuen and she was also deemed to be interested in the 112,500,000 Shares, pursuant to Part XV of the SFO.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2024年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉，如下：

(A) 於本公司普通股股份及相關股份的好倉

Number of issued ordinary Shares held/ interested in 所持/擁有權益的 已發行普通股數目	Percentage of the issued share capital 佔已發行 股本百分比
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112,500,000 (Note 1) (附註1)	56.25%
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112,500,000 (Note 2) (附註2)	56.25%
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附註：

- 王世存先生擁有權益的股份包括世曼有限公司（一家由王先生全資擁有的公司，根據證券及期貨條例第XV部，王世存先生被視為於其中擁有權益）持有的112,500,000股股份。
- 根據證券及期貨條例第XV部，許曼怡女士作為王世存先生的配偶，同樣被視為於本公司112,500,000股股份中擁有權益。

DIRECTORS' REPORT

董事會報告

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

(B) Long Position in the Shares of associated corporations

Name of Directors/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued shares held/interested in 所持/擁有權益的 已發行股份數目	Percentage of shareholding 持股百分比
Mr. Wong Sai Chuen 王世存先生	Madison Square International Investment Limited (Note 2) 世曼有限公司(附註2)	Beneficial owner 實益擁有人	37,500	100%
Ms. Hui Man Yee, Maggie (Note 1) 許曼怡女士(附註1)	Madison Square International Investment Limited (Note 2) 世曼有限公司(附註2)	Interest of spouse 配偶權益	37,500	100%

Notes:

- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in Mr. Wong Sai Chuen's interest in Madison Square International Investment Limited, pursuant to Part XV of the SFO.
- Under Part XV of the SFO, a holding company of listed corporation is regarded as an "associated corporation". Madison Square International Investment Limited held 56.25% of the Company's issued share capital and thus was the Company's associated corporation.

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉(續)

(B) 於相聯法團股份的好倉

附註:

- 許曼怡女士乃王世存先生的配偶，根據證券及期貨條例第XV部，被視為於王世存先生於世曼有限公司的權益中擁有權益。
- 根據證券及期貨條例第XV部，上市法團的控股公司被視作「相聯法團」。世曼有限公司持有本公司已發行股本的56.25%，故為本公司的相聯法團。

除上文所披露者外，於2024年3月31日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份及債券中擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As at 31 March 2024, so far as known to the Directors, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares of the Company as recorded in the register kept pursuant to section 336 of the SFO were as follows:

Long Position in the Ordinary Shares and Underlying Share of the Company

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2024年3月31日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

於本公司普通股股份及相關股份的好倉

Name of Shareholders	Capacity/ nature of interest	Number of issued ordinary Shares held/ interested in 所持/擁有權益的 已發行普通股數目	Percentage of shareholding 持股百分比
Madison Square International Investment Limited (Note 1) 世曼有限公司 (附註1)	Beneficial owner 實益擁有人	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 2) 旭傑有限公司 (附註2)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 2) 黃健基先生 (附註2)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 3) 何倩瑩女士 (附註3)	Interest of spouse 配偶權益	37,500,000	18.75%

DIRECTORS' REPORT

董事會報告

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

(Continued)

Notes:

1. Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under Part XV of the SFO. Ms. Hui Man Yee, Maggie is the spouse of Mr. Wong Sai Chuen and she was also deemed to be interested in the 112,500,000 Shares pursuant to Part XV of the SFO.
2. Shares in which Mr. Wong Kin Kei is interested in consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong Kin Kei is deemed to be interested under Part XV of the SFO.
3. Ms. Ho Sin Ying is the spouse of Mr. Wong Kin Kei and she was also deemed to be interested in the 37,500,000 Shares pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 March 2024, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On 8 December 2017, the Company adopted the share option scheme (the "Share Option Scheme"), which falls within the ambit of, and is subject to, the regulations under Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：

1. 王世存先生擁有權益的股份包括世曼有限公司(一家由王先生全資擁有的公司,根據證券及期貨條例第XV部,王世存先生被視為於其中擁有權益)持有的112,500,000股股份。根據證券及期貨條例第XV部,許曼怡女士作為王世存先生的配偶被視為於本公司112,500,000股股份中擁有權益。
2. 黃健基先生擁有權益的股份包括旭傑有限公司(一家由黃健基先生全資擁有的公司,根據證券及期貨條例第XV部,黃健基先生被視為於其中擁有權益)持有的37,500,000股股份。
3. 根據證券及期貨條例第XV部,何倩瑩女士作為黃健基先生的配偶同樣被視為於本公司37,500,000股股份中擁有權益。

除上文所披露者外,於2024年3月31日,概無任何人士(本公司董事或最高行政人員除外)曾知會本公司,其於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司存置的登記冊內的權益或淡倉。

購股權計劃

於2017年12月8日,本公司採納的購股權計劃(「購股權計劃」)符合GEM上市規則第23章項下規定的範圍,並須遵守該等規定。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者,並透過授出購股權酬謝彼等對本集團增長及利潤作出貢獻,以及讓該等僱員、董事及其他人員分享本集團的增長及盈利。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME (Continued)

Qualified participants of the Share Option Scheme include directors (including executive, non-executive and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries or any other person who is in the absolute discretion of the Board has contributed or will contribute to the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme as at the beginning and the end of the year ended 31 March 2024 and the date of this annual report was 20,000,000 Shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a consideration of HKD1 by the grantee.

The Share Option Scheme will remain in force for a period of 10 years commencing on 8 December 2017 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules. Accordingly, the remaining life of the Share Option Scheme as at the date of this annual report is approximately 3 years.

The exercise price of share options under the Share Option Scheme is determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

No share options has lapsed, or have been granted, exercised or cancelled under the Share Option Scheme since its adoption and up to the date of this annual report, hence there was no outstanding share option as at 31 March 2024 and 2023.

購股權計劃 (續)

購股權計劃的合資格參與者包括本公司或其任何附屬公司的董事(包括執行董事、非執行董事及獨立非執行董事)及僱員(不論全職或兼職)或董事會全權認為對本集團已作出或將作出貢獻的任何其他人士。

於截至2024年3月31日止年度年初及年末以及本年報日期,因根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數為20,000,000股,佔於本年度報告日期本公司已發行股本總數約10%。

於任何12個月期間,因根據購股權計劃已授予或將授予各合資格人士的購股權(包括已獲行使、已註銷及未獲行使的購股權)獲行使而已發行及將予發行的股份總數不得超過已發行股份的1%。

根據購股權計劃授出購股權的要約可由承授人在支付1港元代價後接納。

購股權計劃將於2017年12月8日起計十年內仍然有效,及已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬,惟須遵守任何適用法律、規例或法規的規定。因此,於本年報日期,購股權計劃的餘下有效期約為3年。

購股權計劃項下購股權的行使價由董事會釐定,但不得低於以下最高者(i)股份於授出日期(必須為營業日)在聯交所日報表所示的收市價;(ii)緊接授出日期前五個營業日股份在聯交所日報表所示的平均收市價;及(iii)股份面值。

自購股權計劃採納起至本年度報告日期,概無任何購股權根據購股權計劃已失效或授出或獲行使或註銷,因此,於2024年及2023年3月31日並無任何發行在外的購股權。

DIRECTORS' REPORT

董事會報告

SHARE AWARD SCHEME

On 16 October 2018, the Board approved the adoption of the share award scheme (the “**Share Award Scheme**”) with immediate effect, pursuant to which all eligible persons will be entitled to participate. The purpose of the Share Award Scheme is to recognize the contributions by certain eligible persons and provide them with incentives in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme was adopted on 16 October 2018 and shall be valid and effective for a term of 10 years until 15 October 2028 unless early terminated by the Board.

Under the rules relating to the Share Award Scheme, the Board may from time to time select employees, director or officer of any member of the Group or any of its affiliates whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group to participate in the Share Award Scheme. The vesting period, criteria and conditions of any award granted are determined by the Board or its delegate(s) in accordance with the terms of the Share Award Scheme and the GEM Listing Rules. Unless otherwise specified in the award letter, no payment is payable by the grantee upon acceptance of the award granted. The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding forfeited awards) to exceed 16,000,000 Shares, representing 8% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme (i.e., 16 October 2018). There is no service provider sublimit under the Share Award Scheme.

Pursuant to Rule 23.03D(1) of the GEM Listing Rules, unless approved by independent shareholders of the Company in a general meeting, the total number of Shares issued and to be issued by the Company in respect of the share awards granted under the Share Award Scheme to each participant in any 12-month period (up to and including the date of grant) shall not exceed 1% of the Shares in issue.

As at the beginning of the year ended 31 March 2024, the total number of awards available for grant under the Share Award Scheme was 16,000,000, and the underlying 16,000,000 Shares represent 8% of the Shares in issue as at the date of adoption of the Share Award Scheme.

股份獎勵計劃

於2018年10月16日，董事會批准採納股份獎勵計劃（「**股份獎勵計劃**」），即時生效，據此，所有合資格人士將有權參與股份獎勵計劃。股份獎勵計劃之目的乃嘉許若干合資格人士的貢獻並向彼等提供獎勵，以挽留彼等服務於本集團的持續營運及發展，並為本集團的進一步發展吸引合適人員。

股份獎勵計劃於2018年10月16日獲採納及有效期為10年，直至2028年10月15日止，除非董事會提前終止。

根據有關股份獎勵計劃的規則，董事會可不時選定董事會或其代表全權酌情認為對本集團作出貢獻或將作出貢獻的本集團任何成員公司或其任何聯屬公司的僱員、董事或高級職員參加股份獎勵計劃。任何授出獎勵的歸屬期、標準及條件由董事會或其代表根據股份獎勵計劃之條款及GEM上市規則釐定。除非獎勵函另有規定，否則承授人於接納所授出獎勵時毋須支付任何款項。本公司不得再授予任何獎勵而導致根據股份獎勵計劃授出的所有獎勵（不包括被沒收獎勵）所涉及之股份總數超過16,000,000股，佔於採納股份獎勵計劃之日期（即2018年10月16日）已發行股份總數的8%。股份獎勵計劃項下並無服務供應商分攤限額。

根據GEM上市規則第23.03D(1)條，除非獲本公司獨立股東於股東大會上批准，否則本公司於任何12個月期間（直至及包括授出日期）就根據股份獎勵計劃向每名參與者授出的股份獎勵而發行及將予發行的股份總數不得超過已發行股份的1%。

於截至2024年3月31日止年度開始時，根據股份獎勵計劃可供授出之獎勵總數為16,000,000份及涉及16,000,000股股份，佔於採納股份獎勵計劃之日期已發行股份的8%。

DIRECTORS' REPORT

董事會報告

SHARE AWARD SCHEME (Continued)

On 22 September 2023, a total of 2,056,000 ordinary shares (the “Award Shares”) were granted to 38 eligible persons (“Grantees”) for nil consideration. The purpose of the grant of the Award Shares to the Grantees is to (i) recognise the Grantees’ contribution to the business performance and development of the Group; and (ii) encourage and retain the Grantees to make continual contributions to the long-term growth and profits of the Group, and therefore the consideration for the grant was nil. These Award Shares were satisfied by the then existing Shares held by the trustee of the Share Award Scheme (the “Trustee”) through acquisition from the open market by utilising the Company’s internal resources provided to the Trustee, and therefore no new Shares would be issued for the purpose of such grant. All of the Award Shares shall vest in the Grantees on the date of grant. There is no performance target attached to the Award Shares. The closing price of the Shares immediately before the date on which the Award Shares were granted was HKD0.43 per Share. On 6 March 2024, the administrative procedures in connection with the despatch of the share certificates representing the Award Shares to the respective Grantees had been completed, and as such, the transfer of the Award Shares from the Trustee to the respective Grantees had been completed. The 2,056,000 Award Shares represent the value of approximately HK\$884,000, taking into account the closing price of HK\$0.43 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, and the 2,056,000 Award Shares represented approximately 1.03% of the issued share capital of the Company as at the date of grant. The Award Shares represent a fair value of approximately HK\$873,800, taking into account the market price of the Shares upon transfer of the Award Shares which was HK\$0.425 per Share. Save for one Grantee who was a director and substantial shareholder of a subsidiary of the Company and therefore a connected person of the Company at the subsidiary level, all Grantees were employees of the Group. For details, please refer to the announcements of the Company dated 16 October 2018, 22 September 2023, 3 November 2023, 29 December 2023 and 6 March 2024.

As at the beginning and at the end of the year ended 31 March 2024, there was no unvested share award under the Share Award Scheme. No share award was cancelled or lapsed during the year ended 31 March 2024.

股份獎勵計劃 (續)

於2023年9月22日，已向38名合資格人士（「承授者」）授予共2,056,000股普通股（「獎勵股份」），代價為零。授予承授人獎勵股份的目的是：(i) 表彰承授人對本集團經營業績及發展做出的貢獻；(ii) 鼓勵及挽留承授人繼續為本集團的長期增長及利潤做出貢獻，因此授予股份的代價為零。該等獎勵股份由股份獎勵計劃的受託人（「受託人」）通過利用本公司向受託人提供的內部資源向公開市場收購，以受託人當時持有的現有股份支付，因此不會為授予獎勵股份而發行新股。所有獎勵股份將於授出日期歸屬於承授人。獎勵股份不附帶任何績效目標。股份於緊接獎勵股份授出日期前的收市價為每股0.43港元。於2024年3月6日，有關向各承授人派發代表獎勵股份的股票의行政程序已完成，因此，獎勵股份自受託人轉讓予各承授人的事宜已完成。考慮到於授出日期聯交所發佈的每日報價表上所述收市價為每股0.43港元，2,056,000股獎勵股份的價值約為884,000港元，以及2,056,000股獎勵股份相當於本公司於授出日期已發行股本約1.03%。考慮到股份於獎勵股份轉讓時之市價為每股0.425港元，獎勵股份相當於公允值約873,800港元。除一名承授者為本公司附屬公司董事兼主要股東並因此為本公司附屬公司層面的關連人士外，所有承授者均為本集團僱員。有關詳情，請參閱本公司日期為2018年10月16日、2023年9月22日、2023年11月3日、2023年12月29日及2024年3月6日的公告。

於截至2024年3月31日止年度年初及年末，股份獎勵計劃下並無未歸屬股份獎勵。截至2024年3月31日止年度，概無任何股份獎勵被註銷或失效。

DIRECTORS' REPORT

董事會報告

SHARE AWARD SCHEME (Continued)

On 6 March 2024, the Board has resolved to terminate the Share Award Scheme with effect from 6 March 2024. No further Award Shares may be granted under the Share Award Scheme in the future from 6 March 2024. For details, please refer to the announcement of the Company dated 6 March 2024. Accordingly, there is no share award available for grant under the Share Award Scheme and no remaining life of the Share Award Scheme as at 31 March 2024 and the date of this annual report as the Share Award Scheme was terminated with effect from 6 March 2024.

The table below sets out details of the Share Awards granted during the year ended 31 March 2024:

Grantees	Date of grant of the Award Shares	Purchase price of the Award Shares	Closing price of Shares immediately before the date of grant*	Fair value of the Award Shares at the date of grant**	Vesting period of the Award Shares	Performance targets	Number of	Number of	Number of	Number of	Number of
							Award Shares granted during the year ended 31 March 2024	Award Shares vested during the year ended 31 March 2024	Award Shares cancelled during the year ended 31 March 2024	Award Shares lapsed during the year ended 31 March 2024	Award Shares unvested as at the end of 31 March 2024
承授人	獎勵股份授予日期	獎勵股份購買價	緊接授予日期前股份收市價*	獎勵股份於授予日期的公允值**	獎勵股份歸屬期	績效目標	截至2024年3月31日止年度授予的獎勵股份數目	截至2024年3月31日止年度歸屬的獎勵股份數目	截至2024年3月31日止年度註銷的獎勵股份數目	截至2024年3月31日止年度失效的獎勵股份數目	截至2024年3月31日止年初及年末未歸屬獎勵股份數目
38 employees (including one Grantee who was a director and substantial shareholder of a subsidiary of the Company)	22 September 2023	-	HKD0.43 per Share	HKD0.43 per Share (The 2,056,000 Award Shares represent the value of approximately HK\$884,000, taking into account such Share price)	All of the Award Shares shall vest in the Grantees on the date of grant (i.e., 22 September 2023)	No	2,056,000	2,056,000	-	-	-
38名僱員(包括1名曾為本公司一間附屬公司的董事兼主要股東的承授人)	2023年9月22日	-	每股0.43港元	每股0.43港元(經計及相關股價, 2,056,000股獎勵股份的價值約為884,000港元)	所有獎勵股份將於授予日期(即2023年9月22日)歸屬予承授人	無					

* Being the weighted average closing price of the Company's ordinary Shares immediately before the date on which the Award Shares were vested.

** Information on the accounting policy for the Award Shares granted is provided in note 2(vi)(13) to the financial statements.

股份獎勵計劃(續)

於2024年3月6日,董事會決議終止股份獎勵計劃,自2024年3月6日起生效。自2024年3月6日起,日後不得根據股份獎勵計劃進一步授出獎勵股份。詳情請參閱本公司日期為2024年3月6日的公告。因此,由於股份獎勵計劃已於2024年3月6日終止,於2024年3月31日及本年報日期,股份獎勵計劃下並無可供授予的股份獎勵,且股份獎勵計劃亦無剩餘有效期。

下表載列截至2024年3月31日止年度授予的股份獎勵詳情:

Grantees	Date of grant of the Award Shares	Purchase price of the Award Shares	Closing price of Shares immediately before the date of grant*	Fair value of the Award Shares at the date of grant**	Vesting period of the Award Shares	Performance targets	Number of	Number of	Number of	Number of	Number of
							Award Shares granted during the year ended 31 March 2024	Award Shares vested during the year ended 31 March 2024	Award Shares cancelled during the year ended 31 March 2024	Award Shares lapsed during the year ended 31 March 2024	Award Shares unvested as at the end of 31 March 2024
承授人	獎勵股份授予日期	獎勵股份購買價	緊接授予日期前股份收市價*	獎勵股份於授予日期的公允值**	獎勵股份歸屬期	績效目標	截至2024年3月31日止年度授予的獎勵股份數目	截至2024年3月31日止年度歸屬的獎勵股份數目	截至2024年3月31日止年度註銷的獎勵股份數目	截至2024年3月31日止年度失效的獎勵股份數目	截至2024年3月31日止年初及年末未歸屬獎勵股份數目
38 employees (including one Grantee who was a director and substantial shareholder of a subsidiary of the Company)	22 September 2023	-	HKD0.43 per Share	HKD0.43 per Share (The 2,056,000 Award Shares represent the value of approximately HK\$884,000, taking into account such Share price)	All of the Award Shares shall vest in the Grantees on the date of grant (i.e., 22 September 2023)	No	2,056,000	2,056,000	-	-	-
38名僱員(包括1名曾為本公司一間附屬公司的董事兼主要股東的承授人)	2023年9月22日	-	每股0.43港元	每股0.43港元(經計及相關股價, 2,056,000股獎勵股份的價值約為884,000港元)	所有獎勵股份將於授予日期(即2023年9月22日)歸屬予承授人	無					

* 即本公司普通股於緊接獎勵股份歸屬日期前的加權平均收市價。

** 有關授予獎勵股份的會計政策的資料載於財務報表附註2(vi)(13)。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during or at the end of the year ended 31 March 2024 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

董事購買股份或債券的權利

除本年報所披露者外,截至2024年3月31日止年度內或該年度末的任何時間,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或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of their duties in their respective offices or otherwise in relation thereto. The Company has arranged appropriate insurance cover for the Directors and senior management of the Company in respect of legal action against them in the course of execution of their duties in good faith.

EQUITY-LINKED ARRANGEMENT

Save as disclosed under the section headed "SHARE OPTION SCHEME" above and note 27 to the consolidated financial statements, no equity-linked agreement was entered into by the Company for the year ended 31 March 2024.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, sales attributable to the Group's largest customer accounted for 21.7% of the Group's total sales and aggregate sales to the five largest customers of the Group accounted for 59.0% of the Group's total sales.

For the year ended 31 March 2024, purchases attributable to the Group's largest supplier accounted for 12.2% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 32.2% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, or their respective close associates, or Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the Group's five largest customers or suppliers.

獲准許的彌償條文

根據細則並受當中相關條文所規限，董事、公司秘書及其他高級管理人員就執行其職務或與之相關的其他事宜而承擔或蒙受的所有訴訟、費用、收費、損失、賠償及開支均可獲得本公司以其資產及溢利作出彌償及保證免受損害。本公司已為董事及高級管理人員在其真誠善意地履行職責過程中可能招致任何法律訴訟，為彼等安排適當的責任保險以茲保障。

股權掛鉤協議

除上文「購股權計劃」一節及綜合財務報表附註27所披露者外，本公司並無於截至2024年3月31日止年度訂立股權掛鉤協議。

主要客戶及供應商

截至2024年3月31日止年度，本集團向最大客戶的銷售額佔本集團銷售總收入的21.7%，及本集團五大客戶的銷售總額佔本集團銷售總收入的59.0%。

截至2024年3月31日止年度，本集團最大供應商的採購額佔本集團採購總額的12.2%，及本集團五大供應商的採購總額佔本集團採購總額的32.2%。

就董事所深知，概無董事或彼等緊密聯繫人或就董事所知擁有本公司已發行股份5%以上之股東於本集團任何五大客戶或供應商中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 25 to the consolidated financial statements and the section headed "SHARE AWARD SCHEME" above, the Group had no transactions with its related parties.

In relation to those related party transactions, the related party transaction with a director and substantial shareholder of a subsidiary of the Company regarding the Share Award Scheme is regarded as a fully exempt connected transaction as defined under Chapter 20 of the GEM Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than Directors) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The related party transactions in respect of the remuneration of the Directors fall under the definition of continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules but are regarded as a fully exempt connected transactions.

The Directors conducted a review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the GEM Listing Rules. The Company has complied with the applicable requirements in Chapter 20 of the GEM Listing Rules in respect of the abovementioned connected transactions and continuing connected transactions during the year.

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

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

關聯人士及關聯交易

於本年度內，除綜合財務報表附註25及上文「股份獎勵計劃」一節所披露者外，本集團與關聯方並無任何交易。

就該等關聯方交易而言，與本公司一家附屬公司的董事及主要股東就股份獎勵計劃進行的關聯方交易被視為獲完全豁免關連交易（定義見GEM上市規則第20章）。有關本公司主要管理人員（董事除外）薪酬的關聯方交易並不符合GEM上市規則第20章所界定的關連交易或持續關連交易。與董事薪酬有關的關聯方交易符合GEM上市規則第20章所界定的持續關連交易的定義，但被視為獲完全豁免的關連交易。

董事已對本集團於年內之關聯方交易進行審閱，且並不知悉任何根據GEM上市規則規定須作關連交易披露的交易。本公司已於年內遵守GEM上市規則第20章中有關上述關連交易及持續關連交易的適用規定。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 40 to 63 of this annual report.

Mr. Wong Sai Chuen is the Chairman, the chief executive officer, the executive Director and the compliance officer of the Company respectively, his biographical details are set out on page 16 of this annual report.

Ms. Cheng Faye is the company secretary of the Company, she is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report which explains how the Company complies with the environmental, social and governance reporting guide in Appendix C2 to the GEM Listing Rules is set out on pages 64 to 106 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the year and as at the date of this annual report.

INTEREST IN COMPETING BUSINESS

None of the Directors and Controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group during the year.

企業管治常規

本公司的企業管治常規之詳情載於本年報第40至第63頁的企業管治報告。

王世存先生分別為本公司之主席、行政總裁、執行董事及監察主任，其履歷詳情刊載於本年報第16頁。

鄭琦菲女士為公司之公司秘書，彼為特許秘書、特許管治專業人員以及香港公司治理公會及英國特許公司治理公會會員。

環境、社會及管治報告

解釋本公司遵守GEM上市規則附錄C2中之環境、社會及管治報告指引的情況的環境、社會及管治報告載於本年報第64至106頁。

足夠公眾持股量

根據本公司可供公眾查閱之資料及就董事所知，本公司於年內及於本年報日期已維持GEM上市規則第17.38A條所規定的足夠公眾持股量（即公眾至少持有25%的已發行股份）。

於競爭業務中的權益

於本年度內，概無董事及控股股東或任何彼等各自之緊密聯繫人（定義見GEM上市規則）從事與本集團業務直接或間接構成競爭或與本集團有任何其他利益衝突的任何業務，亦不知悉任何該等人士與或可能與本集團具有任何其他利益衝突。

DIRECTORS' REPORT

董事會報告

DEED OF NON-COMPETITION

On 8 December 2017, Mr. Wong Sai Chuen, a controlling shareholder, and Madison Square International Investment Limited (collectively referred to as the “**Covenantors**”), and the Company (for itself and as trustee for each of its subsidiaries) entered into a deed of non-competition (the “**Non-competition Deed**”), pursuant to which each of the Covenantors has irrevocably, jointly and severally given certain non-competition undertakings to the Company. Details of the Non-competition Deed are set out in the section headed “Relationship with Controlling Shareholders – Deed of Non-competition” in the Prospectus.

The Covenantors confirmed that they have complied with the Non-competition Deed for the year ended 31 March 2024. The independent non-executive Directors have conducted such review for the year ended 31 March 2024 and also reviewed the relevant undertakings and are satisfied that the Non-competition Deed has been fully complied. Save as disclosed herein, no contracts of significance (including contracts of significance for the provision of services) satisfied the Company (or any of its subsidiaries) and any controlling shareholder of the Company (or any of its subsidiaries) subscribed at the end of the year or at any time during the year ended 31 March 2024.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Director, an annual confirmation of his independence as regard to each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rule. Each of the independent non-executive Director confirms that (i) they have no post or present financial or other interest to the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the GEM Listing Rules); and (ii) there are no other factors that may affect their independence at the time of their appointment. The Company considers all of the independent non-executive Directors are independent.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

非競爭契約

於2017年12月8日，控股股東王世存先生及世曼有限公司（統稱為「**契約人**」）與本公司（為其自身及作為其各附屬公司的受託人）訂立一份非競爭契約（「**非競爭契約**」），據此，各契約人共同及個別地向本公司承諾若干不可撤回的非競爭協議。非競爭契約的詳情載於招股書的「與控股股東的關係－非競爭契約」一節。

契約人確認彼等於截至2024年3月31日止年度已遵守非競爭契約。獨立非執行董事已於截至2024年3月31日止年度進行有關檢討，亦已檢討相關承諾並信納非競爭契約已獲全面遵守。除本年報所披露者外，本公司（或其任何附屬公司）與本公司（或其任何附屬公司）的任何控股股東於截至2024年3月31日止年度結束時或該年度內任何時間並無訂立任何重大合約（包括提供服務的重大合約）。

確認獨立性

本公司已接獲各獨立非執行董事就GEM上市規則第5.09(1)至(8)條所述各項因素的獨立性的年度確認書。各獨立非執行董事確認：(i) 彼等與本公司或其附屬公司的業務或與任何核心關連人士（定義見GEM上市規則）並無任何過往或現時的財務或其他利益關係；及(ii) 彼等在獲委任時並無其他可能影響其獨立性的因素。本公司認為，所有獨立非執行董事均屬獨立人士。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會基於其表現、資歷及能力而訂立。

董事的薪酬由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場數據而釐定。

DIRECTORS' REPORT

董事會報告

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 27 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

As required by Hong Kong law, the Group also makes contributions to the Mandatory Provident Fund Schemes (the “**MPF Scheme**”) for all qualifying employees in Hong Kong. Both the employer and employee are required to make contributions to the employee's individual account in the MPF Scheme at a specified percentage of the employee's monthly income.

Pursuant to the regulation of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in respective government retirement benefit schemes (the “**PRC Schemes**”) whereby the subsidiaries are required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contribution made to the PRC Schemes is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contribution under the PRC Schemes.

The MPF Scheme and the Schemes are defined contribution schemes. The MPF Scheme and the PRC Schemes do not have an arrangement such that forfeited contributions (by employers on behalf of employees who leave the MPF Scheme and the PRC Schemes prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions. Therefore there was no amount of forfeited contributions that could be utilised during the year ended 31 March 2024 nor was there any available to reduce the Group's existing level of contributions as at 31 March 2024.

本公司已採納購股權計劃以獎勵董事及合資格僱員，計劃詳情載於綜合財務報表附註27。

退休福利計劃

根據香港法律規定，本集團亦會向香港所有合資格僱員作出強制性公積金計劃（「**強積金**」）供款。僱主與僱員均須按僱員每月收入的特定百分比向僱員強積金計劃中的個人賬戶作出供款。

根據中國有關當局的法規，本集團於中國的附屬公司參與各自的政府退休福利計劃（「**中國計劃**」），據此，附屬公司須向中國計劃供款以為合資格僱員的退休福利提供資金。向中國計劃作出的供款乃根據中國規定所指定的適用工資成本的若干百分比計算。中國有關當局負責應付退休僱員的全部退休金承擔。本集團就中國計劃的唯一責任為根據中國計劃持續支付所需供款。

強積金計劃及中國計劃為定額供款計劃。強積金計劃及中國計劃並無諸如被沒收供款（於此類供款悉數歸屬前由僱主代退出強積金計劃及中國計劃的僱員作出）可由僱主用於減少現有供款水平的安排。因此，截至2024年3月31日止年度並無可動用的被沒收供款金額，於2024年3月31日亦無可用於降低本集團現有供款水平的任何金額。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The Company has established an audit committee of the Board (the "Audit Committee") with written terms of reference which are no less exacting terms than those set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the "CG Code"). Currently, the Audit Committee comprises three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 March 2024, which is of the opinion that such information has been prepared in accordance with all applicable accounting standards, the requirements under the Companies Ordinance and the GEM Listing Rules.

AUDITOR

The consolidated financial statements for the year ended 31 March 2024 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. There has been no change in auditors since the date of the listing of the Company.

PUBLICATION OF 2024 ANNUAL REPORT

The 2024 annual report of the Company containing all the information required by the GEM Listing Rules will be dispatched to Shareholders and will also be published on the website of HKExnews (www.hkexnews.hk) as well as the website of the Company (www.sclhk.com).

CHANGES TO DIRECTORS' INFORMATION

There is no change in the information of the Directors pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of the Company's interim report 2023, up to the date of this annual report. Save as disclosed herein, as at the date of this annual report, the Directors confirm that no information is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024 and up to the date of this report.

On behalf of the Board
Sanbase Corporation Limited
Wong Sai Chuen
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 21 June 2024

審核委員會

本公司已設立董事會審核委員會（「審核委員會」），並已制定其書面職權範圍，職權範圍不比GEM上市規則附錄C1中之《企業管治守則》（「企業管治守則」）所載者寬鬆。目前，審核委員會包括三名獨立非執行董事張志文先生、羅俊逸先生及蕭志偉先生，並由張志文先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。

審核委員會已連同本公司管理層審閱本集團所採納之會計原則及慣例以及截至2024年3月31日止年度的綜合財務報表，並認為該等資料乃根據所有適用之會計準則、公司條例及GEM上市規則規定編製。

核數師

截至2024年3月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將於應屆股東週年大會上退任並符合資格並願意接受續聘。自本公司上市之日起概無更換核數師。

刊發2024年年報

本公司2024年年報載有GEM上市規則所規定的全部資料，將寄發予股東，亦將刊載於披露易網站（www.hkexnews.hk）及本公司網站（www.sclhk.com）。

董事資料變動

自本公司2023年中期報告日期起至本年報日期止，根據GEM上市規則第17.50A(1)條須予披露的董事資料並無變動。除本年報所披露者外，於本年報日期，董事確認並無任何資料須根據GEM上市規則第17.50A(1)條予以披露。

報告期後事件

除本年報所披露者外，董事概不知悉2024年3月31日之後至本報告日期所發生的任何須予披露的重大事件。

代表董事會
莊皇集團公司
王世存
主席、行政總裁兼執行董事

香港，2024年6月21日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to adopting a high standard of corporate governance practices and procedures throughout the Group. The Directors firmly believe that sound and reasonable corporate governance practices are essential for the steady growth of the Group and for safeguarding the interests of Shareholders.

The Company has complied throughout the year ended 31 March 2024 with all the code provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the GEM Listing Rules, except the following deviation:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong, being the Chairman and Chief Executive Officer, has been primarily responsible for scrutinizing the performance of management in achieving agreed corporate goals and objectives, monitoring the Group’s performance reporting, management and business development, ensuring corporate governance practices and procedures of the Group and formulating business strategies and policies of the Group since 2009. As the Board meets regularly to consider matters relating to business operations of the Group, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company, and the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be undermined.

To maintain a high standard of corporate governance practice for the Company, the nomination committee of the Board and the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of the prevailing circumstances. The Company will continue to review and monitor its corporate governance practices to ensure its compliance with the CG Code.

企業管治常規

本公司致力於在整個集團採納高水準的企業管治常規及程序。董事深信完善及合理的企業管治常規對於本集團的穩健增長及保障股東權益至關重要。

除以下偏離外，本公司於截至2024年3月31日止年度整個期間內已遵守GEM上市規則附錄C1中之企業管治守則（「企業管治守則」）的全部守則條文：

根據企業管治守則守則條文C.2.1，主席及最高行政人員的角色應有所區分，且不應由同一人同時兼任。自2009年起，王先生作為主席兼行政總裁，一直主要負責仔細審查管理層在達至公司目標、監督本集團的業績呈報、管理及業務發展、確保本集團制定良好的企業管治常規及程序以及制定本集團業務策略及政策方面的表現。由於董事會定期舉行會議討論有關本集團業務營運的事項，所有重大決策均於諮詢董事會及相關董事委員會的成員後作出，且董事會中有三名獨立非執行董事提供獨立觀點，董事會認為有足夠的保障措施確保董事會與公司管理層之間的權力及權限的足夠平衡，而上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。

為維持本公司高水平的企業管治常規，董事會轄下的提名委員會及董事會仍會因應當時情況，不時檢討董事會架構及組成的成效。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Required Standard of Dealings throughout the year ended 31 March 2024.

BOARD OF DIRECTORS Responsibilities and delegation

The overall management of the Group's business is vested in the Board, which assumes responsibility for leadership and control of the Company and oversees the Group's business, strategic decisions and performance. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should carry out their fiduciary duties in good faith, and make decisions objectively in the interests of the Company as a whole.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have timely access to all relevant information as well as the advice and services of the senior management and the company secretary of the Company (the “**Company Secretary**”), with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The senior management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management. The management provides sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information port before it for approval. The Board has the full support of the senior management to discharge its responsibilities.

董事進行證券交易

本公司已採納條款不比GEM上市規則第5.48至5.67條所載交易必守標準(「**交易必守標準**」)寬鬆之董事進行證券交易的行為守則所載者寬鬆。於作出具體查詢後，全體董事均已確認彼等於截至2024年3月31日止年度整個期間內完全遵守交易必守標準所載的標準規定。

董事會 職責及授權

本集團業務由董事會負責整體管理，董事會負責領導及監控本公司及本集團業務、戰略決策及表現。董事會透過指導及監督本公司事務，對促進本公司之成功共同負責。全體董事皆以本公司的整體利益為依歸，以真誠履行其授信職責、並客觀地作出決策。

董事會保留其在本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、風險管理及內部監控系統、重大交易(尤其是可能牽涉利益衝突的交易)、財務資料、董事的委任及其他重大財務及經營事宜。

全體董事均可及時獲取一切有關資料，以及高級管理層和本公司公司秘書(「**公司秘書**」)的意見及服務，確保符合董事會程序及一切適用法律及法規。在向董事會提出合理要求後，任何董事均可於適合情況下徵詢獨立專業意見，費用由本公司承擔。

董事會已就本集團的日常管理及營運，委以高級管理層權力及職責。已委派執行的職務及工作會作定期檢討。高級管理層於訂立任何重大交易前，須事先獲董事會批准。管理層為董事會提供充分的解釋及資訊，使其能夠對提交予其批准的財務及其他資料作出知情評估。高級管理層全力支持董事會履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Board composition

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing Shareholders value. The Board comprises two executive Directors and three independent non-executive Directors currently. The members of the Board during the year and up to the date of this annual report are as follows:

Executive Directors

Wong Sai Chuen *(Chairman and Chief Executive Officer)*

Hui Man Yee, Maggie

Sung Tak Wing, Leo *(retired on 18 August 2023)*

Independent Non-executive Directors

Cheung Chi Man, Dennis

Chan Charles Cham Chuen *(retired on 18 August 2023)*

Law Chun Yat

Siu Chi Wai *(appointed on 9 November 2023)*

During the year ended 31 March 2024, the Board has met the requirements under Rules 5.05 and 5.05A of the GEM Listing Rules having a minimum of three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and must appoint independent non-executive Directors representing at least one-third of the Board.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive Director is responsible for different businesses and functional divisions of the Group in accordance with his/her expertise. The independent non-executive Directors bring different businesses and financial expertise, experiences and independent judgement to the Board and they constitute the majority of each of the Board committees of the Company. Through participation in Board meetings and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

董事會 *(續)*

董事會的組成

董事會共同負責監督本集團業務及事務的管理以提高股東價值。目前，董事會由兩名執行董事及三名獨立非執行董事組成。於年內及截至本年報日期，董事會由下列成員組成：

執行董事

王世存 *(主席兼行政總裁)*

許曼怡

宋得榮 *(於2023年8月18日退任)*

獨立非執行董事

張志文

陳湛全 *(於2023年8月18日退任)*

羅俊逸

蕭志偉 *(於2023年11月9日獲委任)*

於截至2024年3月31日止年度內，董事會已遵守GEM上市規則第5.05條及5.05A條委任不少於三名獨立非執行董事的規定，而至少其中一名獨立非執行董事乃具備合適專業資格或會計或相關財務管理專業知識且所委任的獨立非執行董事須佔董事會至少三分之一。

董事會成員具備本集團業務所需及目標而適用的技巧與經驗。各執行董事根據其專業知識負責本集團的不同業務及職能部門。獨立非執行董事為董事會提供不同的業務及財務專業知識、經驗及獨立判斷以及彼等構成本公司董事會轄下各委員會的大多數成員。透過參與董事會會議及在管理涉及潛在利益衝突事宜上擔任領導工作，獨立非執行董事已對本公司訂立有效方針作出貢獻，並給予充份的制衡作用，以保障本集團及股東的利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

The Company has received an annual confirmation of independence in writing from each of the independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rule and considers them to be independent with reference to the independence guidelines set out in the GEM Listing Rules.

