



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)

Annual Report 2024
年報

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Lei (*Chief Executive Officer*)*
Ms. Wu Feizi
Mr. Gao Peng (appointed on 31 May 2024)
Mr. Chen Xu (resigned on 28 August 2023)

Independent Non-executive Directors

Mr. Li Chak Hung
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Cheng Haoliang (appointed on 22 December 2023
and resigned on 31 May 2024)
Mr. Choi Kin Man (deceased on 26 January 2024)
Mr. Zhao Lei*

* re-designated from Independent Non-executive Director to Executive Director and appointed as the Chief Executive Officer on 25 September 2023

COMMITTEES

Audit Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Cheng Haoliang (appointed on 22 December 2023
and ceased on 31 May 2024)
Mr. Choi Kin Man (deceased on 26 January 2024)
Mr. Zhao Lei (ceased on 25 September 2023)

Remuneration Committee

Mr. Chen Jianguo (*Chairman*) (appointed on 15 July 2024)
Mr. Zhao Lei (ceased to be the Chairman but remain as a member on
25 September 2023)
Ms. Wu Feizi
Mr. Li Chak Hung
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Cheng Haoliang (appointed on 22 December 2023
and ceased on 31 May 2024)
Mr. Choi Kin Man (deceased on 26 January 2024)
Mr. Chen Xu (ceased on 28 August 2023)

Nomination Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Zhao Lei
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Cheng Haoliang (appointed on 22 December 2023
and ceased on 31 May 2024)
Mr. Choi Kin Man (deceased on 26 January 2024)
Mr. Chen Xu (ceased on 28 August 2023)

Credit Committee

Mr. Li Chak Hung (*Chairman*)
(appointed as the Chairman on 25 September 2023)
Mr. Zhao Lei (ceased to be the Chairman but remain as a member on
25 September 2023)
Ms. Wu Feizi
Mr. Gao Peng (appointed on 31 May 2024)
Mr. Chen Xu (ceased on 28 August 2023)

董事會

執行董事

趙磊先生 (*行政總裁*)*
伍非子女士
高鵬先生 (於二零二四年五月三十一日獲委任)
陳煦先生 (於二零二三年八月二十八日辭任)

獨立非執行董事

李澤雄先生
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
程浩亮先生 (於二零二三年十二月二十二日
獲委任及於二零二四年五月三十一日辭任)
蔡健民先生 (於二零二四年一月二十六日離世)
趙磊先生*

* 於二零二三年九月二十五日由獨立非執行董事調任為執行董事及獲委任為行政總裁

委員會

審核委員會

李澤雄先生 (*主席*)
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
程浩亮先生 (於二零二三年十二月二十二日
獲委任及於二零二四年五月三十一日辭任)
蔡健民先生 (於二零二四年一月二十六日離世)
趙磊先生 (於二零二三年九月二十五日辭任)

薪酬委員會

陳建國先生 (*主席*) (於二零二四年七月十五日獲委任)
趙磊先生 (於二零二三年九月二十五日
辭任主席，惟仍為成員)
伍非子女士
李澤雄先生
涂春安先生 (於二零二四年四月二十五日獲委任)
程浩亮先生 (於二零二三年十二月二十二日
獲委任及於二零二四年五月三十一日辭任)
蔡健民先生 (於二零二四年一月二十六日離世)
陳煦先生 (於二零二三年八月二十八日辭任)

提名委員會

李澤雄先生 (*主席*)
趙磊先生
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
程浩亮先生 (於二零二三年十二月二十二日
獲委任及於二零二四年五月三十一日辭任)
蔡健民先生 (於二零二四年一月二十六日離世)
陳煦先生 (於二零二三年八月二十八日辭任)

信貸委員會

李澤雄先生 (*主席*)
(於二零二三年九月二十五日獲委任為主席)
趙磊先生 (於二零二三年九月二十五日
辭任主席，惟仍為成員)
伍非子女士
高鵬先生 (於二零二四年五月三十一日獲委任)
陳煦先生 (於二零二三年八月二十八日辭任)

COMPANY SECRETARY

Mr. Chan Chun Hong

AUTHORISED REPRESENTATIVES

Mr. Zhao Lei (appointed on 25 September 2023)
Mr. Chan Chun Hong
Mr. Chen Xu (resigned on 28 August 2023)

AUDITOR

Crowe (HK) CPA Limited
9th Floor, Leighton Centre, 77 Leighton Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

3rd Fl., Sofia House, 48 Church Street
Hamilton, Pembroke, HM 12, Bermuda

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

LEGAL ADVISER

P. C. Woo & Co.
Room 1225, 12th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

PRINCIPAL BANKER

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

PRINCIPAL OFFICE

Room 1902, 19th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

STOCK CODE

948

WEBSITE

www.hk-alpha.com

公司秘書

陳振康先生

授權代表

趙 磊先生 (於二零二三年九月二十五獲委任)
陳振康先生
陳 煦先生 (於二零二三年八月二十八日辭任)

核數師

國富浩華 (香港) 會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

註冊辦事處

3rd Fl., Sofia House, 48 Church Street
Hamilton, Pembroke, HM 12, Bermuda

股份過戶登記處

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓

法律顧問

胡百全律師事務所
香港中環遮打道10號
太子大廈12樓1225室

主要往來銀行

中國銀行 (香港) 有限公司
花旗銀行 (香港) 有限公司
大新銀行有限公司

主要辦事處

香港灣仔告士打道138號
聯合鹿島大廈19樓1902室

股份代號

948

網址

www.hk-alpha.com

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

The revenue of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2024 from continuing operations was approximately HK\$96.3 million (2023: HK\$363.1 million), representing a decrease of 73.5% compared to the previous year.

The loss for the year was approximately HK\$38.3 million (2023: profit of HK\$1.3 million (including continuing and discontinued operations)). The basic loss per share amounted to HK11.0 cents (2023: basic earnings per share of HK0.4 cents (including continuing and discontinued operations)).

The turnaround from profit to loss was primarily attributable to the combined effect of:

- (i) a significant decrease of HK\$266.8 million or 73.5% in the revenue for the year ended 31 March 2024 as compared to last year, which was mainly due to the decrease in the sales volume of milk powder;
- (ii) the recognition of net impairment losses of financial assets of approximately HK\$27.2 million for the year ended 31 March 2024 (2023: HK\$6.5 million) according to the Group's accounting policy in respect of the expected credit losses;
- (iii) the recognition of a non-recurring purchase discount of approximately HK\$25.4 million for the year ended 31 March 2023 regarding the subscription of 9,541,620 shares (the "Bubs Shares") of Bubs Australia Limited ("Bubs Australia"), a company incorporated in Australia with limited liability, the shares of which are listed on the Australian Securities Exchange (ASX stock code: BUB) at nil consideration, whereas no such discount was recognised for the year ended 31 March 2024; and
- (iv) the reversal of a time-barred other tax payable amounting to approximately HK\$11.5 million for the year ended 31 March 2024.

For the year ended 31 March 2024, the administrative expenses of the Group from continuing operations amounted to approximately HK\$12.1 million (2023: HK\$15.1 million), a decrease of 19.7% as compared to the previous year, which was mainly due to a reduction of total staff costs (including Directors' emoluments) recognised for the year ended 31 March 2024 as compared to the last year. The net impairment losses of financial assets from continuing operations recognised in respect of the expected credit losses increased to approximately HK\$27.2 million for the year ended 31 March 2024, compared with approximately HK\$6.5 million for the year ended 31 March 2023, which reflects the long-aged balance of trade receivables before impairment as at 31 March 2024.

財務業績

截至二零二四年三月三十一日止年度，Alpha Professional Holdings Limited 阿爾法企業控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）來自持續經營業務的收入約為96.3百萬港元（二零二三年：363.1百萬港元），較去年減少73.5%。

本年度虧損約為38.3百萬港元（二零二三年：溢利1.3百萬港元（包括持續經營業務及已終止經營業務））。每股基本虧損為11.0港仙（二零二三年：每股基本盈利0.4港仙（包括持續經營業務及已終止經營業務））。

由盈轉虧主要由於以下因素的綜合影響：

- (i) 截至二零二四年三月三十一日止年度的收入較去年大幅減少266.8百萬港元或73.5%，乃主要由於奶粉的銷量減少所致；
- (ii) 根據本集團有關預期信貸虧損的會計政策，截至二零二四年三月三十一日止年度確認金融資產減值虧損淨額約27.2百萬港元（二零二三年：6.5百萬港元）；
- (iii) 截至二零二三年三月三十一日止年度，就以零代價認購9,541,620股（「Bubs股份」）Bubs Australia Limited（「Bubs Australia」，一間於澳洲註冊成立的有限責任公司，其股份於澳洲證券交易所上市（澳交所股份代號：BUB））股份確認約25.4百萬港元的非經常性採購折扣，而截至二零二四年三月三十一日止年度並無確認該折扣；及
- (iv) 截至二零二四年三月三十一日止年度已過時效的其他應付稅款撥回約11.5百萬港元。

截至二零二四年三月三十一日止年度，本集團來自持續經營業務的行政費用約為12.1百萬港元（二零二三年：15.1百萬港元），較去年減少19.7%，乃主要由於截至二零二四年三月三十一日止年度確認的員工成本總額（包括董事酬金）較去年有所減少所致。於截至二零二四年三月三十一日止年度，就預期信貸虧損確認的來自持續經營業務的金融資產減值虧損淨額增加至約27.2百萬港元，而截至二零二三年三月三十一日止年度則約為6.5百萬港元，反映出二零二四年三月三十一日的減值前貿易應收款項的長期結餘。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the year ended 31 March 2024, the Group is principally engaged in the trading of milk powder and baby foods (the “Milk Products Business”), the provision of warehouse logistics services (the “Logistics Business”) and the property investment (the “Property Investment”).

Milk Products Business – Continuing Operations

The Group runs its Milk Products Business focusing on cross-border milk powder trading in the People’s Republic of China (“PRC”), Hong Kong and Australia. During the year ended 31 March 2024, the Group mainly sold (i) milk powder of two brands from Australia and New Zealand, namely “Bellamy’s” and “Aptamil”.

For the year ended 31 March 2024, the revenue of the Milk Products Business was approximately HK\$93.1 million (2023: HK\$361.2 million), of which the revenue of sales of milk powder and baby foods was approximately HK\$93.1 million (2023: HK\$361.2 million), and the corresponding gross profit was approximately HK\$0.8 million (2023: HK\$41.1 million, which is reflected by including a purchase discount of approximately HK\$25.4 million based on the subscription of 9,541,620 Bubs Shares at nil consideration). The reportable segment loss (adjusted EBITDA) was approximately HK\$31.3 million (2023: HK\$23.0 million).

The Milk Products Business entered into exclusive distributorship agreements with a subsidiary of Bubs Australia in November 2021 to acquire the exclusive distributorship in Hong Kong and the PRC for a new product of “Bubs” named “Bubs Supreme”. However, the demand for both the original “Bubs” and “Bubs Supreme” in the PRC market declined since China’s economic growth slowed down in the first half of 2023. Between April 2023 to June 2023, the performance of Bubs’ products in the PRC was much lower than expected. The customers of the Milk Products Business inevitably face a slow inventory turnover which in turn negatively affects the sales volume and revenue of the Milk Products Business. The Group has endeavoured to solve the issue together with Bubs Australia, yet regrettably, despite such efforts, Bubs Australia decided to terminate the cooperation with the Group, and subsequently, the exclusive distributorship agreements entered between the Group and Bubs Australia were not renewed and were terminated in June 2023 and July 2023. In view of the drop of sales of “Bubs”, the Group stepped up its efforts to boost the sales of “Bellamy’s”. During the year ended 31 March 2024, the sales of “Bellamy’s” partially offset the negative impact on the revenue and gross profit of Milk Products Business, and as a whole, the overall sales volume of milk powder and the revenue of Milk Products Business for the year ended 31 March 2024 decreased by 73.8% and 74.2%, respectively as compared to the previous year.

業務回顧

截至二零二四年三月三十一日止年度，本集團主要從事奶粉及嬰兒食品貿易（「奶類產品業務」）、提供倉儲物流服務（「物流業務」）及物業投資（「物業投資」）。

奶類產品業務—持續經營業務

本集團的奶類產品業務主要集中於在中華人民共和國（「中國」）、香港及澳洲進行跨境奶粉貿易。於截至二零二四年三月三十一日止年度，本集團主要銷售(i)來自澳洲及新西蘭的兩個奶粉品牌，即「貝拉米」及「愛他美」。

截至二零二四年三月三十一日止年度，奶類產品業務的收入約為93.1百萬港元（二零二三年：361.2百萬港元），其中銷售奶粉及嬰兒食品的收入約為93.1百萬港元（二零二三年：361.2百萬港元），以及相關毛利約為0.8百萬港元（二零二三年：41.1百萬港元，已通過計入基於以零代價認購9,541,620股Bubs股份的約25.4百萬港元採購折扣予以反映）。須予報告分部虧損（經調整EBITDA）約為31.3百萬港元（二零二三年：23.0百萬港元）。

於二零二一年十一月，奶類產品業務與Bubs Australia的一間附屬公司訂立獨家分銷協議，以在香港及中國獨家分銷「Bubs」名下的新產品「Bubs Supreme」。然而，由於二零二三年上半年中國經濟增長有所放緩，原「Bubs」及「Bubs Supreme」於中國市場的需求有所下降。於二零二三年四月至二零二三年六月，Bubs產品於中國的表現遠低於預期。奶類產品業務的客戶不可避免地面臨存貨週轉較慢的情況，從而對奶類產品業務的銷量及收入產生負面影響。本集團已盡力與Bubs Australia共同解決問題，遺憾的是，儘管做出有關努力，Bubs Australia仍決定終止與本集團的合作，其後本集團與Bubs Australia訂立之獨家分銷協議未能續簽並於二零二三年六月及二零二三年七月終止。鑒於「Bubs」銷售終止，本集團加大力度促進「貝拉米」的銷售。於截至二零二四年三月三十一日止年度，「貝拉米」的銷量部分抵銷了對奶類產品業務的收入及毛利的負面影響，整體而言，於截至二零二四年三月三十一日止年度，奶類產品業務的奶粉整體銷量及收入較去年分別下降73.8%及74.2%。

Management Discussion and Analysis

管理層討論與分析

A goodwill of approximately HK\$2.2 million was recognised by the Group when Milk Products Business was acquired in 2020. According to the Group's accounting policy, goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. A cash-generating unit (the "CGU") to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For the purposes of impairment testing, the carrying amount of goodwill HK\$2.2 million has been allocated to the CGU of Milk Products Business. The recoverable amount of the Milk Products Business CGU is determined based on value-in-use calculation which requires the use of assumptions.

According to aforesaid market situation and financial performance of Milk Products Business, the management of the Company updated a future cash flow projections covering a five-year period for the Milk Products Business. A valuation on the value-in-use based on the updated future cash flow projections was carried out by an independent firm of valuer in Hong Kong, and an impairment losses on goodwill amounting to HK\$2.2 million is recognised for the year ended 31 March 2024.

Logistics Business – Continuing Operations

To diversify the Group's business and to meet the long-term development strategy of increasing the number of downstream customers under the Milk Products Business, as well as introducing new revenue stream, the Group embarked on the development of the Logistics Business since March 2023. By renting warehouse storage and logistics services from various warehouse storage and logistics services providers and subletting them to our customers, our goal is to provide our customers with relatively low-cost warehouse storage and relevant logistics services.

Looking ahead, the Group aims to further expand this segment of business and will consider different business opportunities arising from time to time.

For the year ended 31 March 2024, the revenue of the Logistics Business was approximately HK\$1.5 million (2023: HK\$0.3 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$1.5 million (2023: Nil).

本集團於二零二零年收購奶類產品業務時確認約2.2百萬港元的商譽。根據本集團的會計政策，商譽按收購業務當日釐定的成本減累計減值虧損（如有）列賬。已分配商譽的現金產生單位（「現金產生單位」）每年進行減值測試，或當有跡象顯示該單位可能出現減值時則更頻密地進行。就減值測試而言，商譽的賬面值2.2百萬港元已分配至奶類產品業務的現金產生單位。奶類產品業務現金產生單位的可收回金額乃根據須使用假設的使用價值計算釐定。

根據上述市場狀況及奶類產品業務的財務表現，本公司管理層更新了奶類產品業務五年期的未來現金流量預測。一間香港獨立估值公司根據最新的未來現金流量預測對使用價值進行估值，並確認於截至二零二四年三月三十一日止年度的商譽減值虧損為2.2百萬港元。

物流業務—持續經營業務

為多元化發展本集團業務，並配合奶類產品業務擴大下游客戶數目的長遠發展策略以及引入新的收入來源，本集團自二零二三年三月起著手開展物流業務。目標是通過向各倉儲物流服務提供者統一租用倉儲物流服務並分租予客戶，為客戶提供成本相對較低的倉庫儲存及相關物流服務。

展望未來，本集團的目標是進一步擴展此業務分部並將考慮不時出現的各種商機。

截至二零二四年三月三十一日止年度，物流業務的收入約為1.5百萬港元（二零二三年：0.3百萬港元），須予報告分部溢利（經調整EBITDA）約為1.5百萬港元（二零二三年：無）。

Management Discussion and Analysis

管理層討論與分析

Property Investment – Continuing Operations

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the “Property”). The initial consideration for the acquisition of the Property was Australian dollars (“AUD”) 7.5 million. The Property has been leased out for rental since its acquisition in January 2021. If the Group requires a warehouse for its future operations of the Milk Products Business in Australia, the Property may serve as a warehouse for self-use purpose.

The Property was recognised by the Group as an investment property and was measured at fair value on each reporting date. As at 31 March 2024, the fair value of the Property was estimated at approximately AUD8.1 million (2023: AUD8.0 million) (equivalent to approximately HK\$41.4 million (2023: HK\$42.1 million)), representing approximately 20.9% (2023: 15.6%) of the total assets of the Group.

For the year ended 31 March 2024, the Property was leased to a lessee and generated rental income to the Group of approximately HK\$1.7 million (2023: HK\$1.6 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$1.9 million (2023: HK\$3.1 million).

FINANCIAL REVIEW

Financial Resources, Liquidity and Capital Structure

During the year ended 31 March 2024, the Company disposed of 9,541,620 Bubs Shares, generating proceeds from disposals in cash amounting to approximately AUD1.2 million (equivalent to approximately HK\$6.4 million) (exclusive of transaction costs). Details of the disposals are set out in the announcement of the Company dated 14 December 2023.

Except from the proceeds received from the disposals of Bubs Shares, the Group’s capital expenditure, daily operations and investments during the year ended 31 March 2024 were mainly funded by cash generated from its operations and a loan from a third party. The liquidity and financing requirements of the Group are reviewed on a regular basis.

As at 31 March 2024, the Group had current assets of approximately HK\$156.7 million (2023: HK\$212.9 million) and current liabilities of approximately HK\$79.8 million (2023: HK\$111.6 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 1.97 times (2023: 1.91 times).

物業投資—持續經營業務

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。收購物業的初始代價為7.5百萬澳元（「澳元」）。物業自其於二零二一年一月被收購起一直對外出租以賺取租金。倘本集團未來於澳洲之奶類產品業務營運需要一間倉庫，物業可作為自用倉庫。

本集團將物業確認為一項投資物業並按於各報告日期的公平價值計量。於二零二四年三月三十一日，物業的公平價值預計約為8.1百萬澳元（二零二三年：8.0百萬澳元）（相等於約41.4百萬港元（二零二三年：42.1百萬港元）），佔本集團資產總額約20.9%（二零二三年：15.6%）。

截至二零二四年三月三十一日止年度，物業出租予一名承租人，並為本集團帶來租金收入約1.7百萬港元（二零二三年：1.6百萬港元），須予報告分部溢利（經調整EBITDA）約為1.9百萬港元（二零二三年：3.1百萬港元）。

財務回顧

財務資源、流動資金及資本架構

截至二零二四年三月三十一日止年度，本公司出售9,541,620股Bubs股份，出售所得現金約為1.2百萬澳元（相等於約6.4百萬港元，不含交易成本）。出售詳情載於本公司日期為二零二三年十二月十四日的公告。

除出售Bubs股份所得款項外，本集團於截至二零二四年三月三十一日止年度之資本開支、日常經營及投資主要由經營產生之現金及由第三方貸款提供資金。本集團定期檢討其流動資金及財務需求。

於二零二四年三月三十一日，本集團之流動資產約為156.7百萬港元（二零二三年：212.9百萬港元）及流動負債約為79.8百萬港元（二零二三年：111.6百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為1.97倍（二零二三年：1.91倍）。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2024, the trade and other receivables of the Group were approximately HK\$107.7 million (2023: HK\$164.8 million (restated)), the decrease of which was mainly attributable to the receiving of the outstanding trade receivables during the year, the decrease in sale of products for the Milk Products Business, and the increase in loss allowance for trade receivables provided by the Group.

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any prolonged delay has been observed. Prior to 2023, the Group's customers, including existing customers with outstanding trade receivables, generally paid on time within the credit period offered by the Group. Due to the slowing down of China's economic growth since the first half of 2023 and challenging macroeconomic conditions, the customers in the Milk Products Business in general faced a slow inventory turnover which had a short-term impact on their liquidity, and affected the timeliness of settlement of the Group's invoices.

According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "ECLs"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect the change(s) in the credit risk of the trade receivables compared to the initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes information about past events, current conditions and forecasts of future economic conditions. The Group has engaged an independent firm of valuer in Hong Kong to carry out an assessment of the ECLs on the trade receivables of the Group as at 31 March 2024 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rate of the trade receivables. Based on the assessment results, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$33.3 million (2023: HK\$8.1 million) as at 31 March 2024 and a net impairment losses of trade receivable of HK\$25.5 million (2023: HK\$6.5 million) for the year ended 31 March 2024.

於二零二四年三月三十一日，本集團之貿易及其他應收款項約為107.7百萬港元（二零二三年：164.8百萬港元（經重列）），該減少乃主要由於本年度收回未償還貿易應收款項、奶類產品業務的產品銷售減少以及本集團為貿易應收款項計提之虧損撥備增加所致。

本集團管理層密切監控貿易應收款項的賬齡，並定期與客戶溝通，如發現有任何較長的拖欠，便會跟進發票的結算情況。於二零二三年之前，本集團的客戶（包括貿易應收款項未結清的現有客戶）一般均會於本集團提供的信貸期內按時付款。由於中國經濟增長自二零二三年上半年起有所放緩，且宏觀經濟形勢嚴峻，奶類產品業務的客戶普遍面臨存貨週轉緩慢，該情況對其流動資金造成短期影響，並影響本集團發票的及時結算。

根據本集團的會計政策，貿易應收款項的虧損撥備按相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量。於各財政期間／年度末的報告日期，預期信貸虧損均會重新計量，以反映貿易應收款項的信貸風險較初始確認時的變化。於計量預期信貸虧損時，本集團考慮了信貸虧損的概率加權估算、貨幣時間價值以及在無須付出過多成本或努力即可獲得的有關合理且有證據支持的資料（包括有關過去事件、當前狀況及未來經濟狀況預測的資料）。根據上述會計政策，本集團已聘請一間香港獨立估值公司，對本集團於二零二四年三月三十一日的貿易應收款項的預期信貸虧損進行評估，並已考慮影響信貸風險的各種因素，包括但不限於貿易應收款項賬齡的增加、市場狀況及貿易應收款項的歷史回收率。根據評估結果，於二零二四年三月三十一日，本集團確認貿易應收款項預期信貸虧損的虧損撥備33.3百萬港元（二零二三年：8.1百萬港元），以及截至二零二四年三月三十一日止年度的貿易應收款項減值虧損淨額25.5百萬港元（二零二三年：6.5百萬港元）。

Management Discussion and Analysis

管理層討論與分析

In recovering the overdue trade receivables, the Board has proactively taken the following actions:

- monitoring the frequency of business transactions with its customers and progress of settlement of invoices, and issuing invoice settlement reminders regularly;
- closely supervising the repayment from its major customers, and noted that there has been settlement of invoices from its customers from time to time, whereby they have arranged payment of approximately AUD25.9 million (equivalent to approximately HK\$132.1 million) during the year ended 31 March 2024;
- in relation to the largest customer (the “Largest Customer”), the Group obtained an additional personal guarantee (the “Guarantee”) executed by the ultimate beneficial owner of the Largest Customer in favour of the Group for all amounts due from the Largest Customer. The management of the Group has further reviewed the financial resources of the ultimate beneficial owner of the Largest Customer and is satisfied with the worthiness of the Guarantee; and
- regularly reviewing the credit worthiness of the customers and the Group will request additional security from them when necessary (including but not limited to initial cash deposit, guarantees and collateral).

With the actions as abovementioned, subsequent to 31 March 2024 and as at the date of this report, a portion of the outstanding trade receivables of approximately HK\$25 million has been recovered. Moreover, a debt settlement agreement dated 27 June 2024 was entered into by and among members of the Group, namely Willis Trading Limited (“Willis Trading”) and Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司), Prime Global Trading Pty Ltd (the “Debtor”), and Mr. Zhang Xuekun (the “Registered Shareholder”), pursuant to which the Registered Shareholder agreed to transfer (i) 70% of economic benefit of Shenyang Jinyi e-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) (“Shenyang Jinyi”), a company established under the laws of the PRC with limited liability which is principally engaged in the business of, among others, e-commerce in the PRC and holds requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License (增值電信業務經營許可證), and (2) Online Culture Operating License (網絡文化經營許可證); and (ii) the rights of the shareholder’s loan owed by Shenyang Jinyi to the Registered Shareholder amounting to RMB2.4 million (equivalent to approximately HK\$2.6 million), to the Group, in consideration of the Willis Trading agreeing to discharge the trade receivables due from the Debtor in the sum of AUD5.1 million (equivalent to approximately HK\$26.2 million). Details of the transaction are set out in the announcement of the Company dated 27 June 2024.

在收回逾期貿易應收款項方面，董事會已積極採取以下行動：

- 監測與其客戶的業務交易頻率及發票結算進度，並定期發出發票結算提醒；
- 密切監督其主要客戶的還款情況，並注意到其客戶已不時進行發票結算，於截至二零二四年三月三十一日止年度，已安排支付約25.9百萬澳元（相當於約132.1百萬港元）；
- 就最大客戶（「最大客戶」）而言，本集團獲得了由最大客戶的最終實益擁有人以本集團為受益人就應收最大客戶的所有款項簽署的額外個人擔保（「擔保」）。本集團管理層已進一步審查了最大客戶最終實益擁有人的財務資源，並信納擔保的價值；及
- 定期審查客戶的信譽，必要時本集團將要求客戶提供額外擔保（包括但不限於初始現金按金、擔保及抵押品）。

經採取上述行動後，於二零二四年三月三十一日後及於本報告日期，已收回部分未償還貿易應收款項約25百萬港元。此外，本集團成員公司（即香港維勒斯貿易有限公司（「維勒斯貿易」）及杭州明安迪電子商務有限公司）、Prime Global Trading Pty Ltd（「債務人」）及張學坤先生（「登記股東」）於二零二四年六月二十七日訂立一份債務清償協議，據此，登記股東同意將(i)瀋陽金蟻電子商務有限公司（「瀋陽金蟻」，一間根據中國法律成立的有限公司，主要在中國從事（其中包括）電子商務業務，並持有其電子商務業務所需的必要許可及批准，包括但不限於(1)增值電信業務經營許可證，及(2)網絡文化經營許可證）70%的經濟利益；及(ii)瀋陽金蟻結欠登記股東的金額為人民幣2.4百萬元（相當於約2.6百萬港元）的股東貸款權利轉讓予本集團，代價為維勒斯貿易同意免除應收債務人總額為5.1百萬澳元（相當於約26.2百萬港元）的貿易應收款項。交易詳情載於本公司日期為二零二四年六月二十七日的公告。

* For identification purpose only

Management Discussion and Analysis 管理層討論與分析

Having considered (i) the Guarantee offers additional security over a significant portion of the outstanding trade receivables; and (ii) the Group has from time to time been able to recover and/or settle a portion of the outstanding trade receivables (including taking into account the effect of the debt settlement agreement as abovementioned), the Board is of the view that the actions taken by the Group are sufficient to safeguard the Company's assets.

The Board will continue to monitor the aging of the trade receivables, and is mindful of taking further actions (including but not limited to negotiating with the customers for a settlement from different means and initiating legal proceedings against the customers of the Group) in future to recover the trade receivables in order to protect the interests of the Company and its shareholders.

The trade and other payables of the Group decreased from approximately HK\$63.7 million as at 31 March 2023 to approximately HK\$45.4 million as at 31 March 2024.

As at 31 March 2024, the Group maintained cash and cash equivalents of approximately HK\$47.3 million (2023: HK\$13.7 million), of which 80.5% (2023: 27.7%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 17.1% (2023: 68.2%) were denominated in AUD. The increase of cash and cash equivalents of approximately HK\$33.6 million as compared to the position as at 31 March 2023 was mainly due to the decrease in trade receivables which reflected as an increase in cash generated from operating activities.

During the year ended 31 March 2024, the Group had partially repaid principal of a borrowing amounting to AUD2.5 million (equivalent to approximately HK\$14.0 million) under a loan facility of HK\$50.0 million from a third party (the "Loan Facility"). As at 31 March 2024, the Group had an outstanding borrowing of approximately HK\$33.2 million (2023: HK\$47.5 million) repayable within one year. There was no outstanding borrowing repayable after one year (2023: Nil). The Group's outstanding borrowing was denominated in AUD and was charged with interest at floating rate.

經考慮(i)擔保為大部分未償還貿易應收款項提供額外擔保；及(ii)本集團能夠不時收回及／或結清部分未償還貿易應收款項(包括經計及上述債務清償協議的影響)，董事會認為本集團所採取的行動足以保障本公司的資產。

董事會將繼續監測貿易應收款項的賬齡，並考慮日後採取進一步行動(包括但不限於與客戶協商以不同方式償還，及向本集團客戶提出法律訴訟)以收回貿易應收款項，從而保障本公司及其股東的利益。

本集團之貿易及其他應付款項由於二零二三年三月三十一日之約63.7百萬港元減少至於二零二四年三月三十一日之約45.4百萬港元。

於二零二四年三月三十一日，本集團持有之現金及現金等價物約47.3百萬港元(二零二三年：13.7百萬港元)，其中80.5%(二零二三年：27.7%)以港元(「港元」)或美元(「美元」)計值及17.1%(二零二三年：68.2%)以澳元計值。現金及現金等價物較二零二三年三月三十一日增加約33.6百萬港元，乃主要由於貿易應收款項減少，反映經營活動所得現金增加。

於截至二零二四年三月三十一日止年度，本集團已部分償還自第三方融資(「融資」)50.0百萬港元項下的借貸本金2.5百萬澳元(相等於約14.0百萬港元)。於二零二四年三月三十一日，本集團未償還借貸約33.2百萬港元(二零二三年：47.5百萬港元)須於一年內償還。並無未償還借貸須於一年後償還(二零二三年：無)。本集團未償還借貸以澳元計值，且按浮動利率計息。

Management Discussion and Analysis

管理層討論與分析

The gearing ratio (calculated by net debt over total equity) of the Group as at 31 March 2024 was as follows:

Total debt (sum of current liabilities and non-current liabilities)	負債總額 (流動負債及非流動負債總和)
Less: cash and cash equivalents	減：現金及現金等價物
Net debt	負債淨額
Total equity	權益總額
Gearing ratio	資產負債比率

本集團於二零二四年三月三十一日之資產負債比率 (通過負債淨額除以權益總額計算) 如下：

	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
	80,073	111,624
	(47,277)	(13,686)
	32,796	97,938
	118,233	158,820
	27.7%	61.7%

Treasury Policy and Financial Management

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to enhance cash flow management.