To the best knowledge of the Directors, except for Mr. Wong and Ms. Hui, the Directors have no relationship (including financial, business, family or other material relationship) between any members of the Board. Biographies of the Directors are set out on pages 16 to 18 of this annual report.

Appointment and re-election of Directors

All Directors are appointed for a specific term, subject to renewal upon expiry of the existing term. The Company has entered into a director's service agreement with each of the executive Directors, namely Mr. Wong and Ms. Hui, for a term of three years.

The Company has issued letters of appointment to each of the independent non-executive Directors, namely Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai, with a term of one year commencing from their respective dates of appointment.

Pursuant to the Articles, one-third of the Directors for the time being (if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement by rotation at least once every three years. Any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. The Directors should be eligible for re-election at the relevant annual general meeting of the Company.

董事會 (續)

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條的規定就其獨立性所發出的年度書面確認書並認為，按照GEM上市規則有關獨立性的指引，彼等均為獨立人士。

就董事所深知，除王先生及許女士外，董事與董事會任何成員概無任何關係（包括財務、業務、家族或其他重大關係）。董事履歷載於本年報第16至18頁。

委任及重選董事

所有董事均有特定任期，須於現有任期屆滿後續約。本公司已與各執行董事（即王先生及許女士）訂立董事服務協議為期3年。

本公司已向各獨立非執行董事（即張志文先生、羅俊逸先生及蕭志偉先生）發出委任函，任期由各自的委任日期起計為期1年。

根據細則，在本公司每屆股東週年大會上，當時三分之一董事（若其人數並非三之倍數，則須為最接近但不少於三分之一人數）將輪值告退，惟每位董事須至少每三年輪值退任一次。任何獲董事會委任填補臨時空缺的新董事任期僅至其獲委任後首次股東大會為止，而任何獲董事會委任為董事會新增成員的董事任期至本公司下屆股東週年大會為止。董事符合資格於本公司有關股東大會上膺選連任。

BOARD OF DIRECTORS (Continued)

Board meetings and attendance

The Company Secretary shall assist the Chairman and the executive Directors in establishing the meeting agenda, and each Director is given an opportunity to include items in the agenda. The Board conducts regularly scheduled meetings on a quarterly basis with the active participation of the Directors. Ad-hoc meetings are convened when circumstances require. The Board held 4 meetings during the financial year ended 31 March 2024 to consider, among other things, reviewing and approving the quarterly, interim, annual results and payments of dividends of the Group.

Notice of at least 14 days are given of a regular board meeting to give all Directors an opportunity to attend. Adequate and appropriate information is circulated to the Directors in advance of Board meetings or such period accepted by them. For regular Board meetings, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least 3 days before the informed date of a Board or Board committee meeting. Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors at any reasonable time on reasonable notice. Minutes of Board and committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of all Board and committee meetings are circulated to all Directors and committee members for comments and records within the period accepted by them after each meeting. The Directors attend meetings in person or via telephone conference, as permitted under the Articles of Association.

The Company Secretary attends the Board/Board committees meetings. All Directors have access to the Company Secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.

董事會 (續)

董事會會議及出席率

公司秘書協助主席及執行董事編製會議議程，及各董事均有機會於議程中加入項目。各董事積極參與董事會於每季度舉行的例會，並於有需要時召開特別會議。截至2024年3月31日止財政年度內，董事會已舉行4次會議，以考慮（其中包括）審閱及批准本集團之季度、中期、年度業績及派付股息。

董事會於至少14日前發出定期舉行之董事會會議通告，讓全體董事皆可抽空出席。在董事會會議舉行前或董事接受的期間向彼等傳閱充足及適用資料。就定期召開之董事會會議而言，會議議程及隨附有關之董事會文件均於適時（即於董事會會議或董事委員會會議通知日期前最少三天）送達全體董事。所有董事會及委員會會議記錄均由公司秘書保存，倘任何董事給予合理通告，則可在合理時間查閱該等會議記錄。董事會及委員會會議的會議紀錄對會議上各董事所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。所有董事會及委員會會議記錄草擬本及定稿，均於每次會議結束後，在全體董事及委員會成員接納期間內，寄發予彼等作評論及記錄。董事可親身或根據組織章程細則所批准透過電話會議方式出席會議。

公司秘書出席所有董事會／董事會委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保董事會／董事會委員會之程序獲得遵守，並向董事會／董事會委員會就合規事宜作出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board meetings and attendance (Continued)

The attendance record of each Director at Board meetings, committee meetings, the annual general meeting held on 18 August 2023 (the “2023 AGM”) for the year is set out below:

		Attendance/Number of Meetings 出席次數/會議次數				
		Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Remuneration Committee meetings 薪酬委員會 會議	Nomination Committee meetings 提名委員會 會議	2023 AGM 2023 股東週年大會
Total Number of Meetings	會議次數總數	4	3	2	2	1
Executive Directors	執行董事					
Wong Sai Chuen	王世存	4/4	N/A 不適用	N/A 不適用	2/2	1/1
Hui Man Yee, Maggie	許曼怡	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Sung Tak Wing, Leo (retired on 18 August 2023)	宋得榮 (於2023年8月18日退任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-Executive Directors	獨立非執行董事					
Cheung Chi Man Dennis	張志文	4/4	3/3	2/2	2/2	1/1
Chan Charles Cham Chuen (retired on 18 August 2023)	陳湛全 (於2023年8月18日退任)	1/2	1/2	1/1	1/1	1/1
Law Chun Yat	羅俊逸	4/4	3/3	2/2	2/2	1/1
Siu Chi Wai (appointed on 9 November 2023)	蕭志偉 (於2023年11月9日獲委任)	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用

Note: The attendance figure represents actual attendance/the number of meetings a Director is entitled to attend.

董事會 (續)

董事會會議及出席率 (續)

每位董事於年內出席董事會會議、董事會委員會會議及於2023年8月18日舉行的股東週年大會(「2023股東週年大會」)的出席記錄載列如下:

附註: 出席次數指董事實際出席之次數/有權出席之會議之次數。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' training and continuous professional development

Directors' training is an ongoing process. During the year, Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development ("CPD") to develop and refresh their knowledge and skills to ensure that their contribution into the Board remains informed and relevant.

During the year, all Directors had participated in CPD to develop and refresh their knowledge and skills by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updated on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual records of each Director who received training for the year is summarised as follows:

董事會 (續)

董事之培訓及持續專業發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事已參與持續專業發展，透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會，以提高及更新彼等的知識及技能。

於本年度內接受培訓的各董事的個人記錄概述如下：

	Course/ Seminar/ Workshop organized by Professional Body 由專業機構 組織的課程/ 研討會/討論會	Reading materials 閱讀材料
Directors	董事	
Executive Directors	執行董事	
Wong Sai Chuen	王世存	✓
Hui Man Yee, Maggie	許曼怡	✓
Independent Non-executive Directors	獨立非執行董事	
Cheung Chi Man, Dennis	張志文	✓
Law Chun Yat	羅俊逸	✓
Siu Chi Wai	蕭志偉	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Corporate governance functions

Pursuant to code provision A.2.1 of the CG Code, the Board is also responsible for performing the corporate governance duties during the year ended 31 March 2024 as set out below:

- determined and reviewed the Company's policies and practices on corporate governance;
- reviewed and monitored the training and continuous professional development of Directors and senior management;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

BOARD COMMITTEE

The Company has established the Audit Committee, the nomination committee of the Board (the "Nomination Committee") and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website and the Company's website. All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses. The respective role, responsibilities and activities of each Board committee are set out below:

Audit Committee

The Audit Committee was established with a specific written terms of reference in compliance with the CG Code. The committee currently comprised three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by Rules 5.05 and 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

董事會 (續)

企業管治職能

根據企業管治守則守則條文第A.2.1條，於截至2024年3月31日止年度內，董事會亦負責履行企業管治職責載列如下：

- 釐定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告作出之披露。

董事會委員會

本公司已成立董事會審核委員會、提名委員會（「提名委員會」）及薪酬委員會，以監督本公司事務之特定範疇。所有董事會委員會成立均訂有明確的書面職權範圍，此等資料可於聯交所網站及本公司網站查閱。所有董事會委員會應向董事會匯報彼等所作決定或建議。

所有董事會委員會均獲得充足資源以履行彼等的職責，並按合理要求而能夠於適當情況下徵詢獨立專業意見，費用由本公司承擔。各董事會委員會之各自角色、職責及活動列載如下：

審核委員會

本公司已設立審核委員會，並已遵照企業管治守則訂立特定書面職權範圍。委員會現時由三名獨立非執行董事張志文先生、羅俊逸先生及蕭志偉先生組成，並由張志文先生擔任主席，彼擁有GEM上市規則第5.05及5.28條規定的合適專業資格及經驗。概無審核委員會成員為本公司現任外聘核數師的前任合夥人。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

The main duties of the Audit Committee are (i) reviewing the quarterly, half-yearly and annual results of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; (ii) reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendations to the Board; and (iii) reviewing the Company's financial reporting system and the effectiveness of the risk management and internal control systems.

By invitation of the Audit Committee, other Directors and senior management may also attend the meetings. The Company Secretary prepared full minutes of the Audit Committee meetings with details of discussions and decisions reached. Sufficient resources are made available to the committee when independent legal or professional advice is required. The Audit Committee members meet with the external auditor twice a year.

The following is a summary of the work of the Audit Committee during the year ended 31 March 2024:

- reviewed the audited consolidated financial statements and the annual results announcement of the Company for the year ended 31 March 2023;
- reviewed the interim unaudited consolidated financial statements and the interim results announcement of the Company for the 6 months ended 30 September 2023;
- reviewed the quarterly unaudited consolidated financial statements and quarterly results announcement of the Company for the 3 months ended 30 June 2023;
- reviewed the remuneration and terms of engagement of the Company's external auditor;
- reviewed the Group's financial controls, internal control and risk management systems, and the effectiveness of the Company's internal audit function; and
- reviewed the Group's accounting principles and practices, compliance with the GEM Listing Rules and statutes, and financial reporting matters.

During the year ended 31 March 2024, the Board had no disagreement with the Audit Committee's view on the re-appointment of the Company's external auditor.

董事會委員會 (續)

審核委員會 (續)

審核委員會之主要職責為(i)於提呈董事會前審閱本集團之季度、半年及全年業績及考慮本集團財務人員或外聘核數師提出之任何重大或不尋常項目；(ii)檢討與外聘核數師之關係及聘用條款，並向董事會提出有關建議；及(iii)審閱本公司財務報告系統、風險管理及內部監控系統的有效性。

在審核委員會邀請下，其他董事及高級管理層亦可出席會議。公司秘書編製審核委員會會議的詳盡會議紀錄，包括會議的討論及決議。尚需要獨立法律或專業意見，該委員會可獲得充足資源。審核委員會成員每年與外聘核數師會面兩次。

截至2024年3月31日止年度內，審核委員會之工作概述如下：

- 審閱本公司截至2023年3月31日止年度之經審核財務報表及年度業績公告；
- 審閱本公司截至2023年9月30日止6個月之中期未經審核綜合財務報表及中期業績公告；
- 審閱本公司截至2023年6月30日止3個月之季度未經審核綜合財務報表及季度業績公告；
- 審閱本公司外聘核數師之薪酬及委聘條款；
- 審閱本公司之財務控制、內部監控及風險管理制度，以及本公司內部審核職能的成效；及
- 審閱本集團之會計原則及慣例，遵守GEM上市規則及法規及財務報告事宜。

截至2024年3月31日止年度，董事會對審核委員會關於續聘本公司外部核數師的意見並無異議。

BOARD COMMITTEE (Continued)

Nomination Committee

The Nomination Committee was established with specific written terms of reference in compliance with the CG Code. The committee currently comprised one executive Director, Mr. Wong, and three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai, and chaired by Mr. Wong.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

Nomination policy

The Company has adopted a nomination policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

Selection criteria

In selecting candidates for the directorship of the Company, the Nomination Committee may make reference to certain criteria such as:

- the Company's needs;
- the diversity on the Board;
- the integrity, experience, skills and professional knowledge of the candidate; and
- the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities.

External recruitment professionals might be engaged to carry out selection process when necessary.

董事會委員會 (續)

提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。委員會現時由一名執行董事王先生及三名獨立非執行董事張志文先生、羅俊逸先生及蕭志偉先生組成，並由王先生擔任主席。

提名委員會之主要職責為(i)定期審閱董事會架構、人數及成員組成(包括技能、知識及經驗)，並就任何建議變動向董事會提出建議；(ii)物色合資格及合適之人士加盟董事會，並挑選或向董事會推薦提名加盟董事會之人士；(iii)評估獨立非執行董事的獨立性；及(iv)就委任或重新委任董事及董事繼任計劃(特別是主席及行政總裁)等相關事宜向董事會提出建議。

提名政策

本公司已為提名委員會採納提名政策，以考慮及推薦股東於股東大會上選舉董事或委任填補臨時空缺的董事。

甄選標準

於選擇本公司董事職務的候選人時，提名委員會可參考以下若干標準：

- 本公司需求；
- 董事會成員多元化；
- 候選人的誠信、經驗、技能及專業知識；及
- 候選人將為履行其職責及責任而付出的時間和精力。

必要時，可能委聘外部招聘專員進行甄選程序。

BOARD COMMITTEE (Continued)

Board diversity policy

During the year, the Board adopted a Board diversity policy setting out the approach to achieving diversity on the Board. The Company recognises and embraces the benefits of the diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The implementation and effectiveness of the Board diversity policy will be reviewed by the Board annually.

The selection of candidates will be based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time. Such policy will be reviewed from time to time to ensure the appropriateness of determining the optimum composition of the Board.

The Board has also set measurable objectives to achieve board diversity, which includes the following: (i) the selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, (ii) the Nomination Committee will discuss and make discussion annually, and, where necessary, reach consensus on measurable objectives for achieving board diversity. It will provide its recommendation to the Board for adoption, which includes at least one of the Directors having appropriate professional qualifications or accounting or related financial management expertise, and at least one Director having intensive experience of the industry on which the business of the Group is engaged in, (iii) the Board shall have at least one Director of a different gender. Such Director shall possess the skills, experience and talent necessary for the operation of the Company, and (iv) to achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realise gender diversity. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board, taking into consideration of the Company's corporate strategies and business operation.

董事會委員會 (續)

董事會多元化政策

年內，董事會已採納董事會多元化政策，其中載有實現董事會多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會多元化的裨益。董事會多元化政策將由董事會作出每年審查。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮多種因素包括基於其自身業務模式及不時的特定需求。該政策將會不時檢討，以確保決定董事會最佳組成的適宜性。

董事會亦已制定可計量的目標以實現董事會多元化，其中包括：(i) 候選人將基於一系列多元化角度進行甄選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；(ii) 提名委員會將每年進行討論，並在必要時就實現董事會多元化的可計量目標達成共識。其將向董事會提供建議以供採納，其中包括至少一名具有適當專業資格或會計或相關財務管理專業知識的董事，以及至少一名在本集團業務所在行業具有豐富經驗的董事；(iii) 董事會應至少有一名不同性別的董事。該董事應具備本公司營運所需的技能、經驗及才能；及(iv) 為實現及／或維持性別多元化，提名委員會將向董事會推薦潛在候選人，以實現性別多元化。經計及本公司的企業戰略及業務運營，最終決定將視乎客觀標準、候選者將為董事會帶來的價值及貢獻而定。

BOARD COMMITTEE (Continued)

Board diversity policy (Continued)

The following is a summary of the work of the Nomination Committee during the year ended 31 March 2024:

- reviewed the structure, size and diversity of the Board;
- identified individual suitably qualified to become Board members and made recommendations to the Board on their appointments;
- assessed the independence of the independent non-executive Directors; and
- reviewed the retirement of Directors by rotation and the re-appointment of retiring Directors at the 2023 AGM. The Board considered that the aforementioned measurable goals have been achieved satisfactorily during the year ended 31 March 2024. The Nomination Committee has conducted an annual review of the board diversity policy and the Nomination Committee is satisfied with the implementation and effectiveness of the board diversity policy.

Gender and Workforce Diversity

To achieve and/or maintain diversity (including gender diversity), the Nomination Committee will identify and recommend potential candidates to the Board so as to promote and realise gender diversity. Specifically, when selecting potential candidates for the Board, the Nomination Committee and the Board will, inter alia, (i) consider the current ability, diversity and representation level of different gender in the Board and senior management when making recommendation on nominees and the succession plan of the Board and senior management, and (ii) take reference to the Code of Practice on Employment published by Hong Kong Equal Opportunities Commission and other manuals in other applicable jurisdictions from time to time, so as to consider the standards in promoting diversity. The Group adheres to the principle of fairness in the recruitment procedures, and does not implement any restriction on gender, ethnicity, nationality and territory. The Nomination Committee adopts the above measures and reviews the profiles of the potential candidates of Board members against the above selection criteria in order to develop a pipeline of potential successors to the Board to achieve gender diversity.

董事會委員會 (續)

董事會多元化政策 (續)

截至2024年3月31日止年度內，提名委員會之工作概述如下：

- 審閱董事會架構、人數及成員多元化；
- 物色合適及合資格之人士成為董事會成員，並就其委任向董事會作出推薦意見；
- 評估獨立非執行董事的獨立性；及
- 審閱輪值退任之董事及於2023股東週年大會上重新委任退任董事。董事會認為，上述可計量目標已於截至2024年3月31日止年度圓滿達成。提名委員會已對董事會多元化政策進行年度檢討，且提名委員會對董事會多元化政策的實施及成效感到滿意。

性別和員工多元化

為實現及／或保持多元性（包括性別多元化），提名委員會將識別並向董事會推薦潛在候選人，以推廣及實現性別多元化。具體而言，在選擇董事會潛在候選人時，提名委員會及董事會將（其中包括）(i) 對提名人選以及董事會及高級管理層的繼任計劃提出建議時，考慮董事會及高級管理層中不同性別的當前能力、多現化及代表水平；及(ii) 不時參考香港平等機會委員會公佈的僱傭實務守則及其他適用司法權區的其他手冊，以考慮促進多元化的標準。本集團在招聘程序上堅持公平原則，不對性別、民族、國籍及地區實施任何限制。提名委員會採納上述措施並根據上述選擇標準審閱董事會成員潛在候選人的資料，以發展董事會的潛在繼任人管道，實現性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Gender and Workforce Diversity (Continued)

The gender ratio of male to female in the workforce (including senior management) for the year ended 31 March 2024 is 39:28. The Company considers that gender diversity is rather balanced and has been achieved in its workforce generally. The Group aims to continue maintaining a more balanced gender diversity in the workforce by promoting such diversity during recruitment.

For further details of gender ratio, together with the relevant data, please refer to the disclosure in the “Environmental, Social and Governance Report” of the Company which is published on the same date as this annual report.

Remuneration Committee

The Remuneration Committee was established with specific written terms of reference in compliance with the CG Code. The committee currently comprised three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai, and chaired by Mr. Cheung Chi Man, Dennis.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company’s remuneration policy and structure and on the remuneration packages of Directors and senior management pursuant to the code provision E.1.2(c)(ii) of the CG Code. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as the prevailing market conditions.

The following is a summary of the work of the Remuneration Committee during the year ended 31 March 2024:

- reviewed and determined the Group’s policy and structure for the remuneration of Directors and senior management;
- reviewed and approved matters relating to share schemes under Chapter 23 of the GEM Listing Rules, including the grant of a total of 2,056,000 Award Shares to 38 share award grantees pursuant to the Share Award Scheme;
- assessed the performance of executive Directors;

董事會委員會 (續)

性別和員工多元化 (續)

截至2024年3月31日止年度，員工（包括高級管理層）的男女性別比例為39:28。本公司認為性別多元化相當均衡，並在其員工中普遍實現。本集團目標為透過在招聘時促成多元化，繼續保持員工中更加平衡的性別多元化。

有關性別比例及相關數據的進一步詳情，請參閱與本年報同日刊發的本公司「環境、社會及管治報告」的披露。

薪酬委員會

本公司已設立薪酬委員會，並已遵照企業管治守則訂立特定書面職權範圍。委員會現時由三名獨立非執行董事張志文先生、羅俊逸先生及蕭志偉先生組成並由張志文先生擔任主席。

薪酬委員會的主要職責包括根據企業管治守則的守則條文第E.1.2(c)(ii)條向董事會就本公司的薪酬政策及架構以及董事及高級管理層的薪酬待遇提出建議。薪酬委員會亦負責就該等薪酬政策及結構制定具透明度之程序，以確保並無董事或其任何聯繫人士參與釐定其自身薪酬，而薪酬將由董事會參考個人及本公司表現以及當前市場環境後釐定。

於截至2024年3月31日止年度內，薪酬委員會之工作概述如下：

- 審閱及釐定本集團有關董事及高級管理層薪酬之政策及架構；
- 審閱及批准有關GEM上市規則第23章股份計劃的事宜，包括根據股份獎勵計劃向38名股份獎勵承授人授予合共2,056,000股獎勵股份；
- 評估執行董事的表現；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

- reviewed and recommended to the Board the terms of remuneration packages and service contracts of Directors and senior management; and
- ensured that no director or any of his/her associates are involved in deciding his/her own remuneration.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors' remuneration for the year ended 31 March 2024 and 2023 are set out in note 30(a) to the consolidated financial statements.

Pursuant to the CG Code, the remuneration of the members of the senior management (other than the Directors) for the year ended 31 March 2024 by band is set out below:

Remuneration band (in HKD)

薪酬範圍 (港元)

2,000,001 to 2,500,000

2,000,001至2,500,000

Share interest of senior management

As at 31 March 2024, none of the senior management had any interests in the shares of the Company.

Auditor's remuneration

The external audit provides an objective assessment of the financial information presented by the management, and is considered one of the essential elements to ensure effective corporate governance. During the year, the fee charged by PricewaterhouseCoopers for audit service was HKD1.2 million.

There were no fees charged in respect of the non-auditing services for the year ended 31 March 2024.

The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of PricewaterhouseCoopers and has recommended to the Board the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the forthcoming AGM.

董事會委員會 (續)

薪酬委員會 (續)

- 審閱及向董事會建議董事及高級管理層之薪酬待遇及服務合約條款；及
- 確保並無董事或其任何聯繫人士參與決定其自身薪酬之事宜。

董事及高級管理層薪酬

截至2024年及2023年3月31日止年度的董事薪酬載於綜合財務報表附註30(a)。

根據企業管治守則，截至2024年3月31日止年度的高級管理層成員（董事除外）之薪酬範圍載列如下：

Number of individual

人數

3

高級管理層的股份權益

於2024年3月31日，概無任何高級管理層於本公司股份中擁有任何權益。

核數師薪酬

外聘核數師對管理層所呈列之財務資料提供客觀評核，並視為確保有效企業管治之重要元素之一。年內，羅兵咸永道會計師事務所就審核服務所收取之費用為1.2百萬港元。

截至2024年3月31日止年度的非審核服務未收取任何費用。

審計委員會對（其中包括）審核費用、審核過程之效能，以及羅兵咸永道會計師事務所之獨立性及客觀性表示滿意，並建議董事會於本公司應屆股東週年大會上，續聘羅兵咸永道會計師事務所為本公司來年之外聘核數師。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining an integrated and effective risk management and internal control systems of the Group, which includes the establishment of a defined management structure with specified limits of authority, and reviewing their effectiveness. The internal control system is designed to assist in the achievement of business objectives of the Group, safeguarding assets against unauthorised use or disposition, ensuring the proper maintenance of accounting records for the provision of reliable financial information for internal use or publication and ensuring compliance with relevant legislation and regulation. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The internal control system (embedded in the operations of the Company and forms part of the Company's culture) includes:

- effectiveness and efficiency of operations;
- capability in responding quickly to evolving risks to the business arising from factors within the Company and to the change in the business environment; and include procedures for reporting immediately to appropriate management levels regarding any significant control weakness that is identified together with details of corrective action being undertaken;
- reliability of financial reporting; and
- compliance with applicable rules, laws and regulations.

The key procedures that the Board established to provide effective internal controls are as follows:

風險管理及內部監控

董事會全權負責維持本集團健全及有效的風險管理及內部監控系統，包括制定管理層架構及其相關之權限並檢視其成效。內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、以確保會計紀錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。內部控制系統旨在提供合理但並非絕對的保證，以防止重大錯誤陳述或損失以及管理並非消除營運系統故障的風險以實現本集團之目標。內部監控系統已嵌入本公司營運和成為其文化之一，包括：

- 營運的效益及效率；
- 能對由本公司內在因素所產生的業務風險及對營商環境的改變迅速作出反應，並包括向合適的管理層即時匯報經確認的任何重大監控弱點，及應採取的糾正行動的程序；
- 財務報告的可靠性；及
- 遵守適用的法律和法規。

董事會為有效的內部監控已設立的主要程序如下：

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Organizational Structure

An appropriate organizational structure is in place with defined operating policies and procedures as well as responsibility and lines of authority.

Authority and Control

The executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies and policies and related matters formulated by the Board.

Payment Procedures

Relevant procedures have been established to assess, review and approve payment in respect of the capital and recurring expenditures.

Financial Reporting

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis, with reasonable and prudent judgement and estimates as necessary. In preparing the accounts for the three months ended 30 June 2023, six months ended 30 September 2023, and the year ended 31 March 2024, the Directors have selected suitable accounting policies and applied them consistently.

The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

Risk Management

The Board together with senior management responsible for monitoring and assessing risk annually, boost related management standards and evaluate investment projects.

風險管理及內部監控 (續)

組織結構

本集團設有適當的組織結構和明確的營運政策和程序以及責任和授權。

授權和監控

授予執行董事和高級管理層適當的權力以執行企業政策及策略和董事會制定的相關事項。

付款程序

已設有相關程序以評估、檢討及批准有關資本及經常性支出之付款。

財務報告

董事會知悉其責任乃按持續經營基準編製真實而公平地反映本集團財政狀況之本集團綜合財務報表，並於必要時輔以合理及審慎的判斷和估算。於編製截至2023年6月30日止三個月、截至2023年9月30日止六個月及截至2024年3月31日止年度之賬目時，董事已選擇適當之會計政策及貫徹應用。

本公司核數師就彼等對本集團綜合財務報表之匯報責任所作出之聲明載於獨立核數師報告內。

風險管理

董事會連同高級管理層負責監督及每年評估風險、提高相關管理標準及評估投資項目。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Internal Audit

No internal audit team has been set up during the year since the Group's size and its structure is small and simple and the Board is of the opinion that it is more cost effective to appoint an external independent service provider to carry out internal audit function for the Group if necessary. However, the Board will continue to review the need for an internal audit function at least annually.

Internal Control Review

During the year, the Company has engaged an external service provider to carry out an annual review of the effectiveness of the risk management and internal control system including financial, operational and compliance control, and risk management functions, and to resolve material internal control defects. The review adopts a risk-based approach to create and review the effectiveness of the internal control system and includes the following works:

- (i) to carry out a high level review on the internal control system on new business/members of the Group under the principles which cover major control aspects; and
- (ii) to interview management and perform focused walk through tests on the internal control system of members of the Group on a selective basis.

The Company has adopted a set of internal control policies and procedures to safeguard the Group's assets, to ensure proper maintenance of accounting records and reliability of financial information, and to ensure compliance with relevant laws and regulations.

The Directors and senior management of the Company based on the available information (normally from the news and periodicals) about local and market's dynamic movements and their understanding of the risk assessment is enhanced through the on-the-job training and regular meetings to discuss cases of the potential risk.

風險管理及內部監控 (續)

內部審核

由於本集團規模及架構較小及簡單且董事會認為於必要時委聘外部獨立服務供應商執行本集團內部審核功能更具成本效益，故於年內並無設立內部審核團隊。然而，董事會將繼續至少每年檢討設立內部審核部門的需要。

內部監控評估

年內，本公司已聘請一名外部服務供應商對風險管理及內部監控系統的成效（包括財務、營運及合規監控及風險管理功能）進行年度評估，並解決重大內部控制缺陷。評估採用風險導向方式塑造及檢討內部監控系統成效，包括下列工作：

- (i) 根據涵蓋主要監控範疇之原則，對本集團新業務／成員公司的內部監控系統進行高層次檢查；及
- (ii) 隨機安排管理層訪談本集團之成員公司的內部監控系統並進行專項穿行測試。

本公司已採納一套內部監控政策及程序，以保障本集團資產，以確保會計記錄妥善保存及財務資料的可靠性，以及確保遵守相關法律及法規。

本公司的董事及高級管理層基於有關本地及市場動態的可查閱資料（通常來自新聞及期刊）了解風險評估，並透過在職培訓及定期舉行會議討論有關潛在風險的案例得以加強有關了解。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Internal Control Review *(Continued)*

Identification, assessment and management:

- the head of each department, such as the Finance Department and the Board will be informed regarding the factors that have an impact on the profit and price based on the nature of business and their own experience. During the course of execution, the concerned responsible person of the Company will handle relevant documents and report to the Directors.
- as for matters as required to be disclosed under the GEM Listing Rules, the Company Secretary will present the issues to the Board for review and discussion, and inform Directors and relevant personnel that dealing in the shares of the Company is prohibited.

Review prior to the transactions:

- generally, the Company Secretary will check with the requirements as prescribed in Chapter 19 and Chapter 20 of the GEM Listing Rules before execution of the proposed transactions (including continuing connected transactions), to assess whether the proposed transaction will trigger the disclosures requirements either in announcements, circulars and annual reports, and the need to obtain Shareholders' approval.

During the year, the external service provider, engaged by the Company, has presented its review report and made recommendations to the Audit Committee and the Audit Committee has discussed with the management and reported the progress of the work plan and related findings to the Board at the board meeting.

風險管理及內部監控 (續)

內部監控評估 (續)

辨認、評估及管理：

- 各部門主管（包括財務部及董事會）將獲知悉根據業務性質及自身經驗，針對那些對溢利及價格有影響的因素。於執行過程中，本公司相關負責人會處理相關文件，並向董事匯報情況。
- 對於按GEM上市規則需要披露的事項，公司秘書將問題提呈董事會審閱及討論，並通知董事及有關人員禁止買賣本公司股份。

截至交易前的檢查：

- 一般而言，公司秘書於執行建議交易前（包括持續關連交易）根據GEM上市規則第19章及第20章所規定之要求檢查有關交易以評估建議交易是否將觸發公告、通函或年報之披露規定，及獲得股東批准之需要。

年內，本公司聘請的外部服務供應商已向審核委員會提交其評估報告及建議，審核委員會已與管理層討論，並在董事會會議上向董事會提交其工作計劃進展及相關發現。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Internal Control System and Corporate Governance enhancement

In compliance with the requirements of the GEM Listing Rules and for the purpose of reinforcing the Group's internal control system, the Company has established a strong internal control framework, put in place a set of stringent policies and code of conduct to emphasize values on integrity, fairness, transparency and accountability so as to stand against corruption and fraud. During the year, the external service provider, engaged by the Company, has presented its internal control report to the Audit Committee, who is responsible for reviewing the relevant policy and system so as to achieve in develop effective control activities and then mitigate the risks.

The Directors have strengthened corporate governance practices, including the formalisation of the reporting practice throughout the Group in monitoring the operation and business developments of the Company so as to capture potentially price-sensitive information on an ongoing basis, monitoring the continuing disclosure obligation.

During the year ended 31 March 2024 and up to the date of this annual report, the Board has reviewed on an annual basis (i) the changes in the nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment; (ii) any significant control failings or weaknesses which 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; and (iii) the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions.

As a result of the above review, the Board confirms, and management has also confirmed to the Board, that the Group's risk management and internal control systems are effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions are adequate), in particular, for financial reporting GEM Listing Rules compliance, and have complied with the CG Code provisions on risk management and internal control throughout the year and up to the date of this annual report.

風險管理及內部監控 (續)

加強內部監控系統及企業管治

為符合 GEM 上市規則要求及進一步完善本集團的內部監控系統，本公司已設立一套健全的內部監控架構、嚴謹的政策及操守守則以強調誠信、公平、透明及問責的價值，以防止貪污和欺詐。年內，本公司聘請的外部服務供應商已向審核委員會（負責檢討有關政策及系統）呈報其內部監控報告以達致發展有效監控活動進而減低風險。

董事已進一步加強企業管治常規，包括監控本公司營運及業務發展而在本集團內建立匯報實施制度，以便持續記錄潛在股價敏感資料，及監察持續披露責任。

截至2024年3月31日止年度及直至本年報日期，董事會已每年檢討 (i) 重大風險的性質及程度變化，以及本集團應對其業務及外部環境轉變的能力；(ii) 引致並已經、本應或於未來可能對本集團財務表現或狀況有重大影響的不可預見後果或或然事項的任何重大監控缺陷或不足；及 (iii) 本集團內部監控及風險管理制度的成效，以確保管理層按照協定程序及標準維持及運作健全制度。有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。

根據上述檢討的結果，董事會確認，及管理層亦向董事會確認，本集團之風險管理及內部監控系統均有效及充足（包括本公司在會計及財務報告功能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的），特別是在財務報告方面遵守 GEM 上市規則，並於本年度內及截至本年報日期已遵守企業管治守則條文的風險管理及內部監控制度之規定。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Procedures and internal controls for the handling and dissemination of inside information

The Group has complied with the relevant applicable requirements of the Securities and Futures Ordinance and the GEM Listing Rules on the disclosure of inside information. The Group has disclosed inside information to the public as soon as reasonably practicable and kept strictly confidential before fully disclosing to the public.

Anti-corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts an anti-corruption policy in promoting and supporting anti-corruption laws and regulations, as well as assisting its employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, and any convicted cases will be reported to the Audit Committee or the Board.

Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g., suppliers, customers, creditors and debtors) to raise concerns to the Audit Committee, in confidence and anonymity, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts a whistleblowing policy that provide (i) reporting channels; (ii) guidance on reporting possible improprieties; and (iii) reassurances to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, and any suspected cases will be reported to the Audit Committee.

風險管理及內部監控 (續)

處理和傳播內幕消息的程序和內部監控

本集團已遵守證券及期貨條例及GEM上市規則有關披露內幕消息的相關適用規定。本集團已在合理可行的情況下盡快向公眾披露內幕消息，並在向公眾全面披露前嚴格保密。

反貪污政策

本公司不容忍其董事、高級職員、員工、代理或顧問或代其行事或代表本公司的任何個人或公司進行任何形式的直接或間接賄賂。本公司採納反貪污政策促進及支持反貪污法律法規，並協助其員工識別可能導致或看似涉及貪污或不道德商業行為的情況，以避免此類明確禁止的行為，並於必要時即時尋求指導。

反貪污政策將定期檢討，任何定罪個案將向審核委員會或董事會報告。

舉報政策

本公司期望並鼓勵本集團員工及與本集團進行交易的人員（例如，供應商、客戶、債權人及債務人）以保密及匿名的方式向審核委員會提出與本集團有關的任何涉嫌不當行為、失職或瀆職。本公司採納舉報政策，提供 (i) 舉報渠道；(ii) 舉報可能不當行為的指引；及 (iii) 本集團將在正式系統中向舉報人提供保護的保證。

舉報政策將定期檢討，任何懷疑個案將向審核委員會報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary assists the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on governance matters.

With effect from 31 December 2023, Dr. Sung Tak Wing resigned as a Company Secretary, following Dr. Sung's resignation, Ms. Cheng Faye acts as the sole Company Secretary and is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

As at 31 March 2024, the Company Secretary of the Company was Ms. Cheng Faye. Dr. Sung and Ms. Cheng have undertaken not less than 15 hours of relevant professional training to update their skills and knowledge during the year pursuant to Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS' RIGHT

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under paragraph K of the CG Code.

Convening of extraordinary general meeting on requisition by Shareholders

Pursuant to Article 64 of the Articles of the Association, it is stipulated that:

Extraordinary general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of paid up capital of the Company which carries the right of voting at general meetings of the Company. The extraordinary general meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) 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.

公司秘書

公司秘書協助董事會以確保董事會之間有效交流資訊及遵照董事會政策及程序。公司秘書亦負責就管治事宜向董事會提出建議。

自2023年12月31日起，宋得榮博士辭任公司秘書一職，宋博士辭任後，鄭琦菲女士擔任唯一公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

截至2024年3月31日，本公司之公司秘書為鄭琦菲女士。宋博士及鄭女士已根據GEM上市規則第5.15條於年內接受不少於15小時之相關專業培訓，以更新其技能及知識。

股東權利

下文為根據企業管治守則第K段之強制性披露規定而須予披露股東若干權利之概要。

應股東之要求召開股東特別大會

根據組織章程細則第64條規定：

股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，惟彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的總辦事處或（如本公司不再有該總辦事處）註冊辦事處，但該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一之繳足股本。股東特別大會須於送交該要求後兩個月內召開。如董事會並未於正式送交要求之日起計21日內召開大會，則請求人本人可按相同方式召開股東大會，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向請求人償還。

SHAREHOLDERS' RIGHT (Continued)

Procedures for putting forward proposals at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal (the "Proposal") with his/her detailed contact information at the Company's principal place of business, 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong. The request will be verified with the Company's branch share registrars and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- a. Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in the AGM of the Company.
- b. Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- c. Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting of the Company.

Procedures for Putting Shareholders enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of Company Secretary, by email: ir@sanbase.com.hk, fax: (852) 2870 3813, or mail to 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong.