The Group aims to minimise its financial risk exposure. The Group's policy is to not engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in AUD and US\$. During the year ended 31 March 2024, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 31 March 2024.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

財資政策及財務管理

本集團的財資政策旨在確保(i)能夠滿足本集團資本承擔、投資及運營的資金需求；及(ii)能夠管理流動資金，以確保資金流入被配對以履行所有到期還款之責任，加強現金流量管理。

本集團旨在最大限度地減低其財務風險。本集團的政策為不從事投機性衍生金融交易，亦不會將現有資本資源投資於具有重大風險之金融產品。

外匯波動風險

本集團之外匯風險主要來自以外幣 (主要以澳元及美元) 計值之交易、營運資金及投資。於截至二零二四年三月三十一日止年度，本集團並無使用任何金融工具作對沖用途，而於二零二四年三月三十一日，本集團並無任何未償還之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

Charge on Group Assets

The Group as the borrower entered into a loan agreement with a third party lender (the “Lender”) for the Loan Facility of HK\$50.0 million, and the Group had utilised AUD6.5 million (equivalent to approximately HK\$33.2 million) under it as at 31 March 2024 (2023: approximately AUD9.0 million (equivalent to approximately HK\$47.5 million)). The Loan Facility was guaranteed by the Company and GA Australia Investment Pty Limited (“GA Australia Investment”), an indirect wholly-owned subsidiary of the Company, respectively. The Loan Facility was also secured by: (i) debentures created by the Company and Willis Trading, an indirect wholly-owned subsidiary of the Company, respectively, of a first fixed and floating charge over each of the Company and Willis Trading undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility; (ii) a mortgage entered by GA Australia Investment to create the pledge of the Property to the Lender; (iii) a security deed entered by GA Australia Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Australia Investment to the Lender (2023: the Loan Facility was guaranteed by the Company and was secured by a debenture created by the Company of a first fixed and floating charge over its undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility).

Contingent Liabilities

Details regarding contingent liabilities are set out in note 39 to the consolidated financial statements.

Material Capital Commitments

The Group had no material capital commitments as at 31 March 2024 (31 March 2023: Nil).

Significant Investments Held

Having considered the financial performance of Bubs Australia and the financial resources of the Group, the Group decided to reallocate its financial resources by realising its investment in Bubs Shares with an aim to enhance the liquidity position of the Group. During the year ended 31 March 2024, the Group fully disposed of 9,541,620 Bubs Shares and generated proceeds from disposals in cash amounting to approximately AUD1.2 million (equivalent to approximately HK\$6.4 million) (exclusive of transaction costs), which were fully used for general working capital purposes as at 31 March 2024. From the disposal, approximately HK\$5.0 million was recognised by the Group as loss on disposal of financial asset for the year ended 31 March 2024. After the disposals and as at 31 March 2024, the Group ceases to hold any shareholding interest in Bubs Australia. There was no dividend received from Bubs Australia for the Bubs Shares held by the Group during the year ended 31 March 2024.

Save as disclosed in this paragraph and in the paragraph headed “Business Review – Property Investment – Continuing Operations”, the Group did not hold other significant investments as at and for the year ended 31 March 2024.

本集團資產抵押

本集團作為借款人與第三方貸款人（「貸款人」）就50.0百萬港元的融資訂立貸款協議，且於二零二四年三月三十一日，本集團已使用融資6.5百萬澳元（相等於約33.2百萬港元）（二零二三年：約9.0百萬澳元（相等於約47.5百萬港元））。融資分別由本公司及GA Australia Investment Pty Limited（「GA Australia Investment」，本公司的間接全資附屬公司）作擔保。融資亦以下列各項作抵押：(i)本公司及維勒斯貿易（本公司的間接全資附屬公司）各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證，作為到期支付融資項下所有應付款項的擔保；(ii) GA Australia Investment訂立的按揭，以向貸款人設立物業的質押；(iii) GA Australia Investment訂立的擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iv)維勒斯貿易訂立的按揭，以向貸款人設立GA Australia Investment股份的質押（二零二三年：融資由本公司作擔保，並以本公司的業務、財產及資產所設立的第一固定及浮動押記的債權證作抵押，作為到期支付融資項下所有應付款項的擔保）。

或然負債

有關或然負債之詳情載於綜合財務報表附註39。

重大資本承擔

本集團於二零二四年三月三十一日並無重大資本承擔（二零二三年三月三十一日：無）。

所持重大投資

經考慮Bubs Australia的財務業績及本集團的財務資源，本集團決定透過變現其於Bubs股份之投資重新分配其財務資源，旨在改善本集團流動資金狀況。於截至二零二四年三月三十一日止年度，本集團悉數出售9,541,620股Bubs股份，且出售產生所得款項現金約1.2百萬澳元（相等於約6.4百萬港元）（不包括交易費用），於二零二四年三月三十一日悉數用作一般營運資金用途。於出售中，本集團將約5.0百萬港元確認為截至二零二四年三月三十一日止年度出售金融資產的虧損。於出售後及於二零二四年三月三十一日，本集團不再於Bubs Australia持有任何股份權益。於截至二零二四年三月三十一日止年度，概無就本集團持有的Bubs股份自Bubs Australia收取股息。

除本段及「業務回顧－物業投資－持續經營業務」一段所披露者外，於二零二四年三月三十一日及截至該日止年度，本集團並無持有其他重大投資。

Management Discussion and Analysis

管理層討論與分析

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures for the year ended 31 March 2024.

Events after the End of the Reporting Period

Details regarding events after the end of the reporting period are set out in note 41 to the consolidated financial statements.

ARBITRATIONS

On 19 July 2023, Willis Trading and Alice Trading Limited (“Alice Trading”), both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the “Arbitration Notices”) from Infant Food Company Pty Limited (“IFC”), a wholly-owned subsidiary of Bubs Australia, were filed to the Australian Centre for International Commercial Arbitration (“ACICA”) for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the “Arbitrations”). The Arbitrations were accepted by the ACICA on 26 July 2023. Details of the request by IFC under the Arbitrations are as follows:

- (a) declaring each of Willis Trading and Alice Trading has breached and/or repudiated their agreements entered with IFC;
- (b) ordering each of Willis Trading and Alice Trading to pay the outstanding trade payables to IFC amounting to AUD2.7 million and AUD3.0 million;
- (c) awarding IFC damages in an amount of AUD34.2 million arising from Alice Trading’s breach and repudiation of its agreement and its misleading or deceptive conduct;
- (d) ordering each of Willis Trading and Alice Trading to pay all of the costs and expenses of the Arbitrations;
- (e) ordering each of Willis Trading and Alice Trading to pay interest; and
- (f) awarding any other relief.

The abovementioned outstanding trade payables to IFC amounting to AUD2.7 million and AUD3.0 million (totalling AUD5.7 million) were fully recognised on the books of the Group as at 31 March 2024. In response to the Arbitration Notices, Willis Trading and Alice Trading have filed statement of defence and cross claims, among other things, Alice Trading counter claims IFC for the loss and damage suffered by virtue of IFC’s breach of agreement, including but not limited to the prepayment made by Alice Trading to IFC in the sum of approximately AUD3.6 million, and Willis Trading counter claims IFC for AUD0.9 million for breach of agreement.

As advised by the legal advisor, an oral hearing of the Arbitrations is re-scheduled to August 2024 and as at the date of this report, it is at present pre-mature to predict the possible outcome of the Arbitrations with certainty but it is not probable for the Group to settle the losses and damage.

重大收購及出售

截至二零二四年三月三十一日止年度，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

報告期末後事項

有關報告期末後事項之詳情載於綜合財務報表附註41。

仲裁

於二零二三年七月十九日，維勒斯貿易及香港愛麗絲貿易有限公司（「愛麗絲貿易」）（均為本公司之間接全資附屬公司）留意到來自Bubs Australia的全資附屬公司Infant Food Company Pty Limited（「IFC」）的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」），請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行仲裁（「該等仲裁」）。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。有關IFC於該等仲裁項下之請求詳情如下：

- (a) 宣佈維勒斯貿易及愛麗絲貿易均已違反及／或拒絕履行與IFC訂立之協議；
- (b) 責令維勒斯貿易及愛麗絲貿易支付應付IFC之未償還貿易應付款項，分別為2.7百萬澳元及3.0百萬澳元；
- (c) 將因愛麗絲貿易違反及拒絕履行其協議及具誤導性或具欺騙性行為而產生34.2百萬澳元的損害賠償判給IFC；
- (d) 責令維勒斯貿易及愛麗絲貿易支付該等仲裁的所有費用及開支；
- (e) 責令維勒斯貿易及愛麗絲貿易支付利息；及
- (f) 給予任何其他濟助。

上述應付IFC的未償還貿易應付款項分別為2.7百萬澳元及3.0百萬澳元（合共5.7百萬澳元），已在本集團於二零二四年三月三十一日的賬簿內悉數確認。針對仲裁通知，維勒斯貿易及愛麗絲貿易已遞交抗辯書及交叉索賠，（其中包括）愛麗絲貿易就因IFC違反協議而遭受的損失及損害對IFC提出反索償，包括但不限於愛麗絲貿易向IFC作出的預付款約3.6百萬澳元，而維勒斯貿易就違反協議對IFC提出反索償0.9百萬澳元。

據法律顧問告知，該等仲裁的口頭聆訊時間已重定於二零二四年八月，且於本報告日期，確定地預測仲裁的可能結果目前還為時尚早，但本集團不太可能結清該等損失及損害。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES

As at 31 March 2024, the Group had 80 employees (2023: 26). Total staff cost from continuing operations, including Directors' emoluments, of approximately HK\$6.9 million (2023: HK\$10.3 million) was incurred during the year ended 31 March 2024. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

In addition, the Group adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

CORPORATE STRATEGIES

The Group is dedicated to emphasise shareholders' values through persistent improvement in its business performance and commitment to its core values, which emphasises fulfilling social responsibilities, satisfying customers' needs, and promoting employees' development.

BUSINESS DEVELOPMENT

Regarding the Milk Products Business started by the Group in early 2020, the Group had diversified the brands we sell and distribute. To mitigate the risks from a narrow base of suppliers, the Group had focused on strengthening the cooperation and enhancing the relationship with brands including the discontinued brand – "Bubs".

The demand for the products of "Bubs" in the PRC market declined since China's economic growth slowed down in the first half of 2023. Decreased overall newborns, increased competitive intensity and excessive promotional activity became accelerators to the decrease in demand. Between April 2023 to June 2023, the performance of Bubs' products in the PRC was much lower than expected. The Group had tried its best efforts to turn the tables, however, China's economic issues have continued even though the Chinese government has announced a slew of measures to bolster the economy. Although the Group conscientiously kept communicating with Bubs Australia about the market situation, Bubs Australia inexplicably opted to put the responsibility on the Group. The exclusive distributorship agreements entered between the Group and Bubs Australia were not renewed and were terminated in June 2023 and July 2023. Given the drop of sales in "Bubs", the Group stepped up its efforts to boost the sales of "Bellamy's". However, the gross profit per unit from "Bellamy's" did not perform as expected even though the Group had put much effort into it and at the same time sales decreased after October 2023. In response to the risk of continuing decrease in the sales from milk powders and to diversify the Group's product portfolio, the Group has started trialling on selling and distributing other foods and wines by using its existing channel of the Milk Products Business since 2024.

僱員

於二零二四年三月三十一日，本集團有80名僱員（二零二三年：26名）。於截至二零二四年三月三十一日止年度，來自持續經營業務之員工成本總額（包括董事酬金）約為6.9百萬港元（二零二三年：10.3百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

此外，本集團採納一項購股權計劃。自獲採納有關計劃以來，概無購股權已獲授出、行使、註銷或告失效。

企業策略

本集團透過持續提升其業務表現及恪守其重視履行社會責任、滿足客戶需求及促進僱員發展的核心價值觀，致力於為股東創造最大價值。

業務發展

就本集團於二零二零年初開始的奶類產品業務而言，本集團已將我們所出售及分銷的品牌多元化。為減輕供應商基礎狹窄所帶來的風險，本集團注重與包括已終止品牌「Bubs」在內的品牌加強合作及深化關係。

由於二零二三年上半年中國經濟增長有所放緩，「Bubs」產品於中國市場的需求有所下降。新生兒數量整體下跌、競爭加劇及促銷活動過度均加速了需求下降。於二零二三年四月至二零二三年六月，Bubs產品於中國的表现遠低於預期。本集團已竭盡所能扭轉形勢，然而，即使中國政府宣佈一系列提振經濟的措施，但中國的經濟問題依然持續存在。儘管本集團一直就市場形勢盡責與Bubs Australia保持溝通，但令人費解的是，Bubs Australia仍選擇將責任歸咎於本集團。本集團與Bubs Australia訂立的獨家分銷協議未能續簽，且於二零二三年六月及二零二三年七月終止。鑒於「Bubs」銷售終止，本集團加大力度促進「貝拉米」的銷售。然而，儘管本集團已投入大量努力，「貝拉米」每單位毛利並未達預期，同時，銷售於二零二三年十月後下降。為應對奶粉銷售持續減少的風險並多元化發展本集團產品組合，自二零二四年起，本集團已開始嘗試透過使用其現有奶類產品業務渠道銷售及分銷其他食品及酒類。

Management Discussion and Analysis

管理層討論與分析

After further reviewing the current business, the Group plans to continually devote resources to its Milk Products Business, and will actively explore the possibility on development of online marketing and selling platform to solidify the existing business, especially the Milk Products Business, so as to enhance the competitiveness of the Group. Subsequent to 31 March 2024, the Group completed the acquisition of 70% of economic benefit of Shenyang Jinyi, which is principally engaged in the business of, among others, e-commerce in the PRC and holds the requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License (增值電信業務經營許可證), and (2) Online Culture Operating License (網絡文化經營許可證), and the Group also completed the acquisition of 100% interest in Smart Front Developments Limited and Welfit (HK) Limited and their subsidiaries, San Tai Distribution Company Limited and San Tai Logistics Company Limited (collectively the “Welfit Group”), which is principally engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. The Group is looking to use its resources and assets more efficiently with a view to create synergy effect between the Group’s business segments.

OUTLOOK

The Group’s business strategy has been to (i) reinforce the existing business foundation; (ii) strengthen the Group’s competitive edge; and (iii) actively seek opportunities for business development and diversification. In respect of business development, the Group completed the acquisitions of Welfit Group on 11 June 2024, and it is expected that the acquisitions can solidify the Group’s Logistics Business in the future. The Group will actively explore the possibility on development of online marketing and selling platform through Shenyang Jinyi which is acquired on 27 June 2024. Moreover, the Group is positioned to further advance the diversification of its product portfolio by including other foods, beverages and wines.

In the view to protect the Group’s assets, the Group will continue to review and monitor the current business and will explore the possibility of further development while, externally, taking into account the effect of the Arbitrations on the Group’s reputation, the Group will continually to defend and make our counter claims against IFC, a subsidiary of Bubs Australia.

Recently, the PRC milk product market, especially the infant milk market, become more uncertain and more challenging. The milk product market in the PRC is facing the pressure from the low birth rate in China, the increase in competition, the impact of more stringent food regulations, and the challenging macroeconomic conditions. China and Hong Kong’s economic issues have continued even though the governments have announced various measures to bolster the economy, and the recovery is affected by the high interest rate maintained by the Federal Reserve of the United States. The retail markets in China and Hong Kong appear to be a trend of slowing down. The future development of the economy remains to be seen.

Although the Group currently does not have any detailed plans for material investment or capital asset, the Group will continue to follow its corporate strategy to strengthen the existing business foundation; strengthen the Group’s competitive edge; and actively seek opportunities for business development and diversification.

經進一步檢討當前業務，本集團計劃持續向其奶類產品業務投入資源，並將積極探索開發線上市場推廣及銷售平台的可能性，以鞏固現有業務，尤其是奶類產品業務，從而提高本集團競爭力。於二零二四年三月三十一日後，本集團完成收購瀋陽金蟻70%的經濟利益，該公司主要在中國從事（其中包括）電子商務業務，並持有其電子商務業務所需的必要許可及批准，包括但不限於(1)增值電信業務經營許可證，及(2)網絡文化經營許可證，且本集團亦已完成Smart Front Developments Limited及合盈(香港)有限公司及其附屬公司三泰集運有限公司及三泰物流有限公司(統稱「合盈集團」)100%權益收購事項，該集團主要從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。本集團希望更高效地利用其資源及資產，以期於本集團業務分部間創造協同效應。

展望

本集團一直以來的業務策略為(i)鞏固現有業務基礎；(ii)強化本集團之競爭優勢；及(iii)積極尋求業務發展及多元化的機遇。在業務發展上，本集團於二零二四年六月十一日完成合盈集團收購事項，並預期收購事項未來可鞏固本集團物流業務。本集團將透過於二零二四年六月二十七日收購的瀋陽金蟻積極探索開發線上市場推廣及銷售平台的可能性。此外，本集團致力於透過納入其他食品、飲料及酒類進一步促進其產品組合的多元化。

為了保護本集團資產，本集團將繼續審閱及監察現有業務並將探索進一步發展的可能性，對外，計及該等仲裁對本集團聲譽產生的影響，本集團將持續抗辯並對Bubs Australia附屬公司IFC提出反索償。

最近，中國奶類產品市場(尤其是嬰幼兒奶粉市場)局勢愈加不明朗，且越來越具挑戰性。中國奶類產品市場正面臨來自中國出生率低、競爭加劇、食品法規愈加嚴格影響及嚴峻宏觀經濟形勢的壓力。即使政府宣佈多項提振經濟的措施，但中國及香港的經濟問題依然持續存在且復甦受美國聯邦儲備局持續的高利率影響。中國及香港的零售市場呈現放緩趨勢。經濟的未來發展仍有待觀察。

儘管本集團現時並無任何重大投資或資本資產之詳細計劃，本集團將繼續遵循其公司策略以增強現有業務基礎、強化本集團之競爭優勢，並積極尋求業務發展及多元化的機遇。

Corporate Governance Report

企業管治報告

The Company is committed to enhancing the standards of corporate governance of the Company and its subsidiaries (collectively the “Group”) in order to safeguard the long-term interests of shareholders of the Company (the “Shareholders”), customers and employees of the Company. The board (the “Board”) of directors (the “Director(s)”) of the Company continues to monitor and review the corporate governance practices as adopted and strives to meet the rising expectations of the Shareholders and fulfil the commitment to maintain high standards of corporate governance which delivers long-term success of the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in part 2 of Appendix 14 (restructured as Appendix C1 since 31 December 2023) to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2024, save and except for the deviations as follows:

On 28 August 2023, Mr. Chen Xu resigned as amongst others, an authorised representative of the Company, which results in the Company’s failure to appoint two authorised representatives under Rule 3.05 of the Listing Rules. Following the appointment of Mr. Zhao Lei (“Mr. Zhao”) as an authorised representative on 25 September 2023, the Company has complied with the requirements under the Listing Rules set out in this paragraph.

On 25 September 2023, Mr. Zhao has been re-designated from an independent non-executive Director to an executive Director and appointed as the chief executive officer of the Company (the “Chief Executive Officer”), and ceased to be a member of the audit committee (the “Audit Committee”) and the chairman of each of the remuneration committee (the “Remuneration Committee”) and the credit committee (the “Credit Committee”) of the Company but remain as a member of each of the Credit Committee and the Remuneration Committee and the nomination committee (the “Nomination Committee”) of the Company. Thus, due to the re-designation of Mr. Zhao, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive Directors falling below the minimum number required under Rules 3.10(1) of the Listing Rules; (ii) two members of Audit Committee, which results in the number of Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) no independent non-executive Director as a chairman and only two independent non-executive Directors in the Remuneration Committee, which results in the Company’s failure (a) to have an independent non-executive Director as a chairman and (b) to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules. Following the appointment of Mr. Cheng Haoliang (“Mr. Cheng”) as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee on 22 December 2023, the Company has complied with those requirements under the Listing Rules set out in this paragraph.

本公司致力於加強本公司及其附屬公司(統稱「本集團」)之企業管治標準,以保障本公司股東(「股東」)、本公司客戶及僱員之長遠利益。本公司董事(「董事」)會(「董事會」)持續監察及審閱所採納之企業管治常規,並竭力切合股東日漸提高之期望及履行維持高度企業管治以達到本集團長遠成功之承諾。

遵守企業管治守則

本公司於整個截至二零二四年三月三十一日止年度內已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四(自二零二三年十二月三十一日已重組為附錄C1)第二部分所載之企業管治守則(「企業管治守則」)的原則及遵守所有適用守則條文,惟以下偏離情況除外:

於二零二三年八月二十八日,陳煦先生辭任(其中包括)本公司的授權代表,導致本公司未能根據上市規則第3.05條委任兩名授權代表。緊隨趙磊先生(「趙先生」)於二零二三年九月二十五日獲委任為授權代表後,本公司已遵守本段所載上市規則的規定。

於二零二三年九月二十五日,趙先生由獨立非執行董事調任為執行董事及獲委任為本公司行政總裁(「行政總裁」),及不再擔任本公司審核委員會(「審核委員會」)的成員以及薪酬委員會(「薪酬委員會」)及信貸委員會(「信貸委員會」)各自的主席,惟仍為信貸委員會及薪酬委員會以及本公司提名委員會(「提名委員會」)各自的成員。由於趙先生的調任,本公司因而(i)僅有兩名獨立非執行董事,而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數;(ii)僅有兩名審核委員會成員,而未能符合上市規則第3.21條規定之審核委員會成員最低人數;及(iii)薪酬委員會中並無獨立非執行董事出任主席,且僅有兩名獨立非執行董事,而未能符合上市規則第3.25條規定之(a)有一名獨立非執行董事出任主席;及(b)薪酬委員會中大部份成員須為獨立非執行董事之規定。緊隨程浩亮先生(「程先生」)於二零二三年十二月二十二日獲委任為獨立非執行董事、薪酬委員會的主席以及審核委員會及提名委員會各自的成員,本公司已符合本段所列的上市規則之規定。

On 26 January 2024, Mr. Choi Kin Man, an independent non-executive Director, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, passed away due to ill health. Thus, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) two members of the Audit Committee, which results in the number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) only two independent non-executive Directors in the Remuneration Committee, which results in the Company's failure to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules. Please refer the paragraph headed "Events After the Reporting Period" in this corporate governance report in relation to subsequent changes to the composition of the Board and Board committees.

The position of the Chief Executive Officer vacated by the resignation of Mr. Yi Peijian and those responsibilities which were shared among the members of the Board since 1 October 2022 have been filled up following the appointment of Mr. Zhao as the Chief Executive Officer on 25 September 2023. Since then, Mr. Zhao has taken over the responsibilities of the Chief Executive Officer. However, the position of the chairman of the Board (the "Chairman") remains vacant upon the resignation of Mr. Xiong Jianrui (former Chairman) and those responsibilities continued to be shared among the members of the Board since 1 October 2022. During the year, the Company has not met the requirements of (i) the roles of chairman and chief executive under code provision C.2.1 and (ii) the responsibilities of chairman under code provisions C.2.2 to C.2.9 of the CG Code. The Board and the Nomination Committee will continuously review and discuss the adjustment to the composition of the Board.

Events After the Reporting Period

On 25 April 2024, Mr. Tu Chunan ("Mr. Tu") has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Mr. Tu, the Company has complied with (i) the minimum number requirement of three independent non-executive Directors under Rule 3.10(1) of the Listing Rules; (ii) the minimum number requirement in the Audit Committee under Rule 3.21 of the Listing Rules; and (iii) the majority of independent non-executive Directors requirement in the Remuneration Committee under Rule 3.25 of the Listing Rules.

於二零二四年一月二十六日，獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自的成員蔡健民先生因病離世。本公司因而(i)僅有兩名獨立非執行董事，而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數；(ii)僅有兩名審核委員會成員，而未能符合上市規則第3.21條規定之審核委員會最低人數；及(iii)薪酬委員會中僅有兩名獨立非執行董事，而未能符合上市規則第3.25條規定之薪酬委員會中大部份成員須為獨立非執行董事之規定。有關董事會及董事委員會組成的後續變動，請參閱本企業管治報告內「報告期後事項」之段落。

自二零二二年十月一日起，因易培劍先生辭任而懸空的行政總裁且由董事會成員分擔該等職責的職位，已緊隨趙先生於二零二三年九月二十五日出任為行政總裁而填補。自此，趙先生已接任行政總裁的職責。然而，自二零二二年十月一日起，隨著熊劍瑞先生(前主席)辭任董事會主席(「主席」)職位後仍懸空，該等職責繼續由董事會成員分擔。年內，本公司未能符合企業管治守則的(i)守則條文C.2.1項下主席及行政總裁之角色及(ii)守則條文C.2.2至C.2.9項下主席的職責的規定。董事會及提名委員會將繼續審視及相討調整董事會之組成。

報告期後事項

於二零二四年四月二十五日，涂春安先生(「涂先生」)已獲委任為獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會各自的成員。緊隨涂先生的委任，本公司已遵守(i)上市規則第3.10(1)條下最低三位獨立非執行董事之規定；(ii)上市規則第3.21條下審核委員會最低人數之規定；及(iii)上市規則第3.25條下薪酬委員會中大部份成員須為獨立非執行董事之規定。

On 31 May 2024, Mr. Gao Peng (“Mr. Gao”) has been appointed as the executive Director and a member of the Credit Committee of the Company. On the same day, Mr. Cheng resigned as an independent non-executive Director, and also ceased to be the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Following the resignation of Mr. Cheng, the Company has: (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) two members of the Audit Committee, which results in the number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) no independent non-executive Director as the chairman and only two independent non-executive Directors in the Remuneration Committee, which results in the Company’s failure (a) to have an independent non-executive Director as a chairman; and (b) to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules.

On 15 July 2024, Mr. Chen Jianguo (“Mr. Chen”) has been appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Following the appointment of Mr. Chen, the Company has complied with (i) the minimum number requirement of three independent non-executive Directors under Rule 3.10(1) of the Listing Rules; (ii) the minimum number requirement in the Audit Committee under Rule 3.21 of the Listing Rules; and (iii) the chairman acting by an independent non-executive Director and the majority of independent non-executive Directors requirement in the Remuneration Committee under Rule 3.25 of the Listing Rules.

Mr. Tu, Mr. Gao and Mr. Chen had obtained the legal advice required under Rule 3.09D of the Listing Rules on 24 April 2024, 23 May 2024 and 10 July 2024 respectively, and each of them confirmed his understanding regarding the obligations as a Director of the Company.

BOARD

Board Responsibilities

The Board is responsible for providing high-level guidance, leadership and control for the Company. The Board formulates mid and long-term strategies, monitors operational and financial performance, reviews the annual business plans and financial budgets, ensures good corporate governance and makes key decisions of the Company, including but not limited to those affecting strategic policies of the Group, major investment and funding decisions and major commitments relating to the operations of the Group.

於二零二四年五月三十一日，高鵬先生（「高先生」）獲委任為執行董事及信貸委員會成員。同日，程先生辭任獨立非執行董事，並停任本公司薪酬委員會主席及成員以及審核委員會和提名委員會各自的成員。緊隨程先生的辭任，本公司(i)僅有兩名獨立非執行董事，而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數；(ii)僅有兩名審核委員會成員，而未能符合上市規則第3.21條規定之審核委員會成員最低人數；及(iii)薪酬委員會中並無獨立非執行董事出任主席，且僅有兩名獨立非執行董事，而未能符合上市規則第3.25條規定之(a)有一名獨立非執行董事出任主席；及(b)薪酬委員會中大部份成員須為獨立非執行董事之規定。

於二零二四年七月十五日，陳建國先生（「陳先生」）已獲委任為獨立非執行董事、薪酬委員會的主席及成員，以及審核委員會及提名委員會各自的成員。緊隨陳先生之委任，本公司已遵守(i)上市規則第 3.10(1)條下最低三位獨立非執行董事之規定；(ii)上市規則第 3.21 條下審核委員會最低人數之規定；及 (iii) 上市規則第 3.25 條下薪酬委員會須由獨立非執行董事出任主席及大部份成員須為獨立非執行董事之規定。

涂先生、高先生及陳先生分別已於二零二四年四月二十四日、二零二四年五月二十三日及二零二四年七月十日取得各自就上市規則第3.09D所述的法律意見，並確認明白彼等作為董事的責任。

董事會

董事會職責

董事會負責為本公司提供高水平指引、領導及監控。董事會制定中長期策略、監察經營及財務表現、審閱年度業務計劃及財務預算、確保良好企業管治及為本公司作出重要決策，包括但不限於該等影響本集團的戰略政策、有關本集團經營的主要投資及集資決策以及與營運相關的重大承諾。

Board Composition

The Board currently has six Directors comprising three executive Directors and three independent non-executive Directors. Members of the Board during the year and up to the date of this annual report are set out as below:

Executive Directors:

Mr. Zhao Lei (*Chief Executive Officer*)*
Ms. Wu Feizi
Mr. Gao Peng (appointed on 31 May 2024)
Mr. Chen Xu (resigned on 28 August 2023)

Independent Non-executive Directors:

Mr. Li Chak Hung
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Choi Kin Man (deceased on 26 January 2024)
Mr. Cheng Haoliang (appointed on 22 December 2023
and resigned on 31 May 2024)
Mr. Zhao Lei*

* re-designated from Independent Non-executive Director to Executive Director and appointed as the Chief Executive Officer on 25 September 2023

The biographical details of the Directors are set out in the “Biographical Information of Directors and Senior Management” of this annual report on pages 46 to 48.

The Company currently has three independent non-executive Directors, representing more than one-third of the Board, to bring an independent judgement to bear on issues of strategy, policy, key appointments and standards of conduct. All independent non-executive Directors are appointed for a term of three years subject to early termination in accordance with the terms of the respective letters of appointment and retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company (the “Bye-laws”) and the Listing Rules. Among the independent non-executive Directors, at least one of the independent non-executive Directors has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider all the independent non-executive Directors to be independent.

Appointment and Re-election of Directors

Pursuant to bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Ms. Wu Feizi and Mr. Zhao will retire from office as Director at the forthcoming annual general meeting of the Company to be held on Monday, 9 September 2024 (the “AGM”) and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

董事會組成

董事會目前有六名董事，由三名執行董事及三名獨立非執行董事組成。於本年度內及直至本年報日期之董事會成員載列如下：

執行董事：

趙 磊先生 (*行政總裁*)*
伍非子女士
高 鵬先生 (於二零二四年五月三十一日獲委任)
陳 煦先生 (於二零二三年八月二十八日辭任)

獨立非執行董事：

李澤雄先生
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
蔡健民先生 (於二零二四年一月二十六日離世)
程浩亮先生 (於二零二三年十二月二十二日
獲委任及於二零二四年五月三十一日辭任)
趙 磊先生*

* 於二零二三年九月二十五日由獨立非執行董事調任為執行董事及獲委任為行政總裁

董事之履歷詳情載於本年報第46頁至第48頁之「董事及高級管理層個人資料」。

本公司目前有三名獨立非執行董事 (佔董事會三分之一以上)，以就策略、政策、主要委任及行為準則等事宜提供獨立判斷。全體獨立非執行董事之委任期為期三年，惟可根據各委任函、本公司細則 (「細則」) 及上市規則的輪值退任及重選連任規定以及其他相關條文而提前終止。在獨立非執行董事中，至少一名獨立非執行董事具備上市規則第3.10條所規定之適當的專業資格、會計或相關財務管理專長。本公司已收悉各獨立非執行董事按上市規則第3.13條有關其獨立性之年度確認函，並繼續認為所有獨立非執行董事確屬獨立。

董事之委任及重選

根據細則第84(1)條，儘管細則有任何其他規定，於各股東週年大會上，現時三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。伍非子女士及趙磊先生將於二零二四年九月九日 (星期一) 舉行的本公司應屆股東週年大會 (「股東週年大會」) 上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

Corporate Governance Report

企業管治報告

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Tu, Mr. Gao and Mr. Chen will retire from office as Director at the AGM and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

Relationship Between Board Members

There is no relationship (including financial, business, family or other material/ relevant relationships) between Board members.