股東權利 (續)

於股東大會上提呈建議之程序

為於本公司股東大會上提呈建議，股東須以書面提交其建議（「建議」），連同其詳細聯絡資料，送至本公司之主要營業地點（香港德輔道中267-275號龍記大廈16樓）。本公司會向本公司於香港之股份過戶及轉讓登記分處核實該要求，於獲得股份過戶及轉讓登記分處確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入建議。

就股東提出考慮之建議於股東大會向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：

- a. 倘建議須於本公司股東週年大會上以本公司特別決議案或普通決議案方式獲得批准，則須不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- b. 倘建議須於本公司股東特別大會上以本公司特別決議案方式獲得批准，則須不少於二十一個完整日及不少於十個完整營業日之書面通知。
- c. 倘建議須於本公司股東特別大會上以本公司普通決議案方式獲得批准，則須不少於十四個完整日及不少於十個完整營業日之書面通知。

將股東的查詢送達董事會的程序

股東可透過郵件ir@sanbase.com.hk、傳真(852) 2870 3813或郵寄（香港德輔道中267-275號龍記大廈16樓）方式經公司秘書向本公司提出書面查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The Company establishes different communication channels with Shareholders and investors. Apart from publication of quarterly, interim and annual reports, press announcement and release, updated and key information of the Group are available on the Company's website at www.sclhk.com. The Company's website offers a communication channel between the Company and its Shareholders and investors. The Company's registrars serve the Shareholders in respect of all share registration matters.

Under the Company's Shareholders' communication policy, the Company will take steps to solicit and understand the views of its Shareholders and other stakeholders (including employees, customers, suppliers and investors). Shareholders may direct questions and communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to the Directors or management of the Company by mail to 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong or by email to ir@sanbase.com.hk.

The annual general meetings of the Company provide an opportunity for Shareholders to communicate directly with the Directors. Under normal circumstances, the chairman of the Board and the independent non-executive Directors and the chairmen of the Board committees will attend the annual general meetings to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meetings to answer questions about the audit works, the preparation and content of the auditor's report, the accounting policies and the independence of the auditor.

An annual review of the Shareholders' communication policy has been conducted by the Company during the year ended 31 March 2024. Several communication channels between the Company and the Shareholders are there and they have been working properly. There is no evidence of unsatisfactory communication between the Company and Shareholders. The Board is satisfied with the implementation and effectiveness of the Shareholders' communication policy.

投資者關係

本公司與股東及投資者建立不同之通訊渠道。除刊發季度、中期及年度報告、公告及新聞稿外，本集團之最新及主要資訊亦於本公司之網頁www.sclhk.com刊登。本公司之網頁為本公司及其股東與投資者提供溝通渠道。本公司之股份過戶處就所有股份登記事宜為股東提供服務。

根據本公司的股東溝通政策，本公司將採取措施徵求及了解其股東及其他持份者（包括僱員、客戶、供應商及投資者）的意見。股東可透過郵寄至香港德輔道中267-275號龍記大廈16樓或電郵至 ir@sanbase.com.hk，就影響本公司的各項事宜提出疑問及發表意見，索取公開資料及向本公司董事或管理層提供意見及建議。

本公司的股東週年大會為股東提供直接與董事溝通的機會。在一般情況下，董事會主席及獨立非執行董事及董事委員會主席均將出席股東週年大會，以回答股東提問。本公司外聘核數師亦將出席股東週年大會，以回答審核工作、編製核數師報告及內容、會計政策及核數師獨立性等問題。

本公司於截至2024年3月31日止年度內對股東通訊政策進行年度審閱。本公司與股東之間的多種溝通渠道均暢通無阻。概無證據表明本公司與股東之間的溝通不盡如人意。董事會對股東溝通政策的實施及有效性較為滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

A special resolution has been passed at the annual general meeting of the Company held on 2 September 2022 to adopt the second amended and restated memorandum of association and articles of association in order to comply with the GEM Listing Rules.

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its memorandum of association and articles of association on the respective websites of the Stock Exchange and the Company.

章程文件

本公司於2022年9月2日舉行的股東週年大會通過特別決議案，以採納第二次經修訂及重列的組織章程大綱及章程細則，以符合GEM上市規則。

根據GEM上市規則第17.102條，本公司已於聯交所及本公司的網站刊登其組織章程大綱及組織章程細則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Report Overview

Sanbase Corporation Limited (“**Sanbase**” or the “**Company**”, together with its subsidiaries, collectively known as the “**Group**”, “**We**” or “**Our**”), is pleased to present its Environmental, Social and Governance Report (the “**ESG Report**” or the “**Report**”) to stakeholders. This Report describes the ESG activities, challenges and measures taken by the Group from 1 April 2023 to 31 March 2024 (the “**Reporting Period**”, the “**Year**” or “**2024**”).

Reporting Scope

The Group is principally engaged in interior fitting-out services. The Report mainly covers the Group’s head office in Hong Kong and its operations in the People’s Republic of China (the “**PRC**”). The reporting boundary is as the same as last year.

Reporting Framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix C2 of the Rules Governing the Listing Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). During the preparation for this Report, the Group applied the reporting principles stipulated in the ESG Reporting Guide as follows:

Materiality: A high priority is given to issues important to the Group and its stakeholders. Throughout the interaction with internal management, employees and external stakeholders, the Group has identified various material sustainability issues that need to be addressed. The preparation of this Report was based on these material issues. Please refer to the Stakeholder Engagement and Materiality Assessment sections for further details.

Quantitative: Quantitative information is provided so that a measurable target can be set and the ESG performance can be evaluated objectively. Additional clarifications have been added to the quantitative data in this Report to explain any standards, methodologies and conversion factors used in calculating emissions and energy consumption.

Balance: In this Report, the Group provides an unbiased picture of its ESG performance by reviewing and disclosing the achievements, areas for improvement, and plans.

關於本報告

報告概覽

莊皇集團公司（「**莊皇**」或「**本公司**」，連同其附屬公司統稱「**本集團**」、「**我們**」或「**我們的**」）欣然向持份者呈列我們的環境、社會及管治報告（「**環境、社會及管治報告**」或「**報告**」）。本報告描述了本集團於2023年4月1日至2024年3月31日（「**報告期間**」、「**本年度**」或「**2024年**」）期間的環境、社會及管治活動、挑戰和採取的措施。

報告範圍

本集團主要從事室內裝修服務。報告主要涵蓋本集團在香港總部及其在中華人民共和國（「**中國**」）的營運。報告範圍與去年相同。

報告框架

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則附錄C2所載的環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）編製。在編製本報告期間，本集團應用環境、社會及管治報告指引規定的報告原則如下：

重要性：對本集團及其持份者而言屬重要的事宜會優先處理。透過與內部管理層、僱員及外部持份者的交流，本集團已識別多項需要解決的重要可持續發展問題。本報告的編製乃基於該等重要議題。有關進一步詳情，請參閱持份者參與及重要性評估章節。

量化：本集團提供量化資料，以便制定可計量目標，並客觀評估環境、社會及管治表現。本報告的量化數據已加入補充說明，以解釋計算排放量及能源消耗時使用的任何標準、方法及轉換因素。

平衡：於本報告中，本集團透過審閱及披露取得的成果、有待改進領域及計劃，不偏不倚地呈報其環境、社會及管治表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Consistency: This Report's scope and preparation are substantially consistent with the previous year, and explanations regarding data with a change in the scope of disclosure and calculation methodologies are provided.

Forward-looking Statements

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ from the assumptions and statements in this Report.

Contact Us

We welcome stakeholders to provide opinions and suggestions. You are welcome to provide valuable feedback on this ESG Report or our sustainability performance at:

Address: 16/F, Loon Kee Building,
267-275 Des Voeux Road Central,
Hong Kong
Email: ir@sanbase.com.hk
Website: www.sclhk.com

一致性: 本報告的範圍及編製與上一年度基本一致，並提供了披露範圍及計算方法變更的數據說明。

前瞻性陳述

本報告包含前瞻性陳述，其乃基於本集團對其及其附屬公司經營的業務和市場的當前預期、估計、預測、理念和假設。前瞻性陳述不是對未來業績的保證，並受市場風險、不確定性和本集團無法控制的因素所影響。因此，實際結果及回報可能與本報告所載假設及陳述有差異。

聯絡我們

我們歡迎持份者提出意見及建議。歡迎閣下就本環境、社會及管治報告或我們的可持續發展表現反饋寶貴意見：

地址：香港
德輔道中267-275號
龍記大廈16樓
電郵：ir@sanbase.com.hk
網址：www.sclhk.com

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

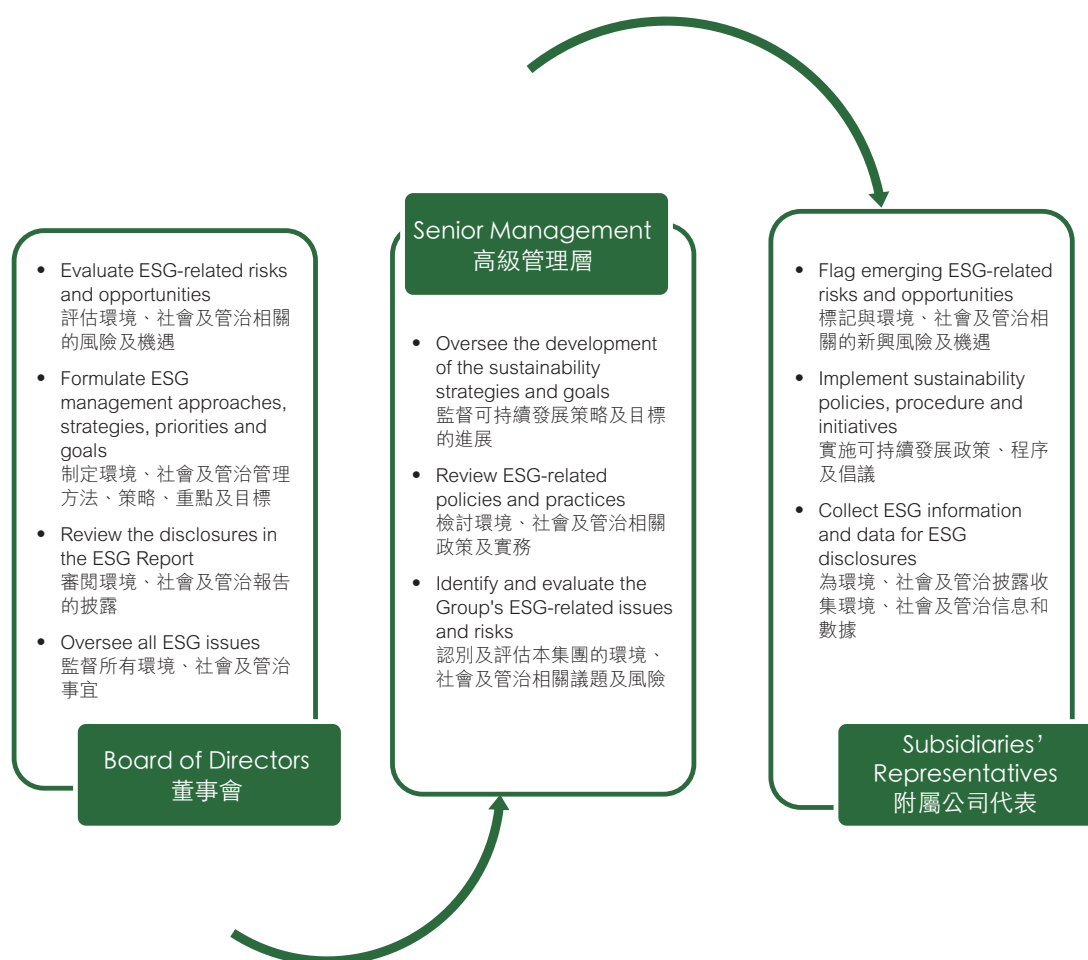
The Board Statement

Having a robust ESG governance structure is crucial to addressing sustainability issues as part of the Group's corporate agenda. As part of its efforts to achieve this goal, the Group has established a top-down governance framework to ensure that ESG is aligned with its strategic growth objectives for the integration of ESG into business activities. The chart below sets forth our governance structure consisting of the Board of Directors (the "Board") and the ESG Working Group.

董事會聲明及環境、社會及管治治理架構

董事會聲明

擁有穩健的環境、社會及管治治理架構對解決作為本集團企業議程一部分的可持續發展議題至關重要。作為實現該目標的其中一環，本集團建立了自上而下的管治框架，以確保環境、社會及管治與其策略增長目標保持一致，將環境、社會及管治整合到業務活動中。下圖列出了我們的治理架構，包括董事會（「董事會」）及環境、社會及管治工作組組成。



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The Board

The Board holds the ultimate responsibility for ESG matters, serving as the highest decision-making body, and periodically reviewing the progress that has been made in achieving these goals and targets. It is also the responsibility of the ESG-related policies and strategies, they assess and manage sustainability-related risks to ensure an effective and efficient sustainability risk management and internal control system is in place. The Board conducts regular materiality assessments concerning the views of different stakeholders, with the help of the ESG Working Group to better manage the Group's ESG performance and identify potential risks.

ESG Working Group

The ESG Working Group, comprised of senior management members from the Group and core representatives from its subsidiaries, plays a vital role in facilitating the Board's oversight of ESG issues. This cross-functional group brings together expertise from various levels and divisions of the organization to support the Board in effectively managing ESG-related matters.

A key role of the ESG Working Group at the operational level is to review compliance with laws and regulations related to ESG issues. Management reports periodically to the Board about ESG-related matters so that the Board can evaluate and revise the strategies as necessary. The management team works closely with subsidiaries' representatives in collecting and analysing ESG data, monitoring ESG performance, preparing the ESG report, and finally reporting to the Board. It has been confirmed by the Board that it has reviewed and approved this ESG Report. This Report has, to the best of its knowledge, fairly presented the material issues and Group's ESG approach.

董事會

董事會為環境、社會及管治事宜的最終責任人，為最高決策機構，並定期審查在實現該等目標及指標方面取得的進展。董事會亦負責與環境、社會及管治相關的政策和策略，彼等評估及管理可持續發展相關風險，以確保有效及高效的可持續發展風險管理及內部控制系統到位。董事會在環境、社會及管治工作組協助下，定期就不同持份者的意見進行重要性評估，以更好地管理本集團的環境、社會及管治表現及識別潛在風險。

環境、社會及管治工作組

環境、社會及管治工作組由本集團高級管理層成員及其附屬公司的核心代表組成，在促進董事會監督環境、社會及管治問題方面發揮著重要作用。該跨職能小組匯集組織各層級及各分部的專業知識，為董事會有效管理環境、社會及管治相關事宜提供支持。

環境、社會及管治工作組在營運層面的一個關鍵作用是審查環境、社會及管治議題相關法律法規的合規狀況。管理層定期向董事會報告環境、社會及管治相關事宜，以便董事會可在必要時評估及修訂策略。管理層團隊與附屬公司代表密切合作，收集及分析環境、社會及管治數據、監控相關表現、編製環境、社會及管治報告，並最終向董事會報告。董事會已確認其已審閱及批准本環境、社會及管治報告。據其所知，本報告公平地呈列重大議題及本集團的環境、社會及管治方法。

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STAKEHOLDER ENGAGEMENT

The Group values the feedback of stakeholders on the Group's sustainable development. To enhance communication with stakeholders, we encourage their active feedback on the Group's strategy via different channels. We are committed to understanding and meeting stakeholders' ever-changing expectations to improve ESG performance and continue to create greater value for the wider community.

持份者參與

本集團重視持份者對本集團可持續發展的反饋意見。為加強與持份者的溝通，我們鼓勵彼等通過不同渠道積極反饋有關本集團的策略。我們致力於了解並滿足持份者不斷與時變化的期望，以改善環境、社會及管治方面的表現，並為更廣泛的社區持續創造更大的價值。

Stakeholders 持份者	Engagement Channels 參與渠道	Expectations 期望
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none">Annual General Meeting 股東週年大會Financial Statements 財務報表Announcements and Circulars 公告及通函Seminars 研討會	<ul style="list-style-type: none">Compliant Operation 合規營運Information Disclosure 信息披露Financial Performance 財務表現Corporate Governance 企業管治
Customers 客戶	<ul style="list-style-type: none">Company Website 公司網站Corporate Reports and Announcements 企業報告及公告Hotline and Emails 熱線及電郵	<ul style="list-style-type: none">Quality Services 優質服務Personal Safety 個人安全Business Ethics 商業道德Privacy Protection 隱私保護Seamless Communication 密切交流
Suppliers/Subcontractors 供應商／次承判商	<ul style="list-style-type: none">Supplier Meetings and Interviews 供應商會議及面談Periodic Assessments 定期評估Open Tendering 公開招標Regular Meetings 定期會議Circulars and Manuals 通函及手冊Company Website 公司網站	<ul style="list-style-type: none">Contract Performance 合約表現Business Ethics 商業道德Win-win Cooperation 雙贏合作Information Resources Sharing 信息資源共享Long-term Partnership 長期夥伴關係

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Stakeholders 持份者	Engagement Channels 參與渠道	Expectations 期望
Employees 僱員	<ul style="list-style-type: none"> Employee Opinion Surveys 僱員意見調查 Regular Meetings 定期會議 Performance Appraisal 績效考核 Employee Activities 僱員活動 Professional Training 職業培訓 	<ul style="list-style-type: none"> Health and Safety 健康與安全 Equal Opportunities 平等機會 Welfare and Benefits 社會福利 Career Development 職業發展 Legal Rights and Interests 合法權益
Government/Regulators 政府／監管機構	<ul style="list-style-type: none"> Corporate Reports and Announcements 企業報告及公告 On-site Inspections 實地檢驗 Field Trips 實地考察 Tax Payments 稅務支付 	<ul style="list-style-type: none"> Taxation Compliance 稅務合規 Employment Growth 就業發展 Regulatory Compliance 監管合規 Security Operations 安全營運 Business Ethics 商業道德
Community and the Media 社區及媒體	<ul style="list-style-type: none"> Community Involvement 社區參與 Community Investment Programs 社區投資計劃 ESG Report 環境、社會及管治報告 	<ul style="list-style-type: none"> Community Contributions 社區貢獻 Environmental Protection 環境保護 Transparent Information 公開信息

MATERIALITY ASSESSMENT

As part of its business development strategy and in line with industry practices, the Group identified 17 ESG issues and prepared a questionnaire based on those issues. In relation to each of the ESG issues, significant stakeholders and management and staff were asked to rate their importance. In this Report, material issues refer to those issues that may have a significant impact on the Group's business operations or have a direct impact on its stakeholders.

重要性評估

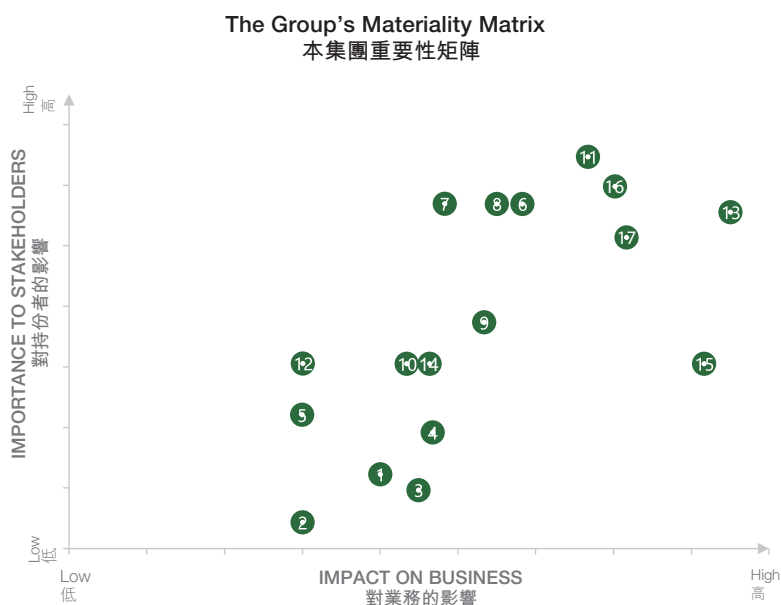
作為其業務發展策略的一部分，並根據行業慣例，本集團已釐定17個環境、社會及管治議題，並根據該等議題編製調查問卷。關於每個環境、社會及管治議題，重要的持份者及管理層以及員工均受邀對其重要性進行評分。於本報告中，重要性議題指可能對本集團的業務營運產生重大影響或對其持份者產生直接影響的若干議題。

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As a result of the survey, the Group collected the ratings and analysed the results. Ultimately, the results of the final analysis were presented as a materiality matrix. The matrix was reviewed by the Board and senior management to ensure its alignment with the Group's business and representativeness. It will guide future strategies, targets, and information disclosure. As a summary of the Group's material ESG issues during the Reporting Period, we present the following matrix:

本集團收集了評分並分析了調查結果。最終分析結果以重要性矩陣的形式呈現。矩陣由董事會及高級管理層進行審閱，以確保彼等與本集團的業務相一致，並具有代表性。這將為未來策略、目標及信息披露提供指引。報告期間，本集團的重要環境、社會及管治議題呈列如以下矩陣：



No. Material Issues

重要性議題序號

1. Climate change 氣候變化	2. Resource usage 資源使用	3. Emissions 排放
4. Environment and natural resources 環境及自然資源	5. Employment practices 招聘慣例	6. Labour standards 勞工標準
7. Health and safety 健康與安全	8. Employee development and training 僱員發展及培訓	9. Trading facility and site management 交易設施及場地管理
10. Logistics and distribution 物流及分銷	11. Technology and innovation 技術與創新	12. Customer satisfaction and privacy 客戶滿意度及隱私
13. Brand, advertising, and label management 品牌、廣告及標籤管理	14. Market regulation policies and legal compliance 市場監管政策及法律合規	15. Promoting green and high-quality products and services 促銷綠色及高質量產品與服務
16. Supply chain management 供應鏈管理	17. Anti-corruption 反貪污	

Environmental Targets

In order to continue implementing the green and low-carbon economic transformation into the Company's daily operations and management policies, while simultaneously, making efforts to cope with global climate change, resolutely achieving "carbon peak by 2030 and carbon neutrality by 2060", and facilitating the evaluation of effectiveness of the Group's strategies and measures to mitigate the impact of climate change, the Group has set environmental targets at all levels, as shown below: It is targeted to reduce intensity by 2030, with 2023 as the base year:

Electricity consumption intensity 耗電量	Non-hazardous waste intensity 無害廢棄物密度	Greenhouse gas emission intensity 溫室氣體排放強度
↓ 5%	↓ 5%	↓ 5%

A. Environmental

We actively adopt environmental protection measures to tackle the environmental impacts generated by our operations. In line with its commitment to environmental stewardship, the Group has consistently integrated environmental protection into its operational and management practices. By implementing green operations and enhancing environmental management processes, the Group aims to mitigate the environmental impact associated with its development activities. These efforts have been further reinforced by obtaining the ISO14001:2015 Environmental Management System certification, which aligns our environmental management practices with internationally recognised standards. This accreditation serves as a testament to our dedication to responsible environmental practices and sustainability.

環境目標

為繼續將綠色低碳經濟轉型落實到本公司的日常運營及管理政策中，同時努力應對全球氣候變化，堅決實現「在2030年前實現碳達峰，在2060年前實現碳中和」，促進本集團減緩氣候變化影響的策略及措施的效果評估，本集團制定了如下各級環保目標：以2023年為基準年，到2030年降低強度：

A. 環境

我們積極採取環保措施，應對業務運營對環境造成的影響。為踐行環境管理承諾，本集團一直將環境保護納入運營及管理實踐。通過實施綠色運營和加強環境管理流程，本集團旨在減輕其發展活動對環境的影響。通過獲得ISO14001:2015環境管理體系認證，我們的環境管理實踐與國際公認的標準保持一致，進一步擴大本集團努力的影響。這一認證證明了我們致力於負責任的環保行動和可持續發展。

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Emissions

During this Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to air and greenhouse gases (“GHG”), emissions, discharges into water and land discharges, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Air Pollution Control Ordinance, Waste Disposal Ordinance, Waste Disposal (Chemical Waste) (General) Regulation, Environmental Impact Assessment Ordinance, the Water Pollution Control (General) Regulations, Buildings Energy Efficiency Ordinance, the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, and the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC.

Air Emissions

Since the company vehicle has not been utilised since November 2021, the emissions resulting from the consumption of diesel and petrol are not applicable during this Reporting Period.

Greenhouse Gas (“GHG”) Emissions

The primary contributors to the Group’s greenhouse gas (GHG) emissions are the indirect emissions (Scope 2) resulting from purchased electricity. To effectively address GHG emissions, the Group has implemented various measures focused on optimizing energy usage, as outlined in the “Energy Management” section below.

Indicators ¹ 指標 ¹	Unit 單位	2024 2024年	2023 2023年
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)	tCO ₂ e 公噸二氧化碳當量	—	—
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)	tCO ₂ e 公噸二氧化碳當量	63.63	67.57
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量 (範圍1和範圍2)	tCO ₂ e 公噸二氧化碳當量	63.63	67.57
Total GHG emission intensity ² 溫室氣體排放總量密度 ²	tCO ₂ e/employee 公噸二氧化碳當量/僱員	0.94	0.90

排放

於本報告期間，本集團並未發現任何與廢氣及溫室氣體（「溫室氣體」）、排放、水及土地排放以及產生有害及無害廢棄物有關的、會對本集團產生重大影響的環境相關法律及法規的重大違規行為。該等法律及法規包括但不限於《空氣污染管制條例》、《廢棄物處置條例》、《廢物處置（化學廢物）（一般）規例》、《環境影響評估條例》、《水污染管制（一般）規例》、《建築物能源效益條例》、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

廢氣排放

由於自2021年11月起尚無使用公司車輛，於本報告期間，因消耗柴油及汽油而產生的廢氣排放並不適用。

溫室氣體（「溫室氣體」）排放

本集團溫室氣體排放的主要來源是外購電力產生的間接排放（範圍2）。為有效解決溫室氣體排放問題，本集團實施了多項措施，重點優化能源使用，於下文「能源管理」一節概述。

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Notes:

1. Emission data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEX, the latest released emission factors of China’s regional power grid basis and the “2022 Sustainability Report” published by Hong Kong Electric Investments Limited.
2. As at 31 March 2024, the total number of full-time employees under the Reporting Scope of the Group was 67 (as at 31 March 2023: 75). This data is also used for calculating other intensity data.

Waste Management

Considering the nature of the Group’s business, no hazardous waste was generated during the Reporting Period. However, if any hazardous waste were to be generated in the future, the Group is committed to engaging qualified waste collectors to handle and dispose of such waste in accordance with applicable environmental laws and regulations.

Regarding non-hazardous waste, the Group’s main waste stream resulting from its business operations is office paper. To minimise the environmental impact associated with non-hazardous waste, the Group emphasises proper waste management practices. This includes implementing recycling programs and ensuring responsible disposal methods are in place. By promoting recycling initiatives and encouraging responsible paper usage, the Group actively works towards waste reduction and contributes to sustainable resource management. The usage of office paper during the Year was below:

Category of Waste 廢棄物範疇	Unit 單位	2024 2024年	2023 2023年
Total Non-hazardous Waste 無害廢棄物總量			
• Office Paper 辦公用紙	tonnes 公噸	1.35	1.43
Total Non-hazardous Waste Intensity² 無害廢棄物密度總量 ²	tonnes/employee 公噸／僱員	0.02	0.02

附註：

1. 排放數據乃以二氧化碳當量呈列，並根據但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體議定書：企業會計和報告標準》、香港交易所刊發的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、最新刊發的中國區域電網基準綫排放因子以及港燈電力投資有限公司刊發的《2022年可持續發展報告》。
2. 截至2024年3月31日，本集團報告範圍內的全職僱員總數為67人（截至2023年3月31日：75人）。該數據亦用於計算其他密度數據。

廢棄物管理

鑒於本集團的業務性質，於報告期間內概無產生有害廢棄物。然而，如果日後產生任何有害廢棄物，本集團承諾會聘請合資格的廢棄物收集者，按照相關環境法律及法規處理廢棄物。

在無害廢棄物方面，本集團業務運營產生的主要廢物是辦公用紙。為了最大限度地減少無害廢棄物對環境的影響，本集團強調正確的廢棄物管理方法。這包括實施回收計劃及確保採用負責任的處理方法。通過推廣回收計劃及鼓勵負責任地使用紙張，本集團積極致力於減少廢棄物，為可持續資源管理做出貢獻。本年度辦公用紙的使用情況如下：

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The Group has designed its offices to facilitate waste separation and recycling at the source, creating a green workplace environment. This proactive approach aims to minimise waste generated during operations by promoting the principles of reduce, reuse, and recycle, as outlined in the Environmental Protection Policy. To further enhance employees' environmental awareness, the Group displays environmental messages on office equipment, emphasizing the importance of environmental issues and encouraging responsible behavior. By incorporating these initiatives, the Group strives to foster a culture of sustainability and contribute to a greener and more environmentally conscious workspace.

To establish a "paperless" operating environment, the office has made full use of the online system. Employees of the Group are encouraged to minimise waste through the following measures:

- Avoid printing and copying documents as much as possible;
- Use double-sided printing and photocopying whenever possible;
- Reuse old envelopes and recycle used paper, cartons, and folders; and
- Reduce the use of disposable paper products.

Sewage Discharge

Since the Group's business activities do not consume a significant quantity of water, the Group does not generate a substantial amount of sewage during daily operations. Hence, this disclosure does not apply to the Group.

本集團在辦公室的設計上注重從源頭進行廢棄物分類及回收，以創造綠色的工作環境。這種積極措施旨在通過推廣環境保護政策中概述的減少、重用及回收原則，最大限度地減少營運過程中產生的廢棄物。為進一步提高員工的環保意識，本集團在辦公設備上張貼環保資料，強調環保問題的重要性，並鼓勵負責任的行為。通過採取這些措施，本集團努力培養可持續發展文化，為營造一個更加綠色、更具環保意識的工作場所做出貢獻。

為建立一個「無紙化」的操作環境，辦公室充分利用線上系統。我們鼓勵本集團僱員通過以下措施盡量減少浪費：

- 盡可能避免列印及複印文件；
- 盡可能使用雙面列印及複印；
- 重複使用舊信封，回收用過的紙張、紙箱及資料夾；及
- 減少使用一次性紙製品。

污水排放

由於本集團的業務活動無需消耗大量水源，本集團於日常營運中不會產生大量污水。因此，該披露不適用於本集團。

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Use of Resources

To manage resource usage and minimise the use of non-essential materials, the Group has implemented the Environmental Protection Policy and Sustainability Policy. These policies serve as guiding principles for the Group's commitment towards reducing its environmental impact. Through daily operations, the Group actively seeks ways to enhance and improve environmental practices. By continuously striving for sustainability, the Group aims to minimise its ecological footprint and contribute to a more environmentally operation mode in all aspects of its work.

Energy Management

Electricity consumed in the office is the major type of energy used in our business, this includes the energy required to power office equipment, lighting, heating, and cooling systems. The Group consumed a total of 97.25 MWh during the Reporting Period. The breakdown was as follows:

Category of Energy Consumption
能源消耗類別

Unit
單位

Direct Energy Consumption

直接能源消耗

- Petrol
汽油

MWh
兆瓦時

Indirect Energy Consumption

間接能源消耗

- Purchased Electricity
外購電力

MWh
兆瓦時

Total Energy Consumption

能源消耗總量

MWh
兆瓦時

Total Energy Consumption Intensity²

總能源消耗強度²

MWh/employee
兆瓦時／僱員

資源使用

為了管理資源的使用和儘量減少非必要材料的使用，本集團實施了環境保護政策及可持續發展政策。該等政策是本集團致力於減少對環境影響的指導原則。通過日常運營，本集團積極尋求提高和改善環保措施的方法。通過不斷努力實現可持續發展，本集團旨在最大限度地減少生態足跡，並於工作的各個方面採取更環保的營運模式。

能源管理

辦公室用電是我們業務中使用的主要能源類型，其中包括為辦公設備、照明、供暖及製冷系統供電所需的能源。於報告期間，本集團共消耗97.25兆瓦時。具體情況如下：

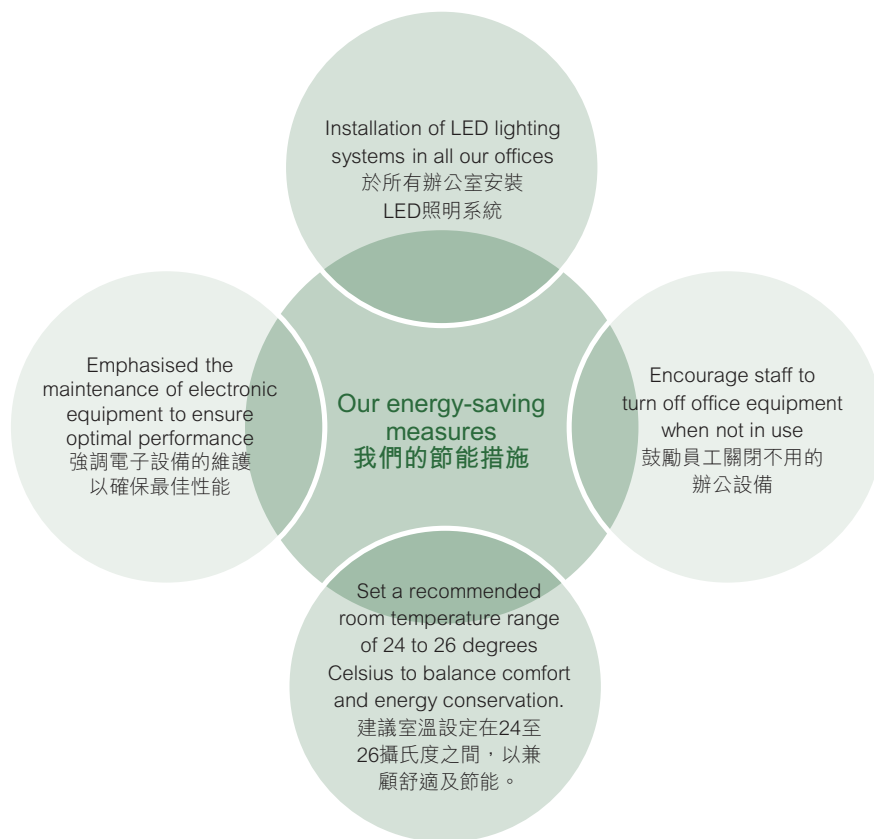
Category of Energy Consumption 能源消耗類別	Unit 單位	2024 2024年	2023 2023年
Direct Energy Consumption 直接能源消耗			
• Petrol 汽油	MWh 兆瓦時	—	—
Indirect Energy Consumption 間接能源消耗			
• Purchased Electricity 外購電力	MWh 兆瓦時	97.25	95.47
Total Energy Consumption 能源消耗總量	MWh 兆瓦時	97.25	95.47
Total Energy Consumption Intensity² 總能源消耗強度 ²	MWh/employee 兆瓦時／僱員	1.45	1.27

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To address the Group's significant energy consumption from electricity, we have implemented rules and measures to promote electricity savings.

針對本集團巨大的電力能源消耗，我們實施了促進節電的規定及措施。



By implementing these energy-saving practices and continuously reviewing their effectiveness, the Group is committed to reducing its environmental impact and working towards a more sustainable future.

通過實施該等節能措施並不斷審查其效果，本集團致力於減少對環境的影響，努力實現更可持續的未來。

Water Management

Due to the inclusion of water usage in the tenancy fees for the Group's offices, it is currently not feasible for the Group to provide specific water consumption data. As there is no sub-meter in place to record water usage separately, it becomes challenging to track and report on water consumption at a detailed level. During the Reporting Period, we have no difficulty obtaining suitable water sources due to our office's geographical location. Still, the Group strives to reduce unnecessary water consumption by turning off taps when not in use and reporting leaking faucets immediately to the estate management office.

用水管理

由於本集團辦公室的租賃費中包含了用水量，因此本集團目前無法提供具體的用水數據。由於沒有單獨記錄用水量的分戶水錶，詳細跟蹤及報告用水量具有挑戰性。於報告期間，鑑於我們辦公室的地理位置，我們並無任何求取適用水源的問題。儘管如此，本集團仍努力減少不必要的用水，在不使用時關閉水龍頭，並立即向物業管理辦事處報告水龍頭漏水情況。

Use of Packaging Materials

In view of the business nature of the Group, there is no packaging material used by our Group. The packaging material is not considered a material ESG issue to the Group.

The Environment and Natural Resources

Although the nature of our Group's business does not have significant environmental and resource-related impacts, we maintain a strong focus on monitoring the environmental footprint associated with our fitting-out services. In our construction projects, we have implemented an environmental management system that aligns with the requirements of ISO14001:2015. This certification serves as evidence that our environmental management practices meet internationally recognised standards.

Indoor Air Quality Control

To address potential indoor air quality issues resulting from construction projects, the Group takes precautionary measures. One such measure is the construction of a barrier around the location where odors are present, isolating it from other parts of the building. This helps prevent air recirculation from the work area into occupied areas. Additionally, the Group ensures that dusty materials, including excavated materials, building debris, and construction materials, are properly covered with tarpaulins or through other approved means. This helps minimise the release of dust particles into the air. To raise awareness and promote safety, the Group displays dust respirator safety labels on the construction site. This ensures that everyone present is aware of the importance of wearing masks if necessary to protect themselves from potential airborne contaminants.

By implementing these measures, the Group aims to mitigate the impact of construction-related pollutants and contaminants on indoor air quality, creating a safer and healthier environment for occupants during construction projects.

包裝材料使用

鑑於集團的業務性質，我們沒有使用包裝材料。包裝材料不被認為是本集團的重要環境、社會及管治問題。

環境及自然資源

儘管本集團的業務性質不會對環境及資源造成相關重大影響，我們非常重視監測我們的裝修服務對環境的影響。我們在建設項目中採用的環境管理體系符合ISO14001:2015的要求。將該認證視作我們環境管理實踐符合國際獲認可標準的證明。

室內空氣質量控制

在處理建設項目產生的潛在室內空氣質量事宜時，本集團採取預防措施。一旦該措施在異味出現的地點周圍建造一道屏障，並將其與建築物的其他部分隔離，有助於防止空氣從工作區再迴圈到居住區。此外，本集團確保通過使用防水油布或其他獲批方法，適當覆蓋含塵材料，包括挖掘材料、建築碎片及建築材料，有助於盡量降低塵粒進入空氣中。為提高意識及加強安全，本集團在工地上展示防塵口罩的安全標籤，有助確保所有人意識到佩戴口罩的重要性，在必要時保護自身免遭潛在大氣污染物危害。

通過實施該等措施，本集團旨在減輕建築相關污染源及污染物對室內空氣質量的影響，於建設項目期間為居民創造更安全及健康的環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Noise Control

The Group is aware that during its operations, there may be noise generated, and the construction activities represent the biggest source of the noise. Any person who at any place between the hours of 7 p.m. and 7 a.m., or at any time on a public holiday, uses, or causes or permits to be used, any powered mechanical equipment for the purpose of carrying out any construction work other than percussive piling with which a construction noise permit is not in force commits an offence. During all constructions, the Group and its subcontracting partners strictly adhere to the laws defined by the Environmental Protection Department.