Board and Committees Meetings

During the year, the Company held four Board meetings and the individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Credit Committee and annual general meeting are set out below:

根據細則第83(2)條，董事將有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現有董事會人數之名額。任何獲董事會委任以填補臨時空缺或增加現有董事會人數之董事之任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格重選連任。涂先生、高先生及陳先生將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

董事會成員之間關係

董事會成員之間概無關係(包括財務、業務、家族或其他重大/相關關係)。

董事會及委員會會議

於本年度內，本公司已舉行四次董事會會議而各董事於董事會、審計委員會、提名委員會、薪酬委員會及信貸委員會之會議以及股東週年大會的個別出席記錄載列如下：

Directors	Board	Number of meetings attended/held				Credit Committee	Annual general meeting
		Audit Committee	Nomination Committee	Remuneration Committee	出席/舉行會議次數		
董事	董事會	審核委員會	提名委員會	薪酬委員會	信貸委員會	股東週年大會	
Executive Directors	執行董事						
Zhao Lei (Chief Executive Officer) ^{Note 1}	趙磊 (行政總裁) ^{Note 1}	3/3	N/A不適用	0/0	0/0	1/1	0/0
Wu Feizi	伍非子	4/4	N/A不適用	N/A不適用	1/1	1/1	1/1
Gao Peng (appointed on 31 May 2024)	高鵬 (於二零二四年五月三十一日獲委任)	0/0	N/A不適用	N/A不適用	N/A不適用	0/0	0/0
Chen Xu (resigned on 28 August 2023)	陳煦 (於二零二三年八月二十八日辭任)	1/1	N/A不適用	1/1	1/1	0/0	0/0
Independent Non-executive Directors	獨立非執行董事						
Li Chak Hung	李澤雄	4/4	4/4	1/1	1/1	1/1	1/1
Tu Chun'an (appointed on 25 April 2024)	涂春安 (於二零二四年四月二十五日獲委任)	0/0	0/0	0/0	0/0	N/A不適用	0/0
Chen Jianguo (appointed on 15 July 2024)	陳建國 (於二零二四年七月十五日獲委任)	0/0	0/0	0/0	0/0	N/A不適用	0/0
Choi Kin Man (deceased on 26 January 2024)	蔡健民 (於二零二四年一月二十六日離世)	3/3	4/4	1/1	1/1	N/A不適用	1/1
Cheng Haoliang (appointed on 22 December 2023 and resigned on 31 May 2024)	程浩亮 (於二零二三年十二月二十二日獲委任及於二零二四年五月三十一日辭任)	1/1	0/0	0/0	0/0	N/A不適用	0/0
Zhao Lei ^{Note 1}	趙磊 ^{Note 1}	1/1	3/3	1/1	1/1	0/0	1/1

Notes:

- Mr. Zhao Lei was re-designated from Independent Non-executive Director to Executive Director and appointed as the Chief Executive Officer on 25 September 2023.
- Attendances of the Directors during the year were made by reference to the number of such meetings held during their respective tenures.

附註：

- 趙磊先生於二零二三年九月二十五日由獨立非執行董事調任為執行董事及獲委任為行政總裁。
- 於本年度內董事之出席情況乃參考於彼等各自之任期內舉行之有關會議次數作出。

Chairman and Chief Executive Officer

The Chairman provides leadership and is responsible for ensuring effective and smooth functioning and operation of the Board and the overall strategy of the Group and establishing good corporate governance practices and procedures. The Chairman also ensures that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

The Chief Executive Officer focuses on the overall management, operation and business development of the Group and implementing important policies and development strategies as adopted by the Board in order to ensure a successful day-to-day management of the business of the Group.

This segregation of roles ensures reinforcement of their independence, responsibility and accountability.

During the year, the position of the Chief Executive Officer has been filled up by Mr. Zhao Lei on 25 September 2023. However, the position of the Chairman remains vacant during the year. Those responsibilities of the Chairman continued to be shared among the members of the Board and no meeting of the Chairman with the independent non-executive Directors without the presence of other executive Directors was held during the year.

Board Independence

The Company has established mechanisms to ensure independent views and input from the Directors, and also provides the Directors with sufficient resources to perform their duties including but not limited to seek external independent professional advice, in appropriate circumstances, at the Company's expenses. In addition, Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep corporate governance practices. The Board considers that the implementation of mechanisms is effective.

主席及行政總裁

主席領導及負責確保董事會及本集團之整體策略的有效及順暢運作，並確立良好企業管治常規及程序。主席亦確保全體董事均適當知悉於董事會會議上提呈的所有事項，並及時得到充分、完備、可靠的資料。

行政總裁則集中於整體管理、本集團之運作及業務發展，並推行董事會所採納的重要政策及發展戰略，以確保本集團業務的日常管理暢順。

此職責區分確保加強彼等之獨立性、責任及問責性。

於本年度內，行政總裁的職位已由趙磊先生於二零二三年九月二十五日填補。然而，於本年度內，主席職位仍然懸空。主席之職責繼續由董事會成員分擔，且於本年度內，沒有舉行主席與獨立非執行董事在沒有其他執行董事出席的情況下的會議。

董事會獨立性

本公司已設立機制以確保董事提供獨立觀點及意見，亦提供足夠資源予董事以履行其職責，包括但不限於在適當情況下，可尋求外部獨立專業意見，費用由本公司支付。此外，董事將獲持續提供上市規則及其他適用監管規定之重大發展資料，以確保彼等遵守及維持良好企業管治常規。董事會認為該機制已有效地執行。

Corporate Governance Report

企業管治報告

Directors' Continuous Professional Development Training

The Company has received confirmation from each of the Directors that he had participated in continuous professional development training to develop and refresh his or her knowledge and skills in accordance with code provision C.1.4 of the CG Code during the year. According to the records provided by the Directors and maintained by the Company, the training received by the Directors during the year is summarised as follows:

Directors		Corporate governance	Updates to laws, rules and regulations 法例、規則及規例之更新	Finance/management
董事		企業管治	規例之更新	財務/管理
Executive Directors				
執行董事				
Zhao Lei (<i>Chief Executive Officer</i>)*	趙磊 (行政總裁)*	AC	AC	AC
Wu Feizi	伍非子	AC	AC	-
Mr. Gao Peng (appointed on 31 May 2024)	高鵬 (於二零二四年五月三十一日獲委任)	N/A不適用	N/A不適用	N/A不適用
Chen Xu (resigned on 28 August 2023)	陳煦 (於二零二三年八月二十八日辭任)	C	C	C
Independent Non-executive Directors				
獨立非執行董事				
Li Chak Hung	李澤雄	ABC	ABC	ABC
Tu Chunan (appointed on 25 April 2024)	涂春安 (於二零二四年四月二十五日獲委任)	N/A不適用	N/A不適用	N/A不適用
Chen Jianguo (appointed on 15 July 2024)	陳建國 (於二零二四年七月十五日獲委任)	N/A不適用	N/A不適用	N/A不適用
Choi Kin Man (deceased on 26 January 2024)	蔡健民 (於二零二四年一月二十六日離世)	A	A	A
Cheng Haoliang (appointed on 22 December 2023 and resigned on 31 May 2024)	程浩亮 (於二零二三年十二月二十二日獲委任及於二零二四年五月三十一日辭任)	-	-	C

* re-designated from Independent Non-executive Director to Executive Director and appointed as the Chief Executive Officer on 25 September 2023

Form of training:
A: Tutorial/Seminar
B: Online learning
C: Reading materials

Board Diversity

The Company adopted a Board diversity policy (the "Diversity Policy") setting out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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 Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

董事之持續專業發展培訓

本公司已收悉各董事之確認書，確認彼等已根據企業管治守則之守則條文第C.1.4條於本年度內參與持續專業發展培訓，以發展及更新其知識及技術。根據董事所提供及本公司存置之記錄，董事於本年度內接受的培訓概述如下：

Directors		Corporate governance	Updates to laws, rules and regulations 法例、規則及規例之更新	Finance/management
董事		企業管治	規例之更新	財務/管理
Executive Directors				
執行董事				
Zhao Lei (<i>Chief Executive Officer</i>)*	趙磊 (行政總裁)*	AC	AC	AC
Wu Feizi	伍非子	AC	AC	-
Mr. Gao Peng (appointed on 31 May 2024)	高鵬 (於二零二四年五月三十一日獲委任)	N/A不適用	N/A不適用	N/A不適用
Chen Xu (resigned on 28 August 2023)	陳煦 (於二零二三年八月二十八日辭任)	C	C	C
Independent Non-executive Directors				
獨立非執行董事				
Li Chak Hung	李澤雄	ABC	ABC	ABC
Tu Chunan (appointed on 25 April 2024)	涂春安 (於二零二四年四月二十五日獲委任)	N/A不適用	N/A不適用	N/A不適用
Chen Jianguo (appointed on 15 July 2024)	陳建國 (於二零二四年七月十五日獲委任)	N/A不適用	N/A不適用	N/A不適用
Choi Kin Man (deceased on 26 January 2024)	蔡健民 (於二零二四年一月二十六日離世)	A	A	A
Cheng Haoliang (appointed on 22 December 2023 and resigned on 31 May 2024)	程浩亮 (於二零二三年十二月二十二日獲委任及於二零二四年五月三十一日辭任)	-	-	C

* 於二零二三年九月二十五日由獨立非執行董事調任為執行董事及獲委任為行政總裁

培訓形式：
A: 授課/講座
B: 網上學習
C: 閱讀材料

董事會成員多元化

本公司採納董事會成員多元化政策（「多元化政策」），旨在制定達致董事會成員多元化的方案。本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。為達致可持續和均衡的發展，本公司認為提升董事會層面成員多元化乃有助其達到策略目標及可持續發展之重要元素。在制定董事會成員的組成時，本公司會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期。在充分考慮董事會成員多元化的裨益下，所有董事會成員之委任將以任人唯賢為原則，及以客觀標準考量候選人。提名委員會將在適當時候檢討多元化政策，以確保其有效性。

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has one female Director out of six Directors, achieving the gender diversity of the Board at 16.7%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The six Directors are from diverse and complementary backgrounds, including cross-border e-commerce, business development, sales and marketing, accounting, finance management, corporate finance, asset management, investment, industrial park property management, operation service innovation and industrial transformation and upgrading. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Diversity Policy and is satisfied that the Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations applied when recruiting and selecting senior management and general staff. As of 31 March 2024, a 1:1.05 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce is set out in the separate "Environmental, Social and Governance Report".

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 (restructured as Appendix C3 since 31 December 2023) to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 March 2024.

DELEGATION BY THE BOARD

Day-to-day management and operation of the Group are delegated to the management of the Company. The Board provides clear directions to the management as to its powers and circumstances in which the management shall report to the Board.

The Company has arranged appropriate Directors' and officers' liability insurance in respect of legal action against Directors. In addition, each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto in accordance with the Bye-laws.

在評估多元化政策的執行情況時，女性董事會代表的比例為本公司的一個可衡量的目標。目前，董事會的六名董事中有一名女性，實現了董事會的性別多元化，佔16.7%。董事會的目標為至少保持目前的女性代表水平，最終目標為在找到合適的候選人時，逐步增加女性成員的比例。

六名董事來自多元及互補的背景，包括跨境電子商務、業務發展、銷售及市場推廣、會計、財務管理、企業融資、資產管理、投資、產業園區物業管理、運營服務創新及產業轉型升級。彼等為我們的業務帶來的寶貴經驗及專業知識，對本集團的長期發展至關重要。

於本年度內，董事會對多元化政策的實施及有效性進行年度檢討，並確信多元化政策已得到適當的實施且有效。

在致力保持性別多元化的過程中，招聘及挑選高級管理層及一般員工時也作出了類似的考慮。截至二零二四年三月三十一日，作為性別多元化的可衡量目標的1:1.05男女性別比例，已在員工（包括高級管理層）中實現。有關本集團員工組成的進一步資料已載於獨立的「環境、社會及管治報告」內。

董事之證券交易

本公司已採納上市規則附錄十（自二零二三年十二月三十一日已重組為附錄C3）所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二四年三月三十一日止年度內已遵守標準守則所載之所需標準。

董事會委任

本公司管理層已獲授權負責本集團的日常管理及一般經營的決策。董事會就其權限及管理層須向董事會匯報的情況向管理層提供明確方向。

本公司已就董事可能面對之法律行動安排適當的董事及高級職員責任保險。此外，根據細則，各董事或本公司其他高級職員可自本公司的資產獲取彌償，以補償彼等履行職責時或就此在其他方面蒙受或產生的所有損失或責任。

Corporate Governance Report

企業管治報告

The Management

The management, under the leadership of the executive Directors until 24 September 2023 and the Chief Executive Officer since 25 September 2023, is responsible for the day-to-day management of the Group's businesses, implementation of the strategies approved by the Board and general operations of the Company as delegated by the Board. Such delegation is closely monitored and regularly reviewed by the Board. The management has to report to the Board and obtain the Board's approval prior to any significant decisions or any commitments to be entered into on behalf of the Company.

Board Committees

The Board has delegated authority to the Audit Committee, the Nomination Committee, the Remuneration Committee and the Credit Committee to deal with specific matters under defined terms of reference which are reviewed and updated regularly to ensure that they remain appropriate and in line with the Group's business and changes in governance practices.

REMUNERATION COMMITTEE

As at the date of publication of this annual report, the Remuneration Committee, consisting of two executive Directors (Mr. Zhao Lei and Ms. Wu Feizi) and three independent non-executive Directors (Mr. Li Chak Hung, Mr. Tu Chunan and Mr. Chen Jianguo (chairman of the Remuneration Committee)), is delegated with the authority from the Board to establish, review and make recommendations to the Board on the remuneration policy and practices of the Group. Mr. Chen Xu and Mr. Choi Kin Man ceased to be a member of the Remuneration Committee on 28 August 2023 and 26 January 2024 respectively, Mr. Zhao Lei ceased to be the chairman of the Remuneration Committee but shall remain as a member of the Remuneration Committee on 25 September 2023, and Mr. Cheng Haoliang ceased to be the chairman and a member of the Remuneration Committee on 31 May 2024.

The terms of reference of the Remuneration Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Remuneration Committee are to make recommendations to the Board on the remuneration packages of executive Directors and senior management, recommend to the Board the policy and structure on the remuneration of all Directors and senior management to ensure that no Director or any of his or her associates is involved in deciding his or her own remuneration and in reviewing and approving compensation-related issues.

管理層

管理層直至二零二三年九月二十四日在執行董事的領導下及自二零二三年九月二十五日起在行政總裁的領導下，負責本集團業務的日常管理、執行董事會批准的策略及在董事會授權下本公司的一般營運。董事會密切監察及定期檢討有關授權。管理層須向董事會作出匯報，而在代表本公司作出任何重要決策或任何承諾前需要取得董事會的批准。

董事委員會

董事會已授權予審核委員會、提名委員會、薪酬委員會及信貸委員會，以處理經定期審閱及更新的界定職權範圍內的具體事宜，以確保有關事宜保持合適及與本集團的業務及管治慣例變動保持一致。

薪酬委員會

於本年報刊發日期，薪酬委員會由兩名執行董事（趙磊先生及伍非子女士）及三名獨立非執行董事（李澤雄先生、涂春安先生及陳建國先生（薪酬委員會主席））組成，獲董事會授予權力，以制定、審閱及向董事會建議本集團之薪酬政策及慣例。陳煦先生及蔡健民先生分別已於二零二三年八月二十八日及二零二四年一月二十六日停任為薪酬委員會成員、趙磊先生已於二零二三年九月二十五日停任為薪酬委員會主席惟仍為薪酬委員會成員以及程浩亮先生已於二零二四年五月三十一日停任為薪酬委員會主席及成員。

薪酬委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

薪酬委員會之主要職責是向董事會建議執行董事及高級管理層的薪酬待遇、向董事會建議全體董事及高級管理層的薪酬政策及架構，以確保概無董事或其任何聯繫人參與釐定其自身之薪酬以及審閱及批准補償相關事項。

During the year, the Remuneration Committee held one meeting (the attendance records of the members at the meeting is set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the policy and structure on the remuneration of all Directors and senior management, recommend to the Board the remuneration of executive Directors and senior management, and the remuneration packages for the newly appointed Directors and the Chief Executive Officer, and adjust directors’ emoluments. Particulars of the Directors’ emoluments are set out in note 12 to the consolidated financial statements.

During the year, since there were no shares granted under the Share Option Scheme (as stated in the Directors’ Report), no material matters relating to the Share Option Scheme under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee. The Remuneration Committee has also assessed the performance of the executive Directors and approved the terms of the executive Directors’ services contract during the year.

Senior Management’s Remuneration

Of the senior management of the Group, emoluments of six (2023: nine) Directors are set out in note 12 to the consolidated financial statements. The remuneration payable to the remaining two members (2023: two members) of senior management by band for the year ended 31 March 2024, pursuant to code provision E.1.5 of the CG Code, were as follows:

Nil to HK\$1,000,000

零至1,000,000港元

NOMINATION COMMITTEE

As at the date of publication of this annual report, the Nomination Committee, consisting of one executive Director (Mr. Zhao Lei) and three independent non-executive Directors (Mr. Li Chak Hung (chairman of the Nomination Committee), Mr. Tu Chunan and Mr. Chen Jianguo), is delegated with the authority from the Board to formulate and implement the policy for nominating candidates for approval of the Board and assess the independence and commitment of independent non-executive Directors. Mr. Chen Xu, Mr. Choi Kin Man and Mr. Cheng Haoliang ceased to be a member of the Nomination Committee on 28 August 2023, 26 January 2024 and 31 May 2024 respectively.

The terms of reference of the Nomination Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Nomination Committee are to review the structure, size and composition of the Board, formulate policy and make recommendations to the Board on appointment or reappointment of the Directors and succession planning for senior management of the Company (including Directors), and assess the independence of independent non-executive Directors.

於本年度內，薪酬委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱所有董事及高級管理層的薪酬政策及架構，向董事會建議董事及高級管理層的薪酬、新委任董事及行政總裁之薪酬待遇，及董事酬金之調整。董事酬金詳情載於綜合財務報表附註12。

於本年度內，鑒於在購股權計劃下概無授出購股權（見董事會報告），因此並無須要根據上市規則第十七章下由薪酬委員會審閱或批准有關購股權計劃的重大事宜。薪酬委員會亦已於本年度內評估執行董事的表現，並批准執行董事服務合約的條款。

高級管理層薪酬

本集團高級管理層中有六名（二零二三年：九名）為董事，彼等之酬金載於綜合財務報表附註12。根據企業管治守則之守則條文第E.1.5條，截至二零二四年三月三十一日止年度按範圍劃分之應付其餘兩名高級管理層成員（二零二三年：兩名成員）之薪酬載列如下：

Number of Individuals	
人數	
2024	2023
二零二四年	二零二三年
2	2

提名委員會

於本年報刊發日期，提名委員會由一名執行董事（趙磊先生）及三名獨立非執行董事（李澤雄先生（提名委員會主席）、涂春安先生及陳建國先生）組成，獲董事會授予權力，就提名候選人制定及實行政策供董事會批准以及評核獨立非執行董事之獨立性及承諾。陳煦先生、蔡健民先生及程浩亮先生分別已於二零二三年八月二十八日、二零二四年一月二十六日及二零二四年五月三十一日停任為提名委員會成員。

提名委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

提名委員會之主要職責為檢討董事會架構、規模及組成、就董事之委任及重任以及本公司高級管理層（包括董事）繼任計劃，制定政策及向董事會提出建議，並評核獨立非執行董事之獨立性。

During the year, the Nomination Committee held one meeting (the attendance record of the members at the meeting is set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the Diversity Policy and the Nomination Policy, review the structure, size and composition of the Board, and the time commitment of Directors in performing their responsibilities, discuss the succession planning of the senior management of the Company, consider the retirement and re-election of Directors, assess the independence of the independent non-executive Directors and make recommendation to the Board on the appointment of the newly appointed independent non-executive Directors, the re-designation of a Director, the appointment of Chief Executive Officer and authorized representative, and the changes to the composition of Board committees.

Nomination Policy

The Company embraced high transparency in the Board member selection process. The nomination policy formulated by the Nomination Committee aims to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has been delegated with responsibility to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The criteria in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. The Board is ultimately responsible for the selection and appointment of new Directors.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's performance and prospects in this annual report and other financial disclosures as required by the Listing Rules. The Directors also acknowledge their responsibility for preparing the financial statements that give a true and fair view of the Group's financial position on a going concern basis. A statement by the external auditor of the Company in respect of its reporting responsibilities is set out in the “Independent Auditor's Report”.

於本年度內，提名委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括檢討多元化政策及提名政策、檢討董事會架構、規模及組成以及董事履行彼等職責所承諾付出的時間、討論本公司高級管理層的繼任計劃、考慮董事退任及重選、評核獨立非執行董事之獨立性、向董事會建議委任新獨立非執行董事、調任董事及委任行政總裁、委任授權代表以及董事委員會組成之變動。

提名政策

本公司重視董事會成員甄選過程具高透明度。提名委員會制定的提名政策旨在確保董事會在技能、經驗及觀點多元化上保持平衡以適應本公司的業務需求。提名委員會已獲授權以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。考慮候選人是否合適的準則應為彼是否有能力投入足夠的時間和精力處理本公司事務，並於董事會成員多元化作出貢獻。本公司採納該準則以建立一個可以達到性別多元化的董事會候選人管道。董事會最終負責甄選和任命新董事。

問責及核數

財務申報

董事會須負責就本年報中本集團的表現及前景以及上市規則規定的其他財務披露，呈列平衡、清晰及簡易的評估。董事亦知悉其以持續經營之基礎編製財務報表之責任，以提供本集團真實及公正之財政狀況。本公司外聘核數師的匯報責任聲明載於「獨立核數師報告」內。

Risk Management and Internal Control

The Board places great importance on risk management and internal control and acknowledges that it has the ultimate responsibility for overseeing the management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an on-going basis. The Board also acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group maintained the risk management and internal control systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable and not absolute assurance against material misstatement or losses caused by judgement in decision making process, human error, fraud or other irregularities. These systems cover key controls over financial, operational and compliance controls and, including but not limited to, risk management functions, adequacy of resources of the Group's accounting and financial reporting functions and an annual control and risk self-assessment process.

In order to comply with the applicable code provisions set out in the CG Code, the Board has retained an external independent professional firm as the outsourced internal auditor with a view to facilitating the adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2024.

The Board had reviewed the adequacy of resources, qualifications and experience of staff, their training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting.

During the year, the Group had conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Based on the risk assessment results following a risk based methodology audit approach, a three-year audit plan was devised which prioritised the risks identified into annual audit projects. The annual review was performed according to the audit plan with a view to assist the Board and the Audit Committee in evaluating the effectiveness of the Group's risk management and internal control systems. The Group had taken further steps to enhance its risk management and internal control systems based on some weaknesses identified during risk assessment and examination of the internal control systems, and had strengthened the implementation of all the risk management and internal control systems.

風險管理及內部監控

董事會極為重視風險管理及內部監控，並知悉對持續監督本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦知悉其需負責檢討本集團風險管理及內部監控系統的充足性及有效性。

本集團維持風險管理及內部監控系統，有關系統乃為管理而非消除未能達到業務目標的風險，並就在決策過程中由判斷人為錯誤、欺詐或其他違規行為所引致的重大錯誤陳述或損失提供合理而非絕對的保證而設計。該等系統涵蓋財務、營運及合規之關鍵監控，當中包括但不限於風險管理功能、本集團會計及財務匯報職能方面的資源運用以及年度監控和自我風險評估程序。

為遵守企業管治守則載列的適用守則條文，董事會已委聘獨立專業事務所為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於截至二零二四年三月三十一日止年度的風險管理及內部監控系統的效能進行年度審議。

董事會就本公司在會計、內部審核、財務匯報職能方面以及環境、社會及管治表現和匯報方面相關的資源、員工資歷及經驗、有關員工所接受的培訓課程及預算是否足夠作出檢討。

於本年度內，本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、營運風險、財務風險及合規風險。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個三年審核計劃，該計劃將所識別的風險按其優先次序列入年度審核項目。按審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。本集團已根據於風險評估及內部監控系統檢查期間所發現的若干弱點，採取進一步措施增強其風險管理及內部監控系統，並已加強實施所有風險管理及內部監控系統。

Corporate Governance Report

企業管治報告

The Group has also established a policy on handling and dissemination of inside information that sets out the procedures in handling inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. Those procedures mainly include the following:

- no Directors or employees shall disclose inside information to any third parties. Directors or employees who are in possession of inside information are obliged to preserve confidentiality and restrict access to the information on a need-to-know and confidential basis;
- the Company is obliged to comply with the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and make disclosure of any inside information as soon as practicable if the Board decides an announcement is required; and
- any Director or employee shall report to the Chief Executive Officer, chief financial officer and company secretary (the “Company Secretary”) of the Company immediately when he or she is aware of any potential inside information.

During the year, the Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems and considers them effective and adequate.

Risks and Uncertainties

The principal risks and uncertainties faced by the Group are set out in the section headed “Risks and Uncertainties” under the “Directors’ Report”.

Audit Committee

As at the date of publication of this annual report, the Audit Committee, consisting of three independent non-executive Directors, namely Mr. Li Chak Hung (chairman of the Audit Committee), Mr. Tu Chunan and Mr. Chen Jianguo, is delegated with the authority from the Board to review and provide independent oversight of the financial statements and reporting, risk management and internal control systems, and the adequacy of the external and internal audits. Mr. Zhao Lei, Mr. Choi Kin Man and Mr. Cheng Haoliang ceased to be a member of the Audit Committee on 25 September 2023, 26 January 2024 and 31 May 2024 respectively.

The terms of reference of the Audit Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Audit Committee are to assist the Board in reviewing the financial statements and reports and significant financial reporting judgements, effectiveness of internal audit function, risk management and internal control systems, audit process, appointment, reappointment and removal of the external auditors, arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

本集團已同時建立以準確及安全的方式處理及公佈內幕消息的政策，以避免不當處理本集團的內幕消息。該等程序主要包括以下各項：

- 任何董事或員工不得向任何第三方披露內幕消息。知曉內幕消息的董事或員工有義務保密並僅限於在必需及保密的基礎上將其提供予第三方；
- 本公司有義務遵守香港法例第571章《證券及期貨條例》之要求及儘快就任何內幕消息作出公佈（如董事會認為有必要作出公佈）；及
- 任何董事或員工在其意識到任何潛在內幕消息後應立即告知行政總裁、本公司的財務總監和公司秘書（「公司秘書」）。

於本年度內，董事會已透過審核委員會檢討風險管理及內部監控系統之有效性，並認為該等系統是有效及足夠。

風險及不確定因素

本集團面對的主要風險及不確定因素載於「董事會報告」內「風險及不確定因素」一節中。

審核委員會

於本年報刊發日期，審核委員會由三名獨立非執行董事（李澤雄先生（審核委員會主席）、涂春安先生及陳建國先生）組成，獲董事會授予權力，為本集團之財務報表及申報、風險管理及內部監控系統，以及外部及內部審核之充足程度進行審視並提供獨立監督。趙磊先生、蔡健民先生及程浩亮先生分別已於二零二三年九月二十五日、二零二四年一月二十六日及二零二四年五月三十一日停任為審核委員會成員。

審核委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

審核委員會之主要職責為協助董事會審閱財務報表及報告以及重要財務申報的判斷、內部審核職能的有效性、風險管理及內部監控系統、審核程序及外聘核數師的委任、重任及罷免、本公司僱員可於保密情況下就財務滙報、內部監控或本公司其他方面可能發生的不正當行為提出關注之安排。

Corporate Governance Report

企業管治報告

The Audit Committee had reviewed the accounting principles and practices adopted by the Group together with the management of the Company, and had reviewed and approved the audited consolidated financial statements of the Group for the year ended 31 March 2024 as set out in this annual report.

During the year, the Audit Committee held four meetings (the attendance records of the members at the meeting are set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the interim and annual results of the Group and discuss and recommend for the Board’s approval the relevant financial reports, the effectiveness of the internal audit function, the Group’s risk management and internal control systems, significant accounting and audit issues, scope of audit, re-appointment of external auditor and its independence, risk assessment result and internal audit activities, the adequacy of resources, qualifications and experiences of staff of the Company’s accounting and financial reporting functions, and their training programmes and budget and review the whistle blower policy, review and discuss the audit plan from the external auditor and approve the remuneration and terms of engagement of the external auditor.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor during the year.

The Audit Committee monitors the audit and non-audit services rendered to the Group by the external auditor and ensures that the engagement of the external auditor in other non-audit services will not impair its audit independence or objectivity. The external auditor had confirmed to the Audit Committee that during the course of its audit on the Group’s consolidated financial statements for the year ended 31 March 2024 and thereafter up to the date of this annual report, it is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

Auditor’s Remuneration

An analysis of the remuneration paid/payable to the Group’s external auditor, Crowe (HK) CPA Limited, and its affiliates in respect of audit and non-audit services for the year ended 31 March 2024 is set out as follows:

Services rendered for the Group:	已為本集團提供之服務：	HK\$'000 千港元
Audit service	核數服務	930
Non-audit services	非核數服務	250
		1,180

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準則及慣例，並已審閱及批准本年報所載本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表。

於本年度內，審核委員會已舉行四次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱本集團中期及年度業績，討論及向董事會建議批准相關財務報告、內部審核職能、本集團風險管理及內部監控系統的有效性、重大會計及審核事項、審核範圍、外聘核數師的重任及其獨立性、風險評估結果及內部審核活動、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算是否足夠、以及檢討舉報政策，審閱及討論外聘核數師的審核計劃、批准外聘核數師的薪酬及聘用條款。

於本年度內，董事會與審核委員會就選舉、委任、辭任或罷免外聘核數師並無意見分歧。

審核委員會監察外聘核數師向本集團提供的核數及非核數服務，及確保外聘核數師不會因提供非核數服務而削弱其核數工作的獨立性或客觀性。外聘核數師已向審核委員會確認其於審核本集團截至二零二四年三月三十一日止年度之綜合財務報表及隨後直至本年報之日止的期間內根據香港會計師公會之獨立性要求為獨立於本集團。

核數師酬金

截至二零二四年三月三十一日止年度，就已付／應付予本集團外聘核數師國富浩華（香港）會計師事務所有限公司及其分支機構提供之審計及非審計服務之薪酬分析如下：

Corporate Governance Report

企業管治報告

The Audit Committee had reviewed and approved the above fee in respect of audit service and non-audit services provided to the Group by the external auditor and its affiliates for the year. The non-audit services for the year ended 31 March 2024 included review of interim results, internal audit review and risk assessment, and review of environmental, social and governance report.

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties are, including but not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Company;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in the corporate governance report.

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

CREDIT COMMITTEE

As at the date of this annual report, the Credit Committee consisting of three executive Directors (Mr. Zhao Lei, Ms. Wu Feizi and Mr. Gao Peng) and one independent non-executive Director (Mr. Li Chak Hung, chairman of the Credit Committee since 25 September 2023), is responsible for formulating the credit policy of the Group for ensuring the business risks of the Group are monitored. Mr. Chen Xu ceased to be a member of the Credit Committee on 28 August 2023, and Mr. Zhao Lei ceased to be the chairman of the Credit Committee but shall remain as a member of the Credit Committee on 25 September 2023.

During the year, the Credit Committee held one meeting (the attendance records of the members at the meeting is set out in the section headed "Board – Board and Committees Meetings" above). It performed works including to review the credit policy and its implementation.

於本年度內，審核委員會已審閱及批准外聘核數師及其分支機構對本集團提供的核數服務及非核數服務所收取之上述費用。截至二零二四年三月三十一日止年度之非核數服務主要包括審閱中期報告、內部核數審閱及風險評估以及審閱環境、社會及管治報告。

企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本集團僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於本年度內，董事會已檢討及履行上述企業管治職能。

信貸委員會

於本年報日期，信貸委員會由三名執行董事（趙磊先生、伍非子女士及高鵬先生）及一名獨立非執行董事（李澤雄先生（自二零二三年九月二十五日起為信貸委員會主席））組成，負責制定本集團信貸政策以確定本集團業務風險受到監管。陳煦先生已於二零二三年八月二十八日停任為信貸委員會成員，及趙磊先生已於二零二三年九月二十五日停任為信貸委員會主席惟仍為信貸委員會成員。

於本年度內，信貸委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會—董事會及委員會會議」一節），其已履行之工作包括檢討信貸政策及其執行。

SHAREHOLDER AND INVESTOR RELATIONS

Communication with Shareholders

The Board established a shareholders' communication policy (the "Shareholders' Communication Policy") setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders are timely, transparent, accurate and open.