The Group requires our subcontractors to choose quieter construction equipment and provide their employees with earmuffs for working on construction sites. The noise level of a building should be measured, and when the sound pressure level exceeds 85 decibels (A), it is required that a warning label be attached to noisy machines in the hearing protection zone and a safety sign be displayed in that area. When any environmental non-compliance is observed on the construction site, our staff and Registered Safety Officers will immediately rectify the situation and implement corrective measures to mitigate the problem immediately.

Climate Change

The Group recognises the escalating risks and challenges posed by climate change and global warming, which have the potential to adversely impact its business operations. The effects of climate change, such as extreme weather events, rising sea levels, and changes in temperature patterns, can have significant implications for various industries and sectors.

According to the reporting framework developed by the Task Force on Climate-Related Financial Disclosures (“TCFD”), climate-related risks are divided into physical and transition risks. The Group has incorporated climate change-related risks into its enterprise risk management process and has identified and mitigated potential risks.

噪聲控制

本集團意識到，在其運營過程中，可能會產生噪音，而施工活動是最大的噪音來源。任何人於下午7時至翌日上午7時，或於公眾假期的任何時間，在任何地方使用，或促使或准許使用，任何機動設備進行任何非撞擊式打樁工程的建築工程，並在使用該等設備時，未持有與該工程有關的有效建築噪音許可證，即屬犯罪。在所有施工過程中，本集團及其次承判商合作夥伴嚴格遵守環境保護部門規定的法律。

本集團要求我們的次承判商選擇降音建築設備，並為其在建築工地工作的僱員提供耳罩。本集團應測量建築物的噪音等級，當聲壓等級超過85分貝(A)時，應在聽力保護區的高噪音機器上張貼警告標籤，並在該區域展示安全標誌。當發現建築工地有任何不符合環境要求的情況時，我們的員工和註冊安全主任將立即對這種情況進行整改，並採取糾正措施，以即時緩解問題。

氣候變化

本集團意識到氣候變化及全球變暖帶來的風險及挑戰不斷升級，這可能對本集團的業務運營產生不利影響。氣候變化（如極端天氣事件、海平面不斷上升）及溫度模式變化的影響可能對各行各業造成重大影響。

根據氣候相關財務信息披露工作組（「TCFD」）制定的報告框架，氣候相關風險分為實體風險及過渡風險。本集團已將氣候變化相關風險納入其企業風險管理流程，並識別及緩解潛在風險。

Physical Risk

實體風險

In the event of extreme weather events, such as typhoons, heavy rain and persistent heatwaves, we may experience delays in our construction works and physical damage to our construction sites, premises and employees as a result. The Group's capacity and productivity will be reduced under extreme weather events as the safety of our employees is threatened, and the operational sites might be damaged, which leads to a direct negative impact on the Group's revenue.

As a precaution against extreme weather events, the Group has adopted appropriate measures. Arrangements have been made for working during typhoons and rainstorms. Aside from this, the Group had also invested in insurance coverage for its employees and properties to protect the interests of all parties involved and reduce the risk of financial loss.

倘發生極端天氣事件，如颱風、暴雨及持續的熱浪，我們的建築工程可能會出現延誤，並因此對我們的建築工地、場所及僱員造成物理損害。本集團根據極端天氣事件將減少產能及生產力，乃由於我們的僱員安全受到威脅，以及經營場所可能受損，從而導致本集團的收入直接受到負面影響。

為防範極端天氣事件，本集團已採取適當措施並為颱風和暴雨期間的工作做出安排。除此之外，本集團亦為其僱員及財產投保，以保護相關各方的利益，降低經濟損失的風險。

Transition Risks

過渡風險

In response to global carbon neutrality, the Group anticipates rapid change in the regulatory, technological and market landscape as a result of climate change. This change may include the tightening of national policies and listing rules, as well as the introduction of environmentally-related taxes. In some countries, for instance, taxes have been enacted to encourage companies to reduce their GHG emissions and energy consumption. There is a possibility that stricter environmental laws and regulations may expose companies to a higher risk of litigation, potentially increasing compliance costs and negatively impacting the reputation of the Group.

In response to transition risks, we constantly monitor the updates of environmental regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to the violation of laws. In addition, we have been taking comprehensive environmental protection measures, including energy saving and GHG emissions reduction.

為應對全球碳中和，本集團預計氣候變化將導致監管、技術及市場格局發生快速變化。這種變化可能包括國家政策及上市規則的收緊，以及引入與環境相關的稅收政策。例如，部分國家已頒佈稅收政策，鼓勵公司減少溫室氣體排放及能源消耗。更嚴格的環境法律及法規可能會使公司面臨更高的訴訟風險，可能增加合規成本並對本集團的聲譽產生負面影響。

為應對過渡風險，我們經常監測有關氣候變化環境監管及全球趨勢最新資料，以避免成本遞增、因違反法律產生的違規罰款或聲譽風險。此外，我們一直採取全面的環境保護措施，包括節約能源及減少排放溫室氣體。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. Social

Employment

Sanbase recognises that employees are its most valuable asset and considers them as essential drivers of business growth and sustainable development. The company understands that the knowledge, skills, and dedication of its employees directly contribute to its success and ability to achieve long-term sustainability. The Group places great importance on creating a supportive and inclusive work environment that fosters employee well-being, growth, and engagement. By prioritizing employee satisfaction and professional development, the company aims to attract and retain top talent, enhance productivity, and promote a positive company culture.

During the Reporting Period, the Group was not aware of any material non-compliance with any relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, that would have a significant impact on the Group. Such laws and regulations include but are limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Labour Contract Law of the PRC.

Recruitment, Promotion and Dismissal

The Group has established specific procedures regarding recruitment, which are outlined in the Employee Handbook. These procedures cover various aspects, including the recruitment application process, the steps involved in the recruitment process itself, as well as any prohibitions and responsibilities that applicants and the Group must adhere to. The Human Resources Department will recruit through multiple channels, including online recruitment, job fairs, referrals etc. Shortlisted candidates will be interviewed by the Human Resources Department as well as by heads of departments.

B. 社會

僱傭

莊皇認同僱員是其最寶貴的資產，並將彼等視為業務增長及可持續發展的重要推動力。本公司了解到其成功取決於其僱員的知識、技能及貢獻及實現長期可持續發展的能力。本集團高度重視創造具支持性及包容性的工作環境，推進僱員福祉、成長及互動。以僱員滿意度及專業發展為首要任務，本公司旨在吸引及挽留骨幹人才，提高生產力並推行積極向上的企業文化。

於報告期間，本集團並不知悉任何嚴重違反關於薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反對歧視、其他待遇及福利之任何相關法律法規的情況，將會對本集團產生重大影響。有關法律及法規包括但限於《香港僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

招聘、晉升及解聘

本集團在《員工手冊》中規定了關於招聘的具體程序。該等程序包括招聘申請流程、招聘流程自身涉及的步驟等各方面以及申請人及本集團須遵循的任何禁令及責任。人力資源部將通過多種渠道進行招聘，包括線上招聘、招聘會、推薦等。入圍的候選人將由人力資源部及部門負責人進行面試。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A performance management system has been designated to identify each employee's competencies. This system clarifies the basis for employee promotions and compensations so as to protect both employees and the Group. Additionally, appraisal results are also used by the Group for setting up tailor-made development plans for employees as well as for setting Group targets for the year. All employees are required to sign the performance appraisal form and keep it in their personnel files. There will be an ongoing review of all documents, and employees will be updated in order to keep up with any changes in the Group's needs and requirements.

The Group maintains a zero-tolerance policy towards unjustified dismissals of employees. To effectively manage employee dismissals and transitions, the Group has implemented the Movement Procedures Policy. This policy ensures that such processes are executed smoothly and with minimal impact on overall productivity. A reasonable dismissal procedure will be followed, and all issues will be fully communicated before formal dismissal to avoid any conflicts. In addition, when employees resign, the Human Resources Department will conduct an exit interview with the employee to understand the reason for resignation, the opinions and improvement suggestions for the Group.

As at 31 March 2024, the Group had a total of 67 full-time employees during the Reporting Period. The breakdown is shown below:

Breakdown of Employees 員工結構

Total

總計

2024
2024年

2023
2023年

67

75

By Gender

按性別劃分

Male

男性

39

43

Female

女性

28

32

By Age

按年齡劃分

Age 30 or below

30歲或以下

10

17

Age 31 to 50

31至50歲

50

54

Above 50

50歲以上

7

4

By Geographical Location

按地理位置劃分

PRC

中國

12

14

Hong Kong

香港

55

61

本公司已制定績效管理體系用於確定每個員工的能力。該體系明確員工晉升及薪酬的依據，以保護員工及本集團。此外，本集團亦將評估結果用於為員工量身定製發展計劃，以及制定本集團的年度目標。所有員工均須簽署績效考核表，並將其保存在人事檔案中。本集團將對所有文件進行持續審查，並對其進行更新，以跟上本集團需求及要求的任何變化。

本集團對任何無理解僱員工的行為保持零容忍政策。為了有效管理員工的解僱和轉型，本集團已實施調動程序政策。該政策確保有關程序順利執行，並將對整體生產力的影響降至最低。我們將遵循合理的解僱程序，並在正式解僱前充分溝通所有問題，以避免任何衝突。此外，當員工自願辭職時，人力資源部將與員工進行離職面談，了解辭職原因、對本集團的意見及改進建議。

截至2024年3月31日，本集團於報告期內共有67名全職員工。結構顯示如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group's overall employee turnover rate was 27%. The breakdown of employees according to gender group, age group, and geographical location are as follows:

於報告期內，本集團整體僱員流失率為27%。員工結構按性別組別、年齡組別及地理位置劃分如下：

Employee Turnover Rate
僱員流失率

Overall

總體

2024
2024年

2023
2023年

27%

25%

By Gender

按性別劃分

Male

男性

31%

26%

Female

女性

21%

25%

By Age

按年齡劃分

Age 30 or below

30歲或以下

50%

29%

Age 31 to 50

31至50歲

24%

24%

Above 50

50歲以上

14%

25%

By Geographical Location

按地理位置劃分

PRC

中國

42%

64%

Hong Kong

香港

24%

16%

Compensation and Benefits

Based on an evaluation of the employee's performance, the Group provides fair and competitive remuneration compared with market standards. The remuneration package shall be adjusted periodically according to the individual work performance, contribution, and market environment. The Group has developed comprehensive systems to retain talents and strengthen employees' sense of belonging, including the Mandatory Provident Fund Schemes for Hong Kong employees as well as the Social Security Provident Fund Management Systems for mainland employees.

薪酬及福利

基於對僱員表現的評估，本集團提供與市場標準相比較公平及有競爭力的薪酬。薪酬待遇應根據個人工作表現、貢獻和市場環境定期調整。本集團制定了全面的制度來挽留人才及增強僱員的歸屬感，包括香港僱員的強制性公積金計劃及內地僱員的社會保障公積金管理制度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employees of the Group are not only provided with a basic salary, but they are also offered comprehensive benefits:

- All qualified employees are entitled to join the Employees' Compensation Insurance and Sanbase Medical Scheme.
- Employees travelling outside of Hong Kong on business are covered by the Group's Business Travel Insurance.
- All overtime work is entitled to meals and transportation allowances for labour that exceeds the legal working hours.
- Employees are provided with external training sponsorship and a discretionary bonus at the end of the year.

Working Hours and Rest Periods

In the Employee Handbook and Employment Agreement, the Group stipulates the working days and rest time for employees in accordance with the provisions of the Labour Law of the PRC and the Hong Kong Employment Ordinance.

In addition, the Group has effectively protected its employees' legal rights to rest and vacation time. All qualified employees are entitled to paid annual leave following the Employment Agreement. The Group also provides various types of leave for its employees, including statutory holidays and other paid holidays such as maternity leave, paternity leave, birthday leave, compassionate leave and examination leave.

本集團不僅向僱員提供基本工資，還向彼等提供全面的福利：

- 所有合資格僱員均有權參加僱員賠償保險及莊皇醫療計劃。
- 因公到香港以外地區出差的僱員均可受本集團的商務旅遊保險保障。
- 所有超出法定工作時間的勞動，都可以享受膳食和交通補貼。
- 僱員還可獲得外部培訓贊助，並於年終獲得酌情花紅。

工作時間及休息時間

在員工手冊及僱傭合約中，本集團規定了僱員的工作日及休息時間，以根據《中華人民共和國勞動法》和《香港僱傭條例》的規定消除強迫勞動。

此外，本集團還有效地保護僱員的合法休息及休假權利。所有符合條件的僱員在簽訂僱傭合約後均可享受帶薪年假。本集團還為僱員提供各種類型的假期，包括法定假期及其他帶薪假期，如產假、侍產假、生日假、恩恤假和考試假。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Equal Opportunity, Diversity and Anti-Discrimination

The Group's recruitment procedures are designed to uphold principles of fairness, equality, and transparency, in full compliance with applicable national and local laws and regulations. To prevent discrimination during the hiring process, the Group has outlined relevant policies in the Employee Handbook. These policies ensure that all candidates are treated fairly and without prejudice, irrespective of their race, family status, religion, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, union membership, or political affiliation.

If any employee experiences intimidation, humiliation, bullying, or harassment, including sexual harassment, they have multiple avenues to report such incidents. They can choose to report the matter to their supervisors or directly file complaints with the Department Head. The Group is committed to providing a safe and respectful work environment, and these reporting channels are in place to ensure that any such misconduct is promptly addressed, and appropriate actions are taken. It is important for employees to feel empowered to come forward and report any incidents of mistreatment, as the Group takes such matters seriously and is dedicated to fostering a workplace free from harassment and discrimination.

Employee Communication Channels

The Group's management actively fosters employee engagement through various management mechanisms and communication channels, such as emails, questionnaires, and meetings. In accordance with the guidelines outlined in the Employee Handbook, employees are encouraged to report any irregularities they come across to their supervisors or directly to the Human Resources Department. The Group places great importance on addressing such reports and ensures that all cases are handled confidentially. Investigations are conducted to gather relevant information and take appropriate actions to address the reported irregularities.

平等機會、多元化及反歧視

本集團的招聘程序堅持公平、公正、透明的原則，完全符合適用國家及地方的法律和法規。為防止招聘過程中的歧視，本集團已在員工手冊中列出相關政策，該等政策確保所有候選人公平對待，不受偏見，不論種族、家庭狀況、宗教信仰、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性傾向、所屬工會或政治立場。

如任何員工受到恐嚇、侮辱、受欺凌或受到騷擾（包括性騷擾），彼等有多種渠道舉報此類事件。彼等可以選擇向上司舉報，或直接向部門主管舉報。本集團致力於提供一個安全和相互尊重的工作環境，該等舉報管道的設立是為了確保任何此類不當行為能得到及時處理，並採取適當的行動。重要的是，要讓員工感到自己有能力站出來舉報任何虐待事件，因為本集團非常重視此類事件，並致力於營造一個無騷擾和歧視的工作環境。

僱員溝通渠道

集團管理層通過各種管理機制和溝通渠道（包括電子郵件、問卷調查、會議等）積極與僱員進行溝通。根據員工手冊中列出的指引，本集團鼓勵僱員向其主管或直接向人力資源部門報告彼等遇到的任何違規行為。本集團非常重視處理此類舉報，並確保所有案件得到保密處理。本集團會開展調查，收集相關資訊，並採取適當行動處理舉報的違規行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

The Group adheres to the principle of people-centred management and is committed to ensuring that its employees are working in a safe, comfortable environment, reducing potential workplace health and safety hazards, and implementing safety management at workspace.

The Group has achieved zero work-related fatalities for three consecutive years (including the Reporting Period). During the Reporting Period, the Group has not lost any working days due to work injury. The Group was also not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the PRC and the Prevention and Treatment of Occupational Diseases Law of the PRC.

Health & Safety Indicators
健康與安全指標

Unit
單位

Work-related fatalities

工作傷亡事故

Numbers
數目

2024

2024年

2023

2023年

2022

2022年

0

0

0

Fatality rate

死亡率

%

0

0

0

Lost days due to work injury

工傷損失天數

Days
天數

0

0

0

Work-related injury

工傷

Cases
事件

0

0

0

Promoting Healthy Lifestyle

The Group has long supported a work-life balance culture by organizing a variety of employee activities from time to time, including birthday parties, physical training programmes, annual dinners, boat trips, and Christmas parties for employees to enhance their overall well-being. In addition, we provide our employees with a range of leave options, including maternity leave, paternity leave, jury leave, compensation leave, as well as study and examination leave. This is to ensure that our employees can balance their professional and personal responsibilities.

健康與安全

本集團堅持以人為本的管理原則，致力於確保員工在安全、舒適的環境中工作，減少工作場所的健康和安全隱患，並在工作場所實施安全管理。

本集團已連續三年（包括本報告期間）實現零工傷死亡事故。於報告期間，本集團沒有因工傷而損失任何工作日。本集團亦無發現任何重大違反僱傭相關法律及法規且會對本集團產生重大影響的行為。有關法律及法規包括但不限於香港《職業安全及健康條例》、《中華人民共和國勞動法》及《中華人民共和國職業病防治法》。

提高健康的生活方式

長期以來，本集團一直支持工作與生活平衡的文化，不時為員工舉辦各種活動，包括生日會、體能訓練課程、年度晚宴、遊船旅行及聖誕晚會等，以提升員工的整體福祉。此外，我們還為員工提供一系列假期選擇，包括產假、陪产假、緊急事假、補償假以及學習和考試假。這是為了確保我們的員工能夠平衡他們的職業和個人責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Occupational Health and Safety

Providing a safe working environment for all employees is one of the Group's top priorities. The Group strictly complies with applicable laws and regulations on occupational health and safety in jurisdictions where it operates. A comprehensive set of internal policies and procedures has been developed for assessing, monitoring, and minimising occupational health and safety risks within the organization. The Health and Safety Plan details information regarding different aspects, such as the responsibilities of individuals working with a safety organisation, the health and safety training, the personal protection programme, inspection of a hazardous condition, incident investigation, emergency preparedness etc. For those employees travelling abroad on Company business, the Company will arrange travel insurance. Employees are expected to contact Human Resources Department in advance for arrangement of business travel insurance.

Occupational health and safety management systems have been implemented in our construction sites and were certified to follow the requirements of ISO45001:2018 standards (provision of renovation and fitting out works). Suitable procedures and drills will be implemented by Sanbase in the event of an emergency. Drills will be conducted every six months. The foreseeable emergencies would include but are not limited to fire, rainstorms, typhoons, landslides, hazardous substance spillage etc. Additionally, the Group has prepared self-learning pamphlets and booklets for employees and its subcontractors and vendors, describing the work duties, the general instructions, and the preventive measures, such as Guidelines on Site Safety Measures for Working in Hot Weather and Guidelines for Work-Above-Ground Safety.

職業健康與安全

為所有員工提供一個安全的工作環境是本集團的首要任務之一。本集團嚴格遵守其經營所在地的職業健康與安全方面的適用法律和法規。我們已制定一套全面的內部政策及程序，以評估、監測及儘量減少組織內的職業健康及安全風險。職業健康與安全計劃提供關於不同方面的詳細信息，如在安全組織工作的個人的責任、健康和安全教育、個人保護計劃、危險狀況檢查、事故調查及應急準備。對於因公出國的員工，本公司將為其安排旅行保險。員工應提前與人力資源部聯繫，以便安排出差保險。

職業健康與安全管理系統已於我們的施工現場實施，經認證符合ISO45001:2018標準的要求（提供翻新及裝修工程）。於發生緊急情況時，莊皇將實施適當的程序及演習。演習將每六個月進行一次。可預見的緊急情況將包括但不限於火災、暴雨、颱風、山體滑坡、危險品洩漏等。此外，本集團亦為員工、次承判商及供應商準備自學小冊子及手冊，介紹工作職責、一般說明及預防措施，如《在酷熱天氣下工作的工地指引》及《離地工作的安全指引》。

Construction Site Safety

Ensuring safety at construction sites is a top priority for the Group, considering that a significant portion of its business operations are conducted on-site. To address this concern, the Group has established a Site Safety Committee, led by the Project Manager. The committee comprises representatives from the management of the Company, the Registered Safety Officer, the supervisor from subcontractors, site supervisors, and worker representatives. All workers working on the site are required to obtain a valid Construction Industry Mandatory Basic Safety Training Certificate (“**MBSTC**”) and construction workers’ registered cards. To ensure a safe working environment at all project sites, we provide appropriate and adequate protective equipment to our construction site workers, such as safety helmets, goggles, safety shoes, earplugs, and dust masks.

According to our in-house safety rules, workers from the site who repeatedly infringe on our safety requirements will be suspended from work until the rectification is made. Visitors are provided with safety helmets and are accompanied by supervisory staff. Site safety inspections shall be conducted by the Registered Safety Officer on a regular basis to identify defects, unsafe conditions and malpractices, and any breaches of the safety plan. An accident must be reported in every instance. For serious accidents reported, construction work shall be ceased until investigation work has been carried out. The Group complies with relevant laws and regulations, including but not limited to the Factories and Industrial Undertakings Ordinance (Section 6A & 6B), Construction Sites (Safety) Regulations, and Factories and Industrial Undertakings (Dangerous Substances) Regulations of Hong Kong.

Furthermore, the Group actively identifies, evaluates, and manages potential sources of hazards and occupational health and safety deficiencies that could lead to accidents during its operations. This involves the collaborative effort of the Registered Safety Officer to conduct risk assessments for upcoming routine activities and document all pertinent information in the risk assessment sheet. The risk assessments are periodically reviewed every six months, and if there are significant changes in circumstances, a re-assessment is conducted to ensure the continued effectiveness of the safety measures.

建築工地安全

考慮到其業務運營的絕大部分於現場進行，確保建築工地安全是本集團的首要事項。為此，我們成立了現場安全委員會。項目經理將領導該委員會，該委員會由公司管理層代表、註冊安全主任、次承判商監理人員、工地主管以及工人代表組成。所有現場工作的工人均須取得有效建築業強制性基本安全培訓證明書（「**強制性基本安全訓練**」）及建造業工人註冊證。為確保所有項目現場的安全工作環境，我們為建築工地的工人提供適當及足夠的防護設備（如安全頭盔、護目鏡、安全鞋、耳塞及防塵口罩）。

根據我們的內部安全規則，屢次違反安全要求的工地工人將被停工，直至整改完畢。為訪客提供安全頭盔並由監督人員陪同。註冊安全主任須定期進行現場安全檢查，以確定缺陷、不安全的條件及失當做法，以及任何違反安全方案要求的行為。每次發生事故均應報告。對於報告的嚴重事故，應停止施工，直至進行調查工作。本集團遵守相關法律及法規，包括但不限於於香港的《工廠及工業經營條例（第6A及6B條）》、《建築工地（安全）規例》及《工廠及工業經營（危險物質）規例》。

此外，本集團還積極識別、評估及管理運營過程中可能導致事故的潛在危險源和職業健康與安全缺陷。這需要註冊安全主任通力合作，對即將開展的日常活動進行風險評估，並將所有相關資訊記錄在風險評估表中。風險評估每六個月定期審查一次，如果情況發生重大變化，則進行重新評估，以確保安全措施持續有效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

We offer different training opportunities in a variety of knowledge and skills based on the needs of employees and the business. The management of each department may engage their employees in training activities when needed, to keep them abreast of industry trends and developments, and to refresh existing skills. The management also makes sure that the training activities attain their intended objectives of continuous learning.

Through diversified trainings, the Group has developed and improved its internal training system to meet the different needs of all types of employees. Apart from induction training, the Group provides other training sessions covering fire escape instruction, housekeeping rules, protection against falling objects, electricity safety and safe use of hand-held power tools.

Safety training plays a vital role in effective accident prevention and safety awareness enhancement. According to the Health and Safety Plan, mandatory training arrangements for site management level and front-line supervisors will also be included. The training topics cover the toolbox's usage during various emergency incidents and its guidelines related to construction activities. The training programme shall be reviewed quarterly by the Registered Safety Officer to suit the actual needs of the construction activities and to introduce a new training programme for the next quarter. All the safety and environmental induction trainings have been recorded and considered as one evaluation criterion of performance appraisal.

The Group formulates the following year's training plan at the end of each year according to its business needs. The Group will also make appropriate adjustments to the training courses according to the training needs and targets.

發展及培訓

我們根據員工和企業的需求，提供不同的知識和技能培訓機會。每個部門的管理層都會在必要時讓員工參加培訓活動，讓他們瞭解行業趨勢及發展，並更新現有技能。管理層亦確保培訓活動達到預期的持續學習目標。

透過多元化培訓，本集團已制定並完善其內部培訓制度，以滿足所有類型僱員的不同需求。除入職培訓外，本集團提供防火及逃生指導、整理守則和防墜落物、用電安全及安全使用手持式電動工具等其他培訓課程。

安全培訓在有效預防意外發生及增強安全意識方面發揮重要作用。根據健康及安全計劃，工地管理及前線管工人員的強制培訓安排亦包括在內。培訓主題涵蓋各種緊急事件及建築活動指南的工具箱使用。培訓計劃由註冊安全主任進行季度審查，以滿足建築活動的實際需求並引入下個季度的新培訓計劃。所有安全及環保入職培訓均有紀錄，並將其視為業績考核的評估標準之一。

本集團根據業務需求於每年年底制定下年度的培訓計劃。本集團亦將根據培訓需求及目標對培訓課程作出適當調整。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group achieved an overall training percentage of 156% (2023: 111%), providing 271 hours (2023: 209 hours) of training with the average training period of approximately 4.04 hours (2023: 2.79 hours) per employee trained. The breakdown of the employees trained by gender and employment category is as follows:

The composition of employee training by gender and employment category are as follows:

Composition of Employee Training 受訓僱員組成

By Gender	按性別劃分
Male	男性
Female	女性
By Employment Category	按僱員類型劃分
Management	管理層
General Staff	一般僱員

The average number of training hours completed per employee by gender and employment categories are as follows:

Average Number of Training Hours (hours) 平均培訓時數 (小時)

Overall	總時數
By Gender	按性別劃分
Male	男性
Female	女性
By Employment Category	按僱員類型劃分
Management	管理層
General Staff	一般僱員

於報告期間，本集團整體受訓率為156%（2023年：111%），提供271個小時（2023年：209個小時）的培訓，每位受訓僱員平均接受約4.04個小時（2023年：2.79個小時）的培訓。按性別及僱員類型劃分受訓僱員明細如下：

按性別及僱員類型劃分的受訓僱員組成情況如下：

2024 2024年	2023 2023年
57%	65%
43%	35%
45%	61%
55%	39%

按性別及僱員類型劃分每名僱員完成的平均培訓時數如下：

2024 2024年	2023 2023年
4.04	2.79
4.00	4.14
4.11	0.97
3.40	4.43
4.57	0.91

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

Prevention of Child and Forced Labour

The Group maintains a strong commitment to compliance with all relevant laws and regulations, prohibiting the use of child or forced labour in the workplace. To ensure that candidates meet the legal working age requirements, the Human Resources Department verifies their identity documents as part of the recruitment process. By conducting these identity checks, the Group takes proactive measures to verify the eligibility of candidates and uphold its commitment to ethical employment practices.

Furthermore, the Employment Agreements and job descriptions clearly outline the working hours, location, assigned tasks, and primary responsibilities to ensure that employees are not compelled to perform tasks that fall outside the scope of their roles. If employees are required to work beyond their regular working hours, any overtime work is voluntary and compensated in accordance with applicable laws and regulations. This practice safeguards against forced overtime and upholds the rights and well-being of the employees.

The Group also prohibits any punishments and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment (including inappropriate language, postures and physical contact), etc., against employees for any reason. If any employee is discovered that has violated the Group's regulations, the Group will terminate the probationary period or the Employment Agreement immediately under Employee Handbook.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Provisions on the Prohibition of Using Child Labour of the PRC.

勞工標準

防止童工或強制勞工

本集團一直堅守承諾，遵守所有相關法例法規，在工作場所禁止童工或強制勞工。為確保應聘者達到法定工作年齡，人力資源部門將於招聘過程中核實其身份證明文件。通過進行該等身份核實，本集團採取積極的措施合適候選人的資格並堅持道德僱傭慣例的承諾。

此外，僱傭合約及相應的職位描述訂明了工作時間、地點、任務及確保僱員在其職責範圍內進行工作的首要職責。倘員工需要逾時工作，加班工作須經協商一致，並按適用法律法規作補償，以防止強制加班的情況發生。該慣例確保防止強迫加班並保證員工的權利及福利。

本集團亦禁止以任何理由對員工進行辱罵、體罰、暴力、精神壓迫、性騷擾（包括不恰當語言、姿勢和身體的接觸）等懲罰性措施和行為。如發現任何員工違反本集團的規定，本集團將立即按員工手冊立即終止試用期或僱傭合約。

於報告期間，本集團並不知悉任何會對本集團產生重大影響的嚴重違反有關童工及強迫勞工法律法規之情況，包括但不限於《香港僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國禁止使用童工規定》。

Supply Chain Management

Supplier Management

Supplier management is an indispensable part of robust operations. The Group looks forward to long-term cooperation with suppliers for sustainable and innovative development. It provides detailed provisions regarding supplier classification, inspection, management, rights and interests in the Subcontracting and Procurement Policy and Code of Ethics. During the Reporting Period, we coordinated with a total of 407 significant suppliers located in the PRC and Hong Kong.

Ensuring the quality of products and services provided by suppliers and subcontractors is crucial for delivering superior service to customers. To maintain a responsible and reliable supply chain, a standardised selection procedure has been established. This procedure evaluates various dimensions such as service quality, responsiveness to concerns, qualifications, and company profile. The most suitable suppliers and subcontractors are selected and recorded in a qualified list, following a comprehensive assessment process.

Additionally, periodic evaluations are conducted to ensure that suppliers and subcontractors meet our requirements. Besides this, a site environmental inspection is conducted as part of every project to ensure sustainability. Numerous factors must be checked by the designated personnel, including waste management, water conservation, noise management, energy conservation, chemical management, etc.

During fitting-out activities, suppliers and subcontractors are strictly monitored by the Group. If any breach of contract occurs, we may hire temporary staff or other approved suppliers, and subcontractors may be assigned to handle the project and assume responsibility so that our services run smoothly.

供應鏈管理

供應商管理

供應商管理為穩健經營必不可少的一部分。本集團期望與供應商就可持續創新發展展開長期合作。其在分包及採購政策以及道德準則中對供應商分類、檢查、管理、權利及權益進行了詳細規定。於報告期間，我們與位於中國及香港的重要供應商（合計407名）合作。

確保供應商和次承判商提供的產品和服務的質量，是為客戶提供優質服務的關鍵。為維持一個負責任和可靠的供應鏈，本集團已制定一套標準化的甄選程序。該程序從多個方面進行評估，如服務質量、對關切問題的回應能力、資質及公司簡介。經過全面評估後，選出最合適的供應商和次承判商，並記錄在合格名單中。

此外，本集團將進行定期評估，以確保供應商和次承判商符合我們的要求。除此之外，每個項目均會進行現場環境檢查，以確保項目的可持續性。指定人員必須檢查多項因素，包括廢物管理、節水、噪音管理、節能、化學品管理等。

於裝修活動期間，集團對供應商和次承判商實施嚴格監管。如有任何違約發生，我們可能僱用臨時員工或其他經核准的供應商，並可能指派次承判商處理項目並承擔責任，以便我們的服務順利進行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Green Procurement

The Group is committed to integrating sustainable development into its business model. To reduce the carbon footprint associated with the procurement process, the Group prioritises local sourcing. By relying on suppliers and subcontractors primarily located in Hong Kong, the Group minimises greenhouse gas (GHG) emissions resulting from material deliveries and transportation. This approach not only contributes to mitigating environmental impact but also supports local economic development. By sourcing locally, the Group fosters economic growth and creates employment opportunities for local communities. It recognises the importance of supporting the local economy and aims to make a positive social and economic contribution through its business activities.

The Group places a high priority on environmentally friendly products and services during the procurement process. A preference is given to suppliers and subcontractors who choose products with less packaging, thus reducing unnecessary waste, and opt to use energy-efficient equipment, including LEDs, to reduce energy consumption.

Apart from environmental concerns, the Group will monitor whether its suppliers and contractors comply with applicable health, safety, forced labour, and child labour laws, regulations, and standards. As part of the evaluation process, the Group will visit suppliers' operating sites to ensure they meet all aspects of standards. The Group aims to reduce environmental and social risks in its supply chain through the above practices.

綠色採購

本集團致力於將可持續發展融入其業務模式。為減少採購過程中的碳足跡，本集團優先考慮本地採購。通過依賴主要位於香港的供應商和次承判商，本集團最大限度地減少材料交付和運輸過程中產生的溫室氣體排放。這種做法不僅有助於減輕對環境的影響，亦促進當地的經濟發展。本集團在當地採購，促進了經濟增長，並為當地社區創造了就業機會。本集團認識到支持當地經濟的重要性，並致力於通過其商業活動為社會和經濟做出積極貢獻。

本集團於採購過程中非常重視環保產品及服務。優先考慮選擇包裝少的產品的供應商及次承判商，從而減少不必要的浪費，傾向於使用節能型設備（包括LED）以減少能源消耗。

除了環境問題外，本集團將監察其供應商及次承判商是否遵守適用的健康、安全、強制勞工及童工法例法規及標準。作為評估流程的一部分，本集團將參觀供應商的經營現場，以確保其滿足所有方面的標準。本集團旨在就供應鏈方面透過上述實踐減少環境及社會風險。

Product Responsibility

Responsible business practices are critical to a healthy business. The Group believes quality products and customer service are essential for sustainable development. To this end, the Group has formulated a series of relevant policies and guidelines to improve the quality of its products and services continuously.

During the Reporting Period, there were no sold or shipped products of the Group that were subject to recalls for safety and health reasons, and the Group was not aware of any incidents of non-compliance with related laws and regulations concerning health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance of Hong Kong, the Protection of Consumer Rights and Interests of the PRC, and the Advertising Law of the PRC.

Quality Services

Our core value is to provide and maintain high-quality services that satisfy our clients. For this purpose, we adhere to policies and procedures established in accordance with ISO9001:2015 Quality Management System standards and procedures. To ensure the overall quality of the fit-out work, a Project Quality Plan has been implemented in the whole work process, starting with materials purchase, document submission, sample submission, construction and installation, inspection and testing control, mock-up prior to installation, preparation for handover and quality record management.

產品責任

負責任的業務行為是健康業務的關鍵。本集團認為產品質量及客戶服務對可持續發展至關重要。為此，本集團已制定一系列相關政策及指引，以持續提升其產品及服務質素。

於報告期間，本集團並無銷售或運送的产品因安全及健康問題而被召回，且本集團並不知悉任何會對本集團產生重大影響的、違反與所提供的產品及服務相關的健康與安全、廣告、標籤、隱私事項等相關法律法規的事件。有關法律及法規包括但不限於香港《個人資料(私隱)條例》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》。

優質服務

我們的核心價值為提供及保持高質量的服務，使客戶滿意。為此，我們堅持按照ISO9001:2015品質管理體系標準及流程制定政策及程序。為確保裝修工作的整體質量，我們在整個工作流程中實施了工程品質控制計劃，分別是材料採購、文件提交、樣本提交、建築及安裝、驗收及測試控制、安裝前模型、交接準備及品質記錄管理。

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Certain Control Measures

若干控制措施

Material Purchased

材料採購

- Upon the arrival of the materials, the site manager/site supervisor would conduct the materials inspection.
材料到達後，工地管理人員／工地主管將進行材料檢查。
- Any materials found to be sub-standard or defective would be rejected and replaced with qualified materials.
任何不符合標準或有缺陷的材料將被拒收，並用合格的材料替換。

Document Submission

文件提交

- All changes and modifications on any forms of documents, including letters, drawings and technical literature, shall be identified, documented, reviewed and approved by the project manager before implementation.
對任何格式的文件，包括信件、工程圖及技術文獻的所有變更及修改，均應在實施前由項目管理人員確定、記錄、審查及批准。

Construction and Installation

建築及安裝

- The installation procedures shall be in accordance with the approved Method Statement.
安裝程序應符合核准的方法說明。

Inspection and Testing

驗收及測試

- Inspection and testing would be conducted before the handover of the completed work to the client. All the relevant records shall be reviewed for compliance with satisfactory results.
驗收及測試將在向客戶移交完成的工作之前進行。所有相關的記錄均應被審查，以確保符合規定並取得令人滿意的結果。
- If there is any non-compliance or failed result, the subject parts are required to take corrective and preventive actions, and these items are to be re-inspected.
如有任何不符合要求或不合格的結果，須對受檢部件採取糾正及預防措施，並對該等項目進行重新檢查。

In addition to enhancing the project quality, we prioritise the safety of our workers and project sites. The Group has employees who are certified as Registered Safety Officers by the Labour Department. To maintain safety standards, weekly safety inspections are carried out using a checklist developed by the Group. The inspections encompass various criteria, including valid workers' permits, adherence to site safety rules, emergency plans, dust control measures, noise control, identification of tripping hazards, and the safety of electrical equipment. By conducting these inspections, we ensure a comprehensive approach to safety management and the identification and resolution of potential hazards.

除提高項目質量外，我們亦將工人及項目現場的安全放在首位。本集團的員工均獲得勞工處認證為註冊安全主任。為保持安全標準，每週均會根據本集團制定的清單進行安全檢查。檢查涵蓋各種標準，包括有效的工人許可證、遵守工地安全規則、應急計劃、防塵措施、噪音控制、識別絆倒危險及電氣設備安全。通過開展該等檢查，我們確保採取全面的安全管理辦法，並識別及解決潛在危險。

Customer Service

To further enhance customer satisfaction, the Group is dedicated to improving its customer feedback system and expanding available channels for customers to provide their opinions and register complaints regarding products and services. The Group offers multiple channels through which the public can share their feedback, including official websites, phone calls, the Group's hotline, and in-person meetings. These diverse feedback channels provide customers with convenient and accessible means to communicate their thoughts, allowing the Group to better understand customer needs and address any concerns or issues promptly. By actively engaging with customer feedback, the Group aims to continuously improve its products and services and ensure a high level of customer satisfaction.

As the project is being executed, we communicate with customers regularly to ensure that their requirements are being met. Upon successful project completion, the customer will receive a maintenance guide which includes instructions on how to install appliances and an as-built drawing of the premises. The Group listens carefully to each feedback received during and after the service process. Customers have responded positively to customer satisfaction surveys during the Reporting Period. During the Reporting Period, the Group did not receive any material product and service-related complaints.

Advertising and Labelling

A proper advertising campaign is crucial, as well as compliance with media advertising requirements. Online platforms are used by the Group to advertise its business activities. The Group has developed relevant policies and procedures to ensure that advertising information is accurate, complete, and does not contain false and misleading information, or false claims, to reduce the risks associated with advertising. To protect consumers from being harmed by advertisements, the Group must comply with laws and regulations pertaining to advertising.

客戶服務

為進一步提高客戶滿意度，本集團致力於改進客戶反饋系統，拓寬客戶對產品和服務提出意見和投訴的渠道。本集團為公眾提供多種反饋渠道，包括官方網站、電話、集團熱線和面談等。該等多樣化的反饋渠道為客戶提供便捷的溝通方式，使本集團能夠更好地了解客戶的需求，並及時處理任何疑慮或問題。通過積極聽取客戶的反饋意見，本集團旨在不斷改進產品和服務，確保客戶高度滿意。

在項目執行過程中，我們定期與客戶溝通，以確保滿足彼等的要求。在項目成功完成的情況下，客戶將收到維護指南，其中載列如何安裝電器的說明及物業的竣工圖。在服務過程中及結束後，本集團都會認真傾聽收到的每一項反饋意見。於報告期間內，客戶對客戶滿意度調查作出積極的回應。於報告期間，本集團並無接獲任何重大產品及服務相關投訴。

廣告及標籤

適當的廣告活動以及遵守媒體廣告要求至關重要。本集團利用網絡平台為其業務活動發佈廣告。本集團已制定出相關政策及流程，以確保廣告資料準確、完整，不包含虛假及誤導性信息或虛假聲明，以減少與廣告有關的風險。為使護消費者免遭廣告的傷害，本集團須遵守與廣告有關的法律法規。

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Privacy Protection

Protecting the rights, privacy, and data of customers is of paramount importance to the Group. Stringent security and confidentiality standards have been implemented to safeguard the privacy of personal data. The Group ensures compliance with all regulatory requirements related to data privacy, guaranteeing that customer data is handled and protected in accordance with applicable laws and regulations. By maintaining high standards of data privacy, the Group demonstrates its commitment to safeguarding customer information and upholding their rights and privacy.

To ensure that computer systems are used exclusively for business purposes, the Group has established the General Information Technology Policy. Unless permitted or required by law, the Group will not disclose the collected personal data to any third parties without the personnel's prior consent. The Group also requires former employees to hand over information and documents such as customer information, projects, contents and progress of various tasks in conjunction with pending tasks to the responsible department. In addition, the Group will not disclose personal data to anyone for promotional purposes. Whenever sensitive information needs to be exchanged, a Non-Disclosure Agreement (NDA) is mandatory as part of the contract.

Protection of Intellectual Property Rights

Group employees are encouraged to innovate and comply with applicable laws and regulations regarding intellectual property protection in the places where they operate. The Group maintains and protects intellectual property rights and encourages its employees to keep up to date with the latest technological breakthroughs.

According to the General Information Technology Policy, employees are forbidden from disclosing confidential information to any third party, including but not limited to Group strategies, business interests, know-how, inventions, and intellectual property, whether during employment or after the termination of employment.

私隱保障

保障客戶的權利、隱私及數據對本集團至關重要。為保護個人數據隱私，本集團實施嚴格的安全和保密標準。本集團確保遵守所有與數據隱私相關的監管要求，保證按照適用的法律法規處理和保護客戶數據。通過保持高標準的數據隱私，本集團展示了其對保護客戶資料、維護客戶權利和隱私的承諾。

為確保電腦系統僅用於商業目的，本集團已制定出通用資訊科技政策。除非法律允許或要求，否則本集團不會在未經人員事先同意的情況下向任何第三方披露所收集的個人數據。本集團亦要求離職人員將客戶資料、項目、各種事項的內容及進度以及待辦事項等資料及文件移交負責部門。此外，本集團不會為宣傳目的而向任何人披露個人資料。每當需交換敏感資料時，須簽訂保密協議（NDA）作為合約一部分。

知識產權的保護

我們鼓勵集團員工進行創新，並遵守其營運所在地有關知識產權保護的適用法律法規。本集團維護及保護知識產權，並鼓勵員工跟上最新的技術突破的步伐。

根據通用資訊科技政策，無論在僱傭期間還是終止僱傭後，員工禁止向任何第三方披露機密資料，包括但不限於集團策略、商業利益、專有技術、發明及知識產權。

Anti-corruption

Corporate governance is integral to the growth and development of the Group. Towards the development of an ethical, open, and transparent corporate culture, the Group has formulated a Code of Ethics Policy and Anti-Corruption Policy to govern business practices and protect stakeholders' interests. The Company takes a zero-tolerance approach towards all forms of bribery and corruption. Moreover, the Group explicitly specifies that employees must be honest, loyal to their duties, and not abuse their official status to obtain improper benefits.

Training and briefings on anti-corruption are provided to all employees and directors of the Board in a regular manner by the Group. Group directors were trained for 3 hours on the latest anti-corruption regulations during the Reporting Period, while employees were trained for 3 hours. The training materials highlight the importance of embedding integrity in the workplace, provide guidance on adhering to business ethics, and provide industry-specific examples to facilitate the understanding of anti-corruption by employees.

During the Reporting Period, there were no concluded legal cases regarding any forms of fraud raised by the Group or its employees. The Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud and money laundering. Such laws and regulations include but are not limited to the Prevention of Bribery Ordinance of Hong Kong, the Anti-Money Laundering Law of the PRC, the Criminal Law of the PRC, and the Company Law of the PRC and the Anti-Unfair Competition Law of the PRC.

反貪污

企業管理乃本集團成長及發展不可或缺的一環。為發展合乎道德、開放及透明的企業文化，本集團已制定出道德準則政策及反貪污政策，以規範商業行為及保護利益相關者的利益。本公司對所有形式的賄賂及貪污採取零容忍的態度。此外，本集團明確規定，員工須誠實，忠於職守，且不得濫用其官方身份獲取不正當利益。

本集團定期為所有員工和董事會董事提供有關反貪污的培訓及簡報。於報告期間，本集團董事接受3小時的最新反貪污法規培訓，而員工亦接受了3小時的培訓。培訓材料強調了在工作場所樹立誠信的重要性，指導員工遵守商業道德，並提供了具體的行業案例，以促進員工對反腐敗的理解。

於報告期間，本集團或其員工未就任何形式的欺詐行為提起訴訟。本集團並無知悉任何重大違反賄賂、勒索、欺詐及洗錢等相關法律及法規的情況。該等法律及法規包括但不限於《香港防止賄賂條例》、《中華人民共和國反洗錢法》、《中國刑法》及《中華人民共和國公司法》及《中國反不正當競爭法》。

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Whistle-blowing Mechanism

The Group has also established a transparent Whistle-blowing Policy to detect and deter misconduct, malpractice, or unethical acts. The Group's Whistle-blowing Policy is regularly reviewed by the Audit Committee to encourage staff and stakeholders to expose corruption and strengthen the effectiveness of anti-corruption control. Employees who become aware of any actual or suspected violations of this Policy are required to report them under the reporting channels and procedures outlined in the Policy, which provides an avenue for employees and others dealing with the Group to express concerns about suspected impropriety, misconduct, or malpractice. They could raise their concerns to the Board by e-mail to whistleblower@sanbase.com.hk or mail to the Group's principal place of business in Hong Kong. The Chief Executive Officer or the Audit Committee will review the concern and complaint, make the appropriate investigation arrangement and report the findings to the Board. All reports under this Policy will be treated in a strictly confidential and fair manner by the Group. The identity of the employee or external party making the report and complaint will not be disclosed without such employee's or external party's consent, unless the Group is legally obliged to reveal such information. There will be no unfair dismissal or unjustified discipline of the whistleblower, and the whistleblower's other legal rights will be protected.

舉報機制

本集團亦已制定出公開的舉報政策，以查明及防止不當行為、瀆職行為或不道德行為。本集團的舉報政策由審核委員會定期審閱，以鼓勵員工及利益相關者揭發貪污，加強反貪污控制的有效性。員工如果發現任何實際或涉嫌違反該政策的行為，須根據該政策中概述的舉報渠道及程序進行舉報，該政策為員工及與本集團打交道的其他人士提供舉報渠道表達對涉嫌不當行為、瀆職或舞弊行為關切的關注。他們可通過發送電子郵件至 whistleblower@sanbase.com.hk 或郵寄至本集團的香港主要營業地點向董事會提出他們的關切問題。行政總裁或審核委員會將審閱該關切問題及投訴，作出適當的調查安排，並向董事會報告調查結果。本集團將以嚴格保密及公平方式處理該政策下的所有舉報。在未得到僱員／外部人士的同意前，本公司將不會披露作出舉報及投訴的僱員／外部人士的身份，除非本公司因應法律規定而須披露相關資料。本集團不會對舉報人進行不公正的解僱或無理的懲戒，且舉報人的其他合法權利會得到保護。

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Community Investment

The Group recognises its role as a responsible corporate citizen and actively monitors the needs of the communities in which it operates. Through various channels, the Group gives back to the community, aiming to promote social harmony and sustainable development while fulfilling its corporate social responsibility. In another effort to help cultivate employees' sense of social responsibility, the Group has always encouraged employees to participate in social welfare activities during their working day and in their spare time to make a greater contribution to society. The focus area of the Group is health. During the Reporting Period, the Group's total community investment amount was approximately HKD11,400. Below are the sections where we have made public donations:

- the Group has donated HK\$2,000 to the Hong Kong Cancer Fund to support those affected by cancer.
- the Group has contributed HK\$1,000 directly to Yan Chai Hospital for providing quality healthcare services to the community.
- the Group has donated HK\$8,400 to Po Lin Yuen Vegetarian Food and organized a volunteer food distribution event to support the community's nutritional needs.

社區投資

本集團認識到自身作為負責任企業公民的角色，並積極關注運營所在社區的需求。本集團通過各種渠道回饋社會，於履行企業社會責任的同時，促進社會和諧與可持續發展。同時，為培養僱員的社會責任感，本集團一直鼓勵僱員在工作期間及業餘時間參加社會公益活動，為社會做出更大的貢獻。本集團的關注領域為健康。於報告期間，本集團的社區投資總額約為11,400港元。以下為我們公開捐贈的部分：

- 本集團亦向香港癌症基金捐款2,000港元，以支持受癌症影響的人。
- 本集團直接捐款1,000港元予仁濟醫院，為社區提供優質醫療服務。
- 本集團捐款8,400港元予寶蓮苑齋菜，並舉辦義工食物派發活動，以支援社區的營養需要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司環境、社會及管治報告指引索引

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
Aspect A1: Emissions		
層面 A1：排放物		
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 Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
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。	排放
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air Emissions
關鍵績效指標 A1.1	排放物種類及相關排放數據。	排放－廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	Emissions – GHG Emissions
關鍵績效指標 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。	排放－溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and intensity	Emissions – Waste Management
關鍵績效指標 A1.3	所產生有害廢棄物總量（以噸計算）及密度。	排放－廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and intensity	Emissions – Waste Management
關鍵績效指標 A1.4	所產生無害廢棄物總量（以噸計算）及密度。	排放－廢棄物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions – Environmental target
關鍵績效指標 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。	排放－環境目標
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Emissions – Waste Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	排放－廢棄物管理

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Aspect A2: Use of Resources		
層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度。	Use of Resources – Water Management 資源使用－用水管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources – Water Management 資源使用－用水管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced 製成品所用包裝材料的總量（以噸計算）及每生產單位佔量。	Use of Resources – Use of Packaging Materials 資源使用－包裝材料使用
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	The Environment and Natural Resources – Indoor Air Quality Control, Noise Control 環境及天然資源－室內空氣質量控制、噪音控制

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Aspect A4 : Climate Change

層面 A4 : 氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate related issues which have impacted, and those which may impact, the issuer. 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。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 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。	Climate Change – Physical Risks, Transition Risks 氣候變化—物理風險、過渡風險

Aspect B1: Employment

層面 B1 : 僱傭

General Disclosure 一般披露	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, antidiscrimination, and other benefits and welfare. 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資料。	Employment 僱傭
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

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Aspect B2: Health and Safety

層面 B2：健康與安全

General Disclosure 一般披露	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. 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。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工死亡人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 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。	Health and Safety – Occupational Health and Safety, Construction Site Safety 健康與安全 – 職業健康與安全、建築工地安全

Aspect B3: Development and Training

層面 B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 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。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

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Aspect B4: Labour Standards

層面 B4：勞工標準

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.	Labour Standards – Prevention of Child and Forced Labour
一般披露	有關防止童工及強制勞工的： (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。	勞工標準－防止童工及強制勞工
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – Prevention of Child and Forced Labour
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工標準－防止童工及強制勞工

Aspect B5: Supply Chain Management

層面 B5：供應鏈管理

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標 B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management – Supplier Management
關鍵績效指標 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、以及有關慣例的執行及監察方法。	供應鏈管理－供應商管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Green Procurement
關鍵績效指標 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。	供應鏈管理－綠色採購
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management – Green Procurement
關鍵績效指標 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。	供應鏈管理－綠色採購

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Aspect B6: Product Responsibility		
層面 B6：產品責任		
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.	Product Responsibility
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。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標 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。	產品責任
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility – Customer Service
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任－客戶服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Protection of Intellectual Property Rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品責任－保護知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Quality Service
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品責任－優質服務
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Privacy Protection
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－私隱保護

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Aspect B7: Anti-corruption

層面 B7：反貪污

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.	Anti-corruption
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。	反貪污
KPI 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.	Anti-corruption
關鍵績效指標 B7.1	於報告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。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標 B7.3	描述向董事及僱員提供的反貪污培訓。	反貪污

Aspect B8: Community Investment

層面 B8：社區投資

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.	Community Investment
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。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標 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）。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Sanbase Corporation Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Sanbase Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 117 to 207, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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.

羅兵咸永道

致莊皇集團公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核的內容

莊皇集團公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第117至207頁的綜合財務報表,包括:

- 於2024年3月31日的綜合財務狀況表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策訊息及其他說明性資料。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了**貴集團**於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的適用披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Key audit matters identified in our audit are summarised as follows:

- Recognition of contract revenue
- Impairment assessment of contract assets and trade and retention receivables

意見的基礎

我們已根據香港會計師公會頒佈的《香港審核準則》（「《香港審核準則》」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對於本期的綜合財務報表的審核最為重要的事項。這些事項是在我們審核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。

在我們審核中確定的關鍵審核事項總結如下：

- 確認合約收入
- 合約資產以及貿易及保固金應收款的減值評估

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matter

關鍵審核事項

Recognition of contract revenue

確認合約收入

Refer to notes 2(vi)(18), 4(ii) and 5 to the consolidated financial statements.

請參閱綜合財務報表附註2(vi)(18)、附註4(ii)及附註5。

The Group recorded contract revenue from the services of bare shell fit-out, restacking and reinstatement for the year ended 31 March 2024 of approximately HKD397.6 million.

截至2024年3月31日止年度，貴集團自毛坯房裝潢、重裝及還原服務錄得合約收入約397.6百萬港元。

Revenue from contracts for the above services is recognised over the period of the contracts by measuring the progress towards complete satisfaction of the performance obligation on the basis of the actual costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each contract.

上述服務合約收入於合約期內通過按貴集團截至年結日已產生之實際成本佔各合約估計總成本的百分比計算履約責任而確認完成之進度。

We focused on this area as significant management's judgement is involved to estimate the costs to complete individual service contract for projects in progress. The estimated costs to completion are used to determine the progress towards complete satisfaction of performance obligation of an individual service contract and to recognise relevant contract revenue accordingly.

我們關注此領域，乃由於估計完成個別進行中服務合約項目的成本涉及重大管理層判斷。估計完成成本用於釐定個別服務合約履約責任完成之進度並相應地確認相關合約收入。

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our audit procedures in relation to management's recognition of contract revenue included:

我們就有關管理層確認合約收入的審核程序包括：

- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the costs to complete estimation;
- 通過考慮估計的不確定性程度和完成估計成本所涉及的其他固有風險因素的水平，評估了重大錯誤的固有風險；
- Selected the ongoing contracts on a sample basis and reviewed the terms and conditions of the contracts to understand the respective work nature and contractual relationship with the customers;
- 按抽樣基準選擇正在進行的合約並審閱合約的條款及條件，以了解其工作性質及與客戶的合約關係；
- Checked the correspondences with selected customers, including project acceptance documents or communication evidence to evaluate the reasonableness of management's estimates on the progress towards completion of a project;
- 檢查與選定客戶的通信，包括項目接納文件或通信證據，以評估管理層對項目完成進度估計的合理性；
- Assessed management's determination of the progress towards complete satisfaction of the projects through inquiry with project managers, inspection of project status summary and other correspondences with customers and performing site visits;
- 通過向項目經理查詢、檢查項目概況及與客戶進行其他通信並進行現場考察，以評估管理層對項目完成進度的決定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matter

關鍵審核事項

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

- Reviewed the latest project budgets and quotations from subcontractors in assessing management's determination of estimated total costs of projects;
- 審閱最新項目預算及次承判商的報價，以評估管理層對項目估計總成本的決定；
- Tested the total costs incurred up to the date of statement of financial position by checking, on a sample basis, subcontractors' invoices and/or quotations; and
- 按抽樣基準通過檢查次承判商的發票及／或報價，對截至財務狀況表日期產生的總成本進行測試；及
- Tested mathematical accuracy of the calculations of contract revenue and costs.
- 測試合約收入及成本計算的準確性。

Based on the above, we considered management's judgements and assumptions used to estimate total costs of projects and progress towards complete satisfaction as at year end date were supportable by the evidence obtained and procedures performed.

基於上述情況，我們認為管理層對估計項目總成本以及於年結日完成進度的情況所使用的判斷及假設均有證據及已進行的程序支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matter

關鍵審核事項

Impairment assessment of contract assets and trade and retention receivables

合約資產以及貿易及保固金應收款的減值評估

Refer to notes 2(vi)(8)(iv), 3.1(ii)(b), 4(iii), 18 and 19 to the consolidated financial statements.

請參閱綜合財務報表附註2(vi)(8)(iv)、附註3.1(ii)(b)、附註4(iii)、附註18及附註19。

The Group had gross contract assets of approximately HKD39.2 million and gross trade and retention receivables of approximately HKD56.6 million as at 31 March 2024.

於2024年3月31日，貴集團的合約資產總額約為39.2百萬港元以及貿易及保固金應收款總額約為56.6百萬港元。

Management applied the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all contract assets and trade and retention receivables. In developing the loss allowances of contract assets and trade and retention receivables, management used judgement in making the assumptions about the risk of default and expected credit loss rate.

管理層應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，對所有合約資產以及貿易及保固金應收款使用全期預期虧損撥備。在制定合約資產以及貿易及保固金應收款的虧損撥備時，管理層運用判斷，作出有關違約風險及預期虧損率的假設。

The contract assets and trade and retention receivables were grouped based on business segments, geographical locations and credit risk characteristics, and individually and collectively assessed for likelihood of recovery, taking into consideration their credit rating, general industrial default rates and historical credit loss experience. The expected credit loss rates were determined based on default rates and were adjusted to reflect forward-looking information on macroeconomic factors.

合約資產及貿易及保固金應收款根據業務分類、地理位置及信貸風險特性進行分組，並考慮到賬款的信貸評級、整體行業違約風險及過往信貸虧損經驗，個別和集體評估可收回的可能性。預期信貸虧損率乃根據違約率釐定，並經調整以反映有關宏觀經濟因素的前瞻性資料。

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our audit procedures in relation to impairment assessment of contract assets and trade and retention receivables included:

我們就有關合約資產以及貿易及保固金應收款減值評估的審核程序包括：

- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as significant judgements involved in determining collectability of contract assets and trade and retention receivables and selecting data for the calculation of loss allowance;
- 通過考慮估計的不確定性程度和釐定合約資產以及貿易及保固金應收款可收回性及選擇計算虧損撥備的數據涉及重大判斷等其他固有風險因素的水平，評估重大錯誤陳述的固有風險；
- Understood the key controls over management's assessment of expected credit losses of contract assets and trade and retention receivables including the evaluations of customers' credit profiles and their respective credit risk;
- 了解管理層就評估合約資產以及貿易及保固金應收款項之預期信貸虧損（包括評估客戶的信貸資料及彼等各自的信貸風險）的關鍵控制措施；
- Evaluated and tested management's key controls in respect of management's assessment of expected credit losses of contract assets and trade and retention receivables, including ageing analysis, review and regular assessment performed on collectability of the receivable balances;
- 評估及測試管理層對於其評估合約資產及貿易及保固金應收款的預期信貸虧損所作的關鍵控制，包括就應收賬款結餘的可收回性進行的賬齡分析、檢討及定期評估；
- Assessed the appropriateness of the impairment methodology in determining the provision for credit loss allowance;
- 評估在釐定信貸虧損撥備時所使用減值方法之合適性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matter

關鍵審核事項

In addition, for receivables related to customers with known financial difficulties or significant doubt in collection of receivables, specific provision was made based on the estimated amount, taking into consideration of the relationship with customers, credit history, business performance and financial capability of those customers and other relevant factors.

此外，就已知有財務困難的客戶或對收回應收款有嚴重懷疑的相關應收款項而言，乃考慮到與客戶的關係、信貸歷史、業務表現及該等客戶的財政能力和其他相關因素，根據估計金額作出特定撥備。

We focused on this area given that the inherent risk in relation to the estimation of expected credit losses of contract assets and trade and retention receivables is considered significant and significant judgements are involved in determining collectability of contract assets and trade and retention receivables and selecting data for the calculation of loss allowance.

基於釐定合約資產及貿易及保固金應收款的可收回性及選擇用作計算虧損撥備的數據時涉及重大判斷，因此對有關合約資產及貿易及保固金應收款的預期信貸虧損所作估計的內在風險被認為屬重大，故屬於我們的關注範圍。

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

- Evaluated the outcome of prior period assessment of the estimation of expected credit losses of contract assets and trade and retention receivables to assess the effectiveness of management's estimation process;
- 評價過往期間就合約資產及貿易及保固金應收款的預期信貸虧損估計數字之結果，以評估管理層的估計程序之有效性；
- Assessed the appropriateness of market data used in the credit loss model in determining the default rates;
- 評估於釐定違約率時在信貸虧損模式中使用的市場數據的適當性；
- Challenged management for the use of forward-looking information in adjusting the credit loss rates by comparing to external market data or public available information; and
- 透過與外部市場數據或公開可得資料進行比較，對管理層在調整信貸虧損率時對前瞻性資料的使用提出了挑戰；及
- Independently assessed the recoverability of a sample of contract assets and trade and retention receivables balances, focusing on long overdue balances. We assessed the collectability of the balances by checking the supporting evidence, including subsequent settlements, credit history, business performance and financial capability of these customers.
- 以抽樣方式，集中於長期未還結餘的合約資產及貿易及保固金應收款，獨立評估其可收回性。我們在評估有關結餘的可回收性時，檢查了相關支持證據，包括期後結算、客戶的信貸歷史、經營業績及財務實力。

Based on the procedures performed, we considered that the risk assessment of the expected credit losses of contract assets and trade and retention receivables remained appropriate and the impairment methodology and key data used by management in the assessment of the expected credit losses were supported by the available evidence and procedures performed.

根據所執行的程序，我們認為對於合約資產及貿易及保固金應收款的預期信貸虧損所作的風險評估仍屬合適，而管理層在評估預期信貸虧損時使用的減值方法及主要數據獲得現有憑證及所執行程序的支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

本年報的其他信息

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

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

結合我們對綜合財務報表的審核，我們的責任乃閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

貴公司審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任

我們的目標，乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審核準則》進行審核的過程中，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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表承擔的責任

(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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。我們的結論乃基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 June 2024

核數師就審核綜合財務報表承擔的責任 (續)

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

從與審核委員會溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。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核項目合夥人是李松波。

羅兵咸永道會計師事務所
執業會計師

香港，2024年6月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2024

截至2024年3月31日止年度

	Note 附註	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Revenue	收入	5	517,599
Cost of sales	銷售成本	7	(484,434)
Gross profit	毛利		33,165
Other income	其他收入	6	1,714
Administrative expenses	行政開支	7	(28,775)
Fair value change of a financial asset at fair value through profit or loss	按公允值計入損益之 金融資產的公允值變動	16	2
Reversal of provision/(provision) for impairment losses on financial assets	金融資產減值虧損之 撥回／(撥備)	3.1(ii)(b)	(548)
Impairment loss on an intangible assets	無形資產減值虧損	15	(2,421)
Operating (loss)/profit	經營(虧損)／溢利		3,137
Finance income	財務收入		1,094
Finance costs	財務成本		(103)
Finance income – net	財務收入－淨額	8	991
Profit before income tax	除所得稅前溢利		4,128
Income tax expense	所得稅開支	10	(1,547)
Profit for the year	年內溢利		2,581
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅		
<i>Item that may be subsequently reclassified to profit or loss:</i>	其後可能重新分類至 損益的項目：		
– Exchange differences on translation of foreign operation	– 換算海外業務的 匯兌差額		(359)
<i>Item that will not be reclassified to profit or loss:</i>	不會重新歸類至損益的 項目：		
– Remeasurements of employee benefit obligations	– 重新計量僱員福利 責任		298
Total comprehensive income for the year	年內全面收益總額		2,520

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2024

截至2024年3月31日止年度

	Note 附註	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
(Loss)/profit for the year attributable to:			
Owners of the Company		(1,369)	751
Non-controlling interests		2,088	1,830
		719	2,581
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(1,133)	750
Non-controlling interests		2,074	1,770
		941	2,520
		HK Cents 港仙	HK Cents 港仙 (Restated) (經重列) (Note 2) (附註2)
(Loss)/earnings per share attributable to owners of the Company			
Basic and diluted	11	(0.69)	0.38

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2024

於2024年3月31日

		Note	31 March 2024 2024年 3月31日 HKD'000 千港元	31 March 2023 2023年 3月31日 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)	1 April 2022 2022年 4月1日 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Assets	資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	13	334	790	1,707
Right-of-use assets	使用權資產	14	4,082	1,941	3,316
Intangible assets	無形資產	15	9,544	9,544	11,965
Financial asset at fair value through profit or loss	按公允值計入損益之 金融資產	16	14,202	14,687	14,647
Deposits and prepayments	按金及預付款	20	484	404	338
Deferred income tax assets	遞延所得稅資產	24	1,121	1,233	1,189
			29,767	28,599	33,162
Current assets	流動資產				
Trade and retention receivables	貿易及保固金應收款	18	54,550	88,250	44,673
Contract assets	合約資產	19	39,065	105,476	83,581
Deposits, other receivables and prepayments	按金、其他應收款及 預付款	20	2,732	2,454	3,158
Income tax recoverable	可收回稅款		608	-	2,692
Cash and cash equivalents	現金及現金等價物	21	139,638	109,702	119,776
			236,593	305,882	253,880
Total assets	總資產		266,360	334,481	287,042
Equity	權益				
Equity attributable to the owners of the Company	本公司擁有人應佔權益				
Share capital	股本	22(a)	1,553	1,553	1,553
Shares held under share award scheme	股份獎勵計劃下所持 股份	22(b)	-	(2,998)	(2,998)
Share premium	股份溢價		57,632	57,632	57,632
Exchange reserve	匯兌儲備		(96)	115	378
Retained earnings	保留盈利		77,836	80,882	79,869
			136,925	137,184	136,434
Non-controlling interests	非控股權益		7,059	6,969	5,199
Total equity	總權益		143,984	144,153	141,633

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2024

於2024年3月31日

		Note	31 March 2024 2024年 3月31日 HKD'000 千港元	31 March 2023 2023年 3月31日 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)	1 April 2022 2022年 4月1日 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Liabilities	負債				
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	14	1,449	620	909
Employee benefit obligations	僱員福利責任		372	644	608
			<u>1,821</u>	<u>1,264</u>	<u>1,517</u>
Current liabilities	流動負債				
Trade payables	貿易應付款	23	110,562	181,830	124,151
Accruals and other payables	應計及其他應付款	23	1,920	3,269	2,080
Contract liabilities	合約負債	19	5,401	1,716	15,002
Lease liabilities	租賃負債	14	2,672	1,404	2,659
Income tax payables	應付所得稅		–	845	–
			<u>120,555</u>	<u>189,064</u>	<u>143,892</u>
Total liabilities	總負債		<u>122,376</u>	<u>190,328</u>	<u>145,409</u>
Total equity and liabilities	總權益及負債		<u>266,360</u>	<u>334,481</u>	<u>287,042</u>

The consolidated financial statements on pages 117 to 207 were approved and authorised for issue by the Board of Directors on 21 June 2024 and were signed on its behalf by:

第117至207頁的綜合財務報表已獲董事會於2024年6月21日批准及授權刊發及由以下董事代其簽署：

Wong Sai Chuen

王世存

Executive Director

執行董事

Hui Man Yee Maggie

許曼怡

Executive Director

執行董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2024

截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held under share award scheme (Note 22(b) and 27) 股份獎勵計劃下所持股份 (附註22(b)及27)	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本 HKD'000 千港元	股份溢價 HKD'000 千港元	及27 HKD'000 千港元	匯兌儲備 HKD'000 千港元	保留盈利 HKD'000 千港元	小計 HKD'000 千港元	非控股權益 HKD'000 千港元	總權益 HKD'000 千港元
At 1 April 2022, as previously reported	於2022年4月1日·如前呈報	1,553	57,632	(2,998)	378	80,293	136,858	5,291	142,149
Change in accounting policy (note 2(v))	會計政策變動 (附註2(v))	-	-	-	-	(424)	(424)	(92)	(516)
At 1 April 2022, as restated	於2022年4月1日 (經重列)	1,553	57,632	(2,998)	378	79,869	136,434	5,199	141,633
Profit for the year, as previously reported	年內溢利·如前呈報	-	-	-	-	1,040	1,040	1,875	2,915
Change in accounting policy (note 2(v))	會計政策變動 (附註2(v))	-	-	-	-	(289)	(289)	(45)	(334)
Profit for the year, as restated	年內溢利 (經重列)	-	-	-	-	751	751	1,830	2,581
Other comprehensive loss for the year:	年內其他全面虧損:								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	(263)	-	(263)	(96)	(359)
Other comprehensive loss for the year, as previously reported	年內其他全面虧損·如前呈報	-	-	-	(263)	-	(263)	(96)	(359)
Remeasurement of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	262	262	36	298
Other comprehensive (loss)/income for the year, as restated	年內其他全面 (虧損) / 收益· (經重列)	-	-	-	(263)	262	(1)	(60)	(61)
Total comprehensive (loss)/income for the year	年內全面 (虧損) / 收益總額	-	-	-	(263)	1,013	750	1,770	2,520
At 31 March 2023, as restated	於2023年3月31日 (經重列)	1,553	57,632	(2,998)	115	80,882	137,184	6,969	144,153
At 1 April 2023, as previously reported	於2023年4月1日·如前呈報	1,553	57,632	(2,998)	115	81,333	137,635	7,070	144,705
Change in accounting policy (note 2(v))	會計政策變動 (附註2(v))	-	-	-	-	(451)	(451)	(101)	(552)
At 1 April 2023, as restated	於2023年4月1日 (經重列)	1,553	57,632	(2,998)	115	80,882	137,184	6,969	144,153
(Loss)/profit for the year	年內 (虧損) / 溢利	-	-	-	-	(1,369)	(1,369)	2,088	719
Other comprehensive (loss)/income for the year:	年內其他全面 (虧損) / 收益:								
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	(211)	-	(211)	(82)	(293)
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	447	447	68	515
Total comprehensive (loss)/income for the year	年內全面 (虧損) / 收益總額	-	-	-	(211)	(922)	(1,133)	2,074	941
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易:								
Dividend paid to non-controlling interests	已付予非控制性權益之股息	-	-	-	-	-	-	(1,984)	(1,984)
Issuance of shares under share award scheme (Note 22(b) and 27)	發行股份獎勵計劃下之股份 (附註22(b)及27)	-	-	2,998	-	(2,124)	874	-	874
At 31 March 2024	於2024年3月31日	1,553	57,632	-	(96)	77,836	136,925	7,059	143,984

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024

截至2024年3月31日止年度

	Note 附註	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Cash flows from operating activities			
Cash generated from/(used in) operations			
Interest received	31(a)	33,613	(9,460)
Income tax (paid)/refunded		3,382	1,094
		(2,424)	1,886
Net cash generated from/(used in) operating activities		34,571	(6,480)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(78)	(173)
Net cash used in investing activities		(78)	(173)
Cash flows from financing activities			
Lease payments	31(b)	(2,216)	(2,889)
Dividend paid to non-controlling interests		(1,984)	-
Net cash used in financing activities		(4,200)	(2,889)
Net increase/(decrease) in cash and cash equivalents		30,293	(9,542)
Effects of exchange rate changes on cash and cash equivalents		(357)	(532)
Cash and cash equivalents at beginning of the year		109,702	119,776
Cash and cash equivalents at end of the year	21	139,638	109,702

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. CORPORATE INFORMATION

Sanbase Corporation Limited was incorporated in the Cayman Islands on 24 March 2017 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business is 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries together are principally engaged in the provision of interior fit-out solutions in Hong Kong and the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Madison Square International Investment Limited. The ultimate controlling party of the Group is Mr. Wong Sai Chuen.

The shares of the Company (the "Shares") have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 4 January 2018.

These consolidated financial statements are presented in Hong Kong dollar ("HKD"), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the "Board") of the Company on 21 June 2024.

1. 公司資料

莊皇集團公司於2017年3月24日根據開曼群島法例第22章《公司法》(1961年第3號法律，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。主要營業地點為香港德輔道中267-275號龍記大廈16樓。

本公司為一家投資控股公司。本公司及其附屬公司的主要業務為於香港及中華人民共和國(「中國」)提供室內裝潢解決方案。本公司的最終控股公司為世曼有限公司。本集團的最終控股方為王世存先生。

本公司的股份(「股份」)自2018年1月4日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

除另有說明者外，該等綜合財務報表以千港元列示。該等綜合財務報表已獲本公司董事會(「董事會」)於2024年6月21日批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION

(i) Compliance with Hong Kong Financial Reporting Standards and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) and disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”) Cap.622.

HKFRS comprises the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial asset measured at fair value.

(iii) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 April 2023:

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
HKFRS 17	Insurance contracts

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準

(i) 遵守香港財務報告準則及《香港公司條例》

本集團綜合財務報表乃按照香港財務報告準則（「**香港財務報告準則**」）以及第622章《香港公司條例》（「**《香港公司條例》**」）的適用披露規定編製。

香港財務報告準則包括以下權威性文件：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋。

(ii) 歷史成本法

綜合財務報表乃按照歷史成本法編製，惟按公允值計量之金融工具除外。

(iii) 本集團已採用的新訂及經修訂準則

本集團已在2023年4月1日開始的年度報告期間應用了以下新訂及經修訂的準則：

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）	會計政策之披露
香港會計準則第8號（修訂本）	會計估算的定義
香港會計準則第12號（修訂本）	有關來自單一交易的資產及負債之遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革—支柱二模型規則
香港財務報告準則第17號	保險合同

上述的修訂對過往期間確認的金額並無任何影響，並預計不會對當前或未來期間產生重大影響。

2. BASIS OF PREPARATION (Continued)

(iv) New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 March 2024 reporting period and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(v) Change in accounting policies

(a) Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which will be effective from 1 May 2025 (the “**Transition Date**”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (the “**MPF Benefits**”) of an entity would no longer be eligible to offset against its obligations on long service payment (the “**LSP**”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 April 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “**practical expedient**”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

2. 編製基準 (續)

(iv) 尚未採納的新準則和修訂準則及詮釋

新會計準則及詮釋已頒佈，但並非強制採用於2024年3月31日報告期間，且尚未獲本集團提早採納。這些修訂預計不會對集團目前或未來報告期間及可見未來的交易有重大影響。

(v) 會計政策變動

(a) 會計政策變動－香港長期服務金計劃的抵銷安排

於2022年6月，香港政府制定《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」），自2025年5月1日起生效（「**轉制日**」）。根據修訂條例，實體的強制性公積金計劃（「**強積金權益**」）項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金（「**長期服務金**」）部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於2023年4月1日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法（「**可行權宜方法**」），將可抵銷強積金權益列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(v) Change in accounting policies (Continued)

(a) Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “**Guidance**”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a ‘simple type of contributory plans’ to which the practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). This change in accounting policy upon the cessation in applying the practical expedient has resulted in a catch-up adjustment for past service costs and a corresponding increase in the Group’s LSP obligations in the year of enactment of the Amendment Ordinance (i.e., as at 1 April 2022 and year ended 31 March 2023). The adjustment is recognised as past service costs in profit or loss as at 1 April 2022 and for the year ended 31 March 2023 as the Amendment Ordinance is not contemplated in the original LSP legislation.