Corporate information dissemination is achieved via the following means:

- The annual general meeting of the Company allows the Directors to meet and communicate with the Shareholders. The notice to Shareholders is to be sent in the case of annual general meeting at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Shareholders can raise questions directly to the Board in respect of business performance and future development of the Group. The poll results are published on the websites of the Company and the Stock Exchange.
- Publication of annual reports, interim reports, announcements and circulars.
- The websites of the Company and the Stock Exchange, on which the electronic copies of financial reports and the latest information of the Company are available.

The website of the Company provides the Shareholders with contact details of the Company such as telephone number, fax number, email address and postal address. The Shareholders may address their enquiries and concerns to the Board via these means.

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders' Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective.

General Meetings

During the year, the annual general meeting was held on 18 September 2023 (the "Adjourned AGM").

Dividend Policy

The Company adopted a dividend policy (the "Dividend Policy") setting out the approach to recommend the dividend payment. According to the Dividend Policy, the declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

股東及投資者關係

與股東之通訊

董事會制定了股東通訊政策（「股東通訊政策」），列出本公司有關股東通訊的原則，旨在確保與股東的溝通為適時、具透明度、準確及坦誠。

公司資料透過以下方式傳遞：

- 本公司股東週年大會可讓董事與股東會面及溝通。就股東週年大會而言，股東通告將於大會舉行前至少足二十一日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十四日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。股東可就本集團之業務表現及未來發展直接向董事會提出問題。投票表決結果於本公司網站及聯交所網站公佈。
- 刊發年報、中期報告、公告及通函。
- 本公司及聯交所網站，而本公司之財務報告及最新資料之電子副本可於有關網站查閱。

本公司網站向股東提供本公司之聯絡資料，例如電話號碼、傳真號碼、電郵地址及郵寄地址。股東可透過該等方式向董事會提出彼等之查詢及問題。

於本年度內，董事會已安排檢討股東通訊政策的執行及有效性，審議了上文詳列的多渠道溝通和安排及股東通訊政策，董事會確信股東通訊政策已適當地執行且具有有效性。

股東大會

於本年度內，股東週年大會於二零二三年九月十八日舉行（「股東週年大會延會」）。

股息政策

本公司採納一項股息政策（「股息政策」），當中載列建議股息付款之方式。根據股息政策，股息的宣派取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、業務狀況及策略及董事會認為相關的任何其它因素。除中期及／或年度股息外，董事會亦可考慮不時宣派特別股息。董事會按時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

Corporate Governance Report

企業管治報告

Shareholders' Rights

Shareholders are provided with contact details of the Company in order to enable them to make any enquiries that they may have with respect to the Company. In addition, Shareholders can contact the share registrar and transfer office of the Company if they have any enquiries about their shareholdings and entitlements to dividends.

Pursuant to bye-law 58 of the Bye-laws, Shareholders holding in aggregate not less than one-tenth of the voting rights in the share capital of the Company may also make a requisition to convene a special general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Company Secretary, to request the Board to convene a special general meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board does not proceed duly to call such meeting, the Shareholders who requested such meeting may themselves call a special general meeting.

Shareholders who wish to make proposals or move a resolution are encouraged to convene a special general meeting in accordance with the paragraph hereinabove.

Investor Relations

For the year ended 31 March 2024, the Company made certain amendments to the Bye-laws of the Company, which has been approved in the Adjourned AGM on 18 September 2023 and adopted as a new set of amended and restated bye-laws of the Company. Please refer to the circular of the Company dated 28 July 2023 and the announcement of the poll results of the Adjourned AGM dated 18 September 2023 for further details.

Save as disclosed above, the Company has not made any changes to the Memorandum of Association and Bye-laws during the year under review. An up-to-date version of Memorandum of Association and Amended and Restated Bye-laws is available on the websites of the Stock Exchange and the Company.

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary is accountable to the Board for ensuring that correct Board procedures are followed and that the Board is fully briefed on all legislative and regulatory developments, and to advise the Board on all corporate governance matters. In compliance with Rule 3.29 of the Listing Rules, the Company Secretary undertook at least 15 hours of relevant professional training during the year.

Please refer to the "Biographical Information of Directors and Senior Management" of this annual report on pages 46 to 48 for further information of the Company Secretary.

股東權利

本公司已向股東提供本公司之聯絡資料，以便彼等提出任何有關本公司之查詢。此外，股東如對彼等之持股量及股息分配有任何查詢，可聯絡本公司股份過戶登記處。

根據細則之第58條，持有合共不少於本公司股本十分之一的投票權的股東，可透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會及／或在會議議程中增加決議案，處理上述要求中列明的任何事宜。上述大會應於相關要求遞呈後兩個月內舉行。倘董事會於遞呈要求後21日內未能召開該大會，遞呈要求的股東可自行召開股東特別大會。

本公司鼓勵有意提出建議或決議案的股東按照上述段落召開股東特別大會。

投資者關係

截止二零二四年三月三十一日止年度，本公司對本公司之細則作出若干修訂，於二零二三年九月十八日舉行之股東週年大會延會上通過及採納本公司之新一套經修訂及重列細則。詳情請參閱本公司日期為二零二三年七月二十八日之通函及日期為二零二三年九月十八日之股東週年大會延會投票表決結果公告。

除上文所披露外，於回顧年度，本公司沒有對組織章程大綱及細則作任何變動。最新之組織章程大綱及經修訂及重列細則已於聯交所及本公司網站內登載。

公司秘書

公司秘書為本公司之全職僱員並獲董事會委任。公司秘書對董事會負責，確保董事會程序得以正確遵循以及董事會獲得所有法律及監管最新發展之資訊，並就所有企業管治事宜向董事會作出意見。根據上市規則第3.29條，公司秘書於本年度內接受最少15個小時之相關專業培訓。

有關公司秘書的進一步資料，請參閱本年報第46至48頁「董事及高級管理層個人資料」。

The board (the “Board”) of directors (the “Director(s)”) of the Company presents this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries as at 31 March 2024 are set out in note 35 to the consolidated financial statements of this annual report.

The principal activities of the Group are the trading of milk powder and baby foods (the “Milk Products Business”), provision of warehouse logistics services (the “Logistics Business”), property investment (the “Property Investment”). An analysis of the performance of the Group for the year ended 31 March 2024 by business segments is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDEND

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 55 to 56 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: Nil). No interim dividend was declared or paid to the shareholders of the Company (the “Shareholders”) for the six months ended 30 September 2023 (30 September 2022: Nil).

The Company has not made any arrangement under which a Shareholder has waived or agreed to waive any dividends.

DIVIDEND POLICY

The Company adopted a dividend policy setting out the approach to recommend the dividend payment. Please refer to the section headed “Dividend Policy” under the “Corporate Governance Report” for details.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) is scheduled to be held on Monday, 9 September 2024 and the notice of AGM will be published and issued to the Shareholders as required by the Listing Rules in due course.

本公司董事（「董事」）會（「董事會」）謹此呈覽本公司及其附屬公司（統稱「本集團」）截至二零二四年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司，其主要附屬公司截至二零二四年三月三十一日之主要業務及詳情列於本年報綜合財務報表附註35。

本集團之主要業務為奶粉及嬰兒食品貿易（「奶類產品業務」）、提供倉儲物流服務（「物流業務」）、物業投資（「物業投資」）。按業務分部劃分之截至二零二四年三月三十一日止年度之本集團表現分析載於綜合財務報表附註5。

業績及股息

本集團於截至二零二四年三月三十一日止年度之業績載於本年報第55至56頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二四年三月三十一日止年度之末期股息（二零二三年：無）。概無就截至二零二三年九月三十日止六個月向本公司股東（「股東」）宣派或派付中期股息（二零二二年九月三十日：無）。

本公司並無就股東放棄或同意放棄任何股息作出任何安排。

股息政策

本集團採納一項股息政策，當中載列建議派息的方法。有關詳情請參閱「企業管治報告」內「股息政策」一節。

股東週年大會

本公司股東週年大會（「股東週年大會」）定於二零二四年九月九日（星期一）舉行，而股東週年大會通告將按上市規則之規定於適當時候公告並寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 4 September 2024 to Monday, 9 September 2024, both days inclusive, during which period no transfer of shares of the Company (the "Share(s)") will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3 September 2024.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2024 is set out in the "Management Discussion and Analysis", and "Corporate Governance Report" from pages 4 to 15 and pages 16 to 32 of this annual report and the paragraphs below. The important events affecting the Company that occurred since the end of the year ended 31 March 2024 and outlook of the Group is set out in "Management Discussion and Analysis" from pages 4 to 15 of this annual report. A discussion on the Group's environmental policies and performance and the Group's compliance with relevant laws and regulations as well as an account of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group are also set out in the separate "Environmental, Social and Governance Report". All such discussions form part of this Directors' report.

Risks and Uncertainties

The following section lists out the principal risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below.

General Economic and Market Conditions

The businesses of the Group may be affected by the global economic and market conditions. Slow economic growth or a recession could affect the operating results of the Group. The Group cannot control market conditions but believes it has adequate measures in place to respond to the changes.

Competitive Environment

The Group faces competition from other distributors and manufacturers. Failure to compete successfully with the existing and/or potential competitors may adversely affect the Group's business, financial condition and operating results. To mitigate the risk of competition, the Group continues to focus on product quality, sales and marketing, network, product varieties, pricing, service, and source of resources.

暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票之資格，本公司將由二零二四年九月四日（星期三）至二零二四年九月九日（星期一）（包括首尾兩天）暫停辦理本公司股份（「股份」）過戶登記手續，在此期間股份過戶登記手續將不予辦理。為符合資格出席股東週年大會並於會上投票，未登記之股份持有人必須於二零二四年九月三日（星期二）下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理過戶登記手續。

業務回顧

本集團於截至二零二四年三月三十一日止年度之業務回顧載於本年報第4至15頁及第16至32頁之「管理層討論與分析」及「企業管治報告」以及以下之段落內。截至二零二四年三月三十一日止年度終結後發生對本公司有影響之重大事件及本集團之展望載於本年報第4至15頁之「管理層討論與分析」。有關本集團環境政策及表現及本集團遵守相關法律及法規的情況的討論以及本集團與其僱員、客戶及供應商以及對本集團有重大影響之其他人士的重要關係之說明亦載於獨立的「環境、社會及管治報告」。所有這些討論均構成本董事會報告的一部分。

風險及不確定因素

以下章節列出本集團所面對之主要風險及不確定因素。此為簡易列表及可能會出現下文概述之主要風險範圍以外之其他風險及不確定因素。

整體經濟及市場環境

本集團的業務將受全球經濟及市場環境影響。經濟增長放緩或衰退可影響本集團的經營業績。本集團無法控制市場狀況，但相信已採取適當措施應對變化。

競爭環境

本集團面臨著與其他分銷商及製造商的競爭。未能與現有及／或潛在競爭對手成功競爭可能對本集團的業務、財務狀況及經營業績造成不利影響。為降低競爭風險，本集團持續專注於其產品質量、銷售和市場推廣、網絡、產品種類、價格、服務及資源來源。

Risks and Measures for Reliance on Suppliers and Customers

During the year, the Group's five largest customers combined and five largest suppliers combined accounted for 97.6% of the sales of the Group and 99.7% of the purchases of the Group, respectively.

In minimising the risk of heavy reliance on a narrow base of customers, the Group has been actively pursuing new potential customers in order to broaden its customer base.

The Group has maintained long-term relationships with the suppliers and also established a strategic supplier system via strategic cooperation with key suppliers, forming a framework for mutual growth and support.

Relationship with Suppliers

The Group has established strong relationships with its suppliers. However, the operations of the Group largely depend on a stable supply of products from the suppliers. Failure to maintain a relationship with the suppliers may adversely affect the Group's operating results. The Group dedicates to fostering strong and long-term cooperation relationships with its suppliers to ensure a stable, reasonably priced and quality supply of products for its operation.

Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 36 to the consolidated financial statements of this annual report.

Compliance with Relevant Laws and Regulations

The Group is committed to ensuring compliance with the laws and regulations which govern the Group's businesses and operations. The Group has complied with all the relevant laws and regulations that have a significant impact on the Group throughout the year. Further details about the Group's compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the separate "Environmental, Social and Governance Report".

Financial Key Performance Indicators

Details about the Group's financial key performance indicators are set out in the "Management Discussion and Analysis" in this annual report.

Environmental Policies and Performance

Details about the Group's environmental policies and performance are set out in the separate "Environmental, Social and Governance Report" separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company in the Annual Reports section, the discussions of which form part of this annual report.

To access the online version of the Environmental, Social and Governance Report, please refer to the website address set out in the "Corporate Information" on page 3 of this annual report.

依賴供應商及客戶的風險及措施

於本年度內，本集團五大客戶合共及五大供應商合共分別佔本集團的銷售額97.6%及本集團的採購額99.7%。

為減低過度依賴狹窄的客戶群的風險，本集團一直積極尋求新的潛在客戶，以擴大其客戶群。

本集團已與供應商維持長期關係，並已著手籌備建立戰略供應商體系，對關鍵供應商採取戰略合作模式，形成合作共榮、扶持發展的格局。

與供應商的關係

本集團已與供應商建立緊密的關係。然而，本集團的經營很大程度上取決於供應商穩定的產品供應。未能與供應商保持關係可能對本集團的經營業績產生不利影響。本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之產品供應。

金融風險

本集團面臨各種金融風險。有關本集團面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註36。

遵守相關法律及規例

本集團對遵守監管其業務及經營之法律及法規十分重視。本集團於本年度內一直遵守對本集團有重大影響的相關法律及法規。有關本集團遵守對本集團有重大影響的相關法律及法規的進一步詳情載於獨立的「環境、社會及管治報告」內。

財務表現關鍵指標

有關本集團財務表現關鍵指標之詳情載於本年報內之「管理層討論與分析」。

環境政策及表現

有關本集團環境政策及表現之詳情載於獨立的「環境、社會及管治報告」內，分別登載於香港聯合交易所有限公司（「聯交所」）網站及本公司網站年報一欄，其討論構成本年報的一部分。

如需獲取「環境、社會及管治報告」的網絡版，請參閱本年報第3頁「公司資料」中所載的網址。

Directors' Report

董事會報告

Relationship with Employees

The Group strongly believes that its staff is an invaluable asset to the Group and is significant to the Group's business. Therefore, the Group recognises the importance of maintaining a good relationship with employees. The Group maintains a policy of paying competitive remuneration. Remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages including performance bonuses are reviewed on a regular basis by the Group.

Further information on the Group's relationships with employees are also set out in the separate "Environmental, Social and Governance Report".

Relationships with Customers and Suppliers

The Group has established strong relationships with its customers. It will maintain existing relationships with its customers and expand its customer base to enhance its market presence.

The Group dedicates itself to fostering strong and long-term cooperation relationships with its suppliers to ensure stable, reasonably priced and quality supply of components and products for its operation.

Further information on the Group's relationships with customers and suppliers are also set out in the separate "Environmental, Social and Governance Report".

DIRECTORS

The list of the Directors during the year and thereafter up to the date of this annual report is set out below and their biographical information are set out in the "Biographical Information of Directors and Senior Management" from pages 46 to 48 of this annual report and the details of changes in directors' information are set out in the "Corporate Governance Report" of this annual report.

Executive Directors

Zhao Lei (*Chief Executive Officer*)*

Wu Feizi

Gao Peng (appointed on 31 May 2024)

Chen Xu (resigned on 28 August 2023)

Independent Non-executive Directors

Li Chak Hung

Tu Chunan (appointed on 25 April 2024)

Cheng Haoliang (appointed on 22 December 2023 and resigned on 31 May 2024)

Choi Kin Man (passed away on 26 January 2024)

Zhao Lei*

* re-designated from Independent Non-executive Director to Executive Director and appointed as the Chief Executive Officer on 25 September 2023

與僱員的關係

本集團確信其員工為本集團寶貴資產，對本集團業務至關重要，因此本集團深明與僱員保持良好關係的重要性。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員個別表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

有關本集團與僱員之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」內。

與客戶及供應商之關係

本集團已經與客戶建立了緊密的關係，並將透過維持與現有客戶的關係及擴大客戶基礎以加強本集團的市場地位。

本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能獲得供應穩定、價格合理及品質優良之零件及產品供應。

有關本集團與客戶及供應商之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」內。

董事

於本年度及之後截至本年報日期為止，董事名單載於下文及彼等的履歷資料載於本年報第46頁至48頁之「董事及高級管理層個人資料」及董事資料變更的詳情載於本年報之「企業管治報告」。

執行董事

趙磊 (*行政總裁*)*

伍非子

高鵬 (於二零二四年五月三十一日獲委任)

陳煦 (於二零二三年八月二十八日辭任)

獨立非執行董事

李澤雄

涂春安 (於二零二四年四月二十五日獲委任)

程浩亮 (於二零二三年十二月二十二日獲委任及於二零二四年五月三十一日辭任)

蔡健民 (於二零二四年一月二十六日離世)

趙磊*

* 於二零二三年九月二十五日由獨立非執行董事調任為執行董事及獲委任為行政總裁

Each of Mr. Gao Peng and Mr. Tu Chunan had obtained legal advice referred to Rule 3.09D of the Listing Rules on 23 May 2024 and 24 April 2024 respectively, and confirmed they understood their obligations as a Director.

Pursuant to bye-law 83(2) of the bye-laws of the Company (the "Bye-laws"), Mr. Gao Peng and Mr. Tu Chunan will retire from office as Directors at the forthcoming annual general meeting of the Company to be held on the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM, and be subject to separate resolutions to be approved at the AGM.

Pursuant to bye-law 84 of the Bye-laws, Ms. Wu Feizi and Mr. Zhao Lei will retire from office as Directors at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM, and be subject to separate resolutions to be approved at the AGM.

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

Directors' Service Contracts

None of the Directors proposed for re-election at the AGM had a service contract with the Group which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

Details of the Directors' emoluments are set out in note 12 to the consolidated financial statements.

The emoluments payable to Directors will depend on their respective contractual terms under their service contracts or appointment letters as approved by the Board on the recommendation of the Remuneration Committee, with reference to the results of the Group, the market as well as individual performance and contributions.

EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Group are set out in note 30 to the consolidated financial statements.

PERMITTED INDEMNITY

Pursuant to bye-law 164(1) of the Bye-laws, each Director or other officer of the Company shall be entitled to 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 or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate insurance in respect of the liabilities and costs associated with any proceedings which may be brought against its Directors and officers.

高鵬先生及涂春安先生分別已於二零二四年五月二十三日及二零二四年四月二十四日取得各自就上市規則第3.09D所述的法律意見，並確認明白彼等作為董事的責任。

根據本公司細則（「細則」）第83(2)條，高鵬先生及涂春安先生將於應屆之股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

根據細則第84條，伍非子女士及趙磊先生將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性，而本公司繼續認為各獨立非執行董事為獨立人士。

董事服務合約

概無擬於股東週年大會上重選之董事與本集團訂立本集團於一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

酬金政策

董事酬金詳情載於綜合財務報表附註12。

應付董事之酬金將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之服務合約或委任函內之條款以及經參考本集團之業績、市場以及個別表現及貢獻而作出。

僱員退休福利

本集團之僱員退休福利詳情列於綜合財務報表附註30。

獲准彌償

根據細則第164(1)條，董事及本公司其他高級職員就其執行職務或與此有關所蒙受或招致之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。本公司已就其董事及高級職員因任何法律訴訟而引致之任何責任及成本安排合適的責任保險。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the year ended 31 March 2024.

SHARE CAPITAL

As at 31 March 2024, the total number of issued Shares was 349,280,383 of US\$0.16 each (2023: 349,280,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the year ended 31 March 2024 are set out in note 33(b) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "The Placing and Use of Proceeds" and "Share Option Scheme", no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The principal terms of the Share Option Scheme are set out as below:

1. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二四年三月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

股本

截至二零二四年三月三十一日，已發行股份總數為每股面值0.16美元之349,280,383股份（二零二三年：每股面值0.16美元之349,280,383股份）。

本公司於截至二零二四年三月三十一日止年度之股本變動詳情載於綜合財務報表附註33(b)。

股權掛鈎協議

除於「配售事項及所得款項用途」及「購股權計劃」一節所披露外，本公司於本年度內並無訂立或於本年度末並不存在任何股票掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能導致本公司發行股份。

購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

購股權計劃之主要條款如下：

1. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

2. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權認為已或將為本集團作出貢獻之任何本集團成員的顧問及諮詢顧問。

3. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme at the beginning and the end of the financial year ended 31 March 2024 was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this annual report. The number of options available for grant under the share option scheme mandate at the beginning and the end of the financial year ended 31 March 2024 was 31,436,038.

4. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by Shareholders. No service provider sub-limit was set under the Share Option Scheme.

5. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

6. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

7. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

3. 可供發行股份之總數

於二零二四年三月三十一日止財務年度開始及結束時可根據購股權計劃授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份10%及於本年報日期已發行股份約9%。於二零二四年三月三十一日止財務年度開始及結束時可根據購股權計劃授出之購股權數目為31,436,038份。

4. 各參與者之可獲授權益上限

根據本公司之購股權計劃於任何十二個月期間授予各承授人購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。於購股權計劃下，概無訂立服務提供者分項限額。

5. 購股權項下可認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內隨時根據購股權計劃之條款行使，惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權於授出時之條款繼續行使。

6. 行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或行使購股權之前必須達致的績效目標之一般規定。

7. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及之股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

8. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

9. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2024, the remaining life of the Share Option Scheme is approximately 6 years 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2024, no options were granted, exercised, lapsed or cancelled. At the beginning and at the end of the financial year ended 31 March 2024, the Company has no outstanding options.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate with the exception of granting of Share options to subscribe for Shares under the Share Option Scheme.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2024, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (restructured as Appendix C3 since 31 December 2023) to the Listing Rules.

8. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

9. 購股權計劃之期限

購股權計劃將會於二零二零年九月八日起至二零三零年九月七日（包括首尾兩日）為期十年期間維持生效。

於二零二四年三月三十一日，購股權計劃的餘下年期約為六年五個月。

自二零二零年九月八日採納購股權計劃至二零二四年三月三十一日，概無授出、行使、失效或註銷購股權。於二零二四年三月三十一日財政年度開始及結束時，本公司亦無未行使的購股權。

董事購買股份或債券之權利

除按購股權計劃授予可認購股份之購股權外，於本年度內或年度末任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體的股份或債券而獲取利益。

董事於證券之權益

於二零二四年三月三十一日，概無董事、本公司主要行政人員及彼等之聯繫人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（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據上市規則附錄十（自二零二三年十二月三十一日已重組為附錄C3）所載上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2024, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long Positions in the Shares and Underlying Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the total number of issued Shares (Note 1) 佔已發行股份總數之概約百分比 (附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	59.27%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	6.00%

Notes:

- The percentage of the total number of issued Share is based on the 349,280,383 Shares issued as at 31 March 2024.
- Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

Save as disclosed above, as at 31 March 2024, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company.

主要股東及其他人士之權益

於二零二四年三月三十一日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定本公司須存置在登記冊內，或另行知會本公司的權益或淡倉：

於股份及相關股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the total number of issued Shares (Note 1) 佔已發行股份總數之概約百分比 (附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	59.27%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	6.00%

附註：

- 已發行股份總數之百分比乃根據於二零二四年三月三十一日已發行之349,280,383股股份而定。
- 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得擁有193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。

除上文披露者外，於二零二四年三月三十一日，概無其他人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定本公司須存置在登記冊內，或另行知會本公司的權益或淡倉。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAXATION RELIEF AND EXEMPTION

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

CONNECTED TRANSACTION

For the year ended 31 March 2024, the Group has not entered into any transactions which constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules.

The related party transactions entered into by the Group during the year ended 31 March 2024 as disclosed in note 37 to the consolidated financial statements of this annual report are either (i) not connected transactions or continuing connected transactions; or (ii) transactions that constituted fully exempted connected transactions under the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this annual report, Ms. Wu Feizi is the sole director and general manager of JHL International Trading Pty Ltd, a company engaged in cross-border e-commerce for trading and servicing of mother and baby products, who is considered to have interests in a business which competes or is likely to compete with the businesses of the Group pursuant to the Listing Rules.

Although the above-mentioned Director had competing interests in another company by virtue of her positions, she has fulfilled and will fulfil her fiduciary duties in order to ensure that she will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Save as disclosed above, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the business of the Group to which the Group was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted as at 31 March 2024 or at any time during the year.

優先購買權

細則或百慕達(本公司註冊成立所在司法權區)法律並無關於優先購買權的條款,致令本公司必須按比例向現有股東發售新股份。

稅項寬減及豁免

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

關連交易

截至二零二四年三月三十一日止年度,本集團並無進行任何構成上市規則所界定之關連交易或持續關連交易之交易。

本年報綜合財務報表附註37所載之本集團於截至二零二四年三月三十一日止年度訂立的關連方交易屬於(i)非關連交易或持續關連交易;或(ii)上市規則下構成可獲全面豁免的關連交易之交易。

董事於競爭業務之權益

於本年度及截至本年報日期為止,根據上市規則,伍非子女士為JHL International Trading Pty Ltd(一間涉足母嬰產品貿易及服務的跨境電子商務公司)的唯一董事及總經理,被視為與本集團業務競爭或有可能的競爭業務中持有權益。

上述董事雖因彼同時於另一間公司擔任職務而持有競爭性權益,彼已履行及將會履行其受信責任,以確保彼於任何時候均以股東及本公司之整體最佳利益行事。故此,本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

除上文所披露者外,概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭之業務中擁有直接或間接權益。

董事於交易、安排或合約之權益

於二零二四年三月三十一日或於本年度內任何時間,概無董事或與其有關連之實體於本集團為其中一方之任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

There were not any contracts of significance entered into between the Group and any controlling Shareholders or its subsidiaries during or at the end of the year ended 31 March 2024.

There were no contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling Shareholder or any of its subsidiaries during the year.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 97.6% and 99.7% of the Group's sales and purchases, respectively.

During the year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 35.2% and 96.3% of the Group's sales and purchases, respectively.

Based on the available information to the Directors, none of the Directors, or any of their close associates or any Shareholders (which owns more than 5% of the total number of issued Shares) had an interest in these major suppliers or customers of the Group.

INVESTMENT PROPERTY

The Group's investment property was revalued on 31 March 2024 at approximately AUD8.1 million (equivalent to approximately HK\$41.4 million). The fair value gain on investment property of approximately HK\$0.5 million has been credited to the consolidated statement of profit or loss and other comprehensive income.

Particulars of property held for investment of the Group at 31 March 2024 are set out on page 188 of this annual report.

Movements in the investment property during the year are shown in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are shown in note 17 to the consolidated financial statements.

與控股股東訂立之重要合約

於截至二零二四年三月三十一日止年度或於二零二四年三月三十一日，概無任何本集團與本公司控股股東或其附屬公司之間所訂立之重要合約。

於本年度內並無本公司控股股東或任何其附屬公司向本公司或任何其附屬公司提供服務的重要合約。

管理合約

除僱傭合約外，於本年度內並無訂立或存續且與本公司業務全部或任何重大部分有關的其他管理及／或行政合約。

主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團之銷售額及採購額約97.6%及99.7%。

於本年度，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團之銷售額及採購額約35.2%及96.3%。

根據可供董事查閱的資料，概無董事或其任何緊密聯繫人士或任何股東（持有本公司已發行股份總數5%以上者）於本集團主要供應商或客戶中擁有權益。

投資物業

於二零二四年三月三十一日，本集團之投資物業重新估算價值約為8.1百萬澳元（相等於約41.4百萬港元）。投資物業估值收益約0.5百萬港元已計入綜合損益及其他全面收益表。

於二零二四年三月三十一日，本集團持有作投資用途之物業詳情載於本年報第188頁。

於本年度內之投資物業之變動列示於綜合財務報表附註16。

物業、廠房及設備

於本年度內之物業、廠房及設備之變動列示於綜合財務報表附註17。

Directors' Report

董事會報告

BORROWING

As at 31 March 2024, the Group had outstanding borrowing of approximately AUD6.5 million (equivalent to approximately HK\$33.2 million) (2023: approximately AUD9.0 million (equivalent to approximately HK\$47.5 million)) repayable within one year. There were no outstanding borrowing repayable after one year (2023: Nil). The Group's outstanding borrowing was denominated in AUD and was charged with interest at floating rate.

Details of borrowing during the year are shown in note 24(b) to the consolidated financial statements.

RESERVES

As at 31 March 2024, the Company has no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years are summarised on page 187 of this annual report.

DONATIONS

The Group did not made any charitable donations during the year (2023: HK\$10,000).

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. A report on the principal corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 16 to 32 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report (being 23 July 2024), based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules.

借貸

截至二零二四年三月三十一日，本集團未償還借貸約6.5百萬澳元（相等於約33.2百萬港元）（二零二三年：約9.0百萬澳元（相等於約47.5百萬港元）），須於一年內償還。並無未償還借貸須於一年後償還（二零二三年：無）。本集團未償還借貸以澳元計值，且按浮動利率計息。

於本年度內之借貸詳情列示於綜合財務報表附註24(b)。

儲備

截至二零二四年三月三十一日，根據百慕達一九八一年公司法（經修訂）之計算，本公司並無可供分派之儲備。

財務概要

本集團於過往五個財政年度之業績、資產及負債概要載於本年報第187頁。

捐款

本集團於本年度內並無作出任何慈善捐款（二零二三年：1萬港元）。

企業管治

本公司致力於維持高水準之企業管治常規及程序。本公司所採納的主要企業管治常規報告載於本年報第16頁至第32頁之「企業管治報告」。

足夠公眾持股量

截至本年報刊發日期前之最後實際可行日期（即二零二四年七月二十三日），根據本公司公開可得的資料及就董事所知，本公司已維持上市規則規定的足夠公眾持股量。

AUDITOR

Crowe (HK) CPA Limited acted as the auditor of the Company and audited the Group's consolidated financial statements for the year ended 31 March 2024.

Crowe (HK) CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company will be proposed at the AGM.

There has been no change in the auditor of the Company for the past three years.

On behalf of the Board

Alpha Professional Holdings Limited



Zhao Lei
Executive Director
Hong Kong, 28 June 2024

核數師

國富浩華(香港)會計師事務所有限公司擔任本公司核數師，負責審核本集團截至二零二四年三月三十一日止年度之綜合財務報表。

國富浩華(香港)會計師事務所有限公司將告退並符合資格再獲委任。再度委任國富浩華(香港)會計師事務所有限公司為本公司核數師的決議案，將於股東週年大會上提呈。

本公司在過去三年內沒有更換核數師。

代表董事會

Alpha Professional Holdings Limited
阿爾法企業控股有限公司*



趙磊
執行董事
香港，二零二四年六月二十八日

* 僅供識別

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

DIRECTORS

ZHAO Lei (“Mr. Zhao”)

Mr. Zhao, aged 42, was appointed as an independent non-executive director on 1 March 2023, and re-designated as an executive director and appointed as the chief executive officer of the Company on 25 September 2023. He is also a member of each of the nomination committee, the remuneration committee and the credit committee of the Company, and a director of certain subsidiaries of the Company. Mr. Zhao holds a Master’s Degree in Finance and a Bachelor’s Degree in Information Management, both from the University of International Business and Economics in Beijing, the People’s Republic of China (the “PRC”). He is a Chartered Financial Analyst of CFA Institute.

Mr. Zhao has broad experience in asset management, corporate finance and investments and has previously worked for several companies in the PRC, Hong Kong and Singapore. He currently works as Development Director at APAC Resources Limited (Stock Code: 1104) which is listed on the Main Board of the Stock Exchange.

WU Feizi (“Ms. Wu”)

Ms. Wu, aged 42, has been an executive Director since 18 October 2022. She is also a member of each of the remuneration committee and the credit committee of the Company. Ms. Wu holds a certificate in fine art education from Wenzhou Normal College (now known as Wenzhou University), a Bachelor’s Degree in Public Service Management (Educational Management) from the China Central Radio and TV University (now known as The Open University of China) and a Diploma in Business from Elite Education Vocational Institute in Australia. She joined the Group in October 2021.

Ms. Wu has over 19 years of experience in cross-border e-commerce, business development, and sales and marketing. Ms. Wu is currently the sole director and general manager of JHL International Trading Pty Ltd (“JHL”), a company engaged in cross-border e-commerce for trading and servicing of mother and baby products. Prior to joining JHL, Ms. Wu had also founded companies that participated in the sales and marketing of various products, including wine and mother and baby products.

GAO Peng (“Mr. Gao”)

Mr. Gao, aged 51, Justice of the Peace in New South Wales of Australia, has been appointed an executive director on 31 May 2024. He is also a member of the credit committee of the Company. He joined the Group as a director of certain subsidiaries of the Company in December 2023. Mr. Gao holds a Master’s Degree in Professional Accounting and a Master’s Degree of Science in Logistics, both from University of Wollongong. He is an associate of CPA Australia.

Mr. Gao has broad experience in financial, accounting management, wealth creation, investment and new business opportunities analysis. He has been an associate director (special projects) of Allied Group Limited (Stock Code: 373), which is listed on the main board of the Stock Exchange, since 2022 and was a managing director in Hubkey Investment Pty Ltd from 2010 to 2022.

董事

趙磊先生 (「趙先生」)

趙先生，現年四十二歲，於二零二三年三月一日獲委任為獨立非執行董事，並於二零二三年九月二十五日調任為執行董事及獲委任為本公司行政總裁。他亦是本公司提名委員會、薪酬委員會及信貸委員會各自的成員，以及本公司若干附屬公司的董事。趙先生持有中華人民共和國（「中國」）北京對外經濟貿易大學經濟學碩士學位及信息管理學學士學位。他為美國特許金融分析師協會特許金融分析師。

趙先生在資產管理、企業融資及投資方面擁有豐富經驗，並曾任職於中國、香港及新加坡多間公司。彼現於亞太資源有限公司（股份代號：1104）任職發展總監，該公司之股份於聯交所主板上市。

伍非子女士 (「伍女士」)

伍女士，現年四十二歲，自二零二二年十月十八日起出任本公司執行董事。她亦是本公司薪酬委員會及信貸委員會各自的成員。伍女士持有溫州師範學院（現稱溫州大學）美術教育證書、中央廣播電視大學（現稱國家開放大學）公共事業管理（教育管理）學士學位及澳洲Elite Education Vocational Institute（精英教育職業學院*）商業文憑。她於二零二一年十月加入本集團。

伍女士於跨境電子商務、業務發展以及銷售及市場推廣擁有逾十九年經驗。伍女士現為JHL International Trading Pty Ltd（「JHL」）（一間涉足母嬰產品貿易及服務的跨境電子商務公司）的唯一董事及總經理。於加入JHL之前，伍女士曾創立多間涉足不同產品（其中包括酒類及母嬰產品）的銷售及市場推廣公司。

高鵬先生 (「高先生」)

高先生，現年五十一歲，澳洲新南威爾斯州太平紳士，自二零二四年五月三十一日起出任執行董事。他亦是本公司信貸委員會成員。他於二零二三年十二月加入本集團出任為本公司若干附屬公司的董事。高先生持有伍倫貢大學之專業會計碩士學位及物流理學碩士學位。他是澳洲會計師公會會員。

高先生在財務、會計管理、財富創造、投資及新業務機遇分析方面擁有豐富經驗。他自二零二二年起出任聯合集團有限公司（於聯交所主板上市的公司）（股份代號：373）的聯席董事（特別項目）及於二零一零年至二零二二年出任Hubkey Investment Pty Ltd的董事總經理。

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

LI Chak Hung (“Mr. Li”)

Mr. Li, aged 59, has been an independent non-executive director of the Company since 18 October 2019. He is also the chairman of each of the audit committee, the nomination committee and the credit committee, and a member of the remuneration committee of the Company. Mr. Li holds a Bachelor's Degree of Business Administration from The Chinese University of Hong Kong. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong.

Mr. Li has over 30 years of experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (Stock Code: 271), and was an independent non-executive director of Alibaba Pictures Group Limited (Stock Code: 1060) from September 2004 to June 2014, DreamEast Group Limited (Stock Code: 593) from October 2004 to December 2019, Sandmartin International Holdings Limited (Stock Code: 482) from September 2016 to August 2021 and Summit Ascent Holdings Limited (Stock Code: 102) from October 2018 to January 2024, the shares of all such companies are listed on the Main Board of the Stock Exchange.

TU Chunan (“Mr. Tu”)

Mr. Tu, aged 60, has been an independent non-executive director since 25 April 2024. He is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Tu holds a Master's Degree in Business Administration from Shenzhen Research Institute of Renmin University of China and a Bachelor's Degree in Education from Shaanxi Education College (now known as Shaanxi Xueqian Normal University). He has obtained the qualification for certified property manager issued by Ministry of Construction of the PRC.

Mr. Tu has broad experience in industrial park property management and operation service innovation, industrial transformation and upgrading. He was the general manager of Shenzhen Tianan Smart Park Operation Co., Limited from 2011 to 2022 and has been the chairman since July 2022. He was also the party committee secretary and the general manager of Shum Yip Intelligent Park Operation (Shenzhen) Co., Limited from 2018 to 2022. He also acts as the vice chairman of Shenzhen Property Management Association since 2005 and the executive vice chairman of Shenzhen Electronic Chamber of Commerce since 2015.

李澤雄先生 (「李先生」)

李先生，五十九歲，自二零一九年十月十八日起出任本公司獨立非執行董事。他亦是本公司審核委員會、提名委員會及信貸委員會各自的主席，以及薪酬委員會的成員。李先生持有香港中文大學之工商管理學士學位。他亦為香港會計師公會執業會計師及香港稅務學會資深會員。

李先生於會計、審計、稅務及財務管理方面擁有逾三十年經驗。他現時出任亞證地產有限公司（股份代號：271）的獨立非執行董事，彼曾於二零零四年九月至二零一四年六月出任阿里巴巴影業集團有限公司（股份代號：1060）、於二零零四年十月至二零一九年十二月出任夢東方集團有限公司（股份代號：593）、於二零一六年九月至二零二一年八月出任聖馬丁國際控股有限公司（股份代號：482）及於二零一八年十月至二零二四年一月出任凱升控股有限公司（股份代號：102）的獨立非執行董事，該等公司之股份均於聯交所主板上市。

涂春安先生 (「涂先生」)

涂先生，現年六十歲，自二零二四年四月二十五日起出任獨立非執行董事。他亦是本公司審核委員會、提名委員會及薪酬委員會各自的成員。涂先生持有中國人民大學深圳研究生院工商管理碩士學位及陝西教育學院（現稱陝西學前師範學院）教育學士學位。他已獲取由中國建設部頒發的物業管理師資格。

涂先生在產業園區物業管理、運營服務創新及產業轉型升級擁有豐富經驗。他於二零一一年至二零二二年出任深圳天安智慧園區運營有限公司總經理及自二零二二年七月起出任董事長。他曾於二零一八年至二零二二年出任深業智慧園區運營（深圳）有限公司黨委書記及總經理。他亦自二零零五年起擔任深圳市物業管理協會副會長及自二零一五年起擔任深圳電子商會常務副會長。

Biographical Information of Directors and Senior Management 董事及高級管理層個人資料

CHEN Jianguo (“Mr. Chen”)

Mr. Chen, aged 55, has been an independent non-executive director of the Company since 15 July 2024. He is also the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company. Mr. Chen holds a Bachelor’s Degree in Engineering from Baotou Steel and Iron Institute (currently known as Inner Mongolia University of Science and Technology) and a degree of Master of Business Administration from China Europe International Business School.

Mr. Chen has broad experience in corporate investment and business management, particularly in the fields of healthcare, new energy, supply chain finance and new materials. He currently serves as a chief executive officer at Ke Rui Si Medical Technology (Shanghai) Company Limited* (科銳斯醫療科技(上海)有限公司).

SENIOR MANAGEMENT

CHAN Chun Hong (“Mr. Chan”)

Mr. Chan, aged 46, has been the chief financial officer, the company secretary and the authorised representative of the Company since 7 January 2020. Mr. Chan holds a Bachelor’s Degree of Business Administration from Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Chan has more than 22 years of experience working in auditing, accounting and financial management. Prior to joining the Company, he had worked for several listed companies in Hong Kong.

* For identification purpose only

陳建國先生 (「陳先生」)

陳先生，現年五十五歲，自二零二四年七月十五日出任本公司獨立非執行董事。他亦是本公司薪酬委員會主席，以及審核委員會及提名委員會各自的成員。陳先生持有包頭鋼鐵學院(現稱內蒙古科技大學)工學學士學位及中歐國際工商學院工商管理碩士學位。

陳先生於企業投資及商業管理方面(主要涉及醫療、新能源、供應鏈金融及新材料等領域)擁有豐富的經驗。他目前擔任科銳斯醫療科技(上海)有限公司的行政總裁。

高級管理層

陳振康先生 (「陳先生」)

陳先生，四十六歲，自二零二零年一月七日起出任本公司首席財務官、公司秘書以及授權代表。陳先生持有香港浸會大學之工商管理學士學位。他亦為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。

陳先生於審計、會計及財務管理方面擁有逾二十二年經驗。於加入本公司前，他曾任職多間香港上市公司。

Independent Auditor's Report

獨立核數師報告



國富浩華(香港)會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
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Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALPHA PROFESSIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 55 to 186 which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致ALPHA PROFESSIONAL HOLDINGS LIMITED
阿爾法企業控股有限公司*
股東的獨立核數師報告
(於百慕達註冊成立的有限公司)

意見

吾等已審核列載於第55至186頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「貴公司」) 及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為,綜合財務報表已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則真實而公平地反映了 貴集團於二零二四年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見基礎

吾等乃根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下之責任詳述於本報告核數師就審核綜合財務報表承擔的責任一節。根據香港會計師公會之「專業會計師道德守則」(「守則」),吾等獨立於 貴集團,且吾等已按照守則履行其他道德責任。吾等相信,吾等所獲得之審核證據可充分恰當地為吾等之意見提供基礎。

關鍵審核事項

根據吾等的專業判斷,關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表和就此形成意見時處理此等事項,而不會就此等事項單獨發表意見。

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A. Impairment assessment of trade receivables

Refer to notes 22 and 36(a) to the consolidated financial statements and the accounting policies in note 2.3(h), (k), (p).

The Key Audit Matter 關鍵審核事項

We identified the valuation of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement made by the management associated with the determination of the impairment assessments of trade receivables. 結合管理層作出的與釐定貿易應收款項的減值評估有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別貿易應收款項之估值為一項關鍵審核事項。

As disclosed in notes 22 and 36(a) to the consolidated financial statements, the carrying amount of trade receivables is HK\$84,877,000 as at 31 March 2024 including the expected credit loss of HK\$33,263,000.

誠如綜合財務報表附註22及36(a)所披露，於二零二四年三月三十一日，貿易應收款項之賬面值為84,877,000港元，包括預期信貸虧損33,263,000港元。

As disclosed in note 2.3(h)(i), the management of the Group estimated the lifetime expected credit loss ("ECL") of trade receivables through grouping of various debtors that have similar loss patterns, after considering credit profile of different customers, repayment history and past due status of respective trade receivables.

誠如附註2.3(h)(i)所披露，經考慮不同客戶的信貸情況、有關貿易應收款項的償還記錄及過往逾期狀況後，貴集團管理層透過對具有類似虧損模式的不同債務人進行分組，估計貿易應收款項的全期預期信貸虧損（「預期信貸虧損」）。

A. 貿易應收款項的減值評估

請參閱綜合財務報表附註22及36(a)以及附註2.3(h)、(k)、(p)所載的會計政策。

How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to impairment assessments of trade receivables included:

吾等就貿易應收款項的減值評估進行的程序包括：

- obtaining an understanding of the management's internal control and assessment process of impairment assessment of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 了解管理層對貿易應收款項的減值評估的內部監控及評估程序，並通過考慮估計不確定性的程度及其他固有風險因素的水平評估重大錯誤陳述的固有風險；
- Testing the trade receivables aging analysis as at 31 March 2024, on a sampling basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;
- 通過比較分析中的單獨項目與相關銷售協議、銷售發票與其他支持性文件，抽樣測試二零二四年三月三十一日的貿易應收款項賬齡分析；
- Evaluating management's basis in developing the ECL model;
- 評估管理層建立預期信貸虧損模型的基準；
- Assessing the reasonableness of the historical loss rates used in the ECL model by corroborating the credit profile of the respective customers with their historical settlement pattern; and
- 通過按各客戶的歷史償還模式證實其信貸狀況，評估預期信貸虧損模型所用歷史虧損率的合理性；及
- Evaluating the forward-looking information used by management by comparing against publicly available economic information.
- 通過對比公開可得之經濟資料，評估管理層所用的前瞻性資料。

B. Valuation of investment property

Refer to note 16 to the consolidated financial statements and the accounting policies in note 2.3(e).

The Key Audit Matter 關鍵審核事項

We identified the valuation of investment property as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant degree of judgment associated with determining the fair value. As at 31 March 2024, the fair value of the investment property was HK\$41,350,000. 結合與釐定公平價值有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別投資物業之估值為一項關鍵審核事項。於二零二四年三月三十一日，投資物業之公平價值為41,350,000港元。

As disclosed in notes 2.3(e) and 16 to the consolidated financial statements, the investment property is stated at fair value based on valuation performed by the independent professional property valuer. In determining the fair value of investment property, the independent professional property valuer adopted market comparison approach. The valuation is dependent on certain key inputs that involve the management and independent professional property valuer's judgement. The key inputs used in valuing the investment property by the independent professional property valuer include recent prices achieved by similar properties, current market conditions, market rental and market yield as adopted in the valuation.

誠如綜合財務報表附註2.3(e)及16所披露，投資物業按照獨立專業物業估值師進行之估值按公平價值列報。於釐定投資物業之公平價值時，獨立專業物業估值師採用市場比較法。估值取決於若干關鍵性輸入，涉及管理層和獨立專業物業估值師的判斷。獨立專業物業估值師用於評估投資物業的關鍵性輸入包括估值中所採納的類似物業近期成交價格、當前市況、市場租金及市場收益。

B. 投資物業之估值

請參閱綜合財務報表附註16及附註2.3(e)所載的會計政策。

How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to the valuation of investment property included:

吾等有關投資物業估值的程序包括：

- Evaluating the competence, capability and objectivity of the independent professional property valuer;
- 評估獨立專業物業估值師的資歷、能力及客觀性；
- Obtaining an understanding from the independent professional property valuer about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgement on key inputs and data used in the valuation;
- 自獨立專業物業估值師了解估值方法、物業市場表現、所採用的重大假設、對估值中使用的關鍵性輸入及數據的關鍵判斷；
- Assessing whether the property was valued on a consistent basis using a consistent methodology by inquiring of management and independent professional property valuer; and
- 透過諮詢管理層及獨立專業物業估值師，評估物業是否在一致的基礎上使用一致的方法進行估值；及
- Assessing the reasonableness of source data used in the valuations by benchmarking the assumptions to relevant market information on sales prices and rentals achieved by the similar properties in the neighbourhood.
- 透過將鄰近地區類似物業銷售價格及租金的有關市場資料的假設標準化，以評估估值中使用的來源數據的合理性。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，惟不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審核，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等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。

基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。就此而言，吾等並無任何報告。

董事及肩負管治責任者就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製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監控負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，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。

肩負管治責任者負責監察貴集團的財務報告過程。

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任

吾等的目的為獲取綜合財務報表作為一個整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述的合理核證，並出具一份包含吾等意見的核數師報告。本報告乃根據百慕達公司法第90條僅向閣下（作為整體）作出，除此之外別無其他用途。吾等並不會就本報告的內容向任何其他人士負上或承擔責任。

合理核證屬高層次的核證，惟不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港審計準則進行審核的一部分，吾等在整個審核期間運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取足夠及合適之審核證據，為吾等意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部監控，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核證據，確定是否存在與事項或情況有關且可能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘吾等認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日期止所取得之審核證據。然而，未來事項或情況可能導致貴集團不能持續經營。

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- 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's audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲取足夠合適之審核證據,以就綜合財務報表發表意見。吾等負責指導、監督及執行 貴集團之審核工作。吾等須為吾等之審核意見承擔全部責任。

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

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

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

吾等與肩負管治責任者就(其中包括)審核之計劃範圍及時間以及重大審核發現,包括吾等在審核中識別出內部監控之任何重大不足之處進行溝通。

吾等亦向肩負管治責任者提交聲明,表明吾等已符合有關獨立性之相關道德要求,並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下,消除威脅之行動或採取之防範措施。

從與肩負管治責任者溝通之事項中,吾等確定該等對本期綜合財務報表之審核最為重要的事項,因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項,除非法律或法規不允許公開披露此等事項,或在極端罕見的情況下,合理預期倘於吾等之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益,則吾等決定不應在報告中溝通該事項。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 June 2024

Leung Pak Ki
Practising Certificate Number P08014

國富浩華(香港)會計師事務所有限公司
執業會計師
香港,二零二四年六月二十八日

梁柏麒
執業證書編號P08014

* 僅供識別

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 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	6(a)	96,310	363,093
Cost of sales and services rendered	銷售及所提供服務之成本		(92,243)	(320,353)
Gross profit	毛利		4,067	42,740
Net impairment losses of financial assets	金融資產減值虧損淨額	9(c)	(27,201)	(6,548)
Impairment losses on goodwill	商譽減值虧損	9(c)	(2,161)	-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	9(c)	(983)	-
Other income	其他收入	7	3,161	755
Other gains and losses, net	其他收益及虧損，淨額	8	(6,894)	(17,629)
Selling and distribution costs	銷售及分銷開支		(1,809)	(2,502)
Administrative expenses	行政費用		(12,106)	(15,071)
(LOSS)/PROFIT FROM OPERATIONS	來自經營之(虧損)/溢利		(43,926)	1,745
Finance costs	融資成本	9(a)	(4,448)	(4,665)
LOSS BEFORE TAXATION	除稅前虧損	9	(48,374)	(2,920)
Income tax credit	所得稅抵免	10(a)	10,053	465
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之本年度虧損		(38,321)	(2,455)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之本年度溢利	11	-	3,770
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利		(38,321)	1,315
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX	本年度其他全面(虧損)/收益，扣除所得稅			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額		(2,266)	(6,762)
Reclassification adjustments relating to foreign operations deconsolidated during the year	有關於本年度不再綜合入賬海外業務之重新分類調整		-	139
Other comprehensive loss for the year, net of income tax	本年度其他全面虧損，扣除所得稅		(2,266)	(6,623)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔本年度全面虧損總額		(40,587)	(5,308)

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 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY:	本公司股東應佔本年度 (虧損)／溢利：			
from continuing operations	來自持續經營業務		(38,321)	(2,455)
from discontinued operation	來自已終止經營業務		-	3,770
			(38,321)	1,315
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF INCOME TAX ATTRIBUTABLE TO OWNERS OF THE COMPANY:	本公司股東應佔本年度全面 (虧損)／收益總額， 扣除所得稅：			
from continuing operations	來自持續經營業務		(40,587)	(8,951)
from discontinued operation	來自已終止經營業務		-	3,643
			(40,587)	(5,308)
			HK cents 港仙	HK cents 港仙
(LOSS)/EARNINGS PER SHARE	每股 (虧損)／盈利	14		
From continuing operations	來自持續經營業務			
Basic	基本		(11.0)	(0.7)
From discontinued operation	來自已終止經營業務			
Basic	基本		-	1.1
From continuing and discontinued operations	來自持續經營業務及已終止 經營業務			
Basic	基本		(11.0)	0.4

The notes on pages 61 to 186 form part of these consolidated financial statements.

第61至186頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

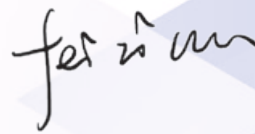
	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets			
Investment property	16	41,350	42,094
Property, plant and equipment	17	18	360
Goodwill	18	-	2,161
Interests in joint venture	19	-	-
Financial assets at fair value through profit or loss	21	-	11,547
Refundable rental deposit	22	203	-
Deferred tax assets	29(a)	-	1,354
		41,571	57,516
Current assets			
Inventories	20	9	3,932
Trade and other receivables	22	107,528	164,853
Prepayments	23	186	29,874
Income tax recoverable		1,735	583
Cash and cash equivalents	24(a)	47,277	13,686
		156,735	212,928
Current liabilities			
Trade and other payables	25	45,358	63,733
Contract liabilities	26	172	-
Lease liabilities	27	675	347
Other borrowing	28	33,182	47,544
Income tax payable		370	-
		79,757	111,624
Net current assets		76,978	101,304
Total assets less current liabilities		118,549	158,820
Non-current liabilities			
Lease liabilities	27	316	-
Net assets		118,233	158,820
Capital and reserves			
Share capital	33(b)	435,252	435,252
Reserves		(317,019)	(276,432)
Equity attributable to owners of the Company and total equity		118,233	158,820

Approved and authorised for issue by the board (the "Board") of directors (the "Directors") of the Company on 28 June 2024 and are signed on its behalf by:



Zhao Lei
趙磊
Executive Director
執行董事

於二零二四年六月二十八日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發，並由下列董事代表簽署：



Wu Feizi
伍非子
Executive Director
執行董事

The notes on pages 61 to 186 form part of these consolidated financial statements.

第61至186頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔				
		Share capital	Share premium	Foreign currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	外幣換算儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 33(b))	(note 33(c)(i))	(note 33(c)(ii))		
		(附註33(b))	(附註33(c)(i))	(附註33(c)(ii))		
At 1 April 2022	於二零二二年四月一日	391,672	587,822	(2,268)	(860,875)	116,351
Change in equity for 2023	二零二三年之權益變動					
Profit for the year	本年度溢利	-	-	-	1,315	1,315
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(6,762)	-	(6,762)
Reclassification adjustments relating to foreign operations deconsolidated during the year	有關於本年度不再綜合入賬海外業務之重新分類調整	-	-	139	-	139
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	(6,623)	1,315	(5,308)
Issuance of Shares of the Company (the "Share(s)") upon placing (note 33(b))	於配售發行本公司股份(「股份」)(附註33(b))	43,580	5,308	-	-	48,888
Share issue expenses under placing (note 33(b))	配售之股份發行開支(附註33(b))	-	(1,111)	-	-	(1,111)
		435,252	592,019	(8,891)	(859,560)	158,820
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日					
Change in equity for 2024	二零二四年之權益變動					
Loss for the year	本年度虧損	-	-	-	(38,321)	(38,321)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(2,266)	-	(2,266)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,266)	(38,321)	(40,587)
At 31 March 2024	於二零二四年三月三十一日	435,252	592,019	(11,157)	(897,881)	118,233

The notes on pages 61 to 186 form part of these consolidated financial statements.

第61至186頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損		
from continuing operations	來自持續經營業務	(48,374)	(2,920)
from discontinued operation	來自已終止經營業務	11	3,775
Adjustments for:	調整：		
Interest income	利息收入	7 & 11	(1)
Fair value gain on investment property	投資物業公平價值收益	8	(515)
Loss on financial assets at fair value through profit or loss	按公平價值計入損益之金融資產虧損		
– Listed equity securities	– 上市股本證券	8	5,006
Finance costs	融資成本	9(a) & 11	4,448
Depreciation	折舊	9(c) & 11	718
Net impairment losses on financial assets	金融資產減值虧損淨額	9(c) & 11	27,201
Impairment losses on goodwill	商譽減值虧損	9(c)	2,161
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	9(c)	983
Day one gain on initial recognition of financial assets included in purchase discounts	計入採購折扣的初始確認金融資產的首日收益	9(c)(i)	–
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	11	–
Unrealised exchange (gain)/loss	未變現匯兌(收益)/虧損		(33)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(8,406)	(1,180)
Decrease in inventories	存貨減少	3,923	593
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	43,972	(128,587)
Decrease in prepayments	預付款項減少	10,538	21,650
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(5,436)	19,236
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	172	(3,406)
Cash generated from/(used in) operations	經營所得/(所用)現金	44,763	(91,694)
The People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	–	(7)
Australia Corporate Income Tax paid	已付澳洲企業所得稅	(396)	(231)
Hong Kong Profits Tax paid	已付香港利得稅	(538)	(4,518)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	43,829	(96,450)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備		(12)	-
Interest received	已收利息		1	3
Proceeds from disposal of financial assets at fair value through profit or loss	來自於出售按公平價值計入損益之金融資產之所得款項		6,541	-
Net cash outflow on deconsolidation of subsidiaries	附屬公司不再綜合入賬的現金流出淨額	31	-	(187)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		6,530	(184)
Financing activities	融資活動			
Capital element of lease liabilities paid	已付租賃負債之資本部分	24(b)	(704)	(998)
Interest element of lease liabilities paid	已付租賃負債之利息部分	24(b)	(21)	(51)
Proceeds from issuance of Shares upon placing	來自於配售發行股份之所得款項	33(b)	-	48,888
Share issue expense upon placing	於配售股份發行開支	33(b)	-	(1,111)
Proceeds from new other borrowing	新增其他借貸之所得款項	24(b)	-	48,524
Repayment of other borrowing	償還其他借貸	24(b)	(13,056)	-
Interest paid for other borrowing	已付其他借貸利息	24(b)	(4,427)	(4,644)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額		(18,208)	90,608
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		32,151	(6,026)
Cash and cash equivalents at beginning of the year	年度初現金及現金等價物		13,686	20,901
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額		1,440	(1,189)
Cash and cash equivalents at end of the year	年度末現金及現金等價物	24(a)	47,277	13,686

The notes on pages 61 to 186 form part of these consolidated financial statements.

第61至186頁之附註為本綜合財務報表之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1 GENERAL INFORMATION

Alpha Professional Holdings Limited (Registration No. 39519) (the “Company”) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at 3rd Fl., Sofia House, 48 Church Street, Hamilton, Pembroke, HM12, Bermuda. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 31 March 2024, the Company’s immediate parent was Well Dynasty Investments Limited, a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un. Neither of them produces consolidated financial statements available for public use.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 35.

2.1 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Material accounting policy information adopted by the Company and its subsidiaries (together referred to as the “Group”) are disclosed below.

The IASB has issued certain new and amendments to IFRS Accounting Standards which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1 一般資料

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (註冊編號39519) (「本公司」) 於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，本公司的註冊辦事處位於3rd Fl., Sofia House, 48 Church Street, Hamilton, Pembroke, HM12, Bermuda。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二四年三月三十一日，本公司直接母公司為華得投資有限公司（一間於香港註冊成立的有限公司）。本公司最終母公司為Miracle Planet Developments Limited（一間於英屬處女群島註冊成立之有限公司），本公司最終控股方為莊舜而女士。彼等概無編製可供公眾使用的綜合財務報表。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於附註35。

2.1 遵例聲明

本綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之所有國際財務報告準則會計準則及香港公司條例之披露規定編製。本綜合財務報表亦遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）適用之披露條文。本公司及其附屬公司（統稱為「本集團」）所採用之重大會計政策資料披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計期間強制生效或可供提早採納之新訂及經修訂國際財務報告準則會計準則。附註4提供因首次應用該等發展所產生而與本集團現行會計期間相關並在此等綜合財務報表內反映之任何會計政策變動的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2024 comprise the Group.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

Prior to 1 April 2022, the functional currency of Willis Trading Limited (“Willis Trading”) and Alice Trading Limited (“Alice Trading”) are Hong Kong dollars. It has been changed to Australian dollars (“AUD”) since 1 April 2022 as it is more reflective of the underlying transactions of Willis Trading and Alice Trading. The change in functional currency was applied prospectively from the date of change in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following asset is stated at its fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 2.3(e)).
- investment in equity securities.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

2.2 財務報表編製基準

截至二零二四年三月三十一日止年度的綜合財務報表包括本集團。

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計算。綜合財務報表以港元（「港元」）呈列，並為本公司的功能貨幣及呈列貨幣。除另有所指外，所有價值均約整至最接近千港元。

於二零二二年四月一日前，香港維勒斯貿易有限公司（「維勒斯貿易」）及香港愛麗絲貿易有限公司（「愛麗絲貿易」）的功能貨幣為港元。該功能貨幣已自二零二二年四月一日起變更為澳元（「澳元」），原因為其更能反映維勒斯貿易及愛麗絲貿易的相關交易。功能貨幣變更已自變更日期起根據國際會計準則第21號「匯率變動之影響」按未來適用法應用。

綜合財務報表乃以歷史成本基準為計量基準編製，除下列按其公平價值列賬的資產外（誠如下文所載之會計政策所闡述）：

- 投資物業（包括本集團為物業權益的註冊擁有人的持作投資物業的租賃土地及樓宇的權益）（見附註2.3(e)）。
- 股本證券投資。

編製符合國際財務報告準則會計準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報資產、負債、收入及開支的金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果可能與該等估計有所不同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2.2 財務報表編製基準 (續)

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響當期，則有關會計估計修訂將於當期確認，或倘該修訂影響本期間及以後期間，則有關會計估計修訂將於當期及以後期間確認。

管理層於應用國際財務報告準則會計準則時作出對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源於附註3討論。

2.3 重大會計政策資料概要

(a) 附屬公司

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。倘事實及情況反映控制因素的一項或多項發生變動，則本集團會重估其是否控制實體。

於附屬公司的投資自開始取得控制權日期起在綜合財務報表內綜合入賬，直至失去控制權為止。集團內公司間結餘、交易及現金流量以及來自集團內公司間交易的任何未變現溢利，在編製綜合財務報表時全數對銷。因集團內公司間交易產生的未變現虧損以與未變現收益一樣的方式對銷，惟以沒有減值跡象的情況為限。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Subsidiaries (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see note 2.3(h)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 重大會計政策資料概要 (續)

(a) 附屬公司 (續)

本集團於目前附屬公司之擁有權益變動

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整綜合權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。調整非控股權益的金額與已付或已收代價的公平價值之間的任何差額直接在權益中確認並歸屬於本公司股東。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，所產生的收益或虧損則於損益確認。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債（即按適用國際財務報告準則會計準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日仍保留的前附屬公司任何權益按公平價值確認，而該金額被視為初始確認金融資產的公平價值，或（倘適用）投資於一間聯營公司或合營企業的初始確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬（見附註2.3(h)(ii)），惟有關投資分類為持作出售（或納入已分類為持作出售的出售組別）則除外。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted to recognise the Group's post-acquisition share of the profit or loss and other comprehensive income of the joint venture and any impairment loss relating to the investment. Any acquisition date excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment (after reassessment) is recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in joint venture after applying the expected credit loss model to such other long-term interests where applicable.

2.3 重大會計政策資料概要(續)

(b) 合營企業

合營企業指一項共同安排，據此，於安排擁有共同控制權的訂約方對共同安排的資產淨額擁有權利。共同控制權指按照合約約定對某項安排之共同控制權，其僅在關於相關活動的決定要求共同享有控制權的各方作出一致同意時存在。

於一間合營企業之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。以權益會計法處理之合營企業財務報表乃按與本集團就於類似情況下之類似交易及事件所採用者相同之會計政策編製。根據權益法，投資初次按成本入賬，並按本集團應佔被投資公司可識別資產淨額於收購日期之公平價值超出投資成本之差額（如有）作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部份的任何於合營企業的直接投資。其後，投資予以調整以確認本集團應佔合營企業收購後之損益及其他全面收益及與投資有關之任何減值虧損。收購日期本集團應佔可識別資產及負債之公平價值淨額超出投資成本之任何差額（於重新評估後）乃於綜合損益表內確認，而本集團應佔被投資公司其他全面收益的收購後及除稅後項目乃於綜合損益及其他全面收益表內確認。

當本集團應佔合營企業之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於合營企業投資淨額一部份之任何其他長期權益（就有關其他長期權益應用預期信貸虧損模式後，倘適用）。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Joint venture (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

The Group assesses whether there is any objective evidence that its net investment in the joint venture is impaired. When there is objective evidence of impairment, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. An impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the net investment in the joint venture. Accordingly, any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the net investment subsequently increases.