2. 編製基準 (續)

(v) 會計政策變動 (續)

(a) 會計政策變動－香港長期服務金計劃的抵銷安排 (續)

於2023年7月，香港會計師公會頒佈「中國香港取消強積金－長期服務金對沖機制之會計涵義」（「指引」），對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再為擬應用可行權宜方法的「簡單類型供款計劃」。

根據指引，本集團更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。於停止採用可行權宜方法後，會計政策的變動導致本集團於修訂條例頒佈的年度（即2022年4月1日及截至2023年3月31日止年度）須就過往服務成本作出追補調整，並相應增加本集團的長期服務金責任。由於原長期服務金法例並未考慮到修訂條例，因此有關調整於2022年4月1日及截至2023年3月31日止年度於損益內確認為過往服務成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(v) Change in accounting policies (Continued)

(a) Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong (Continued)

This change in accounting policy has been applied retrospectively by restating the balances as at 31 March 2023 and the results for the year then ended as summarised below:

2. 編製基準 (續)

(v) 會計政策變動 (續)

(a) 會計政策變動－香港長期服務金計劃的抵銷安排 (續)

這會計政策的變動已追溯應用，並經重列截至2023年3月31日的餘額及截至該年度的業績，總結如下：

		Effect of As change in previously accounting reported policy	As restated
	如前呈報 HKD'000 千港元	會計政策的 變動影響 HKD'000 千港元	經重列 HKD'000 千港元
As at 31 March 2023	於2023年3月31日		
Employee benefit obligations	僱員福利責任	–	644
Accruals and other payables	應計及其他應付款	3,361	(92)
Retained earnings	保留盈利	81,333	(451)
Non-controlling interests	非控股權益	7,070	(101)
			6,969
For the year ended 31 March 2023	截至2023年3月31日 止年度		
Cost of sales	銷售成本	(484,167)	(267)
Administrative expenses	行政開支	(28,708)	(67)
Remeasurement of employee benefit obligations	重新計量僱員福利責任	–	298
Basic and diluted earnings per share	每股盈利基本及攤薄	0.53	(0.15)
			0.38
As at 1 April 2022	於2022年4月1日		
Employee benefit obligations	僱員福利責任	–	608
Accruals and other payables	應計及其他應付款	2,172	(92)
Retained earnings	保留盈利	80,293	(424)
Non-controlling interest	非控股權益	5,291	(92)
			5,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

1 Consolidation

Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's policies.

2. 編製基準 (續)

(vi) 重要的會計政策摘要

1 綜合

附屬公司

附屬公司指本集團對其有控制權的所有實體(包括結構性實體)。當本集團乃由於參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該實體的權力影響此等回報時,本集團即控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。會計法收購法乃用作本集團收購附屬公司的入賬方法。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行的股權的公允價值。所轉讓代價包括或有代價安排所產生的任何資產或負債的公允價值。於業務合併時所收購可識別的資產以及所承擔的負債及或然負債,初步按收購日的公允價值計量。集團內公司間交易、結餘及交易的未變現收益均予以抵銷。除非該交易提供所轉移資產減值的證據,否則,未變現虧損亦予以對銷。附屬公司財務報表金額已經作出必要的調整以確保與本集團的會計政策保持一致。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

2 Separate financial statements

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

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

3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is HKD and majority of the subsidiaries of the Group operate in Hong Kong and the PRC whereas their functional currency are HKD and Renminbi respectively. The consolidated financial statements are presented in HKD, which is the Company's and the Group's presentation currency.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示被投資方資產淨值（包括商譽）的賬面值，則須於自該投資收取股息時，對該等附屬公司的投資進行減值測試。

3 分部報告

經營分部按與向主要經營決策者（「主要經營決策者」）提供之內部報告一致之方式呈報。主要經營決策者（被視為作出策略性決策的執行董事）負責分配資源及評估經營分部之表現。

4 外幣換算

(i) 功能及呈列貨幣

本集團內各實體之財務報表中之項目乃按有關實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。本公司的功能貨幣為港元，本集團的大部分附屬公司在香港及中國經營及其功能貨幣分別為港元及人民幣。該等綜合財務報表乃以港元呈列，港元乃本公司及本集團之呈列貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

4 Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss (“**FVPL**”) recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

4 外幣換算 (續)

(ii) 交易及結餘

外幣交易乃按交易日或項目重新計量的估值日期以當日匯率換算為功能貨幣。該等交易結算及按年末匯率換算以外幣結算之貨幣性資產及負債按年終日之匯率換算所產生之匯兌盈虧於損益內確認。

按公允值計量並以外幣計值之非貨幣性項目採用釐定公允值當日之匯率換算。按公允值列賬之資產與負債之換算差額作為公允值盈虧的一部分呈報。例如，非貨幣性資產及負債（例如按公允值計量且其變動計入損益（「按公允值計量且其變動計入損益」）之股權）之換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產（例如分類為按公允值計量且其變動計入其他全面收益之股權）之換算差額在其他全面收益中確認。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

4 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (b) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising from the translation of any net investment in foreign entities on consolidation are recognised in other comprehensive income.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

4 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同之集團全部實體(均無採用高通脹經濟體系的貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- (a) 各財務狀況表所呈列之資產及負債乃按報告日期之收市匯率換算;
- (b) 各損益表之收益及開支乃按平均匯率換算(除非此平均數值並非該等交易日期當日匯率累計影響之合理約數,否則收益及開支將按交易日期之匯率換算);及
- (c) 所有因此而產生的貨幣換算差額於其他全面收益內確認。

因收購海外實體而產生之商譽及公允值調整,視為該海外實體之資產及負債處理,並於結算日的匯率換算。於編製綜合賬目時,貨幣換算產生自換算任何海外實體投資淨額的差額於其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Furniture and equipment	2-5 years
Leasehold improvements	4 years or over the lease term, whichever is shorter
Motor vehicles	4 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(vi)(7)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and recognised in profit or loss.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

5 物業、廠房及設備

所有物業、廠房及設備乃按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

後續成本僅在本集團很可能獲得與該項目有關的未來經濟利益及該項目的成本能被可靠計量時，方可計入資產賬面值或確認為獨立資產（如適用）。替換部分的賬面值終止確認。所有其他維修及保養於其產生的財政期內計入損益表。

物業、廠房及設備以直線法計算折舊，按估計可使用年期將其成本分配至其剩餘價值：

傢俬及設備	2-5年
租賃裝修	4年或租賃期內，以較短者為準
汽車	4年

資產的剩餘價值及可使用年期於各報告期末進行審閱並調整（如適用）。倘資產的賬面值高於其估計可收回金額（附註2(vi)(7)），則其賬面值即時撇減至可收回金額。

出售盈虧是按所得款項與賬面值之差額釐定，並於損益中確認。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

6 Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU or group of CGUs level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount of the unit, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

6 無形資產

(i) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、於所收購方之任何非控股權益金額及任何先前於所收購方之權益於收購日期之公允值超出已收購可識別資產淨值之公允值之差額。

就減值測試而言，於業務合併所收購的商譽獲分配至預期可受惠於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽的單位或單位組別指就內部管理目的監察商譽的實體內部最低層面。商譽於現金產生單位或現金產生單位組合層次進行監察。

商譽的減值每年進行檢討，或當有事件或情況改變顯示可能出現減值時作更頻密檢討。商譽已分配至現金產生單位或現金產生單位組合，其賬面值與單位之可收回金額（使用價值與公允值減出售成本之較高者）作比較。任何減值即時確認為開支，且其後不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

6 Intangible assets (Continued)

(ii) Customer relationship and contracts

Customer relationship and contracts acquired as part of a business combination are capitalised at fair value separately from goodwill at acquisition date and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated useful lives of one to three years.

(iii) Money lenders licence

Money lenders licence is stated at cost less any impairment losses. The cost of a money lenders licence acquired is the fair value at the date of acquisition. The money lenders licence will not be amortised until its useful life is determined to be finite, but subject to impairment testing annually.

(iv) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over 1 to 3 years.

7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets, are not subject to amortisation and are tested annually for certain impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

6 無形資產 (續)

(ii) 客戶關係及合約

於收購日客戶關係及合約為業務合併的一部份，並已按公允值資本化與商譽分開，按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法將無形資產的成本按其估計可使用年期1至3年計算。

(iii) 放債人牌照

放債人牌照按成本扣除任何減值虧損列賬。收購放債人牌照的成本為收購日期的公允值。放債人牌照將不會攤銷，直至其可使用年期確定為有限，但須每年進行減值測試。

(iv) 攤銷方法和期限

本集團對使用壽命有限的無形資產，採用直線法在1至3年內進行攤銷。

7 非金融資產的減值

不確定使用年期的資產（如商譽或無形資產）毋須攤銷，並每年進行若干減值測試。當有事件或情況改變顯示賬面值可能無法收回時，須就攤銷的資產進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允值減銷售成本及使用價值兩者之中的較高者。就評估減值而言，本集團按可獨立識別的現金流量（現金產生單位）的最低水平劃分資產類別。除商譽外，出現減值的非金融資產將於各報告日期進行檢討，以釐定減值是否可予撥回。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

8 Investments and financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

8 投資及金融資產

(i) 分類

本集團按以下計量類別對其金融資產進行分類：

- 將按攤銷成本計量的金融資產，及
- 其後將按公允值計量且其變動計入其他全面收益或損益的金融資產。

分類取決於實體管理金融資產及現金流量合約條款的業務模式。

就按公允值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初次確認時行使不可撤銷選擇權，將權益投資按公允值計量且其變動計入其他全面收益（「按公允值計量且其變動計入其他全面收益」）。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

(ii) 確認及終止確認

金融資產的常規買賣於交易日（本集團承諾買賣資產當日）確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及回報轉讓，即終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

8 Investments and financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classified its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

8 投資及金融資產 (續)

(iii) 計量

初始確認時，本集團按金融資產之公允值加（倘並非按公允值計量且其變動計入損益的金融資產）收購金融資產之直接應佔交易成本計量。按公允值計量且其變動計入損益的金融資產之交易成本於損益內支銷。

在釐定嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應以整體作考慮。

債務工具

債務工具的後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將其債務工具分類為以下三種計量類別：

- 攤銷成本：倘持作收取合約現金流量資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認。減值虧損於綜合損益及其他收益表中作為單獨項目呈列。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

8 Investments and financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

8 投資及金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公允價值計量且其變動計入其他全面收益：倘為收回合約現金流量及出售金融資產而持有之資產的現金流量僅為支付本金及利息，則該等資產按公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於損益確認。該等金融資產的利息收入按實際利率法計入財務收入。匯兌收益及虧損於綜合收益及其他全面收益表中作為單獨項目列示。
- 按公允價值計量且其變動計入損益：未達按攤銷成本或按公允價值計量且其變動計入其他全面收益計量標準的資產乃按公允價值計量且其變動計入損益。後續按公允價值計量且其變動計入損益的債務投資所產生的盈虧於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

8 Investments and financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(ii)(b) for further details.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

8 投資及金融資產 (續)

(iii) 計量 (續)

權益工具

本集團其後就所有權益投資按公允值計量。倘本集團管理層已選擇於其他全面收益中呈列權益投資的公允值收益及虧損，公允值收益及虧損於終止確認該投資後不會重新分類至損益。有關投資的股息於本集團收取付款的權利確立時繼續於損益確認。

按公允值計量且其變動計入損益的金融資產之公允值變動於損益內的其他收入及其他收益淨額中確認。按公允值計入其他全面收益計量的股本投資的減值虧損（及減值虧損撥回）不會與其他公允值變動分開列報。

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本計量的債務工具有關的預期信貸虧損。所應用的減值方法視乎信貸風險有否大幅增長而定。就合約資產及貿易應收款項而言，本集團已應用香港財務報告準則第9號允許之簡化方法，該方法規定預期整個存續期之虧損自初始確認應收款項時確認，進一步詳情請見附註3.1(ii)(b)。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

10 Trade, retention and other receivables

Trade and retention receivables are amounts due from customers for service performed in the ordinary course of business. If collection of trade, retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current.

Trade, retention and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, retention and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

9 抵銷金融工具

當有法定可強制執行的權利抵銷已確認金額且擬按淨值基準結算或同時變現資產及結算負債時，金融資產及負債將予抵銷，有關淨額則於財務狀況表內列報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

10 貿易、保固金及其他應收款項

貿易及保固金應收款為就於日常業務過程中提供服務而應收客戶的款項。倘貿易、保固金及其他應收款項預期於一年或以內（或倘時間較長，則在業務正常營運週期內）收回，則其將分類為流動資產，否則呈列為非流動。

貿易、保固金及其他應收款項初步按有關無條件代價金額確認，除非其包含重大融資部分，並按公允值確認。本集團為收取合約現金流量而持有貿易、保固金及其他應收款項，因此其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

11 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceeds the measure of the remaining unsatisfied performance obligations. In the consolidated statement of financial position, the contract assets mainly consist of unbilled work in progress and contract liabilities mainly consist of receipts in advance from customers.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade receivables. Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

11 合約資產及合約負債

與客戶簽訂合約時，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓商品或提供服務的履約責任。

該等權利及履約責任的組合產生合約資產淨額或合約負債淨額，視乎餘下權利及履約責任之間的關係。合約乃一項資產，倘按有條件的權利計量剩餘對價超出履行履約義務則確認為合約資產。相反，合約乃一項負債，倘自客戶收到的對價（或應收對價的金額）超過計量剩餘未履約義務的確認為合約負債。於綜合狀況表中，合約資產乃包含未開具發票的在建工程及合約負債包含預收客戶款。

合約資產乃按與貿易應收賬款減值估計所採納的相同方法進行減值估計。合約負債於本集團將貨物或服務轉讓予客戶因而完成履約義務時確認為收入。

倘本集團預期可收回增量成本及其後按與轉讓貨物或服務予客戶一致的系統性基準攤銷遞增成本，獲取與客戶的合約所產生的遞增成本則作資本化且於與合約有關資產中呈報。因應已確認與合約有關資產賬面值超過本集團預期收取代價餘下金額減直接與提供該等貨物或服務但尚未確認為開支的成本，本集團於損益確認減值虧損。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Pledged bank deposits are not included in cash and cash equivalents.

13 Share capital and shares held under share award scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

12 現金及現金等價物

現金及現金等價物包括手頭現金、原有到期期限為三個月或以內之銀行通知存款及其他短期高流動性投資。

現金及現金等價物並不包括已抵押存款。

13 股本及股份獎勵計劃下所持股份

普通股分類為權益。發行新股或購股權直接產生的增量成本於扣除稅項後在權益中作為所得款項的減項列示。

倘任何集團公司購入本公司之權益工具，例如由於進行股份回購或以股份支付計劃，則已付代價（包括任何直接應佔增量成本（扣除所得稅）從本公司擁有人應佔權益扣除，直至股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔增量交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

14 Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within one year or less after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

14 貿易及其他應付款

該等款項指本集團於財政年度結束前就獲提供的服務未支付的負債。有關款項為無抵押及通常在確認後一年內或較短期間支付。貿易及其他應付款呈列為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款初始按公允值確認，隨後以實際利率法按攤銷成本計量。

15 即期及遞延所得稅

本期間之所得稅開支或抵免乃就本期間應課稅收入按各司法權區之適用所得稅稅率應付稅項（就暫時差額及未動用稅損應佔之遞延所得稅資產及負債之變動而作出調整）。

(a) 即期所得稅

即期所得稅乃按本集團經營及產生應課稅收入於報告期末已頒佈或實質頒佈的稅法計算。管理層須就適用稅法詮釋相關情況從而定期評估報稅表狀況，並在適當情況下根據預期須向稅務機關支付的稅設定撥備。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

15 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

15 即期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於財務報表的賬面值之間產生的暫差額悉數撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，則不予確認。倘遞延所得稅資產因初始確認資產或負債於一項交易（業務合併除外）而產生，且交易時不會影響會計或應課稅損益，亦不予入賬。遞延所得稅乃按報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期在有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅在未來應課稅溢利將可用於動用該等暫時差額及虧損時予以確認。

倘本集團能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

15 Current and deferred income tax (Continued)

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

16 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting dates.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

15 即期及遞延所得稅 (續)

(c) 抵銷

當有法定權利將即期稅項資產及負債抵銷，而遞延所得稅餘額與同一稅務機關相關時，則可將遞延所得稅資產及負債抵銷。當實體有法定權利抵銷或有意按淨額基準結算，或同時變現資產及結算負債。

即期及遞延所得稅於損益中確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

16 僱員福利

(i) 僱員應享假期

僱員應享年假在僱員享有時確認。已就截至報告日期因僱員提供服務而享有年假的估計責任作出撥備。

僱員應享病假及產假或陪產假於僱員休假時方予確認。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

16 Employee benefits (Continued)

(ii) Pension obligations

The Group operates the Mandatory Provident Fund Scheme (“**MPF Scheme**”) in Hong Kong which is generally funded through payments to insurance companies under defined contribution plan. It pays contributions to administered pension insurance plans on a mandatory, contractual or voluntary basis. Moreover, all the employees of the Group’s entities incorporated in the PRC participate in employee social security plans, including pension, medical, housing and other welfare benefits, organized and administered by the local governments. The Group has no further payment obligations once these contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Provision for bonus plans

Bonus payments to employees are discretionary to management. Bonus payments are recognised in profit or loss in the period when the Group has formally announced the bonus payments to employees.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

16 僱員福利 (續)

(ii) 退休金責任

本集團於香港設有強制性公積金計劃(「**強積金計劃**」)，該計劃一般透過根據定額供款向保險公司付款而注資。本集團向管理退休保險計劃作出強制、合約或自願性質供款。此外，所有身為本集團於中國註冊成立實體之僱員，均已參與由地方政府組織及管理之僱員社會保障計劃，涵蓋退休金、醫療、房屋及其他社會福利。本集團一經繳付供款後再無進一步付款責任。供款於應付時確認為僱員福利開支。預付供款按照現金退款或扣減未來付款而確認為資產。本集團向強積金計劃作出之供款即時歸屬。

(iii) 花紅計劃撥備

支付予僱員的花紅付款由管理層酌情決定。在本集團正式宣佈向僱員支付花紅後，花紅付款於期內在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

16 Employee benefits (Continued)

(iv) Long service payments

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The long service payment liabilities are assessed by using the projected unit credit method. The cost of providing the long service payment liabilities is charged to profit or loss so as to spread the costs over the service lives of employees.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. As a result of plan amendment, a past service cost, arising from the change in the present value of the defined benefit obligation for employee service in prior periods on the date of plan amendment, is recognised as an expense.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

16 僱員福利 (續)

(iv) 長期服務金

本集團根據香港《僱傭條例》在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額，是指僱員於本年度及過往期間就提供服務所賺取之未來福利。

長期服務金負債採用預計的單位貸記法評估。支付長期服務金負債之成本會從綜合損益表中扣除，以便將成本於僱員之服務年期內攤分。

在釐定現值時，長期服務金負債須予以折現，並扣除在本集團界定供款退休計劃下作為被視為僱員供款的僱員累計權益中由本集團供款之部份。根據經驗調整而產生之精算盈虧，以及精算假設的變動，在產生期間內分別於其他全面收益貸記或扣除。由於計劃修訂，因計劃修訂日期之前期間僱員服務的界定福利責任現值變化而產生之過往服務成本確認為開支。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

17 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，而履行有關責任時可能需資源外流，且有關金額能可靠估計，則確認撥備。撥備不會就未來經營虧損作出確認。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

倘有多項相若責任，則會整體考慮有關類別責任以確定就履行責任造成流出的可能性。即使就同一類別責任當中的任何一項責任造成流出的可能性不高，但仍會確認撥備。

撥備乃按償付該責任預期所需開支以稅前利率（應能反映當時對金錢的時間值及該責任特定風險的市場評估）計算的現值衡量。因時間的流逝而增加的撥備確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

18 Revenue recognition

(i) *Revenue from contracts with customers*

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

18 收入確認

(i) *客戶合約收入*

收入按於本集團日常業務活動過程中銷售貨品及提供服務的已收代價或應收款項的公允值計量。收入乃經扣除折扣後及對銷集團公司的銷售額後列示。當收入的金額能夠可靠計量，未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團會確認收入。

收入乃於資產之控制權轉移至客戶時確認。視乎合約條款及應用至合約的法律，資產之控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權乃經過一段時間轉移：

- 提供全部福利，而客戶亦同步收到並消耗有關福利；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有替代用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部份之款項。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

18 Revenue recognition (Continued)

(i) Revenue from contracts with customers (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Revenue is recognised when specific criteria have been met for the Group's activities described below:

(a) provision of bare shell fit-out, restacking and reinstatement services

Revenue from the provision of these services is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. Thus, the Group satisfies a performance obligation over time, by reference to the actual costs incurred as a percentage of the total estimated costs for each contract.

(b) rendering of churn works, design, maintenance and other services

Revenue from the provision of these services is recognised when the services were rendered.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

18 收入確認 (續)

(i) 客戶合約收入 (續)

倘資產之控制權經過一段時間轉移，收入乃參考已圓滿完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任所作出的努力或投入（參考截至報告期末所產生的合約成本佔每份合約估計總成本的百分比）而計量。

收入於就本集團活動滿足特定條件時確認，詳情概述如下：

(a) 提供毛坯房裝潢、重裝及還原服務

提供該等服務所得收入於本集團之履約創造或增強客戶在資產被創造或改良時就控制之資產或在建工程的情況下，隨時間確認。因此，本集團參考已產生的實際成本佔各合約估計成本總額的百分比，隨時間履行履約責任。

(b) 提供零碎工程、設計、保養及其他服務

提供該等服務所得收入於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

18 Revenue recognition (Continued)

(ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the original effective interest rate.

(iii) Dividend income

Dividends are recognised when the right to receive payment is established.

19 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

18 收入確認 (續)

(ii) 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。倘應收款項出現減值時，本集團會將賬面值撇減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現值，並繼續將貼現計算並確認為利息收入。已減值應收款的利息收入利用原實際利率確認。

(iii) 股息收入

股息在收取款項的權利確定時確認。

19 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生之資產及負債初步按現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 剩餘價值擔保下之本集團預期應付款項；
- 採購權之行使價格（倘本集團合理地確定行使該選擇權）；及
- 終止租賃所支付之罰款（倘租賃期反映本集團行使該選擇權）。

2. BASIS OF PREPARATION (Continued)

(vi) Summary of material accounting policies

(Continued)

19 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of car park and offices are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

20 Dividend distribution

Dividend distribution to the Shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the final dividends are approved by the Company's shareholders and interim dividends are approved by the Board.

21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2. 編製基準 (續)

(vi) 重要的會計政策摘要 (續)

19 租賃 (續)

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的新增借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括租賃負債的初始計量金額，於開始日期或之前所作的任何租賃付款及修復成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在相關的資產的使用壽命期間內對使用權資產計提折舊。

與停車場及辦公室的短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為十二個月或以下的租賃。

20 股息分派

向股東分派的股息於末期股息獲本公司股東批准期間及中期股息獲董事會批准期間在本集團及本公司財務報表內確認為負債。

21 政府補助

當可以合理確定本集團將會收到政府補助並會遵守所有附帶條件時，則政府補助會按其公平值確認。

有關成本的政府補助均會於符合擬彌償成本所需的期間遞延並在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under the policies approved by the Board. The directors of the Company (the "Directors") identify and evaluates financial risks in close co-operations with its operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing of excess liquidity.

(i) Market risk

(a) Foreign exchange risk

The Group considers the foreign exchange risk exposure is not significant as majority of the assets and liabilities are denominated in HKD or RMB, which are the functional currencies of the major operating entities within the Group. The Group currently does not hedge its foreign currency exposure.

The foreign currency exchange exposure on financial asset at FVPL denominated in US\$ is considered to be minimal as HKD is currently pegged to US\$.

RMB is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

3. 財務風險管理

3.1 財務風險因素

本集團的活動使其面臨多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的難預測性，並尋求盡量降低本集團財務表現所遭受的潛在不利影響。

風險管理按照董事會批准的政策執行。本公司的董事（「董事」）確認與經營單位緊密合作以確定和評估財務風險。董事會為整體風險管理訂定指引，亦為若干特定範疇提供政策，例如外匯風險、利率風險、信貸風險，以及投資剩餘的流動資金。

(i) 市場風險

(a) 外匯風險

本集團認為外匯風險並不重大，因大部分資產及負債以港元或人民幣計值，而港元或人民幣為本集團主要經營實體的功能貨幣。本集團目前並無對沖其外匯風險。

由於現時港元與美元掛鈎，故以美元列值的資產及負債的外匯風險被視為極低。

人民幣受中國政府頒布的外匯管制規則及條例所約束。本集團透過密切監察外幣匯率變動來管理外幣風險。

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(i) Market risk (Continued)

(b) Price risk

The Group is exposed to price risk arising from the debt investment classified as financial assets at FVPL. The Group maintains the debt investment for long-term strategic purposes.

As at 31 March 2024, if the fair value of the Group's financial assets at FVPL had been 10% higher/lower with all other variables held constant, profit for the year would have been approximately HKD1,420,000 (2023: HK\$1,470,000) higher/lower.

The Group's investment as at year end date is not publicly traded. Management exercises its judgement to determine its fair value with reference to the Group's share of the net asset value provided by its administrators and discounted cash flow of its underlying residential and commercial project.

(c) Cash flow and fair value interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments at variable rates expose the Group to cash flow interest rate risk. Financial instruments at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate risk arises mainly from bank deposits. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 市場風險 (續)

(b) 價格風險

本集團因其按公允值計量且其變動計入損益的金融資產之債務投資面臨股價風險。本集團以長期戰略目的持有該債務投資。

於2024年3月31日，倘透過損益賬以公允值計量之債務證券之投資之公平值上升/下跌10%，而全部其他可變因素保持不變，則年內溢利將增加/減少約1,420,000港元（2023年：1,470,000港元）。

本集團於年末持有之投資並未於市場公開交易。管理層參考其管理人提供的估淨資產的份額和相關住宅及商業項目的現金流量折現以自身判斷力估算該投資之公允值。

(c) 現金流量及公允值利率風險

利率風險是指金融工具的公允值或現金流量因市場利率變化而波動的風險。浮動利率金融工具使本集團面臨現金流量利率風險。固定利率金融工具使本集團面臨公允值利率風險。本集團的利率風險主要來自銀行存款。其他金融資產及金融負債為免息並按攤銷成本計量。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(i) Market risk (Continued)

(c) Cash flow and fair value interest rate risk (Continued)

At 31 March 2024, it is estimated that an increase/decrease of 50 basis points in interest rates on bank deposits, with all other variables held constant, would increase/decrease the Group's pre-tax profit for the year by approximately HKD698,000 (2023: HKD548,000).

The above sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the interest rate risk exposure of the financial instruments in existence at that date. The 50 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the year until the next annual reporting date.

(ii) Credit risk

Credit risk arises from cash and cash equivalents, contract assets, trade and retention receivables, deposits and other receivables, financial asset at FVPL. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 市場風險 (續)

(c) 現金流量及公允值利率風險 (續)

於2024年3月31日，在所有其他變量保持不變的情況下，估計銀行存款利率上升/下降50個基點，將使本集團本年度的除稅前溢利增加/減少約698,000港元 (2023年：548,000港元)。

上述敏感度分析乃假設利率變化於報告日期發生而釐定並運用於該日存在的金融工具面臨的利率風險。上升/下調50個基點代表管理層對直至下一年度報告日期止的一年內對利率合理可能變化的評估。

(ii) 信貸風險

信貸風險自現金及現金等價物、合約資產、貿易及保固金應收款、按金及其他應收款項、按公允價值計入損益的金融資產產生。本集團面臨的最高信貸風險為該等金融資產的賬面值。

本集團設有信貸政策，並會持續監察該等信貸風險。

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(a) Risk management

Management considers that the Group has limited credit risk with its banks which are leading and reputable with investment grade credit rating (Moody's: Baa3 or above; Standard & Poor's: BBB- or above; Fitch: BBB- or above). The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as at 31 March 2024 and 2023.

The Group is exposed to concentration of credit risk as at 31 March 2024 on trade and retention receivables from the Group's customers with the largest and top five largest gross trade and retention receivables balance amounting to approximately HKD7,641,000 (2023: HKD37,752,000) and HKD33,936,000 respectively (2023: HKD64,676,000), and accounted for 13.2% (2023: 41.3%) and 58.7% (2023: 70.8%) respectively of the total gross trade and retention receivables balance. The major customers of the Group are reputable organisations. Management considers that the credit risk is limited in this regard.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(a) 風險管理

管理層認為，本集團與其銀行的信貸風險有限，這些銀行的信用評級為投資級信用評級（穆迪：Baa3或以上；標準普爾：BBB-或以上；惠譽：BBB-或以上）。本集團過去並未因該等方不履行履約而蒙受重大損失，管理層預計未來亦不會蒙受重大損失。因此，截至2024年及2023年3月31日，銀行現金的預期信貸損失率估計接近零，並未提列撥備。

於2024年3月31日，本集團面臨來自本集團客戶貿易及保固金應收款的集中信貸風險，其中最大及五大客戶的總貿易及保固金應收款結餘分別約為7,641,000港元（2023年：37,752,000港元）及33,936,000港元（2023年：64,676,000港元），分別佔總貿易及保固金應收款結餘的13.2%（2023年：41.3%）及58.7%（2023年：70.8%）。本集團主要客戶為聲譽卓著機構。就此，管理層認為信貸風險有限。

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3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(a) Risk management (Continued)

In view of the history of business dealings with customers and the collection history of receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balances due from its customers saved for the debtor related to the impaired contract assets, trade and retention receivables disclosed below. Management makes periodic assessment on the recoverability of contract assets, trade and retention receivables, and deposits and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors, relationship with counterparties, and whether there are any disputes with the debtors. The Group's historical experience in collection of contract assets, trade and retention receivables, and deposits and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible receivables has been made in these consolidated financial statements.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(a) 風險管理 (續)

鑒於與客戶的業務往來歷史以及這應收客戶款項的收款歷史，管理層認為，除下文披露的與減值合同資產、貿易及保固金應收款相關的債務人外，本集團應收其客戶的未清償應收款項餘額並無內在的重大信用風險。管理層根據歷史付款記錄、逾期時間長短、債務人的財務實力、與交易對手的關係以及與債務人是否存在任何糾紛，定期評估合約資產、貿易及保固金應收款以及按金及其他應收款的可收回情況。本集團在收回合約資產、貿易及保固金應收款以及按金及其他應收款方面的歷史經驗處於所記錄的備抵範圍內，因此董事認為已於該等綜合財務報表中為無法收回的應收款項作出充分撥備。

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- contract assets and trade and retention receivables;
- cash and cash equivalents;
- other financial assets measured at amortised costs (including deposits and other receivables); and
- financial asset at FVPL.

Contract assets and trade and retention receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables and contract assets. Contract assets and trade and retention receivables are grouped by business segments, geographical locations and credit risk characteristics. The Group measures the expected credit losses of respective groups on a combination of both individual basis and collective basis for likelihood of recovery, taking into consideration their credit rating, general industrial default rates and historical credit loss experience.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值

本集團有三個主要種類的受限於預期信貸虧損模式的金融資產：

- 合約資產，貿易及保固金應收賬；
- 現金及現金等價物；
- 按攤銷成本計量的其他金融資產（包括按金及其他應收款項）；及
- 按公允值計入損益之金融資產。

合約資產以及貿易及保固金應收款

本集團採用《香港財務報告準則第9號》簡化方法計量預期信貸虧損，對所有貿易及保固金應收款以及合約資產使用全期預計虧損備抵。合約資產以及貿易及保固金應收款按業務分類、地理位置及信貸風險特徵分組。本集團根據各組別的信評級、整體行業違約率及過往信貸虧損經驗，以個別及集體為基礎，結合回收可能性來衡量各組別的預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Measurement of expected credit losses – individual basis

To measure the expected credit losses, the management assessed the credit risk of listed customers individually with reference to the credit rating report in the market and also the default history of these customers. The loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the global gross domestic product growth, consumer price index inflation and merchandise trade balance to be the most relevant forward-looking factors, and accordingly adjusts the default rate based on expected changes in these factors. As most of the customers are classified as investment grade with credit rating between B3 and Aaa with reference to the Moody's credit agency report, the Directors are of the opinion that the expected credit losses of these customers are not significant.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值 (續)

預期信貸虧損的計量—個別基準

為計量預期信貸虧損，管理層參照市場上的信用評級報告及客戶違約歷史，對該等上市客戶的信貸風險進行個別評估。虧損率會進一步調整，以反映影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已認別全球地區生產總值增長、消費物價指數通脹及商品貿易平衡為最相關的前瞻性因素，因此根據該等因素的預期變化調整違約率。根據穆迪信用機構的報告，大部分客戶的信用評級介於B3及Aaa之間，屬於投資級，因此董事認為該等客戶的預期信貸虧損並不重大。

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued) Measurement of expected credit losses – collective basis

To measure the expected credit losses, the management assessed the credit risk of non-listed customers collectively with reference to the general industrial default risk and also the default history of these customers. The loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the global gross domestic product growth, consumer price index inflation and merchandise trade balance to be the most relevant forward-looking factors, and accordingly adjust the default rate based on expected changes in these factors.

In addition to the individual and collective assessment of the listed and non-listed customers respectively, receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for separate provision for impairment allowance. As at 31 March 2024, the gross carrying amount of separately assessed trade and retention receivables and contract assets is HK\$5,273,000 (2023: nil) and the expected credit losses is HK\$1,920,000 (2023: nil). The remaining balances of trade and retention receivables and contract assets were individually and collectively assessed based on expected loss rates up to 2.1% (2023: 11.6%).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值 (續) 預期信貸虧損的計量—集體基準

為計量預期信貸虧損，管理層參照整體行業違約風險以及該等非上市客戶的違約歷史，對該等客戶的信貸風險進行集體評估。虧損率會進一步調整，以反映影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別全球地區生產總值增長、消費物價指數通脹及商品貿易平衡為最相關的前瞻性因素，因此根據該等因素的預期變化調整違約率。

除分別對上市客戶及非上市客戶進行個別及集體評估外，與已知有財務困難或對收回應收款項有重大疑問的客戶有關的應收賬款亦會進行個別評估，以單獨計提減值備抵撥備。於2024年3月31日，經獨立評估的貿易及保固金應收款及合約資產賬面值總額為5,273,000港元（2023年：無），預期信貸虧損為1,920,000港元（2023年：無）。貿易及保固金應收款及合同資產的餘下結餘已根據預期虧損率最高2.1%（2023年：11.6%）進行單獨及集體評估。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

The movement of loss allowances for contract assets, trade and retention receivables as at 31 March 2024 and 2023 are as follows:

		Contract assets	Trade and retention receivables
		合約資產	貿易及保固金
		HKD'000	應收款項
		千港元	HKD'000
		千港元	千港元
Loss allowance as at 1 April 2022	於2022年4月1日的 虧損撥備	607	4,942
Increase in loss allowance recognised in profit or loss	於損益中確認的 虧損撥備增加	62	486
Write off of impaired trade receivables	貿易應收款減值的註銷	—	(3,582)
Loss allowance as at 31 March 2023 and 1 April 2024	於2023年3月31日及 2024年4月1日的 虧損撥備	<u>669</u>	<u>1,846</u>
(Decrease)/increase in loss allowance recognised in profit or loss	於損益中確認的虧損 撥備(減少)/增加	<u>(576)</u>	<u>204</u>
Loss allowance as at 31 March 2024	於2024年3月31日的 虧損撥備	<u>93</u>	<u>2,050</u>

Trade and retention receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

貿易及保固金應收款項於並無合理預期可予收回時撇銷。並無合理預期可予收回之跡象包括(其中包括)債務人未能與本集團達成還款計劃。

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值 (續)

於2024年及2023年3月31日合約資產、貿易及保固金應收款的虧損撥備之變動如下：

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

During the year ended 31 March 2023, management assessed the collectability of long-aged trade receivables and has written off trade receivables in the aggregate amount of approximately HKD3,582,000.

Impairment losses on contract assets and trade and retention receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Bank deposits and other financial assets at amortised cost

There is no loss allowance for these assets at amortised cost as at 31 March 2024 (2023: same).

Financial asset at FVPL

The Group is exposed to credit risk in relation to debt investment that is measured at FVPL. As at 31 March 2024, the maximum exposure of the investment is the carrying amount of approximately HKD14,202,000 (2023: HKD14,687,000).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 金融資產減值 (續)

截至2023年3月31日止年度，管理層已評估賬齡較長的貿易應收款的可收回性，並已撇銷總額約3,582,000港元的貿易應收款。

合約資產以及貿易及保固金應收款的減值虧損於經營溢利內呈列為減值虧損淨額。先前撇銷金額的其後收回貸記入同一項目中。

按攤銷成本計量的銀行存款及其他金融資產

於2024年3月31日，該等按攤銷成本計量的資產並無虧損撥備(2023年：相同)。

按公允價值計入損益的金融資產

本集團承受與按公允價值計量且其變動計入當期損益的債務投資有關的信用風險。截止2024年3月31日，投資的最大風險為賬面值約14,202,000港元(2023年：14,687,000港元)。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		On demand or less than 1 year 按要求或 一年以下 HKD'000 千港元	From 1 year to 2 years 由一年 至兩年 HKD'000 千港元	From 2 years to 5 years 由兩年 至五年 HKD'000 千港元	Total contractual cash flows 合約現金流 總額 HKD'000 千港元	Carrying amounts 賬面值 HKD'000 千港元
At 31 March 2024	於2024年3月31日					
Trade payables	貿易應付款	110,562	-	-	110,562	110,562
Accruals and other payables	應計及其他應付款	1,401	-	-	1,401	1,401
Lease liabilities	租賃負債	2,793	1,472	-	4,265	4,121
At 31 March 2023	於2023年3月31日					
Trade payables	貿易應付款	181,830	-	-	181,830	181,830
Accruals and other payables	應計及其他應付款	2,941	-	-	2,941	2,941
Lease liabilities	租賃負債	1,460	597	35	2,092	2,024

As at 31 March 2024, the Group's net current asset amounted to HKD116,038,000 (31 March 2023: (Restated) (Note 2) HKD116,818,000).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 流動性風險

流動性風險指實體難以履行以交付現金或其他金融資產的形式清償金融負債的相關責任的風險。

審慎的流動性風險管理指維持足夠的現金及現金等價物。

下表為將本集團的金融負債分類至相關到期組別後基於報告日期至合同到期日的剩餘期間作出的分析。下表披露的金額乃基於合約未貼現現金流量。由於貼現影響並不重大，故十二個月內到期的結餘等於其賬面值。

於2024年3月31日，本集團的流動資產淨值為116,038,000港元（2023年3月31日：（經重列）（附註2）116,818,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new Shares or sell assets to reduce debt.