If an investment in a joint venture becomes an investment in an associate or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would have been required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2.3 重大會計政策資料概要 (續)

(b) 合營企業 (續)

本集團與其合營企業間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

本集團評估是否有任何客觀證據表明其於合營企業的投資淨額出現減值。當有客觀減值證據時，投資的全部賬面值將根據國際會計準則第36號作為單一資產，透過將其可收回金額（使用價值與公平價值減出售成本的較高者）與其賬面值比較而進行減值測試。任何已確認減值虧損不會分配至構成於合營企業的投資淨額賬面值一部分的任何資產（包括商譽）。因此，有關減值虧損的任何撥回根據國際會計準則第36號確認，惟以該投資淨額的可收回金額其後增加為限。

倘於一間合營企業的投資變成於一間聯營公司的投資，或發生相反情況，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

倘本集團對合營企業失去共同控制，其乃被視作出售於該被投資公司之全部權益，而其收益或虧損將於損益中確認。任何在失去共同控制之日期仍保留在該前被投資公司之權益按公平價值確認，而此金額被視為初次確認金融資產之公平價值。此外，本集團將先前於其他全面收益確認與該合營企業有關之所有金額按該合營企業直接出售有關資產或負債之情況下所需之相同基準入賬。因此，倘合營企業先前於其他全面收益確認的收益或虧損重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益收益或虧損重新分類至損益（列作重新分類調整）。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

2.3 重大會計政策資料概要(續)

(c) 商譽

收購業務所產生的商譽按收購業務當日訂立的成本減累計減值虧損(如有)列賬。

為進行減值測試,商譽會被分配至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別),即就內部管理而言監控商譽且不大於經營分部的最低層級。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試,或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽,獲分配商譽的現金產生單位(或現金產生單位組別)會於該報告期末前進行減值測試。當可收回金額低於其賬面值,則首先分配減值虧損以減少任何商譽的賬面值,其後按單位(或現金產生單位組別)內各資產的賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時,商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位(或一組現金產生單位內的現金產生單位)的業務時,所出售商譽的金額按所出售業務(或現金產生單位)及現金產生單位(或現金產生單位組別)的保留部分的相對價值計量。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint venture, are set out below:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. All regular way purchases or sales of equity securities are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of equity securities that require delivery of assets within the time frame established by regulation or convention in the market place. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVTPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 36(f). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity security is classified as financial assets at FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such election is made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity security, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as other income, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other income line item, unless the dividends clearly represent a recovery of part of the cost of the investment.

2.3 重大會計政策資料概要 (續)

(d) 於股本證券的其他投資

本集團有關於股本證券的投資（於附屬公司及合營企業的投資除外）的政策載列如下：

於股本證券的投資乃於本集團承諾購入／出售該投資日期確認／取消確認。所有以常規方式買賣股本證券均按交易日確認及取消確認。以常規方式買賣指需要在市場法規或慣例規定的期限內交付資產的股本證券買賣。該等投資初步按公平價值加直接應佔交易成本列賬，惟按公平價值計入損益（「按公平價值計入損益」）計量之該等投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公平價值的闡釋，見附註36(f)。該等投資其後視乎其分類列賬如下。

於股本證券的投資會被分類為按公平價值計入損益之金融資產，除非該股本投資並非持作買賣，並在初始確認投資時本集團不可撤銷選擇指定該投資按公平價值計入其他全面收益（「按公平價值計入其他全面收益」）（不可轉回），以致後續公平價值變動在其他全面收益中確認。該等選擇以個別工具基準作出，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，於其他全面收益中累計的金額仍保留在公平價值儲備（不可轉回）中。在出售時，公平價值儲備（不可轉回）中累計的金額會轉入保留溢利，且不會轉入損益。來自股本證券投資（不論是否分類為按公平價值計入損益或按公平價值計入其他全面收益）的股息均在損益中確認為其他收入，除非股息明確表示為收回部分投資成本。

按公平價值計入損益之金融資產於各報告期末按公平價值計量，並於損益確認任何公平價值收益或虧損。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息並計入其他收益項目，除非股息明確表示為收回部分投資成本。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Investment property

Investment property is land and/or buildings which is owned or held under a leasehold interest (see note 2.3(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in note 2.3(u)(ii).

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

(f) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2.3(h)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

2.3 重大會計政策資料概要 (續)

(e) 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有或以租賃權益(見附註2.3(g))持有之土地及／或樓宇。該等投資物業包括現時所持有而未釐定未來用途之土地及現正興建或發展以於未來用作投資物業之物業。

投資物業亦包括確認為使用權資產且由本集團根據經營租賃轉租的租賃物業。

投資物業以公平價值列示，除非其於報告期末尚處於建設或發展中且其公平價值於當時不能可靠計量。公平價值變動或報廢或出售投資物業產生之任何收益或虧損於損益中確認。來自投資物業之租金收入按附註2.3(u)(ii)所述方式入賬。

就在建投資物業產生的建築成本會撥充資本，作為在建投資物業賬面值的一部分。

投資物業於出售時或在投資物業永久不再使用及預期出售該物業不會產生未來經濟利益時取消確認。取消確認物業所產生之收益或虧損(按出售所得款項淨額及資產賬面值的差額計算)計入取消確認有關物業期間之損益。

(f) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(見附註2.3(h)):

- 倘本集團並非物業權益的註冊擁有人，因租賃物業的租賃所產生的使用權資產；及
- 其他物業、廠房及設備項目(包括租賃相關廠房及設備所產生的使用權資產)。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold land and buildings situated thereon is depreciated over the unexpired term of lease.

Furniture and fixtures	3 to 5 years
Electronic equipment	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

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.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

2.3 重大會計政策資料概要 (續)

(f) 物業、廠房及設備 (續)

折舊乃使用直線法按以下項目的估計可使用年期計算，以撇銷物業、廠房及設備項目的成本減其估計剩餘價值 (如有)：

位於其上的租賃土地及樓宇在未到期的租賃期內折舊。

傢具及固定裝置	3至5年
電子設備	3至5年

倘物業、廠房及設備項目之各部分有不同的可使用年期，則項目成本按合理基準在各部分之間分配，而各部分乃分開計算折舊。資產的可使用年期及剩餘價值 (如有) 均每年作檢討。

歷史成本包括直接歸因於收購有關項目的開支。成本亦可包括轉撥自以外幣購買物業、廠房及設備的合資格現金流量對沖之任何收益或虧損之權益。

只有在與項目有關的未來經濟利益將有可能流入本集團及項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為獨立資產 (按適用情況而定)。作為獨立資產入賬的任何部分的賬面值於重置時取消確認。所有其他維修及保養費用在產生的報告期間內於損益確認。

倘資產賬面值高於預計可收回金額，則立即撇減該資產賬面值至可收回金額。

來自報廢或出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售日期於損益確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include 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 the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2.3 重大會計政策資料概要 (續)

(g) 租賃

訂立合約時，本集團會評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。與未資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當租賃資本化時，租賃負債初始於租賃期內按應付租賃付款現值（扣減任何應收租賃優惠）確認，並使用租賃隱含之利率貼現，或倘無法即時釐定利率，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。租賃付款亦包括本集團根據剩餘價值擔保預期應付之款項；購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及終止租賃的罰款付款（倘租期反映本集團行使選擇權終止租賃）。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) As a lessee (Continued)

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, and is reduced by any lease incentives received. Except for that which is classified as investment property and measured at fair value, the right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2.3(h)) and adjusted for any remeasurement of lease liabilities.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the cost of the relevant right-of-use asset and the related accumulated depreciation and impairment loss is transferred to the appropriate category of property, plant and equipment.

2.3 重大會計政策資料概要 (續)

(g) 租賃 (續)

(i) 作為承租人 (續)

於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

當租賃資本化時，所確認使用權資產初始按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款扣減任何所收租賃優惠，與任何所產生的初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至現值，及減去任何所收租賃優惠。除獲分類為投資物業並按公平價值計量者外，使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2.3(h)），並就租賃負債的任何重新計量進行調整。

倘租賃於租賃期末將相關資產的所有權轉移至本集團，或倘使用權資產的成本反映本集團將行使購買選擇權，則本集團應自開始日期到相關資產的使用壽命終止時對使用權資產作出折舊。否則，本集團自開始日期至使用權資產使用壽命終止時或租賃期結束（以較早者為準）時對使用權資產作出折舊。

當本集團於租賃期末獲得相關租賃資產的所有權時，於行使購買選擇權時，相關使用權資產以及相關累計折舊及減值虧損的成本轉移至物業、廠房及設備相應類別。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to financial asset measured at amortised cost (see notes 2.3(k), 2.3(h)(i), 2.3(p) and 2.3(u)(iii)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets, that do not meet the definition of investment property, in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the Group’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.3 重大會計政策資料概要 (續)

(g) 租賃 (續)

(i) 作為承租人 (續)

根據適用於按攤銷成本計量的金融資產的會計政策，可退回租金按金的初始公平價值與使用權資產分開列賬（見附註2.3(k)、2.3(h)(i)、2.3(p)及2.3(u)(iii)）。按金的初始公平價值與面值的任何差額入賬列作額外租賃付款並計入使用權資產成本。

本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」，倘擁有相應相關資產，則於同一項目內呈列。

當用於釐定付款的指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，通過使用不變的折現率對經修訂租賃付款進行折現（除非浮動利率變動導致租賃付款變動）。在此情況下，承租人將使用反映利率變動的經修訂折現率。因重新評估本集團是否將會合理地確行使購買、延期或終止選擇權而引起的變動，租賃負債透過使用經修訂折現率（即剩餘租賃期間的租賃內含利率或本集團於重新評估日期的增量借款利率（倘租賃內含利率不能較容易地確定））貼現經修訂租賃付款重新計量。當租賃負債以該等方式之其中一種重新計量，則會就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) *As a lessee (Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the associated non-lease components are included in the respective lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2.3 重大會計政策資料概要 (續)

(g) 租賃 (續)

(i) 作為承租人 (續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，經修改合約中的代價按租賃部分相對獨立價格基準獲分配至各租賃部分及有關非租賃部分計入各自的租賃部分。租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

本集團於綜合財務狀況表將租賃負債作為單獨的項目呈列。於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2.3(u)(ii).

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

When the Group is an intermediate lessor, the sub-lease is classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2.3(g)(i), then the Group classifies the sub-lease as an operating lease.

2.3 重大會計政策資料概要 (續)

(g) 租賃 (續)

(ii) 作為出租人

倘本集團為出租人，其在租賃開始時釐定各項租賃是否屬融資租賃或經營租賃。將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃分類為融資租賃，否則分類為經營租賃。磋商及安排經營租賃產生的初步直接成本加入租賃資產的賬面值，而該等成本於租期內以直線法確認為開支，惟按公平價值模型計量的投資物業除外。

倘合約包含租賃及非租賃部分，則本集團會按相對獨立售價基準將合約代價分配至各部分。來自經營租賃的租金收入根據附註 2.3(u)(ii) 確認。

已收可退回租賃按金乃根據國際財務報告準則第9號入賬，初步按公平價值計量。於初始確認時對公平價值作出的調整被視為來自承租人的額外租賃付款。

倘本集團為出租中介，則經參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘總租賃為本集團採用附註 2.3(g)(i) 所述豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables and rental deposits, which are held for the collection of contractual cash flows which represent solely payments of principal and interest) and lease receivables.

Financial assets measured at fair value, including equity securities measured at FVTPL, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值

(i) 金融工具及租賃應收款項產生的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項、其他應收款項及租賃按金, 乃持作收取合約現金流量, 即純粹為獲得本金及利息付款)及租賃收款項確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

按公平價值計量的金融資產(包括按公平價值計入損益計量的股本證券)毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損是於金融工具預計存續期之信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺(即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

預期現金短缺在貼現影響屬重大的情況下採用下列貼現率予以貼現:

- 定息金融資產、貿易及其他應收款項: 於初始確認時釐定的實際利率或其近似值;
- 可變息金融資產: 現行實際利率;
- 租賃應收款項: 計量租賃應收款項時所用的貼現率。

在估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected life of a financial instrument.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on trade receivables are estimated using a provision matrix/internal credit rating based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

計量預期信貸虧損 (續)

在計量預期信貸虧損時，本集團會考慮無須付出過多成本或努力即可獲得的合理及有理據資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

預期信貸虧損乃按下列任一項基準計量：

- 12個月預期信貸虧損：指預期因於報告日期之後12個月內的可能違約事件而將產生的損失；及
- 全期預期信貸虧損：指預期因於金融工具的預期存續期的所有可能違約事件而將產生的損失。

貿易應收款項及租賃應收款項的虧損撥備始終按相等於全期預期信貸虧損的金額計量。貿易應收款項的預期信貸虧損乃根據本集團的過往信貸虧損經驗採用撥備矩陣／內部信貸評級進行估計，並就對債務人而言屬特定的因素及於報告日期對當前與預測一般經濟狀況的評估作出調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初始確認以來已顯著增加則除外，在此情況下虧損撥備按相等於全期預期信貸虧損的金額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group;
- an actual or expected internal credit rating downgrade for the borrower;
- an actual or expected significant change in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初始確認日期評估的違約風險作比較。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級 (如有) 實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；
- 技術、市場、經濟或法律環境的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響；
- 對借款人實際或預期的內部信貸評級下調；
- 借款人經營業績實際或預期顯著變動；
- 相同借款人其他金融工具的信貸風險顯著增加；

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring; and
- significant changes in the expected performance and behaviour of the borrower.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

For internal credit risk management, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加 (續)

- 債務抵押品的價值或第三方提供的擔保或信用增級質量發生顯著變化。這些變化預期將降低借款人按合約規定期限還款的經濟動機或者影響違約概率；及
- 借款人預期表現和行為發生顯著變化。

本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且有理據的資料作證明。

根據金融工具的性质，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

違約的定義

就內部信貸風險管理而言，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸承擔；或(ii)金融資產已逾期90日（除非本集團有合理及可支持資料顯示更加滯後的違約標準更為恰當），則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 2.3(u)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。本集團使用可行權宜方法，運用撥備矩陣估計應收貨款之預期信貸虧損，當中考慮歷史信貸虧損經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會對其賬面值進行相應調整，惟相應調整乃透過虧損撥備賬確認的貿易應收款項除外。

利息收入計算基礎

根據附註2.3(u)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸減值的金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流量有負面影響的事件發生時，則金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因向借款人授出貸款人在其他情況下不會考慮的寬限；
- 借款人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大變動對債務人構成不利影響；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信貸虧損的事實；或
- 由於發行人出現財務困難，證券活躍市場消失。

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綜合財務報表附註

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset and lease receivables is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

撤銷政策

倘沒有實際可收回的前景，金融資產及租賃應收款項的賬面總值（部分或全部）會被撤銷。該情況通常於本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還須予撤銷之款項時出現。已撤銷財務資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見（如適用）。

先前撤銷的資產的後續收回在收回期間於損益內確認為減值撥回。

(ii) 非金融資產減值

具無限使用年期之商譽及無形資產每年進行減值測試；或倘發生事項或情況變動表明須作出減值則須更頻繁進行減值測試。其他資產於發生事項或情況變動而顯示賬面值未必可收回時進行減值測試。於各報告期末審閱內部及外部的資料，以識別以下資產可能出現減值，或先前確認的減值虧損不再存在或可能已經減少的跡象：

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

- property, plant and equipment, including right-of-use assets;
- interest in joint venture; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

- 物業、廠房及設備，包括使用權資產；
- 於合營企業之權益；及
- 本公司財務狀況表所列於附屬公司的投資。

倘存在任何有關跡象，則會對資產的可收回金額作出估計。此外，就商譽而言，其可收回金額會每年進行評估（無論是否存在任何減值跡象）。

– 計算可收回金額

資產可收回金額為公平價值減出售成本與使用價值兩者中的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘可按合理一致的基準進行分配，則公司資產（例如總辦事處大樓）的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會首先予以分配，減少分配至現金產生單位（或該單位組別）的任何商譽賬面值，再按比例減少該單位（或該單位組別）內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平價值減出售成本（倘可計量）或使用價值（倘可釐定）。

– 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估計出現有利的變動，則減值虧損予以撥回。有關商譽的減值虧損並無撥回。

所撥回的減值虧損以過往年度並無確認減值虧損下原應釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2.3(h)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

2.3 重大會計政策資料概要 (續)

(h) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認及撥回準則（見附註2.3(h)(i)及(ii)）。

於中期確認有關商譽的減值虧損不會於隨後期間撥回。即使僅在該中期所屬的財政年度結束時方會評估減值並確認沒有虧損或所確認的虧損較少，仍不會撥回減值虧損。

(i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務時將予耗用的材料或物料形式持有的資產。

存貨按成本與可變現淨值兩者的較低者列示。

成本按加權平均成本法計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及為作出銷售而屬必要的估計成本。作出銷售而屬必要的成本包括銷售直接應佔增量成本及本集團作出銷售須產生的非增量成本。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2.3(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.3(k)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method, less allowance for ECL. (see note 2.3(h)(i)).

2.3 重大會計政策資料概要 (續)

(i) 存貨 (續)

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。存貨撇減的任何撥回金額，均在撥回期間於確認為開支的存貨金額中確認為扣除。

(j) 合約負債

本集團確認相關收入前，合約負債在客戶支付不可退還代價時確認（見附註2.3(u)）。如本集團有無條件權利在本集團確認相關收入前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應收款項亦會獲確認（見附註2.3(k)）。

合約包含重大融資成分時，合約結餘包括按實際利率法累計的利息。

(k) 貿易及其他應收款項

應收款項在本集團擁有無條件權利收取代價時確認。倘支付代價到期前只需經過一段時間，則收取該代價的權利屬無條件。倘收入在本集團擁有無條件權利收取代價前確認，則金額呈列為合約資產。

不包含重大融資組成部分的貿易應收款項初步按其交易價格計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公平價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本減預期信貸虧損撥備（見附註2.3(h)(i)）列賬。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it relates.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds. Consideration paid, including any directly attributable incremental costs, for purchase of the Company's ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's ordinary shares.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2.3(h)(i).

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

2.3 重大會計政策資料概要(續)

(l) 計息借貸

計息借貸初步按公平價值減交易成本計量。在初始確認後，計息借貸以實際利率法按攤銷成本列賬。借貸成本的利息開支乃根據本集團的會計政策確認。倘部分或全部融資很可能會被提取，設立借貸融資時支付的費用確認為借貸的交易成本。於此情況下，費用遞延至提取借貸為止。倘並無證據證明部分或全部融資很可能會被提取，則該費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

(m) 貿易及其他應付款項

貿易及其他應付款項按公平價值初始確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

(n) 股本

普通股分類為權益。發行新普通股直接應佔的增量成本於權益中列為所得款項的扣減。就購買本公司普通股所支付之代價(包括任何直接應佔增量成本)直接於權益中確認及扣除。本公司並無就購買、出售、發行或註銷本公司普通股在損益中確認任何收益或虧損。

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放銀行及其他金融機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。現金及現金等價物乃根據附註2.3(h)(i)所載政策就預期信貸虧損進行評估。

倘本集團動用銀行結餘受第三方合約限制所規限，該等銀行結餘乃計入現金的一部分，除非有關限制導致銀行結餘不再符合現金的定義。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

(q) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2.3 重大會計政策資料概要 (續)

(p) 取消確認金融資產

只有當自資產取得現金流量之合約權利屆滿時，或轉讓該金融資產而將其所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益並就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項的有抵押借貸。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收之代價總和之間的差額於損益確認。

(q) 取消確認金融負債

當且僅當本集團責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

(r) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣利益成本於僱員提供相關服務之年度內累計。倘遞延付款或清償款項且影響重大，則有關金額乃以其現值列賬。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits (Continued)

(ii) Equity-settled share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date, without taking into consideration of all non-market vesting conditions, using the valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based payments reserve) except where forfeiture is only due to not achieving market vesting conditions (e.g. conditions that relate to the market price of the Company's shares). The equity amount is recognised in the share-based payments reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.3 重大會計政策資料概要 (續)

(r) 僱員福利 (續)

(ii) 股權結算以股份為基礎之付款

授予僱員之購股權之公平價值確認為僱員成本，並對權益內之以股份為基礎之付款儲備作出相應增加。公平價值於授出日期使用估值法計量（未經考慮所有非市場歸屬條件），當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公平價值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

於歸屬期內，本公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公平價值作出之調整，於審閱年度內在損益中扣除／計入，除非原僱員開支資格確認為一項資產，則對以股份為基礎之付款儲備作出相應調整。於歸屬日期，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對以股份為基礎之付款儲備作出相應調整），惟購股權僅因無法達致市場歸屬條件（如與本公司股份市價相關之條件）而被沒收則除外。權益金額於以股份為基礎之付款儲備中確認，直至購股權獲行使（轉撥至股份溢價賬）或購股權屆滿（直接轉回累計虧損）為止。

(iii) 離職福利

離職福利會在本集團不能再撤回該等福利的要約或確認涉及支付離職福利的重組成本時（以較早者為準）確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised.

2.3 重大會計政策資料概要 (續)

(s) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與其他全面收益或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收益或直接於權益內確認。

即期稅項為年內就應課稅收入使用在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於可能有未來應課稅溢利令相關資產可予動用者為限）均會予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一年或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即實體擁有與同一稅務機關及同一應課稅實體有關的充足的應課稅暫時差額，其將導致可動用應課稅金額抵銷未動用稅項虧損及未動用稅項抵免。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,
- temporary differences relating to investments in subsidiaries and joint venture to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2.3 重大會計政策資料概要 (續)

(s) 所得稅 (續)

確認遞延稅項資產及負債的有限例外情況包括：

- 不可扣稅商譽產生的暫時差額，
- 不影響會計或應課稅溢利（並非業務合併一部分）的資產或負債初始確認產生的暫時差額且不會產生同等應課稅及可抵扣暫時差額，
- 於附屬公司及合營企業的投資相關的暫時差額，則僅限於本集團控制撥回時間且於可見未來可能不會撥回的差額，或倘屬可扣減差額，則除非屬於將來可能撥回的差額，及
- 與所得稅有關的暫時差額，產生於為實施經濟合作與發展組織公佈的支柱二立法模板而頒佈或是實質頒佈的稅法。

當投資物業按公平價值列賬，除非該等物業可折舊且乃於旨在隨時間推移（而非透過出售）而獲取隱含於該等物業之絕大部分經濟利益的商業模式內持有，否則已確認遞延稅項的金額按於報告日期以賬面值出售的該等物業所適用的稅率計量。在所有其他情況下，已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產與負債均不予以貼現。

遞延稅項資產的賬面值會於各報告期末予以檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

因分派股息而額外產生的所得稅在支付相關股息的責任確立時確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept an uncertain tax treatment, the Group shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used by a group entity in its income tax filings. If it is not probable that the taxation authority will accept an uncertain tax treatment, the Group shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the uncertainty.

2.3 重大會計政策資料概要 (續)

(s) 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動會分開列示，且不予抵銷。即期稅項資產及遞延稅項資產只會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，方可以分別抵銷即期稅項負債及遞延稅項負債：

- 即期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

於評估所得稅處理的任何不確定性時，本集團會考慮稅務機關是否有可能會接納不確定稅務處理。倘稅務機關可能會接納不確定稅務處理，本集團將釐定應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率與集團實體就其所得稅申報所採用或計劃將採用的稅務處理一致。倘稅務機關不可能接納不確定稅務處理，本集團應於釐定相關應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率時，通過採用最可能的金額法或預期價值法（視乎本集團預期藉助何種方法能更好地預測不確定性的解決方案而定）反映不確定性的影響。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group is also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials); and an allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract.

2.3 重大會計政策資料概要 (續)

(t) 撥備、或然負債及有償合約

(i) 撥備及或然負債

倘本集團目前因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且能夠可靠估計流出金額時，則確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗不完全在本集團控制範圍內的未來不確定事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

倘預期結算撥備所需的部分或所有開支將由另一方償還，則本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

(ii) 有償合約

當本集團為達成合約責任而不可避免會產生的成本超逾預期自該合約收取的經濟利益時，即視為存在有償合約。履行合約的成本包括與合約直接相關的成本，包括履行合約的增量成本（如直接人工及材料）；及分配與履行合約直接相關的其他成本，如分配用於履行合約的物業、廠房及設備項目的折舊費。有償合約的撥備乃按終止合約的預期成本與履行合約的成本淨值兩者的較低者之現值計量。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Control is transferred over time and revenue is recognised over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

2.3 重大會計政策資料概要 (續)

(u) 收入及其他收入

於本集團日常業務過程中，本集團將銷售貨物、提供服務或其他方使用本集團租賃資產所產生的收入分類為收入。

在釐定本集團乃作為委託人抑或代理人行事時，本集團會考慮其於產品或服務轉讓予客戶前是否獲得該等產品或服務的控制權。控制權指本集團能夠指示產品或服務的用途以及從產品或服務中獲得絕大部分剩餘利益。當本集團作為代理人行事時，其會就為換取另一方安排提供的指定貨物或服務而預期有權收取的任何費用或佣金金額確認收入。

收入在產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期有權收取的承諾代價金額（不包括代表第三方收取的款項）確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘符合以下任何一項條件，控制權隨時間轉移，而收入則隨時間推移確認：

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- (b) 本集團的履約創建或增強客戶於資產被創建或增強時所控制的資產（如在建工程）；或
- (c) 本集團的履約並無創建對本集團另有用途的資產，而本集團擁有可強制執行權利收取迄今已履約部分的款項。

否則，收入會於客戶獲得明確貨物或服務之控制權的時間點確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income (Continued)

The Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, using output method, that depicts the Group's performance in transferring control of goods or services promised to a customer. Output method recognises revenue on the basis of direct measurement of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

If the consideration promised in a contract includes a variable amount, the Group shall estimate the amount of variable consideration, to which the Group will be entitled in exchange for transferring the promised goods or services to a customer, using the expected value method. The estimated variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer at contract inception, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2.3 重大會計政策資料概要 (續)

(u) 收入及其他收入 (續)

本集團通過使用產出法計量完全履行履約責任的進展情況而隨時間推移確認收入，該方法描述了本集團於轉移對承諾予客戶的貨物或服務的控制權方面的表現。產出法根據迄今已轉讓的貨物或服務相對於合約項下承諾的剩餘貨物或服務對客戶的價值的直接計量確認收入。

倘合約中承諾的代價包括可變金額，本集團將使用預期價值法估算其為向客戶轉讓所承諾貨物或服務而將有權收取的可變代價金額。估計可變代價僅於可變代價相關的不確定性其後獲解除時已確認累計收入金額極不可能發生重大撥回的情況下方會計入交易價格。於各報告期末，本集團會更新估計交易價格（包括更新其對可變代價估計是否受限之評估），以真實反映於報告期末存在的情況以及於報告期內的情況變動。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用於合約開始時與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團運用國際財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Sale of goods and provision of services*

Revenue is recognised when the customer takes possession of and accepts the products or services. If the products or services are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iii) *Interest income*

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.3(h)(i)).

2.3 重大會計政策資料概要 (續)

(u) 收入及其他收入 (續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) *銷售貨物及提供服務*

收入於客戶擁有並接受產品或服務時確認。倘產品或服務是履行部分涵蓋其他貨物及／或服務的合約，則按該合約交易總價的適當比例確認收入金額，並於相對獨立銷售價格基礎上在合約項下承諾的所有貨物和服務之間分配。

(ii) *來自經營租賃的租金收入*

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認，惟有另一基準能代表將從租賃資產的使用中獲得的利益模式則除外。已授出的租賃優惠於損益確認為應收租賃付款總淨額的一部分。毋須視乎指數或數率釐定的可變租賃款項於賺取有關款項的會計期間內作為收入確認。

(iii) *利息收入*

利息收入於產生時以實際利率法使用透過將金融資產的預計使用年限內的估計未來現金收入準確貼現至金融資產的總賬面值之利率確認。對於未出現信貸減值且按攤銷成本計量的金融資產（已購入或已發起信貸減值的金融資產除外），實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本（即扣除虧損撥備的總賬面值）（見附註2.3(h)(i)）。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income (Continued)

(iv) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as income in profit or loss of the period in which it becomes receivable. Grants that compensate the Group for the cost of an asset are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful life of the related asset/deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used as effective hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

2.3 重大會計政策資料概要(續)

(u) 收入及其他收入(續)

(iv) 政府補助

當可合理確定本集團將收到政府補助且本集團將符合相關補助的附帶條件時，則會確認政府補助。用作補償本集團已產生的開支或虧損或旨在為本集團提供即時財務支援而無未來相關成本的補助於其成為應收款項的期間於損益確認為收入。補償本集團一項資產成本的補助會於綜合財務狀況表中確認為遞延收入並於相關資產的可使用年期內基於系統合理基準轉撥至損益／於資產的賬面值中扣減，隨後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

(v) 外幣換算

年內外幣交易乃按於交易日適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認，惟因用作有效對沖海外業務投資淨額之外幣借貸而產生之匯兌收益及虧損則於其他全面收益中確認，以及既無計劃亦不可能發生結算（因此構成海外業務投資淨額的一部分）之應收或應付予海外業務的貨幣性項目的匯兌差額，有關差額於其他全面收益中初步確認，並在處置或部分處置本集團海外業務投資淨額時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not re-translated. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

The results of foreign operations are translated into HK\$ at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the foreign exchange rates ruling at the dates of the transactions are used. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss.

2.3 重大會計政策資料概要 (續)

(v) 外幣換算 (續)

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日適用之外幣匯率換算且並未重新換算。交易日為本集團初始確認該等非貨幣資產或負債之日期。

按公平價值列賬之外幣計值之非貨幣資產及負債乃使用於計量公平價值當日適用之外幣匯率換算。

當非貨幣項目的公平價值收益或虧損於損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。當非貨幣項目的公平價值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。

海外業務業績乃按期內的平均匯率換算為港元，惟於該期間內匯率大幅波動則除外，於該情況下，則使用交易日期的外幣匯率換算。財務狀況表之項目，包括因合併於二零零五年四月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於外幣換算儲備之權益內累計。因合併於二零零五年四月一日前所收購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

出售海外業務（即出售本集團於海外業務的全部權益、或出售涉及失去對包含海外業務的附屬公司之控制權，或部分出售於包含海外業務的合營企業的權益（其保留權益成為一項金融資產）時，本公司股東就該業務應佔的所有於權益累計的匯兌差額乃重新分類至損益。

此外，就部分出售一間包含海外業務的附屬公司（惟並未導致本集團失去對該附屬公司的控制權）而言，按比例分佔的累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(x) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation also occurs if the operation is abandoned and the above criteria are met.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2.3 重大會計政策資料概要 (續)

(w) 借貸成本

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本，作為該資產之部分成本。其他借貸成本於產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必要準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分必要活動中止或完成時暫停或不再進行。

(x) 已終止經營業務

已終止經營業務為已被處置或分類為持作待售之本集團業務組成部分，其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為處置一項單獨主要業務線或經營地區之單一協調計劃之一部分，或為專門為轉售而收購之附屬公司。

分類為已終止經營業務的情況亦於經營業務被終止且符合上述條件時發生。

當經營業務被分類為已終止時，則於綜合損益表呈列單一金額，其包括：

- 已終止經營業務之除稅後損益；及
- 就計量構成已終止經營業務之資產或出售組別之公平價值減出售成本或處置該等資產或出售組別確認之除稅後收益或虧損。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
 - i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
 - i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both the entity and the Group are joint ventures of the same third party.
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2.3 重大會計政策資料概要 (續)

(y) 關連方

- a) 倘屬以下人士，即該人士或該人士之家庭近親成員與本集團有關連：
 - i) 控制或共同控制本集團；
 - ii) 對本集團有重大影響力；或
 - iii) 擔任本集團或本集團母公司之主要管理人員。
- b) 倘符合下列任何條件，則實體與本集團有關連：
 - i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - ii) 一間實體為另一間實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - iii) 實體與本集團均為同一第三方的合營企業。
 - iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Related parties (Continued)

- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial information provided regularly to the executive Directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.3 重大會計政策資料概要 (續)

(y) 關連方 (續)

- v) 該實體是以本集團或本集團關連實體之僱員為受益人之離職後福利計劃。
- vi) 該實體受(a)項所識別人士控制或共同控制。
- vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)之主要管理人員。
- viii) 向本集團或本集團的母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

有關人士的家庭近親成員為預期可在與實體進行交易時對該人士有影響力或受其影響之家庭成員。

(z) 分部報告

經營分部及財務報表呈報的各分部項目金額乃自為向本集團的各業務線及地區分配資源並評估其表現而定期提供予執行董事(主要營運決策者)的獨立財務資料中予以確認。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，並在產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質等方面相似，則另當別論。並非個別重大的經營分部倘符合大部分該等標準，則可予以合算。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Principal versus agent consideration (principal)*

The Group engages in the trading of milk powder and baby foods (the "Milk Products Business"). The performance obligation of the Group is to sell the milk powder and baby foods to the customers as specified in the contracts and sales orders. The Group controls the goods before passing to the customers and is subject to inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2024, the Group recognised revenue relating to sales of milk powder and baby foods of HK\$93,087,000 (2023: HK\$361,227,000).

3. 會計判斷及估計不確定性

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的金額及該等項目的隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性或會導致須在日後就受影響的資產或負債賬面值作出重大調整。

(a) 重大會計判斷

於應用本集團會計政策的過程中，管理層已作出以下會計判斷：

(i) *委託人與代理人之考量 (委託人)*

本集團從事奶粉及嬰兒食品貿易（「奶類產品業務」）。本集團之履約義務乃按合約及銷售訂單規定向客戶銷售奶粉及嬰兒食品。本集團於向客戶交付貨品前控制該貨品，並面臨存貨風險。當本集團履行履約義務時，本集團按合約中規定的預期可得代價總額確認貿易收入。

於截至二零二四年三月三十一日止年度，本集團就有關銷售奶粉及嬰兒食品確認收入金額93,087,000港元（二零二三年：361,227,000港元）。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Significant accounting judgements (Continued)

(ii) *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options, specifically, the leases relating to offices. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);

3. 會計判斷及估計不確定性 (續)

(a) 重大會計判斷 (續)

(ii) *釐定包含續租選擇權的合約的租賃期*

於釐定包含續租選擇權的租賃合約(其中本集團為承租人)的租賃期(尤其是有關辦公室的租賃)時,本集團須作出判斷。對於本集團是否合理確定行使續租選擇權的評估影響租賃期,進而對所確認之租賃負債及使用權資產的金額產生重大影響。倘出現承租人控制範圍內且影響評估的重大事件或情況的重大變動,則會進行重新評估。

於評估合理確定性時,本集團會考慮所有相關事實及情況,包括行使或不行使選擇權之經濟鼓勵/處罰。所考慮的因素包括:

- 選擇期間的合約條款及條件與市場價格的比較(例如選擇期間的付款金額是否低於市場價格);

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Significant accounting judgements (Continued)

(ii) *Determination on lease term of contracts with renewal options (Continued)*

- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

(b) Key sources of estimation uncertainty

(i) *Provision of ECL for trade receivables*

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 22 and 36(a), respectively.

3. 會計判斷及估計不確定性 (續)

(a) 重大會計判斷 (續)

(ii) *釐定包含續租選擇權的合約的租賃期 (續)*

- 本集團進行的租賃裝修程度；及
- 有關終止租賃的成本 (例如搬遷成本、識別適合本集團需要的另一項相關資產的成本)。

(b) 估計不確定性的主要來源

(i) *貿易應收款項預期信貸虧損撥備*

具有重大結餘且已發生信貸減值的貿易應收款項會單獨進行預期信貸虧損評估。此外，於估計並非使用撥備矩陣單獨評估的貿易應收款項之預期信貸虧損時，本集團採用可行權宜方法。撥備比率乃按不同賬款的賬齡分組而定，已考慮本集團的過往違約率及在無須付出過高成本或努力即可獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收款項及預期信貸虧損的資料分別於附註22及36(a)披露。

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3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Fair value of investment property

Investment property is stated at fair value based on the valuation performed by an independent professional property valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2024, the carrying amount of the Group's investment property was HK\$41,350,000 (2023: HK\$42,094,000).

(iii) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. As at 31 March 2024, the carrying amount of goodwill is Nil (2023: HK\$2,161,000) (net of accumulated impairment loss of HK\$2,161,000 (2023: Nil)). Details of the calculation of value in use are disclosed in note 18.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源 (續)

(ii) 投資物業的公平價值

投資物業乃根據一名獨立專業物業估值師進行的估值按公平價值列賬。釐定公平價值乃涉及附註16所載之若干市況假設。

於依賴估值報告時，董事已行使其判斷並信納估值方法反映現時市況。該等假設的變動將導致本集團投資物業公平價值的變動及對綜合損益及其他全面收益表內呈報的損益金額作出相應調整。

於二零二四年三月三十一日，本集團投資物業之賬面值為41,350,000港元（二零二三年：42,094,000港元）。

(iii) 商譽的估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位（或現金產生單位組別）之可收回金額，即使用價值或公平價值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位（或現金產生單位組別）將產生之未來現金流量及合適貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金流量或上調貼現率，則可能出現重大減值虧損或進一步減值虧損。於二零二四年三月三十一日，商譽的賬面值為零（二零二三年：2,161,000港元）（經扣除累計減值虧損2,161,000港元（二零二三年：零））。使用價值的計算詳情於附註18披露。

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3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) *Deferred tax assets*

As at 31 March 2024, a deferred tax asset of HK\$nil (2023: HK\$1,354,000) in relation to credit loss allowance of trade receivables has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$19,721,000 (2023:HK\$4,900,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(v) *Current tax*

The subsidiaries of the Company are subject to income tax in the People's Republic of China (the "PRC"), Hong Kong and Australia. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源 (續)

(iv) *遞延稅項資產*

於二零二四年三月三十一日，與貿易應收款項信貸虧損撥備相關的遞延稅項資產零港元（二零二三年：1,354,000港元）已於綜合財務狀況表內確認。由於未來溢利流的不可預測性，概無就稅項虧損19,721,000港元（二零二三年：4,900,000港元）確認遞延稅項資產。遞延稅項資產的可實現性主要取決於是否有足夠的未來溢利或未來將出現應課稅暫時差額，此乃估計不明朗因素的主要來源。倘所產生之實際未來應課稅溢利少於或多於預期，或事實及情況有變導致修訂未來應課稅溢利估計，則遞延稅項資產可能出現大幅撥回或進一步確認，並於進行有關撥回或進一步確認的期間內於損益確認。

(v) *即期稅項*

本公司附屬公司須繳付中華人民共和國（「中國」）、香港及澳洲的所得稅。於釐定所得稅撥備時，需要作出重大判斷。於日常業務過程中，有多項交易之最終稅務釐定均難以明確作出。倘該等交易之最終稅務結果與初始入賬之金額不同，該等差額將影響稅務釐定的財政期間內之即期稅項及遞延稅項撥備。

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4. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB to these consolidated financial statements for the current accounting period for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 April 2023:

IFRS 17 and the Related Amendments	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

None of the developments have had a material effect on how the Group's results and financial position for the current and prior years have been prepared or presented in the consolidated financial statements. The Group has not applied any amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period.

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive Directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. The Milk Products Business;
2. The provision of warehouse logistics services (the "Logistics Business"); and
3. Property investment (the "Property Investment").

4. 應用新訂國際財務報告準則會計準則及其修訂本

本集團已於本會計期間首次將下列由國際會計準則理事會頒佈之新訂國際財務報告準則會計準則及其修訂本應用於綜合財務報表，有關準則及修訂本於本集團自二零二三年四月一日或之後開始之財政年度期間強制生效：

國際財務報告準則第17號及相關修訂本	保險合約
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	會計政策披露
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	自單一交易產生的與資產及負債相關的遞延稅項
國際會計準則第12號修訂本	國際稅收改革—支柱二立法模板

概無發展對本集團於綜合財務報表已編製或呈列的本年度及先前年度業績及財務狀況造成重大影響。本集團並無採用於本會計期間仍未強制生效的任何國際財務報告準則會計準則之修訂本。

5. 分部資料

本集團按不同分部管理其業務，而各業務分部乃以業務線（產品及服務）組成。與為了進行資源分配及表現評估而在內部向執行董事（主要營運決策者）呈報資料之方式一致，本集團呈列以下三個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶類產品業務；
2. 提供倉儲物流服務（「物流業務」）；及
3. 物業投資（「物業投資」）。

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5. SEGMENT INFORMATION (Continued)

The provision of mobile handset solution (“Mobile Business”) was discontinued during the year ended 31 March 2023. The following segment information does not include any amounts for the discontinued operation which is described in more details in note 11.

The Milk Products Business derives revenue primarily from the sales of milk powder and baby foods.

The Logistics Business derives revenue primarily from the provision of warehouse services.

The Property Investment derives revenue primarily from rental income arising from the lease of a property.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors (the chief operating decision maker (“CODM”)) monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of financial assets at fair value through profit or loss (“FVPL”), and other corporate assets. Segment liabilities include trade and other payables, contract liabilities, lease liabilities and income tax payable attributable to the activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment (loss)/profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as Directors’ and auditors’ remuneration and other head office or corporate administration costs.

5. 分部資料 (續)

提供手機解決方案(「手機業務」)已於截至二零二三年三月三十一日止年度終止經營。以下分部資料並不包括已終止經營業務(更多詳情載於附註11)的任何金額。

奶類產品業務之收入主要來自銷售奶粉及嬰兒食品。

物流業務之收入主要來自提供倉儲服務。

物業投資之收入主要來自物業租賃產生的租金收入。

(a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，執行董事(主要營運決策者(「主要營運決策者」))按以下基準監察各個須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟按公平價值計入損益(「按公平價值計入損益」)之金融資產以及其他企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、合約負債、租賃負債及應付所得稅。

收入及開支乃根據須予報告分部所產生的銷售以及該等分部所產生的開支或該等分部應佔之資產折舊另外產生之開支，分配至該等分部。

用於申報分部(虧損)/溢利之計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目(如董事及核數師的薪酬以及其他總辦事處或企業行政開支)作出進一步調整。

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5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning adjusted EBITDA, executive Directors are provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, impairment losses, valuation gain on investment property, and additions to non-current segment assets used by the segments in their operations.

The accounting policy information of the operating segments are the same as the Group's material accounting policy information described in note 2.3.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

除取得有關經調整EBITDA的分部資料外，執行董事亦獲得有關分部直接管理的現金結餘及借貸的利息收入及開支、折舊、減值虧損、投資物業估值收益以及分部於營運中使用的非流動分部資產添置的分部資料。

經營分部的會計政策資料與附註2.3所述的本集團重大會計政策資料相同。

為進行資源分配及評估分部表現而向執行董事所提供之截至二零二四年及二零二三年三月三十一日止年度按收入確認時間劃分來自客戶合約之收入連同與本集團須予報告分部相關之資料載於下文。

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		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務				
Reportable segment revenue	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時	93,087	-	-	93,087
Over time	隨時間推移	-	1,493	-	1,493
Revenue from contracts with external customers	來自外部客戶合約之收入	93,087	1,493	-	94,580
Gross rentals from investment property	投資物業租金總額	-	-	1,730	1,730
Reportable segment revenue	須予報告分部收入	93,087	1,493	1,730	96,310
Profit or loss	損益				
Reportable segment (loss)/profit (adjusted EBITDA)	須予報告分部 (虧損) / 溢利 (經調整EBITDA)	(31,274)	86	1,905	(29,283)
Bank interest income	銀行利息收入				1
Depreciation	折舊				(718)
Finance costs	融資成本				(4,448)
Loss on financial assets mandatorily measured at FVPL	強制按公平價值計入損益之金融資產的虧損				(5,006)
Impairment losses on non-financial assets	非金融資產之減值虧損				(3,144)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊及融資成本除外)				(5,776)
Consolidated loss before taxation	除稅前綜合虧損				(48,374)

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5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

		At 31 March 2024 於二零二四年三月三十一日			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	須予報告分部資產	125,896	-	42,077	167,973
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and bank balances	- 現金及銀行結餘				30,300
- Other unallocated assets	- 其他未分配之資產				33
Consolidated total assets	綜合資產總額				198,306
Reportable segment liabilities	須予報告分部負債	44,817	-	664	45,481
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				
- Other borrowing	- 其他借貸				33,182
- Other unallocated liabilities	- 其他未分配之負債				1,410
Consolidated total liabilities	綜合負債總額				80,073

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務					
Other segment information	其他分部資料					
Amounts included in the measure of segment (loss)/profit or segment assets:	計入分部(虧損)/溢利或分部資產計量之款項:					
Net impairment losses of trade receivables	貿易應收款項減值虧損淨額	(25,455)	-	-	-	(25,455)
Net impairment losses of other receivables	其他應收款項減值虧損淨額	(1,746)	-	-	-	(1,746)
Additions to non-current segment assets	非流動分部資產之添置					
- Property, plant and equipment	- 物業、廠房及設備	1,360	-	-	-	1,360
Valuation gain on investment property	投資物業估值收益	-	-	515	-	515
Amount regularly provided to the CODM but not included in the measure of segment (loss)/profit or segment assets:	定期提供予主要營運決策者但未計入分部(虧損)/溢利或分部資產計量之款項:					
Bank interest income	銀行利息收入	1	-	-	-	1
Depreciation	折舊	(717)	-	-	(1)	(718)
Finance costs	融資成本	(21)	-	-	(4,427)	(4,448)
Impairment losses of non-financial assets:	非金融資產之減值虧損:					
- Property, plant and equipment	- 物業、廠房及設備	(983)	-	-	-	(983)
- Goodwill	- 商譽	(2,161)	-	-	-	(2,161)

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部業績、資產及負債 (續)

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務				
Reportable segment revenue	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時	361,227	-	-	361,227
Over time	隨時間推移	-	255	-	255
Revenue from contracts with external customers	來自外部客戶合約之收入	361,227	255	-	361,482
Gross rentals from investment property	投資物業租金總額	-	-	1,611	1,611
Reportable segment revenue	須予報告分部收入	361,227	255	1,611	363,093
Profit or loss	損益				
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整 EBITDA)	22,980	14	3,118	26,112
Bank interest income	銀行利息收入				2
Depreciation	折舊				(763)
Finance costs	融資成本				(4,665)
Loss on financial assets mandatorily measured at FVPL	強制按公平價值計入損益之金融資產的虧損				(13,578)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊及融資成本除外)				(10,028)
Consolidated loss before taxation	除稅前綜合虧損				(2,920)

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Reportable segment assets	須予報告分部資產
Unallocated head office and corporate assets	未分配之總辦事處及企業資產
- Cash and bank balances	- 現金及銀行結餘
- Financial assets at fair value through profit or loss	- 按公平價值計入損益之金融資產
- Other unallocated assets	- 其他未分配之資產
Consolidated total assets	綜合資產總額
Reportable segment liabilities	須予報告分部負債
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債
- Other borrowing	- 其他借貸
- Other unallocated liabilities	- 其他未分配之負債
Consolidated total liabilities	綜合負債總額

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

At 31 March 2023
於二零二三年三月三十一日

	Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	215,528	-	43,174	258,702
Unallocated head office and corporate assets				185
- Cash and bank balances				11,547
- Financial assets at fair value through profit or loss				10
- Other unallocated assets				
Consolidated total assets				270,444
Reportable segment liabilities	50,657	-	438	51,095
Unallocated head office and corporate liabilities				47,544
- Other borrowing				12,985
- Other unallocated liabilities				
Consolidated total liabilities				111,624

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

	Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務				
Other segment information	其他分部資料				
Amounts included in the measure of segment profit/(loss) or segment assets:	計入分部溢利/(虧損)或分部資產計量之款項:				
Impairment losses of trade receivables	貿易應收款項減值虧損	(6,523)	-	-	(6,523)
Impairment losses of other receivables	其他應收款項減值虧損	(25)	-	-	(25)
Valuation gain on investment property	投資物業估值收益	-	-	1,343	1,343
Amounts regularly provided to the CODM but not included in the measure of segment profit/(loss) or segment assets:	定期提供予主要營運決策者但未計入分部溢利/(虧損)或分部資產計量之款項:				
Bank interest income	銀行利息收入	2	-	-	2
Depreciation	折舊	(753)	-	(10)	(763)
Finance costs	融資成本	(21)	-	(4,644)	(4,665)

There are no inter-segment revenue during the years ended 31 March 2024 and 2023.

於截至二零二四年及二零二三年三月三十一日止年度，並無分部間收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(b) Revenue from major products and services

Milk powder and baby foods	奶粉及嬰兒食品
Gross rentals from investment property	投資物業租金總額
Warehouse logistics income	倉儲物流收入

5. 分部資料 (續)

(b) 來自主要產品及服務之收入

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	93,087	361,227
	1,730	1,611
	1,493	255
	96,310	363,093

(c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of investment property and property, plant and equipment is based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which they are allocated.

(c) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備以及商譽之所在地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。投資物業以及物業、廠房及設備之所在地區乃基於所考慮資產的實際位置而定。就商譽而言，乃基於彼等獲分配的经营所在地而定。

	Continuing operations 持續經營業務		Non-current assets (excluding financial instruments and deferred tax assets) 非流動資產 (不包括金融工具及 遞延稅項資產)	
	Revenue from external customers 來自外部客戶之收入		At 31 March 2024 於二零二四年 三月三十一日	
	Year ended 31 March 截至三月三十一日止年度 2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (居駐地點)	-	-	340
Australia	澳洲	23,852	41,350	44,255
The PRC	中國	72,458	18	20
	96,310	363,093	41,368	44,615

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(d) Information about major customers

Revenue from customers (a group of entities known to the Group to be under common control is considered as a single customer) contributing 10% or more of the Group's revenue are as follows:

Revenue from sales of milk powder and baby foods	來自銷售奶粉及嬰兒食品之收入
– Customer A	– 客戶甲
– Customer B	– 客戶乙
– Customer C	– 客戶丙
– Customer D	– 客戶丁
– Customer E	– 客戶戊
Revenue from property investment	來自物業投資之收入
– Customer B	– 客戶乙

Remark:

* The corresponding revenue did not contribute 10% or more of the Group's total revenue for the relevant year.

5. 分部資料 (續)

(d) 有關主要客戶之資料

來自貢獻本集團收入10%或以上的客戶(本集團視在共同控制下的一組實體為單一客戶)之收入如下:

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
33,905	–
30,269	294,100
10,970	–
9,678	–
N/A不適用*	47,998
1,344	–

備註:

* 於相關年度內,相關收入並無貢獻本集團總收入10%或以上。

6. REVENUE

(a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Continuing operations	持續經營業務
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
– Sales of milk powder and baby foods	– 銷售奶粉及嬰兒食品
– Warehouse logistics income	– 倉儲物流收入
Revenue from other sources	來自其他來源之收入
Gross rentals from investment property	投資物業租金總額
– Lease payments that are fixed	– 固定租賃付款
Total revenue	總收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 5(a) and 5(c), respectively.

6. 收入

(a) 按主要產品或服務類別劃分之來自客戶合約之收入如下:

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
93,087	361,227
1,493	255
94,580	361,482
1,730	1,611
96,310	363,093

按收入確認時間及按地區市場劃分之來自客戶合約之收入分別於附註5(a)及5(c)披露。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. REVENUE (Continued)

- (b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:
Sales of milk powder and baby foods

- (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date:

All sales contracts with customers within the scope of IFRS 15 are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收入(續)

- (b) 下表載列於本報告期間確認的收入金額，該等金額於報告期初已計入合約負債內：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

-	1,938
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- (c) 預期未來將就於報告日期存續的客戶合約確認的收入：

符合國際財務報告準則第15號範圍的所有客戶銷售合約為期一年或以內。誠如國際財務報告準則第15號所允許，就該等未達成合約分配的交易價格並未披露。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. OTHER INCOME

Continuing operations

Interest income on financial assets measured at amortised cost	按攤銷成本計量之 金融資產利息收入
– Bank interest income	– 銀行利息收入
Government subsidy (note)	政府補助 (附註)
Marketing service income	市場推廣服務收入
Sundry income	雜項收入

Note: For the year ended 31 March 2023, the Group successfully applied for funding support from the "Employment Support Scheme" under the "Anti-epidemic Fund", set up by the Hong Kong SAR Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. There are no unfulfilled condition and other contingencies attaching to these subsidy.

7. 其他收入

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1	2
–	175
2,900	341
260	237
3,161	755

附註：截至二零二三年三月三十一日止年度，本集團成功申請由香港特區政府設立的「抗疫基金」下之「保就業計劃」的資金援助。該資金旨在為企業提供財政支援，以保留其原本可能被遣散的員工。根據補貼條款，本集團於補貼期間不得裁員並須將所有資金用於支付員工薪金。該等補貼並無附帶未達成條件及其他或然事項。

8. OTHER GAINS AND LOSSES, NET

Continuing operations

Net foreign exchange loss	匯兌虧損淨額
Loss on financial assets mandatorily measured at FVPL	強制按公平價值計入損益之 金融資產的虧損
– Listed equity securities	– 上市股本證券
Fair value gain on investment property (note 16)	投資物業公平價值收益 (附註16)

8. 其他收益及虧損，淨額

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(2,403)	(5,394)
(5,006)	(13,578)
515	1,343
(6,894)	(17,629)

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

9. LOSS BEFORE TAXATION

Loss before taxation from continuing operations is arrived at after charging/(crediting) the following:

Continuing operations

(a) Finance costs:

Interest on other borrowing (note 24(b))
Interest on lease liabilities (note 24(b))

Total interest expense on financial liabilities not at fair value through profit or loss

(b) Employee benefits expenses (including Directors' emoluments):

Salaries, wages and other benefits
Defined contribution retirement benefits scheme contributions (note 30)

(c) Other items:

Cost of inventories (note (i)) (note 20)
Auditor's remuneration
– Audit services
– Non-audit services
Depreciation charges (note 17)
– Owned property, plant and equipment
– Right-of-use assets
Marketing service expense (note (ii))
Net impairment losses of financial assets
– trade receivables (note 36(a))
– other receivables (note 36(a))

Impairment losses on goodwill
Impairment losses on property, plant and equipment
Short-term lease expense
Rental income from investment property less direct outgoings of HK\$86,000 (2023: Nil)

Notes:

(i) For the year ended 31 March 2023, cost of inventories sold included purchase discounts of approximately HK\$30,985,000 which was mainly due to a purchase discount of approximately HK\$25,354,000 based on subscription of 9,541,620 shares of Bubs Australia Limited ("Bubs Australia") at nil consideration.

For the year ended 31 March 2024, there is no such purchase discounts.

(ii) Classified under selling and distribution costs in the consolidated statement of profit or loss and other comprehensive income.

9. 除稅前虧損

來自持續經營業務的除稅前虧損乃於扣除／(計入) 以下各項後達致：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(a) 融資成本：		
其他借貸之利息 (附註24(b))	4,427	4,644
租賃負債之利息 (附註24(b))	21	21
並非按公平價值計入損益之金融負債利息開支總額	4,448	4,665
(b) 僱員福利開支 (包括董事酬金)：		
薪金、工資及其他福利	6,594	9,982
界定供款退休福利計劃供款 (附註30)	352	304
	6,946	10,286
(c) 其他項目：		
存貨成本 (附註(i)) (附註20)	90,836	320,111
核數師酬金		
– 核數服務	930	1,000
– 非核數服務	250	450
折舊費用 (附註17)		
– 自有物業、廠房及設備	14	23
– 使用權資產	704	740
市場推廣服務開支 (附註(ii))	–	715
金融資產減值虧損淨額		
– 貿易應收款項 (附註36(a))	25,455	6,523
– 其他應收款項 (附註36(a))	1,746	25
	27,201	6,548
商譽減值虧損	2,161	–
物業、廠房及設備減值虧損	983	–
短期租賃開支	68	157
來自投資物業之租金收入減直接支出86,000港元 (二零二三年：零)	(1,644)	(1,611)

附註：

(i) 截至二零二三年三月三十一日止年度，已售存貨成本包括採購折扣約30,985,000港元，乃主要由於基於以零代價認購9,541,620股Bubs Australia Limited ("Bubs Australia") 股份產生的採購折扣約25,354,000港元。

截至二零二四年三月三十一日止年度，概無有關採購折扣。

(ii) 分類於綜合損益及其他全面收益表中的銷售及分銷開支內。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. INCOME TAX

(a) Amounts recognised in profit or loss:

Continuing operations	持續經營業務
Current tax	即期稅項
– Hong Kong Profits Tax for the year	– 本年度香港利得稅
– Australia Corporate income tax for the year	– 本年度澳洲企業所得稅
Over-provision in respect of prior years	過往年度超額撥備
– Hong Kong Profits Tax	– 香港利得稅
– Australia Corporate income tax	– 澳洲企業所得稅
Deferred tax – origination and reversal of temporary differences (note 29(a))	遞延稅項 – 暫時差額的產生及撥回 (附註29(a))
Reversal of withholding tax	預扣稅撥回
Income tax credit	所得稅抵免

Notes:

(i) No Hong Kong profits tax has been provided for in the consolidated financial statements as the Group has no assessable profits for the year ended 31 March 2024.

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(ii) The Group's subsidiaries established in the PRC are not subject to the PRC Enterprise Income Tax ("EIT") as they have no assessable profit for the years ended 31 March 2024 and 2023.

(iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at the rate of 30% for the year ended 31 March 2024 (2023: 30%).

(iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands ("BVI") for the years ended 31 March 2024 and 2023.

10. 所得稅

(a) 於損益內確認的金額：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
–	335
212	465
212	800
–	(4)
(86)	(180)
(86)	(184)
1,325	(1,081)
(11,504)	–
(10,053)	(465)

附註：

(i) 於截至二零二四年三月三十一日止年度，本集團並無應課稅溢利，因此並無於綜合財務報表計提香港利得稅撥備。

二零二三年的香港利得稅乃按年內估計應課稅溢利以稅率16.5%計提撥備，惟本集團一間附屬公司根據利得稅兩級制為合資格企業。就該附屬公司而言，首2百萬港元之應課稅溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。

(ii) 截至二零二四年及二零二三年三月三十一日止年度，本集團於中國成立的附屬公司並無應課稅溢利，因此無須繳納中國企業所得稅（「企業所得稅」）。

(iii) 截至二零二四年三月三十一日止年度，本集團於澳洲成立的附屬公司須以30%（二零二三年：30%）的稅率繳納澳洲企業所得稅。

(iv) 截至二零二四年及二零二三年三月三十一日止年度，本集團毋須繳納百慕達及英屬處女群島（「英屬處女群島」）司法轄區的任何稅項。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. INCOME TAX (Continued)

(b) Reconciliation between tax expenses and accounting loss at applicable tax rate:

Loss before taxation (from continuing operations)	除稅前虧損 (來自持續經營業務)	(48,374)	(2,920)
Tax credit at the domestic Hong Kong Profits tax rate of 16.5% (2023: 16.5%)	按16.5%的境內香港利得稅 稅率計算之稅項抵免 (二零二三年: 16.5%)	(7,981)	(482)
Effect of different tax rates arising from other tax jurisdictions	產生自其他稅務司法權區之 不同稅率之影響	63	201
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,091	657
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(401)	(435)
Tax effect of tax losses/deductible temporary differences not recognised	並無確認之稅項虧損/可扣 除暫時差額之 稅務影響	7,072	146
Utilisation of tax losses previously not recognised	動用過往未確認之 稅項虧損	(99)	(18)
Statutory tax concession	法定稅收優惠	-	(171)
Over-provision in prior years	過往年度超額撥備	(86)	(184)
Reversal of withholding tax	預扣稅撥回	(11,504)	-
Others	其他	792	(179)
Income tax credit (relating to continuing operations)	所得稅抵免 (與持續經營 業務有關)	(10,053)	(465)

10. 所得稅 (續)

(b) 稅項開支與會計虧損之間按適用稅率之對賬：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation (from continuing operations)	(48,374)	(2,920)
Tax credit at the domestic Hong Kong Profits tax rate of 16.5% (2023: 16.5%)	(7,981)	(482)
Effect of different tax rates arising from other tax jurisdictions	63	201
Tax effect of non-deductible expenses	2,091	657
Tax effect of non-taxable income	(401)	(435)
Tax effect of tax losses/deductible temporary differences not recognised	7,072	146
Utilisation of tax losses previously not recognised	(99)	(18)
Statutory tax concession	-	(171)
Over-provision in prior years	(86)	(184)
Reversal of withholding tax	(11,504)	-
Others	792	(179)
Income tax credit (relating to continuing operations)	(10,053)	(465)

11. DISCONTINUED OPERATION

Deconsolidation of the operation of the Mobile Business

On 16 September 2022, a special resolution of H K Rich Technology International Company Limited ("HK Rich"), a direct wholly-owned subsidiary of the Company principally engaging in the Mobile Business, was duly passed by the Company to wind up HK Rich by way of creditors' voluntary liquidation. Subsequent to the creditors' meeting of HK Rich held on 30 September 2022, at which the appointment of joint and several liquidators was confirmed, the Company lost its control over HK Rich and its subsidiary and the Company deconsolidated the operation of the Mobile Business since then.