The gearing ratio (calculated at total debt divided by total equity) of the Group as at 31 March 2024 was 2.9% (2023: 1.4%).

3. 財務風險管理 (續)

3.2 資本管理

本集團的資本管理目標為保障其持續營運的能力，以為股東提供回報及為其他持份者提供利益以及維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團於2024年3月31日的資產負債比率（負債總額除以權益總額計算）為2.9%（2023年：1.4%）。

		As at 31 March 於3月31日	
		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Lease liabilities	租賃負債	4,121	2,024
Total debt	總負債	4,121	2,024
Total equity	總權益	143,984	144,153
Gearing ratio	資產負債比率	2.9%	1.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation

The following financial instrument carried at fair value is categories based on the level of inputs to valuation techniques within a fair value hierarchy. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instrument that is measured at fair value at the end of the reporting period by level of the fair value measurement hierarchy.

	Level 1 第一層		Level 2 第二層		Level 3 第三層		Total 合計	
	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Unlisted debt investment (Note 16) 非上市債務投資 (附註16)	-	-	-	-	14,202	14,687	14,202	14,687

Disclosures of the financial asset that is measured at fair value is set out in Note 16 and is included in level 3 of the fair value hierarchy for the years ended 31 March 2024 and 2023.

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications for the year ended 31 March 2024 and 2023.

The fair values of other financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

There are no other financial instruments that were measured at fair value as at 31 March 2024 and 2023.

There were no changes in valuation techniques for the year ended 31 March 2024 and 2023.

3. 財務風險管理 (續)

3.3 公允值估計

以下根據公允值計量的金融工具進行分類，乃根據在公允值層級中輸入估值技巧的級別釐定。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第一層）；
- 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第二層）；
- 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第三層）。

下表按公允價值計量層級列示了本集團在報告期末以公允價值計量的金融工具。

有關公允價值計量的金融資產之披露載於附註16並於2024年及2023年3月31日均納入公允價值層級第三層級。

截至2024年及2023年3月31日止年度，第一層、第二層與第三層公允值層級分類之間並無財務資產的轉撥。

按攤銷成本計量的其他金融資產和負債的公允值乃與其賬面值相若。

於2024年及2023年3月31日，概無其他金融工具乃按公允值計量。

截至2024年及2023年3月31日止年度，估值技巧概無變動。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements are reviewed on an on-going 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.

The following are the critical judgements, apart from these involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Construction contracts

The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each interior fit-out solutions services contract as the contract progresses. Budgeted construction costs are prepared by management on the basis of quotations from time to time provided by major subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budgets accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimates may have an impact on the profit recognised in each year.

4. 關鍵會計估計及判斷

估計及判斷會被持續評估，並基於過往經驗及其他因素（包括於有關情況下相信對未來事件的合理預期）。

本集團為未來作出估算。所得之會計估計如其定義，很少與相關的實際結果相符。有關估計及判斷將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

除涉及估計（見下文）者外，以下關鍵判斷為董事在應用本集團會計政策過程中所作出並且對綜合財務報表內確認的金額構成最重要影響。

(i) 建築合約

本集團根據合約進度審閱及修訂就各室內裝潢解決方案服務合約估計合約收入、合約成本以及工程變更訂單。管理層根據主要次承判商、供應商或賣方不時提供的報價及管理層之經驗編製建築成本預算。為確保預算準確及最新，管理層通過將預算金額與實際產生金額進行比較，對合約預算進行定期審查。該等重大估計或會對於各年度的溢利產生影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(ii) Impairment losses on financial assets

The Group follows the guidance of HKFRS 9 to determine when contract assets, trade and retention receivables are impaired. This determination requires significant judgement and estimation based on assumptions about risk of default and expected loss rates. In making this judgement and estimation, the Group evaluates, among other factors, the duration of receivables and the financial health and collection history of individual debtors and expected future change of credit risks, including the consideration of factors such as general economy measure, changes in macroeconomic indicators etc. Details of the assumptions and inputs used are discussed in Note 3.1(ii)(b).

(iii) Valuation of a financial asset at fair value through profit or loss

The Group holds a financial asset that is not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instrument classified under level 3 in the fair value hierarchy. Valuation techniques include net asset values as provided by fund administrators and discounted cash flow approach which utilises inputs such as projected cash flow and discount rate of the underlying project. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

(iv) Estimations in goodwill impairment assessment

The group tests whether goodwill has suffered any impairment on an annual basis. For the years ended 31 March 2024 and 2023, the recoverable amount of CGUs was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 15. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

4. 關鍵會計估計及判斷 (續)

(ii) 金融資產減值虧損

本集團遵循《香港財務報告準則第9號》的指引，以確定合約資產、貿易及保固金應收帳款何時發生減值。這項決定需要根據對違約風險和預期損失率的假設進行重大判斷和估計。在做出此判斷及估計時，本集團會評估應收帳款的存續期、個別債務人的財務狀況及收款歷史，以及預期未來信貸風險的變化，包括考慮一般經濟指標、宏觀經濟指標變化等因素。所用假設和投入的細節請參考附註3.1(ii)(b)。

(iii) 以公允價值計量且其變動計入損益的金融資產的價值

本集團持有未在活躍市場交易或報價的金融資產。本集團根據每個期末報告所存在的市場情況，運用其判斷選擇適當的方法並做出假設，以估計在公允價值層次中分類於第三級的金融工具的公允價值。估值方法包括基金管理人提供的資產淨值和現金流折現法，該法利用相關項目的預計現金流量和貼現率等輸入數據。儘管在估計公允價值時使用了最佳估計，但任何估值技術都存在固有的局限性。如果存在現成的市場，估計的公允價值可能會不同於已使用的價值。

(iv) 商譽減值評估的估計

本集團每年會測試商譽是否出現減值。截止2024年及2023年3月31日止年度，現金產生單位的可收回金額乃根據需採用假設的使用價值計算釐定。計算根據管理層批准的涵蓋五年期財務預算使用現金流量預測。

五年期後的現金流量使用附註15所述的估計增長率進行推算。該等增長率與各現金產生單位經營所處行業的行業報告中的預測一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Bare shell fit-out	毛坯房裝潢	375,240	345,987
Restacking	重裝	22,375	145,647
Reinstatement	還原	—	4,419
Design	設計	5,201	3,862
Churn works	零碎工程	24,288	16,860
Maintenance and others	保養及其他	973	824
		428,077	517,599

The Group's revenue for the years ended 31 March 2024 and 2023 mainly represents revenue from the provision of interior fit-out solutions.

Revenue generated from bare shell fit-out, restacking and reinstatement services were recognised over time while revenue generated from design, churn works, maintenance and other services were recognised at a point in time.

The executive directors have been identified as the CODM who review the Group's internal reporting in order to assess performance and allocate resources. The Group focuses on provision of interior fit-out solutions in Hong Kong and the PRC for the years ended 31 March 2024 and 2023. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the directors regard the Group's business as a single operating segment and review consolidated financial statements accordingly. The Group primarily operates in Hong Kong and the PRC. Revenue generated from customers in the PRC is also related to the provision of interior fit-out solutions and the reported geographical segment information is presented below.

本集團截至2024年及2023年3月31日止年度的收入主要為提供室內裝潢解決方案所得的收入。

由毛坯房裝潢、重裝及還原服務而產生的收入乃隨時間而確認，而由設計、零碎工程、保養及其他服務而產生的收入乃根據某個時間點而確認。

執行董事已被確認為本集團的主要經營決策者，負責審閱本集團的內部報告，以評估表現及分配資源。截至2024年及2023年3月31日止年度，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務報表，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港及中國經營業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

The geographical location of customers is based on the location at which the services were provided. The Group's operations and workforce are mainly located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers.

Hong Kong	香港
The PRC	中國

Information about major customers

Revenue from customers contributing over 10% of the Group's total revenue are set out below.

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D

Note: The corresponding revenue did not contribute over 10% of the Group's total revenue.

6. OTHER INCOME

Government subsidies <i>(Note)</i>	政府補貼 <i>(附註)</i>
Others	其他

Note: The amount represents government grant in respect of the Employment Support Scheme and the Distance Business Programme received from the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or other contingencies attaching to the grant. The Group did not benefit directly from any other forms of government assistance.

5. 收入及分部資料 *(續)*

地理資料

客戶的地理位置乃基於提供服務的位置。本集團之經營及人力主要位於香港及中國。下表載列本集團來自外部客戶的收入分析。

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
412,220	503,021
15,857	14,578
428,077	517,599

主要客戶資料

來自佔本集團總收入超過10%的客戶的收入載列如下。

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
N/A <i>(Note)</i> 不適用 <i>(附註)</i>	85,680
92,963	N/A <i>(Note)</i> 不適用 <i>(附註)</i>
54,146	—
51,693	—

附註: 相應收入不超過本集團總收入之10%。

6. 其他收入

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
—	1,714
5	—

附註: 該款項為根據香港特別行政區政府推出的保就業計劃和遙距營商計劃的政府補貼。此補助並無未達成之條件或其他或有事項。本集團並無直接受益於任何其他形式的政府援助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. EXPENSES BY NATURE

The Group's profit for the years ended 31 March 2024 and 2023 are stated after charging the following cost of sales and administrative expenses:

7. 按性質劃分的開支

本集團截至2024年及2023年3月31日止年度的溢利經扣除以下銷售成本及行政開支後，載列如下：

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Subcontracting charges	分包費用	359,663	441,841
Staff costs (Note 9)	員工成本 (附註9)	49,257	49,425
Cleaning expenses	清潔費用	5,629	5,400
Insurance expenses	保險開支	3,032	4,174
Short-term lease payments (Note 14)	短期租賃付款 (附註14)	1,466	835
Auditor's remuneration	核數師薪酬		
– Audit service	– 審核服務	1,150	1,431
Depreciation on right-of-use assets (Note 14)	使用權資產之折舊 (附註14)	2,057	2,621
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備之折舊 (附註13)	533	1,089
Legal and professional fees	法律及專業費用	2,983	3,014
Other expenses	其他開支	3,766	3,379
Total cost of sales and administrative expenses	銷售成本及行政開支總額	429,536	513,209
Representing:	其中：		
Cost of sales	銷售成本	402,885	484,434
Administrative expenses	行政開支	26,651	28,775
		429,536	513,209

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. FINANCE INCOME – NET

8. 財務收入－淨額

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Interest income from bank deposits	銀行存款利息收入	3,382	1,094
Interest expense on lease liabilities (Note 14)	租賃負債之利息開支 (附註14)	(114)	(103)
		<u>3,268</u>	<u>991</u>

9. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

9. 員工成本（包括董事酬金）

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Salaries, bonuses and allowances	薪金、花紅及津貼	46,567	47,475
Share-based payments	以股份為基礎的支付	874	-
Retirement benefits contributions	退休福利供款	1,816	1,950
		<u>49,257</u>	<u>49,425</u>

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2023: four) Directors whose emoluments are reflected in Note 30(a). The emoluments paid and payable to the remaining three (2023: one) individual during the year are as follows:

五名最高薪酬人士

年內在本集團內薪酬最高之5名人士包括2名（2023年：4名）董事，其薪酬在附註30(a)中反映。年內已付餘下3名（2023年：1名）人士之薪酬如下：

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Basic salaries and bonuses	基本薪金及花紅	6,688	2,153
Share-based payments	以股份為基礎的支付	116	-
Retirement benefits contributions	退休福利供款	54	18
		<u>6,858</u>	<u>2,171</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

Five highest paid individuals (Continued)

The emoluments fell within the following bands:

Emolument bands	酬金範圍
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元
HKD2,000,001 to HKD2,500,000	2,000,001港元至 2,500,000港元

During the year, no emoluments have been paid by the Group to the five highest paid individuals mentioned above as performance based bonus, an inducement to join or upon joining the Group, or as compensation for loss of office (2023: Nil).

10. INCOME TAX EXPENSE

Current income tax	即期所得稅
- Hong Kong profits tax	- 香港利得稅
- PRC enterprise income tax	- 中國企業所得稅
- Under-provision for prior years	- 往年撥備不足
Deferred income tax (Note 24)	遞延所得稅(附註24)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Pursuant to the two-tiered profits tax rates regime, the first HKD2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HKD2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

9. 員工成本(包括董事酬金)(續)

五名最高薪酬人士(續)

有關酬金介於以下範圍：

Number of individuals 人數	
2024 2024年	2023 2023年
-	-
-	-
3	1

年內本集團並無向上文所述五名最高薪酬人士支付任何酬金，作為績效獎金、加入或於加入本集團時之報酬或失去職位之補償(2023年：無)。

10. 所得稅開支

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
917	1,502
11	-
25	149
77	(104)
1,030	1,547

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入兩級利得稅稅率制度。條例草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級利得稅稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體之應課稅溢利將繼續沿用16.5%的統一稅率徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX EXPENSE (Continued)

Accordingly, the Hong Kong profits tax of one of group entities is calculated at 8.25% (2023: 8.25%) on the first HKD2 million (2023: HKD2 million) of the estimated assessable profits and at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits above HKD2 million (2023: HKD2 million) for the year.

Under the Law of the PRC on enterprise income tax (the "EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2023: 25%).

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the year (2023: same).

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rates applicable to the respective companies of the Group as follows:

10. 所得稅開支 (續)

故此，年內其中一間集團實體的香港利得稅乃按估計應課稅溢利的首2百萬港元（2023年：2百萬港元）以8.25%（2023年：8.25%）的稅率計算，超過2百萬港元（2023年：2百萬港元）的估計應課稅溢利按16.5%（2023年：16.5%）的稅率計算。

根據中國企業所得稅（「企業所得稅」）法及企業所得稅法實施條例，中國附屬公司之稅率為25%（2023年：25%）。

本集團於年內在其他司法權區並無取得應課稅溢利，故無就其他司法權區的所得稅作出撥備（2023年：相同）。

本集團就除稅前溢利的稅項，與本集團各公司採用的適用稅率計算的理論稅額有所不同，載列如下：

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Profit before income tax	除稅前溢利	<u>1,749</u>	<u>4,128</u>
Tax calculated at Hong Kong statutory tax rate	按香港的法定稅率計算的稅項	123	517
Effect of different taxation rates in other jurisdictions	其他司法權區不同稅率的影響	132	119
Expenses not deductible for tax purposes	不可扣稅開支	57	492
Income not subject to income tax	無須課稅的收入	(560)	(315)
Recognition of other temporary difference	確認其他暫時性差異	-	(122)
Tax loss not recognised	未確認稅務虧損	1,256	719
Tax concession	稅務寬減	(3)	(12)
Under-provision in prior years	往年撥備不足	<u>25</u>	<u>149</u>
Income tax expense	所得稅開支	<u>1,030</u>	<u>1,547</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of Shares in issue less the total number of Shares held under share award scheme during the years ended 31 March 2024 and 2023.

(Loss)/profit attributable to owners of the Company (HKD'000)	本公司擁有人應佔 (虧損) / 溢利 (千港元)
Weighted average number of Shares in issue less shares held under share award scheme (in thousand)	已發行的加權平均數減股份獎勵計劃下所持股份 (千股)
Basic (loss)/earnings per share (HK cents)	每股基本 (虧損) / 盈利 (港仙)

(b) Diluted

There were no outstanding share options or other potential dilutive equity instruments in issue as at 31 March 2024 and 2023. Accordingly, diluted (loss)/earnings per share is equal to basic (loss)/earnings per share.

12. DIVIDEND

The Board did not recommend the payment of a final dividend for the years ended 31 March 2024 (2023: same).

11. 每股 (虧損) / 盈利

(a) 基本

每股基本 (虧損) / 盈利乃按截至2024年及2023年3月31日止年度本公司擁有人應佔 (虧損) / 盈利除以已發行的加權平均數減股份獎勵計劃下所持股份總數計算。

2024 2024年	2023 2023年 (Restated) (經重列) (Note 2) (附註2)
(1,369)	751
<u>198,084</u>	<u>197,944</u>
<u>(0.69)</u>	<u>0.38</u>

(b) 攤薄

於2024年及2023年3月31日，概無尚未行使之購股權或其他已發行之潛在可攤薄權益工具。因此，每股攤薄 (虧損) / 盈利與每股基本 (虧損) / 盈利相同。

12. 股息

董事會不建議就截至2024年3月31日止年度派付末期股息 (2023年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture and equipment 傢俬及設備 HKD'000 千港元	Leasehold improvements 租賃裝修 HKD'000 千港元	Motor vehicles 車輛 HKD'000 千港元	Total 合計 HKD'000 千港元
Year ended 31 March 2023	截至2023年3月31日止年度				
Net book amount at 1 April 2022	於2022年4月1日的賬面淨值	1,182	416	109	1,707
Additions	添置	57	116	-	173
Depreciation charge (Note 7)	折舊費用(附註7)	(688)	(292)	(109)	(1,089)
Exchange translation difference	匯兌換算差額	(1)	-	-	(1)
Net book amount at 31 March 2023	於2023年3月31日的賬面淨值	<u>550</u>	<u>240</u>	<u>-</u>	<u>790</u>
At 31 March 2023	於2023年3月31日				
Cost	成本	3,667	2,697	475	6,839
Accumulated depreciation	累計折舊	<u>(3,117)</u>	<u>(2,457)</u>	<u>(475)</u>	<u>(6,049)</u>
Net book amount	賬面淨值	<u>550</u>	<u>240</u>	<u>-</u>	<u>790</u>
Year ended 31 March 2024	截至2024年3月31日止年度				
Net book amount at 1 April 2023	於2023年4月1日的賬面淨值	550	240	-	790
Additions	添置	78	-	-	78
Depreciation charge (Note 7)	折舊費用(附註7)	(297)	(236)	-	(533)
Exchange translation difference	匯兌換算差額	(1)	-	-	(1)
Net book amount at 31 March 2024	於2024年3月31日的賬面淨值	<u>330</u>	<u>4</u>	<u>-</u>	<u>334</u>
At 31 March 2024	於2024年3月31日				
Cost	成本	3,745	2,697	475	6,917
Accumulated depreciation	累計折舊	<u>(3,415)</u>	<u>(2,693)</u>	<u>(475)</u>	<u>(6,583)</u>
Net book amount	賬面淨值	<u>330</u>	<u>4</u>	<u>-</u>	<u>334</u>

Depreciation expenses of approximately HKD533,000 (2023: HKD1,089,000) have been charged to "administrative expenses" for the year ended 31 March 2024.

於截至2024年3月31日止年度，約533,000港元(2023年：1,089,000港元)的折舊開支已計入「行政開支」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. LEASE

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of finance position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Office premises	辦公室物業
Warehouse	倉庫
Office equipment	辦公室設備
Lease liabilities	租賃負債
Current	即期部分
Non-current	非即期部分

Additions to the right-of-use assets during the year ended 31 March 2024 amounted to approximately HKD4,245,000 (2023: HKD1,274,000).

14. 租賃

本附註提供有關本集團為承租人的租賃的資料。

(i) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

2024	2023
2024年	2023年
HKD'000	HKD'000
千港元	千港元
3,877	1,500
69	172
136	269
4,082	1,941
2,672	1,404
1,449	620
4,121	2,024

截至2024年3月31日止年度添置的使用權資產約為4,245,000港元(2023年:1,274,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. LEASE (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets

Office premises

Warehouse

Office equipment

使用權資產之折舊費用

辦公室物業

倉庫

辦公室設備

Interest expense

(included in finance cost)

Expense relating to short-term

leases (included in administrative expenses)

利息開支（包括財務成本內）

短期租賃之開支

（包括行政開支內）

Note
附註

7

8

7

2024
2024年
HKD'000
千港元

1,821

104

132

2,057

114

1,466

2023
2023年
HKD'000
千港元

2,393

96

132

2,621

103

835

The total cash outflow for leases for the year ended 31 March 2024 amounted to approximately HKD3,682,000 (2023: HKD3,724,000).

截至2024年3月31日止年度的租賃現金流出總額約為3,682,000港元（2023年：3,724,000港元）。

14. LEASE (Continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouse and equipment. Lease contracts are typically made for fixed periods of one to five years, but some may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

There were no variable lease payments for the leases entered into by the Group for the years ended 31 March 2024 and 2023.

(iv) Extension and termination options

Extension and termination options are included in a number of property and warehouse leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group recognises right-of-use assets with extension and termination options that are exercisable only by the Group and not by the respective lessor only if the Group is highly likely to exercise the options.

14. 租賃 (續)

(iii) 本集團的租賃活動及其列賬方法

本集團租賃多個辦公室、倉庫及設備。租賃合約通常為1至5年的固定期限，惟部分擁有下文(iv)所述的延期選擇權。

租賃條款乃單獨協商達致，當中包含各種不同的條款及條件。

截至2024年及2023年3月31日止年度本集團概無簽訂可變租賃付款的租賃。

(iv) 延期及終止選擇權

本集團的若干物業及倉庫租賃包含延期及終止選擇權。這些用於在管理集團運營中使用的資產方面盡量提升經營靈活性。僅當本集團極有可能行使期權時，本集團才確認具有延期和終止選擇權的使用權資產，這些選擇權只能由本集團而非各自的出租人行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill	Customer relationship and contracts	Money lenders licence	Total
		商譽 HKD'000 千港元	客戶關係及 合約 HKD'000 千港元	放債人牌照 HKD'000 千港元	合計 HKD'000 千港元
Year ended 31 March 2023	截至2023年3月31日止年度				
Net book amount at 1 April 2022	於2022年4月1日的賬面淨值	9,544	-	2,421	11,965
Impairment losses	減值虧損	-	-	(2,421)	(2,421)
Net book amount at 31 March 2023	於2023年3月31日的賬面淨值	<u>9,544</u>	<u>-</u>	<u>-</u>	<u>9,544</u>
At 31 March 2023	於2023年3月31日				
Cost	成本	9,544	2,870	2,421	14,835
Accumulated impairment losses	累計減值虧損	-	-	(2,421)	(2,421)
Accumulated amortisation	累計攤銷	-	(2,870)	-	(2,870)
Net book amount	賬面淨值	<u>9,544</u>	<u>-</u>	<u>-</u>	<u>9,544</u>
Year ended 31 March 2024	截至2024年3月31日止年度				
Net book amount at 1 April 2023 and 31 March 2024	於2023年4月1日及 2024年3月31日的賬面淨值	<u>9,544</u>	<u>-</u>	<u>-</u>	<u>9,544</u>
At 31 March 2024	於2024年3月31日				
Cost	成本	9,544	2,870	-	12,414
Accumulated amortisation	累計攤銷	-	(2,870)	-	(2,870)
Net book amount	賬面淨值	<u>9,544</u>	<u>-</u>	<u>-</u>	<u>9,544</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. INTANGIBLE ASSETS (Continued)

Notes:

(i) Impairment assessment for goodwill

The Group's goodwill of approximately HKD6,470,000 (2023: HKD6,470,000) and approximately HKD3,074,000 (2023: HKD3,074,000) were arisen from the acquisitions of Core Group Holding Limited ("Core Group") and Siwu Architectural (Guangzhou) Limited ("GZ Siwu") in prior years. The Directors consider Core Group and GZ Siwu as two separate CGUs and allocates goodwill resulting from the said acquisitions accordingly.

Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of goodwill. The recoverable amount of a CGU is determined based on value in use ("VIU") calculation. The calculation uses pre-tax cash flow projections based on financial budget approved by the Directors covering a five-year period. Key assumptions used in the calculation includes pre-tax discount rates ranging from 19% to 23% (2023: 19% to 22%), revenue growth rate of 3.0% (2023: 8.0% to 8.5%) and gross profit margin excluding staff costs ranging from 17% to 35% (2023: 17% to 35%) for the five-year forecast period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2023: 3%).

Management determined the revenue growth rate and the gross profit margin based on past performance of the CGUs and their expectations of the market development. The discount rates applied by the Group are rates that reflect current market assessment of the time value of money and risk specific to each CGU.

As a result of the impairment review, the recoverable amounts of the CGUs in which goodwill has been allocated are higher than their carrying amounts as at 31 March 2024 and 2023. As a result, no impairment loss was charged during the years ended 31 March 2024 and 2023.

Since the carrying amounts of the Group's CGUs are not sensitive to the changes in assumptions, no sensitivity analysis is disclosed.

(ii) Impairment assessment for money lenders licence

The Group's money lenders licence amounted to HKD2,421,000 was arisen from the acquisition of Yu Rong Capital Limited. The license was recorded as an intangible asset with an indefinite useful life.

Management reviews annually whether the carrying amount of the money lenders licence is higher than the recoverable amount which results in impairment.

15. 無形資產 (續)

附註：

(i) 商譽之減值評估

本集團之商譽約6,470,000港元(2023年：6,470,000港元)及約3,074,000港元(2023年：3,074,000港元)分別產生自以往年度內收購Core Group Holding Limited(「Core Group」)及廣州斯五建築設計有限公司(「廣州斯五」)。董事將Core Group及廣州斯五視為兩個單獨的現金產生單位並據此分配自上述收購產生之商譽。

管理層每年檢討現金產生單位賬面值是否高於可收回金額以致產生商譽減值。現金產生單位的可收回金額按使用價值(「使用價值」)釐定。稅前現金流預測的計算方法是按董事批准的涵蓋五年期間的財政預算而釐定。計算所採用的關鍵假設包括五年預測期介乎19%至23%(2023年：19%至22%)的稅前貼現率、3.0%的收入增長率(2023年：8.0%至8.5%)及介乎17%至35%的毛利率(2023年：17%至35%)。超逾五年期之現金流量則採用3%(2023年：3%)的估計增長率推算。

管理層據現金產生單位之過往表現及市場發展預期釐定收入增長率及毛利率。本集團應用之貼現率乃反映現時市場對金錢時間價值及該現金產生單位特定風險的評估。

在減值評估後發現，於2024年及2023年3月31日，商譽已分配兩個現金產生單位的可收回金額高於其賬面值。因此截至2024年及2023年3月31日止年度並無商譽減值。

由於本集團現金產生單位之賬面值並不會對假設之變動作出敏感反應，故並無披露敏感度分析。

(ii) 放債人牌照之減值評估

本集團之放債人牌照約為2,421,000港元產生自收購譽榮財資有限公司。該牌照被記錄為無限使用年期的無形資產。

管理層每年檢討放債人牌照的賬面值是否高於可收回金額以致產生減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(ii) Impairment assessment for money lenders licence (Continued)

The Group has not commenced the money lender business after the acquisition of the money lenders licence. During the year ended 31 March 2024, the Group decided not to commence the money lender business. Accordingly, the recoverable amount of the money lenders licence is determined based on the fair value less costs of sales.

Based on the management assessment, no provision/reversal of impairment loss of intangible assets was recognised during the year ended 31 March 2024 (2023: provision of impairment loss of HKD2,421,000).

The money lender licence has been written-off due to the expiry of licence as at 31 March 2024.

15. 無形資產 (續)

附註：(續)

(ii) 放債人牌照之減值評估 (續)

於收購放債人牌照後，本集團並無開始放債業務。於2024年3月31日年度結束，本集團決定不開始放債人業務。因此，放債人牌照的可收回金額按其使用價值與公平值減出售成本兩者中的較高者釐定。

根據管理層評估，截至2024年3月31日止年度沒有確認之無形資產減值虧損撥備或撥回（2023年：減值虧損撥備2,421,000港元）。

於2024年3月31日，放債人牌照已注銷是由於牌照已到期。

16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset measured at FVPL include the following:

16. 按公允值計入損益的金融資產

按公允值計入損益的金融資產包括以下各項：

Non-current assets

Unlisted debt investment

非流動資產

非上市債務投資

Opening balance

Fair value change

Exchange translation difference

Closing balance

期初結餘

公允值變動

匯兌換算差額

期末結餘

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
14,202	14,687
Opening balance	14,647
(437)	2
(48)	38
14,202	14,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 March 2024, the Group's unlisted debt investment represented an investment in an unlisted private fund with limited liability incorporated in Cayman Islands with an underlying residential and commercial project (the "Project") located in Cambodia (the "Cambodia Fund").

The Project accounted for substantially all of the Cambodia Fund's net assets and was carried at fair value as at 31 March 2024 and 2023, accordingly, in the opinion of the directors, the net asset value of the Cambodia Fund approximated its fair value.

The Group's investment in the Cambodia Fund was stated at fair value with reference to its share of the net asset value of the Cambodia Fund provided by its administrators and discounted cash flow of the Project. Key assumptions used in the valuation of the Project of the Cambodia Fund are as follows:

		2024 2024年	2023 2023年
Adopted unit rate	採用的單位費率	US\$3,400/square meter 3,400美元／平方米	US\$3,500/square meter 3,500美元／平方米
Adopted unit rent	採用的單位租金	US\$25/square meter 25美元／平方米	US\$26/square meter 26美元／平方米
Adopted agency fees and commission	採用的代理費和佣金	8% and 11% 8% 和 11%	8% and 13% 8% 和 13%
Pre-tax discount rate	稅前貼現率	10%	10%
Selling price growth rate per annum:	每年銷售價格增長率：		
For the 1st year	第一年	2.5%	2.5%
For the 2nd year	第二年	3.0%	4.0%
For the 3rd year	第三年	5.0%	5.0%
For the 4th year	第四年	6.0%	6.0%

The Cambodia Fund was denominated in US\$.

16. 按公允價值計入損益的金融資產 (續)

於2024年3月31日，本集團的非上市債務投資代表於開曼群島註冊成立的非上市私人有限責任公司位於柬埔寨的相關住宅及商業項目（「項目」）的一項投資（「柬埔寨基金」）。

該項目佔柬埔寨基金的大部分淨資產，並按2024年及2023年3月31日的公允價值列賬，因此，董事認為，柬埔寨基金的資產淨值與其公允價值相近。

本集團於柬埔寨基金的投資的公允價值呈現是參考其管理人提供的其佔資產淨值的份額及項目的貼現現金流。用於評估柬埔寨基金項目的主要假設如下：

柬埔寨基金以美元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Management considers that the change in the selling price growth rate of the Project is the most sensitive factor to the fair value of the Group's investment in the Cambodia Fund. If the selling price growth rate of the Project had increased/decreased by 10% from the original growth rate with all other variables held constant, the fair value of the Group's investments in the Cambodia Fund would have been increased/decreased by approximately HKD4,481,000 as at 31 March 2024 (2023: HKD4,661,000).

17. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

16. 按公允價值計量且其變動計入損益的金融資產 (續)

管理層認為，項目的銷售價格增長率變化是本集團對柬埔寨基金投資公允價值最敏感的因素。若項目的銷售價格增長率由原定增長率增加／減少10%，而所有其他變數保持不變，則截至2024年3月31日，本集團在柬埔寨基金的投資的公允價值將增加／減少約4,481,000港元（2023年：4,661,000港元）。

17. 按類別劃分的金融工具

本集團持有以下金融工具：

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Assets as per consolidated statement of financial position	綜合財務狀況表所示資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade and retention receivables (Note 18)	– 貿易及保固金應收款 (附註18)	54,550	88,250
– Deposits and other receivables (Note 20)	– 按金及其他應收款 (附註20)	2,346	2,084
– Cash and cash equivalents (Note 21)	– 現金及現金等價物 (附註21)	139,638	109,702
		196,534	200,036
Financial assets at FVPL (Note 16)	按公允價值計量且其變動計入損益的金融資產 (附註16)	14,202	14,687
Total	合計	210,736	214,723
Liabilities as per consolidated statement of financial position	綜合財務狀況表所示負債		
Financial liabilities measured at amortised costs:	按攤銷成本計量的金融負債：		
– Trade payables (Note 23)	– 貿易應付款 (附註23)	110,562	181,830
– Accruals and other payables	– 應計及其他應付款	1,401	2,941
– Lease liabilities (Note 14)	– 租賃負債 (附註14)	4,121	2,024
Total	合計	116,084	186,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. TRADE AND RETENTION RECEIVABLES 18. 貿易及保固金應收款

		Note 附註	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Trade receivables	貿易應收款	(a)	53,606	86,765
Retention receivables	保固金應收款	(c)	2,994	3,331
			56,600	90,096
Less: provision for impairment loss (Note 3.1(ii)(b))	減：減值虧損撥備 (附註3.1(ii)(b))		(2,050)	(1,846)
Trade and retention receivables – net	貿易及保固金應收款 – 淨額		54,550	88,250

Trade and retention receivables balances are categorised as “financial assets measured at amortised cost”. The maximum exposure to credit risk as at 31 March 2024 and 2023 was the carrying value of each class of receivables mentioned above. The Group did not hold any collateral as security. The carrying amounts of trade and retention receivables approximate their fair values. The trade and retention receivables were mainly denominated in HKD and RMB.

As at 31 March 2024 and 2023, the carrying amounts of gross trade and retention receivables approximate their fair values and were denominated in the following currencies.

HKD	港元
RMB	人民幣

During the year ended 31 March 2023, impaired trade receivables of HKD3,582,000 were written off (Note 3.1(ii)(b)).

貿易及保固金應收款餘額被分類為「按攤銷成本計量的金融資產」。於2024年及2023年3月31日，上述各類應收款的最高信貸風險為其賬面值。本集團並無持有任何擔保品作為抵押。貿易及保固金應收款之賬面值乃與其公允值相若。貿易及保固金應收款主要以港元及人民幣計值。

於2024年及2023年3月31日，貿易及其他應付款的賬面值乃與其公允值相若並按以下貨幣計值：

	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
	55,301	88,624
	1,299	1,472
	56,600	90,096

截至2023年3月31日止年度內，已註銷的貿易應收款減值為3,582,000港元（附註3.1(ii)(b)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. TRADE AND RETENTION RECEIVABLES

(Continued)

- (a) The credit terms granted to its customers were generally 30 days from the invoice date except for the amount relating to retention money which is payable after 1 year from the date of completion of the works. As at 31 March 2024 and 2023, the ageing analysis of the trade receivables based on the invoice date is as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

(b) Impairment assessment on financial assets subject to expected credit loss model

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. The basis of determining the inputs and assumptions and the estimation techniques are set out in Note 3.1(ii)(b). Details of impairment assessment on financial assets subject to expected credit loss model are set out in Note 3.1(ii)(b).

During the year, the Group provided approximately HKD204,000 impairment allowance to trade and retention receivables and reversed approximately HKD576,000 impairment allowance to contract assets respectively (2023: provided approximately HKD486,000 and approximately HKD62,000 impairment allowance to trade and retention receivables and contract assets respectively).

18. 貿易及保固金應收款 (續)

- (a) 本集團授予其客戶的信貸期一般為自發票日期起計30日，不包括工程完成日期後1年之應付保固金款項。於2024年及2023年3月31日，按發票日期呈列的貿易應收款之賬齡分析如下：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
12,630	52,948
17,381	13,051
12,066	7,542
1,389	3,814
10,140	9,410
53,606	86,765

(b) 根據預期信貸虧損模式對金融資產進行資產減值評估

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損。釐定輸入數據以及假設及估計方法的基準載於附註3.1(ii)(b)。預期信貸虧損模式下的金融資產減值評估之詳情載列於附註3.1(ii)(b)。

年內，本集團分別對貿易及保固金應收款減值撥備約204,000港元和合約資產減值撥回約576,000港元（2023年：分別對貿易及保固金應收款和合約資產減值撥備約486,000港元及約62,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. TRADE AND RETENTION RECEIVABLES

(Continued)

(c) As at 31 March 2024 and 2023, the ageing analysis of the retention receivables based on the invoice date was as follows:

31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

Movement on the Group's provision for impairment of trade and retention receivables are detailed in Note 3.1(ii)(b).

18. 貿易及保固金應收款 (續)

(c) 於2024年及2023年3月31日，按發票日期呈列的保固金應收款之賬齡分析如下：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
236	621
758	518
588	—
<u>1,412</u>	<u>2,192</u>
<u>2,994</u>	<u>3,331</u>

本集團就貿易及保固金應收款作出減值撥備的變動詳載於附註3.1(ii)(b)。

19. CONTRACT ASSETS AND LIABILITIES

19. 合約資產及負債

Contract assets (Note (i))	合約資產 (附註(i))
Less: provision for impairment loss (Note 3.1(ii)(b))	減：減值虧損撥備 (附註3.1(ii)(b))

Contract liabilities (Note (ii))

合約負債 (附註(ii))

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
39,158	106,145
<u>(93)</u>	<u>(669)</u>
<u>39,065</u>	<u>105,476</u>
<u>5,401</u>	<u>1,716</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. CONTRACT ASSETS AND LIABILITIES

(Continued)

Notes:

(i) As at 31 March 2024 and 2023, contract assets related to interior fit-out solution services consist of unbilled amounts resulting from interior fit-out solution services when the revenue recognised exceeds the amount billed to the customer.

(ii) As at 31 March 2024 and 2023, contract liabilities recognised represented the progress billings received in excess of interior fit-out solution services works performed and the advance payment made by customers.

(iii) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the year amounted to approximately HKD1,716,000 (2023: HKD15,002,000). There was no revenue recognised from performance obligations satisfied in previous years during the years ended 31 March 2024 and 2023.

(iv) Unsatisfied contracts as at 31 March 2024

Aggregate amount of the transaction price allocated to service contracts that are partially or fully unsatisfied as at 31 March 2024 amounted to approximately HKD91,578,000 (2023: HKD183,434,000).

19. 合約資產及負債 (續)

附註：

(i) 於2024年及2023年3月31日，與室內裝潢解決方案服務有關的合約資產包含因室內裝潢解決方案服務時確認的收入超過向客戶收取的金額而產生的未開具發票金額。

(ii) 於2024年及2023年3月31日，已確認的合約負債乃指已收進度發票超過已完成之室內裝潢解決方案服務工程及客戶預付款。

(iii) 與合約負債有關的已確認收入

於年初計入合約負債餘額的已確認收入約為1,716,000港元(2023年：15,002,000港元)。於截至2024年及2023年3月31日止年度內，概無因過往年度已履行履約義務而確認收入。

(iv) 於2024年3月31日未履行合約

於2024年3月31日，分配至服務合約部份或全部未履行的交易價格總額約為91,578,000港元(2023年：183,434,000港元)。

20. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

20. 按金、其他應收款及預付款

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Deposits	按金	1,610	1,656
Other receivables	其他應收款	736	428
Financial assets (Note 17)	金融資產(附註17)	2,346	2,084
Prepayments	預付款	870	774
		3,216	2,858
Less: non-current portion of deposits and prepayments	減：按金及預付款的非即期部分	(484)	(404)
Current portion	即期部分	2,732	2,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Except for prepayments of HKD870,000 (2023: HKD774,000), deposits and other receivables are financial assets categorised as those to be measured at amortised costs. The fair values of the Group's deposits and other receivables approximate their carrying amounts.

The deposits and other receivables were denominated in the following currencies:

HKD	港元
RMB	人民幣
Total	合計

20. 按金、其他應收款及預付款 (續)

除預付款項870,000港元(2023年:774,000港元)外,按金及其他應收款均分類為按攤銷成本計量的金融資產。本集團之按金及其他應收款的公允值乃與其賬面值相若。

按金及其他應收款乃按以下貨幣計值:

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
2,022	1,926
324	158
2,346	2,084

21. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行結餘及手頭現金
– Cash at bank	– 銀行結餘
– Cash on hand	– 手頭現金

Maximum exposure to credit risk 最高信貸風險

21. 現金及現金等價物

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
139,540	109,594
98	108
139,638	109,702
139,540	109,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. CASH AND CASH EQUIVALENTS

(Continued)

Cash and bank balances are denominated in the following currencies:

HKD	港元
RMB	人民幣
Others	其他
Total	合計

21. 現金及現金等價物 (續)

現金及銀行結餘按以下貨幣計值：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
128,786	99,286
6,383	7,878
<u>4,469</u>	<u>2,538</u>
139,638	109,702

22. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

(a) Share capital

Authorised share capital:
At 1 April 2022, 31 March 2023,
1 April 2023 and 31 March 2024

法定股本：
於2022年4月1日、2023年3月31日、
2023年4月1日及2024年3月31日

Number of Shares 股份數目 (in thousand) (千股)	Amount 面值 HKD'000 千港元
--	--------------------------------

5,000,000

39,000

Issued and fully paid:
At 1 April 2022, 31 March 2023,
1 April 2023 and 31 March 2024

已發行及繳足：
於2022年4月1日、2023年3月31日、
2023年4月1日及2024年3月31日

200,000

1,553

22. 股本及股份獎勵計劃下所持股份

(a) 股本

22. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

(Continued)

(b) Share award scheme

On 16 October 2018, the Board approved the adoption of the share award scheme (the “**Share Award Scheme**”) with immediate effect, pursuant to which all eligible persons will be entitled to participate. The purpose of the Share Award Scheme is to recognise the contributions by certain eligible persons and provide them with incentives in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme was adopted on 16 October 2018 and shall be valid and effective for a term of 10 years until 15 October 2028 unless early terminated by the Board.

Under the rules relating to the Share Award Scheme, the Board may from time to time select employees, Director or officer of any member of the Group or any of its affiliates whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group to participate in the Share Award Scheme. The vesting period, criteria and conditions of any award granted are determined by the Board or its delegate(s) in accordance with the terms of the Share Award Scheme and the GEM Listing Rules. Unless otherwise specified in the award letter, no payment is payable by the grantee upon acceptance of the award granted. The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding forfeited awards) to exceed 16,000,000 Shares, representing 8% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme (i.e., 16 October 2018). There is no service provider sublimit under the Share Award Scheme.

22. 股本及股份獎勵計劃下所持股份 (續)

(b) 股份獎勵計劃

於2018年10月16日，董事會批准採納股份獎勵計劃（「**股份獎勵計劃**」），即時生效，據此，所有合資格人士將有權參與。股份獎勵計劃之目的乃嘉許若干合資格人士的貢獻並向彼等提供獎勵，以挽留彼等服務於本集團的持續營運及發展，並為本集團的進一步發展吸引合適人員。

股份獎勵計劃於2018年10月16日獲採納及有效期為10年，直至2028年10月15日止，除非董事會提前終止。

根據有關股份獎勵計劃的規則，董事會可不時選定董事會或其代表全權酌情認為對本集團作出貢獻或將作出貢獻的本集團任何成員公司或其任何聯屬公司的僱員、董事或高級職員參加股份獎勵計劃。任何授出獎勵的歸屬期、標準及條件由董事會或其代表根據股份獎勵計劃之條款及GEM上市規則釐定。除非獎勵函另有規定，否則承授人於接納所授出獎勵時毋須支付任何款項。本公司不得再授予任何獎勵而導致根據股份獎勵計劃授出的所有獎勵（不包括被沒收獎勵）所涉及的股份總數超過16,000,000股，佔於採納股份獎勵計劃之日期（即2018年10月16日）已發行股份總數的8%。股份獎勵計劃項下並無服務供應商分限額。

22. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

(Continued)

(b) Share award scheme (Continued)

Pursuant to Rule 23.03D(1) of the GEM Listing Rules, unless approved by independent shareholders of the Company in a general meeting, the total number of Shares issued and to be issued by the Company in respect of the share awards granted under the Share Award Scheme to each participant in any 12-month period (up to and including the date of grant) shall not exceed 1% of the Shares in issue.

As at the beginning of the year ended 31 March 2024, the total number of awards available for grant under the Share Award Scheme was 16,000,000, and the underlying 16,000,000 Shares represent 8% of the Shares in issue as at the date of adoption of the Share Award Scheme.

On 22 September 2023, a total of 2,056,000 ordinary shares (the “**Award Shares**”) were granted to 38 eligible persons (“**Grantees**”) for nil consideration. On 6 March 2024, the administrative procedures in connection with the despatch of the share certificates representing the Award Shares to the respective Grantees had been completed, and as such, the transfer of the Award Shares from the Trustee to the respective Grantees had been completed. The Award Shares represent a fair value of approximately HK\$873,800, taking into account the market price of the Shares upon transfer of the Award Shares was HK\$0.425 per Share. The 2,056,000 Award Shares represented approximately 1.03% of the issued share capital of the Company as at the date of Grant. Save for one Grantee who was a director and substantial shareholder of a subsidiary of the Company was therefore a connected person of the Company at the subsidiary level, all Grantees were employees of the Group.

22. 股本及股份獎勵計劃下所持股份 (續)

(b) 股份獎勵計劃 (續)

根據GEM上市規則第23.03D(1)條，除非獲本公司獨立股東於股東大會上批准，否則本公司於任何12個月期間（直至及包括授出日期）就根據股份獎勵計劃向每名參與者授出的股份獎勵而發行及將予發行的股份總數不得超過已發行股份的1%。

於截至2024年3月31日止年度開始時，根據股份獎勵計劃可供發行之獎勵總數為16,000,000份及涉及16,000,000股股份，佔於採納股份獎勵計劃之日期已發行股份的8%。

於2023年9月22日，本公司以零代價向38名合資格人士（「**承授人**」）授出合共2,056,000股普通股（「**獎勵股份**」）。於2024年3月6日，有關向各承授人派發代表獎勵股份的股票的行政程序已完成，因此，獎勵股份自受託人轉讓予各承授人的事宜已完成。經計及轉讓獎勵股份後股份的市價為每股0.425港元，獎勵股份的公允值約為873,800港元。2,056,000股獎勵股份相當於授出日期本公司已發行股本約1.03%。除一名承授人為本公司附屬公司董事兼主要股東並因此為本公司附屬公司層面的關連人士外，所有承授人均為本集團僱員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

(Continued)

(b) Share award scheme (Continued)

		2024 2024年 <i>Number of Shares</i> 股份數目	2023 2023年 <i>Number of Shares</i> 股份數目	2024 2024年 <i>Amount</i> 面值 <i>HKD'000</i> 千港元	2023 2023年 <i>Amount</i> 面值 <i>HKD'000</i> 千港元
Shares held under share award schemes	股份獎勵計劃下所持股份	-	2,056,000	-	2,998

On 6 March 2024, the Board has resolved to the terminate the Share Award Scheme with effect from 6 March 2024. No further Award Shares may be granted under the Share Award Scheme in the future from 6 March 2024.

22. 股本及股份獎勵計劃下所持股份 (續)

(b) 股份獎勵計劃 (續)

於2024年3月6日，董事會議決終止股份獎勵計劃，自2024年3月6日起生效。自2024年3月6日起不得根據股份獎勵計劃進一步授出獎勵股份。

23. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

		2024 2024年 <i>HKD'000</i> 千港元	2023 2023年 <i>HKD'000</i> 千港元 (Restated) (經重列) (Note 2) (附註2)	2022 2022年 <i>HKD'000</i> 千港元 (Restated) (經重列) (Note 2) (附註2)
Trade payables	貿易應付款	110,562	181,830	124,151
Accruals and other payables	應計及其他應付款	1,920	3,269	2,080
		112,482	185,099	126,231

23. 貿易應付款、應計及其他應付款

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23. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES *(Continued)*

As at 31 March 2024 and 2023, the ageing analysis of the trade payables based on invoice date was as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

As at 31 March 2024 and 2023, the carrying amounts of trade payables, accruals and other payables approximate their fair values and were denominated in the following currencies.

HKD	港元
RMB	人民幣

23. 貿易應付款、應計及其他應付款 (續)

於2024年及2023年3月31日，按發票日期呈列的貿易應付款之賬齡分析如下：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
80,011	154,206
2,667	7,219
7,109	3,434
10,390	6,812
10,385	10,159
110,562	181,830

於2024年及2023年3月31日，貿易應付款、應計及其他應付款的賬面值乃與其公允值相若並按以下貨幣計值：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)	2022 2022年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
107,712	178,962	121,610
4,770	6,137	4,621
112,482	185,099	126,231

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24. DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rate enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority.

24. 遞延所得稅

遞延所得稅乃採用負債法就暫時性差額按財務狀況表的報表日已頒佈或實際頒佈之稅率計算。

遞延所得稅資產及負債只可在即期稅項資產及即期稅項負債有合法權利互相抵銷及遞延所得稅與同一財務機關相關的情況下，方可互相抵銷。

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Deferred income tax assets	遞延所得稅項資產	<u>1,121</u>	<u>1,233</u>

The net movements in the deferred income tax account are as follows:

遞延所得稅款項之淨變動如下：

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Opening balance	期初結餘	1,233	1,189
(Charged)/credit to profit or loss for the year (Note 10)	年內於損益賬(扣除)／計入(附註10)	(77)	104
Exchange translation difference	匯兌換算差額	<u>(35)</u>	<u>(60)</u>
Closing balance	期末結餘	<u>1,121</u>	<u>1,233</u>

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24. DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities (prior to offsetting of balance within the same tax jurisdiction) during the year are as follows:

Deferred income tax assets:

		Accelerated tax depreciation and amortisation		Provisions		Tax losses		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Opening balance	期初結餘	88	24	502	345	643	820	1,233	1,189
(Charged)/credited to profit or loss for the year (Note 10)	年內於損益賬 (扣除)/計入 (附註10)	37	64	(88)	157	(26)	(117)	(77)	104
Exchange translation difference	匯兌換算差額	-	-	-	-	(35)	(60)	(35)	(60)
Closing balance	期末結餘	125	88	414	502	582	643	1,121	1,233

Deferred income tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

As at 31 March 2024, the Group did not recognise deferred income tax assets of approximately HKD5,386,000 (2023: HKD4,130,000) in respect of tax losses of HKD32,642,000 (2023: HKD25,030,000) which can be carried forward indefinitely.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate of 5% is applied to Hong Kong investors as there is a tax treaty between the PRC and Hong Kong. However, the 5% treaty rate is not automatically granted. The taxpayer needs to apply to the relevant tax bureau for an approval for the treaty rate. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiary established in the PRC. As at 31 March 2024, deferred income tax liabilities of approximately HKD243,000 (2023: HKD209,000) has not been recognised for the withholding tax that would be payable on the remittance of earnings of the PRC subsidiary. The related unremitted earnings amounted to approximately HKD2,427,000 as at 31 March 2024 (2023: HKD2,088,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiary to the Company in the foreseeable future.

24. 遞延所得稅 (續)

遞延所得稅資產及負債 (抵銷同一司法權區之稅項結餘前) 於年內之變動如下:

遞延所得稅資產:

		Accelerated tax depreciation and amortisation		Provisions		Tax losses		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Opening balance	期初結餘	88	24	502	345	643	820	1,233	1,189
(Charged)/credited to profit or loss for the year (Note 10)	年內於損益賬 (扣除)/計入 (附註10)	37	64	(88)	157	(26)	(117)	(77)	104
Exchange translation difference	匯兌換算差額	-	-	-	-	(35)	(60)	(35)	(60)
Closing balance	期末結餘	125	88	414	502	582	643	1,121	1,233

倘有可能透過未來應課稅溢利變現有關稅項優惠，則就可扣減暫時性差額確認遞延所得稅資產。

於2024年3月31日，本集團並未就可無限期結轉的稅項虧損32,642,000港元 (2023年: 25,030,000港元) 確認遞延所得稅資產約5,386,000港元 (2023年: 4,130,000港元)。

根據中國企業所得稅法，於中國成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。基於中國及香港有特別稅務協定，故中國企業向香港投資企業分派股息，可享有較優惠的稅率5%徵收。但該5%協定稅率並非自動獲得，納稅人需向有關主管稅局申請批准享有稅務協定。因此，本集團須就於中國成立的附屬公司分派的股息繳納預扣稅。於2024年3月31日，本集團並未就中國附屬公司匯出盈利須支付的預扣稅確認約243,000港元 (2023年: 209,000港元) 的遞延所得稅負債。於2024年3月31日，相關未匯出盈利約為2,427,000港元 (2023年: 2,088,000港元)，本集團不擬於可見未來將該等來自相關附屬公司的未匯出盈利匯出至本公司。

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25. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 March 2024 and 2023.

Compensation of key management

Key management includes executives of the Group. The compensation paid or payable to key management for employee services is shown below:

Salaries, bonuses and allowances	薪金、花紅及津貼
Share-based payments	以股份為基礎的支付
Retirement benefits contributions	退休福利供款

25. 關聯方交易

關聯方指在作出財務或經營決定時有能力控制、聯合控制另一方或對其產生重大影響力的人士。受共同控制或聯合控制的人士亦被視為有關聯。關聯方可為個人或其他實體。

下文概述本集團與其關聯方截至2024年及2023年3月31日止年度在日常業務過程中進行的重大交易。

主要管理人員薪酬

主要管理人員包括本集團行政人員。就僱員服務已付或應付主要管理人員的薪酬如下所示：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
8,997	10,150
18	—
49	62
9,064	10,212

26. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided for:

Surety bonds	履約保證
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As at 31 March 2024, the Group provided guarantees of surety bonds in respect of 4 (2023: 5) interior fit-out solution service contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

26. 或有負債

本集團未作出撥備的或有負債如下：

2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
15,173	14,783

於2024年3月31日，本集團已就本集團日常業務過程中的4份（2023年3月31日：5份）室內裝潢解決方案服務合約提供履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

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27. SHARE OPTION SCHEME

On 8 December 2017, the Company adopted the share option scheme (the “**Share Option Scheme**”), which falls within the ambit of, and is subject to, the regulations under Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

Qualified participants of the Share Option Scheme include Directors (including executive, non-executive and independent non-executive directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries or any other person who is in the absolute discretion of the Board has contributed or will contribute to the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 20,000,000 Shares, representing approximately 10% of the total issued share capital of the Company as at the date of this report.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a consideration of HKD1 by the grantee.

The Share Option Scheme will remain in force for a period of 10 years commencing on 8 December 2017 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

27. 購股權計劃

於2017年12月8日，本公司採納的購股權計劃（「購股權計劃」）符合GEM上市規則第23章項下規定的範圍，並須遵守該等規定。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團增長及溢利作出貢獻，以及讓該等僱員、董事及其他人士分享本集團的增長及盈利。

購股權計劃的合資格參與者包括本公司或其任何附屬公司的董事（包括執行董事、非執行董事及獨立非執行董事）及僱員（不論全職或兼職）或董事會全權認為對本集團已作出或將作出貢獻的任何其他人士。

因根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數為20,000,000股，佔於本報告日期本公司已發行股本總數約10%。

於任何12個月期間，因根據購股權計劃已授予或將授予各合資格人士的購股權（包括已獲行使、已註銷及未獲行使的購股權）獲行使而已發行及將予發行的股份總數不得超過已發行股份的1%。

根據購股權計劃授出購股權的要約可由承授人在支付1港元代價後接納。

購股權計劃將於2017年12月8日起計十年內維持有效，及已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

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27. SHARE OPTION SCHEME (Continued)

The exercise price of share options under the Share Option Scheme is determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

No share options has lapsed, or have been granted, exercised or cancelled under the Share Option Scheme since its adoption and up to the date of this report, hence no outstanding share option as at 31 March 2024 and 2023.

28. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Below table lists the principal subsidiaries of the Group which, in the opinion of the Directors, principally affect the results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the Directors, result in particulars of excessive length. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of subsidiaries 附屬公司名稱	Place of incorporation, operation and kind of legal entity 註冊成立、主要業務地點及 法律實體類別	Issued and fully paid share capital/registered and paid-up capital 已發行及繳足股本/ 註冊及繳足股本	Ownership interest held by the Group 本集團持有的擁有權權益		Principal activities 主要活動
			2024 2024年	2023 2023年	
Indirectly held subsidiaries 間接持有附屬公司					
Sanbase Contracting (Engineering) Limited	Hong Kong, limited liability 香港·有限公司	HKD10,000 10,000港元	100%	100%	Interior fit-out solutions provider 提供室內裝潢解決方案
Sanbase Interior Contracting Limited 誠和樂有限公司	Hong Kong, limited liability 香港·有限公司	HKD10,000 10,000港元	100%	100%	Interior fit-out solutions provider 提供室內裝潢解決方案
Siwu Architectural (Guangzhou) Limited 廣州斯五建築設計有限公司	PRC, limited liability 中國·有限公司	RMB1,500,000 人民幣1,500,000元	65%	65%	Design, interior fit-out solutions provider 設計、室內裝潢解決方案供應商
Studio 5 International Limited 迪澳有限公司	Hong Kong, limited liability 香港·有限公司	HKD10,000 10,000港元	60%	60%	Design, interior fit-out solutions provider 設計、室內裝潢解決方案供應商
Core Group Holding Limited	BVI, limited liability 英屬處女群島·有限公司	US\$50,000 50,000美元	60%	60%	Investment holding 投資控股
Sanbase Management Limited	BVI, limited liability 英屬處女群島·有限公司	US\$1 1美元	100%	100%	Purchase, administers and holds the Company's Shares for share award scheme 購買、管理及持有本公司股份獎勵計劃 所持股份

27. 購股權計劃 (續)

購股權計劃項下購股權的行使價由董事會釐定，但不得低於以下最高者(i)股份於授出日期(必須為營業日)在聯交所日報表所示的收市價；(ii)緊接授出日期前五個營業日股份在聯交所日報表所示的平均收市價；及(iii)股份面值。

自購股權計劃採納起至本報告日期，概無任何購股權根據購股權計劃已失效或授出、獲行使或註銷，因此，於2024年及2023年3月31日並無任何未行使的購股權。

28. 主要附屬公司之詳情

下表列出董事認為主要影響本集團業績及淨資產的本集團主要附屬公司。董事認為，提供附屬公司的全部詳情會導致篇幅過長。除另有說明外，股本僅由本集團直接持有的普通股構成，所持有的所有者權益比例與本集團持有的表決權相等。

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28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Non-controlling interests (“NCI”)

Set out below is summarised financial information for subsidiaries that has non-controlling interests that are material to the Group. The amounts disclosed for subsidiaries are before inter-company eliminations.

Summarised balance sheet

財務狀況表概要

		GZ Siwu 廣州斯五		Core Group	
		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Current assets	流動資產	10,558	10,831	67,268	46,849
Current liabilities	流動負債	(7,239)	(8,099)	(54,723)	(34,166)
Current net assets	淨流動資產	3,319	2,732	12,545	12,683
Non-current assets	非流動資產	879	1,740	2,320	1,612
Non-current liabilities	非流動負債	—	(413)	(835)	(328)
Non-current net assets	淨非流動資產	879	1,327	1,485	1,284
Net assets	淨資產	4,198	4,059	14,030	13,967
Accumulated NCI	累積非控股權益	1,536	1,487	5,523	5,482

28. 主要附屬公司之詳情 (續)

(a) 非控股權益 (「非控股權益」)

以下載列本集團有重大非控股權益的附屬公司財務資料摘要。附屬公司披露乃公司內部抵消前之金額。

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28. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Non-controlling interest ("NCI") (Continued)

Summarised statement of comprehensive income

全面收益表概要

Revenue	收入
Profit and other comprehensive income for the year	年內溢利及其他全面收益
Profit and total comprehensive income for the year allocated to NCI	年內及其他全面收益分配予非控股權益的溢利
Dividend paid to NCI	已付予非控制性權益之股息

Summarised cash flows

現金流量表概要

Cash flows from operating activities	經營活動之現金流量
Cash flows from investing activities	投資活動之現金流量
Cash flows from financing activities	融資活動之現金流量
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額

28. 主要附屬公司之詳情 (續)

(a) 非控股權益(「非控股權益」) (續)

		GZ Siwu 廣州斯五		Core Group	
		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Revenue	收入	15,857	14,578	175,515	150,905
Profit and other comprehensive income for the year	年內溢利及其他全面收益	139	69	5,063	4,365
Profit and total comprehensive income for the year allocated to NCI	年內及其他全面收益分配予非控股權益的溢利	49	25	2,025	1,745
Dividend paid to NCI	已付予非控制性權益之股息	-	-	(1,984)	-
		GZ Siwu 廣州斯五		Core Group	
		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元
Cash flows from operating activities	經營活動之現金流量	(957)	1,221	20,284	4,776
Cash flows from investing activities	投資活動之現金流量	-	-	(74)	(154)
Cash flows from financing activities	融資活動之現金流量	(534)	(574)	(5,902)	(859)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(1,491)	647	14,308	3,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(a) Statement of financial position of the Company

29. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		31 March 2024 2024年 3月31日 HKD'000 千港元	31 March 2023 2023年 3月31日 HKD'000 千港元	1 April 2022 2022年 4月1日 HKD'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	50	148	246
Right-of-use assets	使用權資產	-	-	482
Interests in a subsidiary	於一間附屬公司之權益	35,064	38,064	38,064
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	14,202	14,687	14,647
Deposits and prepayments	按金及預付款	-	-	102
		49,316	52,899	53,541
Current assets	流動資產			
Deposits, other receivables and prepayments	按金、其他應收及預付款	656	746	881
Amounts due from subsidiaries	應收附屬公司款	17,477	13,652	12,838
Cash and cash equivalents	現金及現金等價物	38,455	40,898	43,522
		56,588	55,296	57,241
Total assets	總資產	105,904	108,195	110,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

(a) Statement of financial position of the Company (Continued)

29. 本公司財務狀況表及儲備變動 (續)

(a) 本公司財務狀況表 (續)

			31 March 2024 2024年 3月31日 HKD'000 千港元	31 March 2023 2023年 3月31日 HKD'000 千港元	1 April 2022 2022年 4月1日 HKD'000 千港元
Equity	權益				
Equity attributable to the owners of the Company	本公司擁有人應佔權益				
Share capital	股本		1,553	1,553	1,553
Share premium	股份溢價	29(b)	57,632	57,632	57,632
Other reserve	其他儲備	29(b)	34,986	34,986	34,986
Accumulated losses	累計虧損	29(b)	(26,263)	(23,360)	(19,292)
Total equity	總權益		67,908	70,811	74,879
Non-current liabilities	非流動負債				
Employee benefit obligations	僱員福利責任		7	97	93
Liabilities	負債				
Current liabilities	流動負債				
Accruals and other payables	應計及其他應付款		248	1,293	318
Amounts due to subsidiaries	應付附屬公司款		37,741	35,994	34,992
Lease liabilities	租賃負債		-	-	500
			37,989	37,287	35,810
Total liabilities	總負債		37,996	37,384	35,903
Total equity and liabilities	總權益及負債		105,904	108,195	110,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

(b) Movements in the Company's reserves

At 1 April 2022	於2022年4月1日
Loss for the year	年內虧損
At 31 March 2023, as previously reported	於2023年3月31日 如前呈報
Change in accounting policy (note 2(v))	會計政策變動 (附註2(v))
At 31 March 2023, as restated	於2023年3月31日 (經重列)
Loss for the year	年內虧損
At 31 March 2024	於2024年3月31日

Note:

Other reserve of the Company represented the difference between the consideration payable of HKD10,000 and the carrying value of the Company's subsidiary of approximately HKD34,996,000 acquired during the Group's reorganisation before the Company's listing.

29. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

Share premium	Other reserve (Note)	Accumulated losses	Total
股份溢價	其他儲備	累計虧損	合計
HKD'000	HKD'000	HKD'000	HKD'000
千港元	千港元	千港元	千港元
57,632	34,986	(19,199)	73,419
-	-	(4,064)	(4,064)
57,632	34,986	(23,263)	69,355
-	-	(97)	(97)
57,632	34,986	(23,360)	69,258
-	-	(2,903)	(2,903)
57,632	34,986	(26,263)	66,355

附註:

本公司的其他儲備是指應付代價10,000港元與集團在本公司上市前重組期間收購的附屬公司賬面值約34,996,000港元之間的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. BENEFITS AND INTEREST OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each Director and chief executive of the Company for the years ended 31 March 2024 and 2023 are set out below:

Name of Directors	Note	Fees	Salaries	Discretionary bonus	Allowance and benefit in kind	Employer's contribution to a retirement benefit scheme	Total
董事名稱	附註	袍金 HKD'000 千港元	薪金 HKD'000 千港元	酌情花紅 HKD'000 千港元	實物津貼和福利 HKD'000 千港元	僱員退休福利計劃供款 HKD'000 千港元	合計 HKD'000 千港元
Year ended 31 March 2024	截至2024年3月31日止年度						
Chairman and chief executive officer	主席兼行政總裁						
Mr. Wong Sai Chuen	王世存先生	240	1,980	2,740	-	18	4,978
Executive directors	執行董事						
Ms. Hui Man Yee Maggie	許曼怡女士	240	1,380	670	-	18	2,308
Dr. Sung Tak Wing Leo	宋得榮博士	(i)	-	1,747	-	18	1,778
Independent non-executive directors	獨立非執行董事						
Mr. Cheung Chi Man Dennis	張志文先生	216	-	-	-	-	216
Mr. Chan Charles Cham Chuen	陳湛全先生	(ii)	82	-	-	-	82
Mr. Siu Chi Wai	蕭志偉先生	(iii)	57	-	-	-	57
Mr. Law Chun Yat	羅俊逸先生		180	-	-	-	180
		1,015	5,107	3,410	18	49	9,599

30. 董事福利及權益

(a) 董事及最高行政人員酬金

於截至2024年及2023年3月31日止年度，各董事及本公司最高行政人員的酬金載列如下：

Name of Directors	Note	Fees	Salaries	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
董事名稱	附註	袍金 HKD'000 千港元	薪金 HKD'000 千港元	酌情花紅 HKD'000 千港元	僱員退休福利計劃供款 HKD'000 千港元	合計 HKD'000 千港元
Year ended 31 March 2023	截至2023年3月31日止年度					
Chairman and chief executive officer	主席兼行政總裁					
Mr. Wong Sai Chuen	王世存先生	240	1,980	1,555	18	3,793
Executive directors	執行董事					
Mr. Wong Kin Kei	黃健基先生	(iv)	100	1,700	300	2,118
Ms. Hui Man Yee Maggie	許曼怡女士		240	1,380	1,405	3,043
Dr. Sung Tak Wing Leo	宋得榮博士	(i)	-	2,400	200	2,618
Independent non-executive directors	獨立非執行董事					
Mr. Cheung Chi Man Dennis	張志文先生		216	-	-	216
Mr. Chan Charles Cham Chuen	陳湛全先生	(ii)	216	-	-	216
Mr. Law Chun Yat	羅俊逸先生		180	-	-	180
		1,192	7,460	3,460	72	12,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. BENEFITS AND INTEREST OF DIRECTORS *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

Note:

- (i) Dr. Sung Tak Wing Leo retired as an executive director of the Company on 18 August 2023.
- (ii) Mr. Chan Charles Cham Chuen retired as an independent non-executive director of the Company on 18 August 2023.
- (iii) Mr. Siu Chi Wai has been appointed as an independent non-executive director of the Company on 9 November 2023.
- (iv) Mr. Wong Kin Kei retired as an executive director of the Company on 2 September 2022.

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as Directors.

No emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, and no compensation was paid or receivable by directors or past directors for loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group during both years.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

30. 董事福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

附註：

- (i) 宋德榮博士於2023年8月18日退任本公司之執行董事。
- (ii) 陳湛全先生於2023年8月18日退任本公司之獨立非執行董事。
- (iii) 蕭志偉先生於2023年11月9日委任本公司之獨立非執行董事。
- (iv) 黃健基先生於2022年9月2日退任本公司之執行董事。

上文所示執行董事及行政總裁的薪酬主要為彼等就管理本公司及本集團事務所提供服務之薪酬。上文所示獨立非執行董事的薪酬主要為彼等就擔任董事所提供服務的薪酬。

本集團於兩年內概無向董事支付薪酬，作為促使加入或於加入本集團時隨即支付的酬金，且並無就管理本集團任何成員公司事務而向董事或過往董事支付或由彼等收取作為失去本集團任何成員公司董事職務或任何其他職務之補償。

兩年內概無董事或行政總裁放棄或同意放棄任何酬金之安排。

30. BENEFITS AND INTEREST OF DIRECTORS *(Continued)*

(b) Directors' retirement benefits and termination benefits

Save as disclosed in Note 30(a), the Directors did not receive any retirement benefits or termination benefits during the financial year (2023: Nil).

(c) Consideration provided to third parties for making available Directors' services

During the year ended 31 March 2024, the Company did not pay any consideration to any third party for making available Directors' services (2023: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

As at 31 March 2024, there are no loans, quasi-loans or other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors (2023: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

30. 董事福利及權益 (續)

(b) 董事退休福利及終止福利

除附註30(a)所披露者外，在財政年度內，董事沒有收取任何退休福利及終止福利（2023年：無）。

(c) 就獲提供董事服務向第三方提供的代價

截至2024年3月31日年度內，本公司並未就獲提供董事服務向任何第三方支付供任何代價（2023年：無）。

(d) 有關以董事、受董事控制的法團及關連實體為受益人的貸款、類似貸款及其他交易的資料

於2024年3月31日，概無以董事、受董事控制的法團及關連實體為受益人的任何貸款、類似貸款或其他交易（2023年：無）。

(e) 董事於交易、安排或合約中的重大權益

於年末或年內任何時間，本公司均不存在任何與本集團業務有關的重大交易、安排及合同而董事於當中享有直接或間接的重大權益（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH FLOWS INFORMATION

(a) Cash generated from operations

Reconciliation of profit before income tax to cash generated from/(used in) operations

31. 現金流量表資料

(a) 營運產生之現金

除所得稅前溢利與營運產生/(所用)之現金調節表

	Note	2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元 (Restated) (經重列) (Note 2) (附註2)
Profit before income tax		1,749	4,128
Adjustments for:			
Depreciation on property, plant and equipment	7	533	1,089
Depreciation on right-of-use assets	7	2,057	2,621
Fair value changes of a financial asset at FVPL		437	(2)
Share-based payments		874	-
(Reversal of provision)/provision for impairment losses on financial assets		(372)	548
Impairment loss on an intangible asset		-	2,421
Finance income – net	8	(3,268)	(991)
Provision for employee benefit obligations		272	298
Operating profit before working capital changes:		2,282	10,112
Trade and retention receivables		33,415	(44,163)
Deposits, other receivables and prepayments		(372)	614
Contract assets		66,891	(22,009)
Trade payables		(70,944)	57,996
Accruals and other payables		(1,362)	1,228
Contract liabilities		3,703	(13,238)
Cash generated from/(used in) operations		33,613	(9,460)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH FLOWS INFORMATION (Continued)

(b) Reconciliation of financing activities

This section sets out an analysis and the movements of liabilities from financial activities during the years ended 31 March 2024 and 2023:

31. 現金流量表資料 (續)

(b) 融資活動之調節表

本節載列分析負債及於截至2024年及2023年3月31日止年度內之變動：

		Lease liabilities 租賃負債 HKD'000 千港元
At 1 April 2022	於2022年4月1日	3,568
Cash flows	現金流量	(2,889)
Additions (Note 14(i))	添置 (附註14(i))	1,274
Finance costs	財務成本	103
Exchange translation differences	匯兌換算差額	(32)
		<hr/>
At 31 March 2023	於2023年3月31日	2,024
		<hr/>
At 1 April 2023	於2023年4月1日	2,024
Cash flows	現金流量	(2,216)
Additions (Note 14(i))	添置 (附註14(i))	4,245
Finance costs	財務成本	114
Exchange translation differences	匯兌換算差額	(46)
		<hr/>
At 31 March 2024	於2024年3月31日	4,121
		<hr/>

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

Results

業績

Year ended 31 March

截至3月31日止年度

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2022 2022年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Revenue	收入	428,077	517,599	413,122	481,286	638,030
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	1,749	4,128	(6,833)	(953)	28,062
Income tax (expense)/credit	所得稅(開支)／抵免	(1,030)	(1,547)	(413)	1,393	(6,321)
(Loss)/profit attributable to the owners of the Company for the year	年內本公司擁有人 應佔(虧損)／溢利	(1,369)	751	(5,735)	397	16,224
Total comprehensive (loss)/income attributable to the owners of the Company for the year	年內本公司擁有人 應佔全面(虧損)／ 收益總額	(1,133)	750	(5,626)	810	16,133

Assets and Liabilities

資產及負債

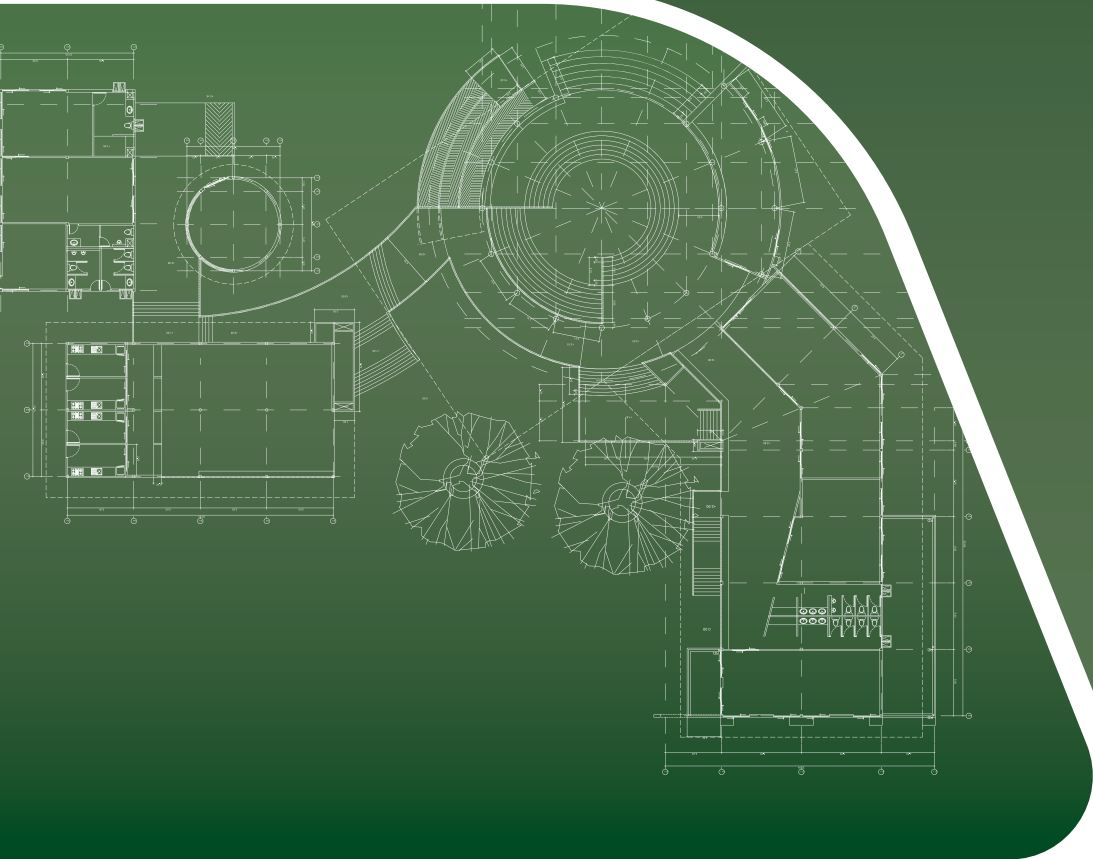
As at 31 March

於3月31日

		2024 2024年 HKD'000 千港元	2023 2023年 HKD'000 千港元	2022 2022年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Total assets	資產總額	266,360	334,481	287,042	265,409	370,858
Total liabilities	負債總額	122,376	190,328	144,893	116,204	218,653
Net assets	資產淨額	143,984	144,153	142,149	149,205	152,205
Equity attributable to the owners of the Company for the year	年內本公司擁有人 應佔權益	136,925	137,184	136,434*	142,484	141,791

* Restated

* 經重列



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