11. 已終止經營業務

不再對手機業務的營運進行綜合入賬

於二零二二年九月十六日，香港富昕科技國際有限公司（「香港富昕」，本公司的直接全資附屬公司，主要從事手機業務）的特別決議案獲本公司正式通過，以債權人自動清盤的方式將香港富昕清盤。隨後於二零二二年九月三十日舉行香港富昕債權人會議，於會上確認委任共同及個別清盤人，本公司失去對香港富昕及其附屬公司之控制權，且本公司自此不再對手機業務的營運進行綜合入賬。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

11. DISCONTINUED OPERATION (Continued)

Deconsolidation of the operation of the Mobile Business (Continued)

The results of the discontinued operation for the period from 1 April 2022 to 30 September 2022 (date of loss of control), which have been included in the consolidated statement of profit or loss for the year ended 31 March 2023, are set out below.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	-	4,253
Cost of sales	銷售成本	-	(4,052)
Gross profit	毛利	-	201
Impairment losses of trade receivables	貿易應收款項減值虧損	-	(1,040)
Other income	其他收入	-	543
Selling and distribution costs	銷售及分銷開支	-	(6)
Administrative expenses	行政費用	-	(619)
Loss from operations	來自經營之虧損	-	(921)
Finance costs	融資成本	-	(30)
Loss before taxation	除稅前虧損	-	(951)
Attributable income tax expenses	應佔所得稅開支	-	(5)
		-	(956)
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	31	4,726
Profit for the year from discontinued operation and attributable to owners of the Company	來自已終止經營業務及本公司股東應佔之本年度溢利	-	3,770
Profit before taxation attributable to discontinued operation	已終止經營業務應佔之除稅前溢利	-	3,775
Attributable income tax expenses	應佔所得稅開支	-	(5)
Profit for the year from discontinued operation and attributable to owners of the Company	來自已終止經營業務及本公司股東應佔之本年度溢利	-	3,770

11. 已終止經營業務 (續)

不再對手機業務的營運進行綜合入賬 (續)

已計入截至二零二三年三月三十一日止年度之自二零二二年四月一日至二零二二年九月三十日(即失去控制權當日)期間的綜合損益表的已終止經營業務業績載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

11. DISCONTINUED OPERATION (Continued)

Deconsolidation of the operation of the Mobile Business (Continued)

Profit for the period from discontinued operation is arrived at after charging/ (crediting) the following:	來自已終止經營業務之 本期間溢利乃於扣除/ (計入) 以下各項後達致：
Finance costs:	融資成本：
Interest on lease liabilities (note 24(b))	租賃負債之利息 (附註24(b))
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平價值計入損益 之金融負債利息開支 總額
Staff costs:	員工成本：
Salaries, wages and other benefits	薪金、工資及其他福利
Retirement benefits scheme contributions (note 30)	退休福利計劃供款 (附註30)
Other items:	其他項目：
Revenue recognised that was included in contract liabilities at the beginning of the reporting period (note 26)	於報告期初計入合約 負債內的已確認收入 (附註26)
Interest income on financial assets measured at amortised cost – Bank interest income	按攤銷成本計量之金融資 產利息收入—銀行利息 收入
Cost of inventories sold (note 20)	已售存貨成本(附註20)
Depreciation charges (note 17) – Right-of-use assets	折舊費用(附註17) —使用權資產
Impairment losses of trade receivables (note 36(a))	貿易應收款項減值虧損 (附註36(a))
Net foreign exchange loss	匯兌虧損淨額
Income tax:	所得稅：
Current tax – PRC EIT for the year	即期稅項— 本年度中國企業所得稅
Income tax expenses	所得稅開支
Cash flows from discontinued operation:	來自已終止經營業務的 現金流量：
Net cash used in operating activities	經營活動所用現金淨額
Net cash outflow from investing activities	投資活動現金 流出淨額
Net cash outflow from financing activities	融資活動現金 流出淨額
Net cash outflow	現金流出淨額

11. 已終止經營業務 (續)

不再對手機業務的營運進行綜合入賬 (續)

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	-	30
	-	30
	-	352
	-	46
	-	398
	-	(1,271)
	-	(1)
	-	4,052
	-	248
	-	1,040
	-	32
	-	5
	-	5
	-	(654)
	-	(186)
	-	(287)
	-	(1,127)

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2024

	Fee	Salaries, allowance and benefit in kind	Bonuses	Retirement benefits contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors:					
Zhao Lei (Chief Executive Officer) (re-designated on 25 September 2023 from independent non-executive director)					
執行董事： 趙磊 (行政總裁) (於二零二三年九月二十五日由獨立非執行董事調任)	-	-	-	-	-
Wu Feizi	-	315	-	-	315
伍非子	-	315	-	-	315
Chen Xu (resigned on 28 August 2023)	-	148	-	-	148
陳煦 (於二零二三年八月二十八日辭任)	-	148	-	-	148
Independent non-executive Directors:					
Li Chak Hung	180	-	-	-	180
李澤雄	180	-	-	-	180
Zhao Lei	87	-	-	-	87
趙磊	87	-	-	-	87
Cheng Haoliang (Appointed on 22 December 2023 and resigned on 31 May 2024)	39	-	-	-	39
程浩亮 (於二零二三年十二月二十二日獲委任及於二零二四年五月三十一日辭任)	39	-	-	-	39
Choi Kin Man (Passed away on 26 January 2024)	150	-	-	-	150
蔡健民 (於二零二四年一月二十六日離世)	150	-	-	-	150
	456	463	-	-	919

12. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零二四年三月三十一日止年度

	Fee	Salaries, allowance and benefit in kind	Bonuses	Retirement benefits contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors:					
Zhao Lei (Chief Executive Officer) (re-designated on 25 September 2023 from independent non-executive director)					
執行董事： 趙磊 (行政總裁) (於二零二三年九月二十五日由獨立非執行董事調任)	-	-	-	-	-
Wu Feizi	-	315	-	-	315
伍非子	-	315	-	-	315
Chen Xu (resigned on 28 August 2023)	-	148	-	-	148
陳煦 (於二零二三年八月二十八日辭任)	-	148	-	-	148
Independent non-executive Directors:					
Li Chak Hung	180	-	-	-	180
李澤雄	180	-	-	-	180
Zhao Lei	87	-	-	-	87
趙磊	87	-	-	-	87
Cheng Haoliang (Appointed on 22 December 2023 and resigned on 31 May 2024)	39	-	-	-	39
程浩亮 (於二零二三年十二月二十二日獲委任及於二零二四年五月三十一日辭任)	39	-	-	-	39
Choi Kin Man (Passed away on 26 January 2024)	150	-	-	-	150
蔡健民 (於二零二四年一月二十六日離世)	150	-	-	-	150
	456	463	-	-	919

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2023

	Fee	Salaries, allowance and benefit in kind	Bonuses	Retirement benefits scheme contributions	Total
	袍金	薪金、津貼及實物利益	花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors:					
Chen Xu		1,560	-	-	1,560
Wu Feizi (Appointed on 18 October 2022)		406	-	-	406
Xiong Jianrui (resigned on 1 October 2022)		600	-	11	611
Yi Peijian (resigned on 1 October 2022)		600	-	11	611
Chen Zeyu (resigned on 18 October 2022)		659	-	-	659
Independent non-executive Directors:					
Li Chak Hung	180	-	-	-	180
Choi Kin Man	180	-	-	-	180
Zhao Lei (Appointed on 1 March 2023)	15	-	-	-	15
Ngai Wah Sang (resigned on 1 March 2023)	165	-	-	-	165
	540	3,825	-	22	4,387

Mr. Zhao Lei is the executive Director and chief executive officer of the Company (the "Chief Executive Officer") and is responsible for the Company's day to day management and the overall activities.

Under the service contract entered by Mr. Zhao Lei with the Company, Mr. Zhao will not receive a salary or director's fee for the capacity as executive Director and Chief Executive Officer of the Company. Nevertheless, Mr. Zhao is an employee of an entity ("Management Entity") which provides management services to the Group starting from the year ended 31 March 2024 and charges services fee to the Company pursuant to an agreement entered into between the Company and the Management Entity. The total management service fee charged to the Group during the year ended 31 March 2024, which has not been included in the above table, is HK\$245,000 (2023: not applicable).

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments were for their services as directors of the Company.

12. 董事酬金 (續)

截至二零二三年三月三十一日止年度

趙磊先生為執行董事兼本公司行政總裁（「行政總裁」），負責本公司日常管理及整體業務。

根據趙磊先生與本公司訂立的服務合約，趙先生將不收取作為本公司執行董事及行政總裁之薪金或董事袍金。然而，趙先生為一間實體（「管理實體」）之僱員，該實體於截至二零二四年三月三十一日止年度開始向本集團提供管理服務，並根據本公司與管理實體訂立的協議向本公司收取服務費。截至二零二四年三月三十一日止年度向本集團收取管理服務費總額245,000港元（二零二三年：不適用），並未計入上表內。

執行董事的酬金用於支付彼等於管理本公司及本集團事務方面所提供的服務。

獨立非執行董事的酬金用於支付彼等作為本公司董事所提供的服務。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

During the years ended 31 March 2024 and 2023, no emolument was paid by the Group to the Directors or the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which the Directors or the Chief Executive Officer have waived or agreed to waive any emoluments during the two years ended 31 March 2024 and 2023.

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil (2023: two) are Directors whose emoluments are disclosed in note 12. The aggregate emoluments of the remaining five (2023: three) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the five (2023: three) individuals (who are not directors of the Company) with the highest emoluments are within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元

During the years ended 31 March 2024 and 2023, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which the five highest paid individuals have waived or agreed to waive any emoluments during the two years ended 31 March 2024 and 2023.

12. 董事酬金 (續)

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向董事或行政總裁支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時之獎勵或離職補償。

截至二零二四年及二零二三年三月三十一日止兩個年度，概無董事或行政總裁訂立有關放棄或同意放棄任何酬金之安排。

13. 最高酬金之個別人士

在五名最高酬金個別人士當中，概無（二零二三年：兩名）為董事，其酬金在附註12中披露。餘下五名（二零二三年：三名）個別人士之酬金總額如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,283	2,668
90	130
2,373	2,798

該五名（二零二三年：三名）最高酬金個別人士（並非本公司董事）之酬金介乎以下範圍：

2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
5	2
-	1

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向五名最高酬金個別人士支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時之獎勵或離職補償。於截至二零二四年及二零二三年三月三十一日止兩個年度，五名最高酬金個別人士概無訂立任何有關放棄或同意放棄任何酬金之安排。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. (LOSS)/EARNINGS PER SHARE

(a) Basic loss per share

Continuing operations

The calculation of basic loss per share from continuing operations is based on the loss for the year attributable to owners of the Company of HK\$38,321,000 (2023: HK\$2,455,000) and the weighted-average number of approximately 349,280,000 (2023: 345,453,000) ordinary shares in issue during the year ended 31 March 2024, calculated as follows:

Weighted-average number of ordinary shares:	普通股加權平均數：
Issued ordinary shares at 1 April	於四月一日的已發行普通股
Effect of Shares issued upon placing	於配售發行股份的影響
Weighted-average number of ordinary shares	普通股加權平均數
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

14. 每股(虧損)/盈利

(a) 每股基本虧損

持續經營業務

來自持續經營業務之每股基本虧損乃根據本公司股東應佔本年度虧損38,321,000港元(二零二三年：2,455,000港元)及於截至二零二四年三月三十一日止年度已發行普通股的加權平均數約349,280,000股(二零二三年：345,453,000股)計算，計算如下：

	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted-average number of ordinary shares:		
Issued ordinary shares at 1 April	349,280	314,360
Effect of Shares issued upon placing	-	31,093
Weighted-average number of ordinary shares	349,280	345,453
Basic loss per share (HK cents per share)	(11.0)	(0.7)

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. (LOSS)/EARNINGS PER SHARE (Continued)

(a) Basic loss per share (Continued)

Discontinued operation

The calculation of basic earnings per share from discontinued operation is based on the profit/loss for the year attributable to owners of the Company from discontinued operation of Nil (2023: profit of approximately HK\$3,770,000) and the weighted average number of approximately 349,280,000 (2023: 345,453,000) ordinary shares in issue during the year ended 31 March 2024.

Weighted-average number of ordinary shares:	普通股加權平均數：
Issued ordinary shares at 1 April	於四月一日的已發行普通股
Effect of Shares issued upon placing	於配售發行股份的影響
Weighted-average number of ordinary shares	普通股加權平均數
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)

14. 每股(虧損)/盈利(續)

(a) 每股基本虧損(續)

已終止經營業務

來自已終止經營業務之每股基本盈利乃根據本公司股東應佔來自已終止經營業務之本年度零溢利/虧損(二零二三年：溢利約3,770,000港元)及於截至二零二四年三月三十一日止年度已發行普通股的加權平均數約349,280,000股(二零二三年：345,453,000股)計算。

2024 二零二四年	2023 二零二三年
'000 千股	'000 千股
349,280	314,360
-	31,093
349,280	345,453
-	1.1

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. (LOSS)/EARNINGS PER SHARE (Continued)

(a) Basic loss per share (Continued)

Continuing and discontinued operations

The calculation of basic (loss)/earnings per share is based on the loss for the year attributable to owners of the Company of approximately HK\$38,321,000 (2023: profit of approximately HK\$1,315,000) and the weighted average number of approximately 349,280,000 (2023: 345,453,000) ordinary shares in issue during the year ended 31 March 2024.

Weighted-average number of ordinary shares:	普通股加權平均數：
Issued ordinary shares at 1 April	於四月一日的已發行普通股
Effect of Shares issued upon placing	於配售發行股份的影響
Weighted-average number of ordinary shares	普通股加權平均數
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)

(b) Diluted loss per share

No diluted loss per share for the years ended 31 March 2024 and 2023 is presented as there is no potential ordinary share in issue during the both years.

15. DIVIDEND

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

14. 每股(虧損)/盈利(續)

(a) 每股基本虧損(續)

持續經營業務及已終止經營業務

每股基本(虧損)/盈利乃根據本公司股東應佔本年度虧損約38,321,000港元(二零二三年：溢利約1,315,000港元)及於截至二零二四年三月三十一日止年度已發行普通股的加權平均數約349,280,000股(二零二三年：345,453,000股)計算。

2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
349,280	314,360
-	31,093
349,280	345,453
(11.0)	0.4

(b) 每股攤薄虧損

由於截至二零二四年及二零二三年三月三十一日止年度並無已發行之潛在普通股，故並無呈列兩個年度之每股攤薄虧損。

15. 股息

董事會不建議派付截至二零二四年三月三十一日止年度的末期股息(二零二三年：無)。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. INVESTMENT PROPERTY

At 1 April 2022
Net fair value gain recognised in profit or loss (note 8)
Exchange differences

At 31 March 2023
and 1 April 2023
Net fair value gain recognised in profit or loss (note 8)
Exchange differences

At 31 March 2024

於二零二二年四月一日
於損益確認之公平價值收益淨額
(附註8)
匯兌差額

於二零二三年三月三十一日及
二零二三年四月一日
於損益確認之公平價值收益淨額
(附註8)
匯兌差額

於二零二四年三月三十一日

Fair value
公平價值
HK\$'000
千港元

43,473

1,343

(2,722)

42,094

515

(1,259)

41,350

Fair value adjustment of investment property amounting to gain of HK\$515,000 (2023: HK\$1,343,000) is recognised in the profit or loss and is included in "other gains and losses, net" as "Fair value gain on investment property" (note 8).

The Group leases out an investment property under operating leases. The leases typically run for an initial period of three years (2023: three years), with an option held by lessees only to extend the leases beyond initial periods and all terms are renegotiated. None of the leases includes variable lease payments.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' options to purchase the properties at the end of lease terms.

As at 31 March 2024, the Group's investment property is pledged to the lender for the Group's other borrowing (note 28).

Fair value measurement of investment property

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement" ("IFRS 13"). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

16. 投資物業

投資物業的公平價值調整錄得收益515,000港元(二零二三年:1,343,000港元),於損益確認,並作為「投資物業公平價值收益」計入「其他收益及虧損,淨額」(附註8)。

本集團根據經營租賃出租投資物業。租賃的初始存續期通常為三年(二零二三年:三年),承租人於初始存續期後可選擇重續租約,屆時所有條款均重新磋商。該等租賃概無包括可變租賃付款。

由於所有租賃以集團實體相關功能貨幣計值,因此本集團並無因租賃安排而承擔外匯風險。租賃合約不包含剩餘價值擔保及/或承租人於租賃期末購入物業的選擇權。

於二零二四年三月三十一日,本集團的投資物業已抵押予貸款人,用於本集團的其他借貸(附註28)。

投資物業的公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並分類為三個等級公平價值層級(定義見國際財務報告準則第13號「公平價值計量」(「國際財務報告準則第13號」))的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下:

- 第一級估值:公平價值僅採用第一級輸入數據計量,即於計量日相同資產或負債於活躍市場之未經調整報價

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16. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

16. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

Fair value measurements as at 31 March 2024 categorised into 於二零二四年三月三十一日之公平價值計量分類

	Fair value at 31 March 2024 於二零二四年 三月三十一日 之公平價值 HK\$'000 千港元	Level 1	Level 2	Level 3
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
Recurring fair value measurement Investment property located in Australia				
經常性公平價值計量 位於澳洲之 投資物業	41,350	-	41,350	-

Fair value measurements as at 31 March 2023 categorised into 於二零二三年三月三十一日之公平價值計量分類

	Fair value at 31 March 2023 於二零二三年 三月三十一日 之公平價值 HK\$'000 千港元	Level 1	Level 2	Level 3
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
Recurring fair value measurement Investment property located in Australia				
經常性公平價值計量 位於澳洲之 投資物業	42,094	-	42,094	-

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. INVESTMENT PROPERTY (Continued)

Fair value measurement of property (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 31 March 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment property was revalued as at 31 March 2024 and 2023. The valuation was carried out by an independent firm of valuers in Hong Kong, Norton Appraisals Holdings Limited, who have among their staff member of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property located in Australia is determined using market comparison approach by reference to recent sales prices and rentals achieved of comparable properties on a price per square meter basis using market data which are publicly available.

The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

16. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

於截至二零二四年及二零二三年三月三十一日止年度，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

於二零二四年及二零二三年三月三十一日，本集團之投資物業已被重估。估值乃由香港獨立估值師行Norton Appraisals Holdings Limited (其員工具備香港測量師學會會員資格，對被估值之物業所在位置及所屬類別具有近期相關之估值經驗) 進行。

於估計物業的公平價值時，物業的最高及最佳用途為其目前用途。

(ii) 第二級公平價值計量所用的估值技術及輸入數據

位於澳洲的投資物業的公平價值乃使用市場比較法釐定，其經參考可供比較物業利用市場公開數據按每平方米價格基準計算的近期已達成售價及租金。

本集團管理層已就於各中期報告及年報日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Properties leased for own use 供自用的 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Electronic equipment 電子設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2022	於二零二二年四月一日	4,988	448	355	5,791
Write-off	撇銷	-	(91)	-	(91)
Deconsolidation of subsidiaries (note 31)	附屬公司不再綜合入賬 (附註31)	(1,991)	(273)	(317)	(2,581)
Exchange differences	匯兌差額	(238)	(36)	(38)	(312)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	2,759	48	-	2,807
Additions	添置	1,348	12	-	1,360
Exchange differences	匯兌差額	-	(2)	-	(2)
At 31 March 2024	於二零二四年三月三十一日	4,107	58	-	4,165
Accumulated depreciation and impairment	累計折舊及減值				
At 1 April 2022	於二零二二年四月一日	2,641	370	331	3,342
Charge for the year	本年度支出	988	23	-	1,011
Deconsolidation of subsidiaries (note 31)	附屬公司不再綜合入賬 (附註31)	(1,093)	(246)	(295)	(1,634)
Write-off	撇銷	-	(91)	-	(91)
Exchange differences	匯兌差額	(116)	(29)	(36)	(181)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	2,420	27	-	2,447
Charge for the year	本年度支出	704	14	-	718
Impairment losses recognised in profit or loss (note 9(c))	於損益中確認的減值虧損 (附註9(c))	983	-	-	983
Exchange differences	匯兌差額	-	(1)	-	(1)
At 31 March 2024	於二零二四年三月三十一日	4,107	40	-	4,147
Carrying amounts	賬面值				
At 31 March 2024	於二零二四年三月三十一日	-	18	-	18
At 31 March 2023	於二零二三年三月三十一日	339	21	-	360

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

During the year, due to the dispute with the major supplier of the Group which the Group lost the major source of the milk products, the purchase and sales volume of the Group's milk products declined significantly and the Group suffered an operating loss. The management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment (including right-of-use assets) with carrying amounts of HK\$983,000.

The Group estimates the recoverable amount of the cash-generating unit of Milk Products Business to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

Impairment assessment of cash-generating unit (containing property, plant and equipment (including right-of-use assets), and related goodwill) is disclosed in note 18 to the consolidated financial statements. Based on the results of the assessment, impairment loss of HK\$983,000 (2023: nil) has been recognised in profit or loss against the carrying amount of property, plant and equipment (including right-of-use assets) and included in the consolidated statement of profit or loss and other comprehensive income during the year.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Properties leased for own use, carried at cost less depreciation and impairment	供自用的租賃物業， 以成本減折舊及 減值列賬
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17. 物業、廠房及設備 (續)

減值評估

年內，由於與本集團的主要供應商發生糾紛，令本集團失去奶類產品的主要來源，本集團奶類產品的購銷量大幅下降，導致本集團出現營運虧損。本集團管理層認為若干物業、廠房及設備（包括使用權資產）出現減值跡象，並進行減值評估，賬面值為983,000港元。

當無法個別估算資產的可收回金額時，本集團會估計奶類產品業務所屬現金產生單位的可收回金額，包括在能夠確立合理及一致的基礎上分配企業資產。

現金產生單位（包含物業、廠房及設備（包括使用權資產）及相關商譽）的減值評估於綜合財務報表附註18中披露。根據評估結果，已就物業、廠房及設備（包括使用權資產）的賬面值於損益中確認減值虧損983,000港元（二零二三年：零），並計入本年度的綜合損益及其他全面收益表中。

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	339

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Continuing and discontinued operations	持續經營業務及已終止經營業務
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊費用：
Properties leased for own use	供自用的租賃物業
Impairment losses of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之減值虧損：
Properties leased for own use	供自用的租賃物業
Interest on lease liabilities (note 9(a) and 11)	租賃負債之利息 (附註9(a)及11)
Expense relating to short-term leases	與短期租賃有關之開支

The Group has obtained the right to use certain properties as its office through tenancy agreements. The leases typically run for an initial period of 2 years. None of the leases includes variable lease payment.

The Group also entered into short-term leases for office. As at 31 March 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year ended 31 March 2024, additions to right-of-use assets were HK\$1,348,000 (2023: Nil), which is addition as a result of lease modification for extending the contractual lease term.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(c) and 27, respectively.

Lease liabilities of HK\$991,000 are recognised with related right-of-use assets of nil at 31 March 2024 (2023: lease liabilities of HK\$347,000 and related right-of-use assets of HK\$339,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 物業、廠房及設備 (續)

於損益中確認的有關租賃之開支項目分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing and discontinued operations		
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties leased for own use	704	988
Impairment losses of right-of-use assets by class of underlying asset:		
Properties leased for own use	983	-
Interest on lease liabilities (note 9(a) and 11)	21	51
Expense relating to short-term leases	68	157

本集團已通過租賃協議取得權利將若干物業用作辦公室。租賃的初始存續期通常為兩年。該等租賃概無包括可變租賃付款。

本集團亦就辦公室訂立短期租賃。於二零二四年及二零二三年三月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

於截至二零二四年三月三十一日止年度，使用權資產增加1,348,000港元（二零二三年：零），該增加乃由於為延長合約租期而進行的租賃修訂。

有關租賃的總現金流出以及租賃負債的到期分析之詳情分別載於附註24(c)及27。

於二零二四年三月三十一日，確認租賃負債991,000港元及有關使用權資產零（二零二三年：租賃負債347,000港元及有關使用權資產339,000港元）。除出租人持有租賃資產的抵押權益外，租賃協議概無施加任何契諾。租賃資產不得用作借貸抵押。

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18. GOODWILL

Cost	成本
At beginning and end of the year	於年度初及年度末
Accumulated impairment losses	累計減值虧損
At beginning of the year	於年度初
Impairment losses during the year (note 9(c))	年內減值虧損 (附註9(c))
At end of the year	於年度末
Carrying amounts	賬面值
At 31 March	於三月三十一日

Impairment tests for cash-generating units containing goodwill

The carrying amount of goodwill has been allocated to a cash-generating unit ("CGU") as follows:

Milk Products Business CGU	奶類產品業務現金產生單位
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In addition to goodwill, property, plant and equipment (including right-of-use assets and allocated corporate assets) that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

During the year, due to the dispute with the major supplier of the Group which the Group lost the major source of the milk products, the purchase and sales volume of the Group's milk products declined significantly and the Group suffered an operating loss.

The recoverable amount of the Milk Products Business cash-generating unit is determined based on value-in-use calculation which requires the use of assumptions. The calculation uses 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 a constant 0% (2023: 0%) growth assumption for terminal value. This growth rate is consistent with forecasts included in industry reports specific to the industry in which the cash-generating unit operates.

18. 商譽

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,161	2,161
-	-
2,161	-
2,161	-
-	2,161

現金產生單位 (包括商譽) 之減值測試

商譽的賬面值已分配至以下現金產生單位 (「現金產生單位」):

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	2,161

除商譽外，產生現金流量的物業、廠房及設備 (包括使用權資產及分配的公司資產) 連同有關商譽亦被納入現金產生單位以作減值評估。

年內，由於與本集團的主要供應商發生糾紛，令本集團失去奶類產品的主要來源，本集團奶類產品的購銷量大幅下降，導致本集團出現營運虧損。

奶類產品業務現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算運用現金流量預測，有關預測乃基於管理層批准的涵蓋五年期間的財務預算作出。

五年期間後之現金流量乃使用最終價值的0% (二零二三年：0%) 固定增長率假設推算。該增長率與行業報告中對各現金產生單位營運所在行業特有的預測一致。

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18. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

The following table sets out the key assumptions for the CGU:

– Budgeted gross margin	– 預算毛利率
– Budgeted sales growth rate	– 預算銷售增長率
– Pre-tax discount rate	– 稅前貼現率

Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risks specific to this CGU. The budgeted gross margins are based on the average gross margin achieved in the year immediately before the budget year, and adjusted for expected market development. The annual growth rate was determined by the management based on expectation of the market development and the business development of the CGU.

Goodwill related to the Milk Products Business CGU amounting to HK\$2,161,000 has been fully impaired and impairment amounting to HK\$983,000 has been allocated to property, plant and equipment (including right-of-use assets) to the extent the carrying amount of the asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero and the amounts of impairment losses are set out in note 17.

As the CGU has been reduced to its recoverable amount of HK\$20,332,000, any adverse change in the assumptions used in the calculation of recoverable amount would not result in further impairment losses. Accordingly, no sensitivity analyses is performed by the management.

18. 商譽 (續)

現金產生單位 (包括商譽) 之減值測試 (續)

下表載列現金產生單位的主要假設：

2024 二零二四年 %	2023 二零二三年 %
3%-5%	7%
1%	1%-6%
19%	19%

採用的稅前貼現率反映了當前市場對資金時間價值的評估以及該現金產生單位特有的風險。預算毛利率以緊接預算年度前一年實現的平均毛利率為基礎，並根據預期市場發展進行調整。年增長率由管理層根據對市場發展的預期及現金產生單位的業務發展情況釐定。

與奶類產品業務現金產生單位有關的商譽2,161,000港元已悉數減值，且減值983,000港元已分配至物業、廠房及設備 (包括使用權資產)，惟資產的賬面值不得減至低於其公平價值減出售成本、其使用價值及零之最高者，減值虧損金額載於附註17。

由於現金產生單位的可收回金額已降至20,332,000港元，計算可收回金額時所用假設的任何不利變動均不會導致進一步減值虧損。因此，管理層概無進行敏感度分析。

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19. INTERESTS IN JOINT VENTURE

Cost of unlisted investments in joint venture	於合營企業之未上市投資之成本
Share of post-acquisition profits and other comprehensive income	應佔收購事項後溢利及其他全面收益

Details of the Group's interests in the joint venture, which are accounted for using the equity method in the consolidated financial statements, are as follows:

Name of joint venture	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest and voting rights 擁有權益及投票權的比例		Principal activity
				Group's effective interest and voting right 本集團實際權益及投票權	Held by the Company / Held by a subsidiary	
合營企業名稱	業務架構形式	註冊成立及營運地點	已發行及繳足股本詳情		本公司持有 / 附屬公司持有	主要業務
Bubs Supreme Partner Pty Ltd	Incorporated / 註冊成立	Australia / 澳洲	AUD100 / 100澳元	49%	- / 49%	Advertising, marketing and distribution of infant nutrition products 廣告、營銷及分銷嬰兒營養品

The shares of Bubs Supreme Partner Pty Ltd are unlisted whose quoted market prices are not available.

本集團於合營企業的權益(按權益法於綜合財務報表入賬)之詳情如下：

Bubs Supreme Partner Pty Ltd的股份並未上市，故並無已報市價。

19. 於合營企業的權益

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	-	-
	-	-
	-	-

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19. INTERESTS IN JOINT VENTURE (Continued)

Bubs Supreme Partner Pty Ltd was established by the Group with Bubs Australia Limited (“Bubs Australia”), a major infant products manufacturer in the Australia. Bubs Supreme Partner Pty Ltd entered into a trademark licence deed with Bubs IP Pty Ltd, a subsidiary of Bubs Australia, and was granted by Bubs IP Pty Ltd an exclusive, royalty-free and sub-licensable licence to use the trademarks with the name “Bubs Supreme” (the “Bubs Trademarks”) in the PRC, Hong Kong, Macau and Taiwan for the purpose of advertising, marketing and distributing the infant nutrition products manufactured and supplied by Bubs Australia or its affiliates.

Bubs Supreme Partner Pty Ltd has not commenced any operation and there is no summarised financial information to be disclosed.

20. INVENTORIES

Milk powder and baby foods	奶粉及嬰兒食品
– Merchandise	– 商品

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Continuing operations	持續經營業務
Carrying amount of inventories sold	已售存貨賬面值
Discontinued operation	已終止經營業務
Carrying amount of inventories sold	已售存貨賬面值

All of the inventories are expected to be recovered within one year.

19. 於合營企業的權益 (續)

Bubs Supreme Partner Pty Ltd由本集團與澳洲主要嬰兒產品製造商Bubs Australia Limited (「Bubs Australia」) 共同成立。Bubs Supreme Partner Pty Ltd已與Bubs Australia的附屬公司Bubs IP Pty Ltd訂立商標許可契據，並獲Bubs IP Pty Ltd授權於中國、香港、澳門及台灣使用「Bubs Supreme」商標 (「Bubs商標」) 的獨家、免專利權費及可轉授許可，以供用於廣告、營銷及分銷由Bubs Australia或其聯屬公司製造及供應的嬰兒營養品。

Bubs Supreme Partner Pty Ltd尚未開始營運，故並無匯總財務資料須予披露。

20. 存貨

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

9	3,932
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確認為開支並計入損益的存貨金額分析如下：

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

90,836	320,111
–	4,052
90,836	324,163

所有存貨預期將於一年內收回。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities in Australia not held-for-trading	於澳洲上市之股本證券 (並非持作買賣)
The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets	呈列為非流動資產 按公平價值計入損益之 金融資產之賬面值

During the year ended 31 March 2023, the Group achieved the purchase target for orders placed with Bubs Australia, a company listed on the Australian Securities Exchange (ASX stock code: BUB), or its subsidiaries for the period from 1 July 2021 to 30 June 2022, and accordingly the Group subscribed 9,541,620 Bubs Shares at nil consideration pursuant to the share subscription agreement entered into between Willis Trading and Bubs Australia on 3 March 2022 and the amendment deed entered into on 5 July 2022. The initial amount recognised for the Group's investment in Bubs Shares amounted to HK\$25,354,000, which is determined by quoted bid prices of the Bubs Shares in the market at the date of subscription.

At the date of subscription and at 31 March 2023, the Group intended to hold the investment in Bubs Shares for long-term strategic purpose instead of held-for-trading.

During the year ended 31 March 2024, the Group disposed all the investment in listed equity securities through the ASX open market.

21. 按公平價值計入損益之金融資產

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	11,547
-	11,547

根據維勒斯貿易與Bubs Australia (一間於澳洲證券交易所上市的公司，澳交所股份代號：BUB) 於二零二二年三月三日訂立的股份認購協議以及於二零二二年七月五日訂立的修訂契據，於截至二零二三年三月三十一日止年度，本集團達成自二零二一年七月一日至二零二二年六月三十日止期間向Bubs Australia或其附屬公司下達訂單的採購目標，因此，本集團認購9,541,620股Bubs股份，代價為零。就本集團於Bubs股份之投資確認之初始金額為25,354,000港元，乃按Bubs股份於認購日期於市場所報的買入價釐定。

於認購日期及於二零二三年三月三十一日，本集團擬將於Bubs股份之投資持作長期戰略目的，而非持作買賣。

於截至二零二四年三月三十一日止年度，本集團已透過澳交所公開市場出售所有上市股本證券投資。

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22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables, net of loss allowance (note (i))	貿易應收款項，扣除虧損撥備 (附註(i))		
– Contracts with customers	– 客戶合約	84,312	162,079
– Operating lease receivable	– 經營租賃應收款項	565	–
		84,877	162,079
Other receivables, net of loss allowance (note (iii))	其他應收款項，扣除虧損撥備 (附註(iii))	22,230	2,466
Rental deposits (note (ii))	租賃按金 (附註(ii))	203	206
Other deposits	其他按金	421	64
		107,731	164,815
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	–	38
Other tax recoverable	其他可收回稅項	–	–
		107,731	164,853
Representing:	其中：		
Current	流動	107,528	164,853
Non-current	非流動	203	–
		107,731	164,853

At 1 April 2022, trade receivables from contracts with customers (net of loss allowance) amounted to HK\$51,823,000.

Except for the rental deposit of HK\$203,000 (2023: Nil) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered within one year.

於二零二二年四月一日，來自客戶合約之貿易應收款項 (扣除虧損撥備) 為 51,823,000 港元。

除預期將於一年以後收回之租賃按金 203,000 港元 (二零二三年：零) 外，所有貿易及其他應收款項預期將於一年內被收回。

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22. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

Trade receivables from contracts with customers are due within 90 to 180 days (2023: 90 to 180 days) from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 36(a).

Operating lease receivable is due monthly.

At 31 March 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$84,309,000 (2023: HK\$46,297,000) which are past due at the reporting date. Out of the past due balances, HK\$84,309,000 (2023: HK\$24,396,000) has been past due 90 days or more and is not considered as in default as HK\$62,243,000 (2023: HK\$24,396,000) are repaid after the end of the reporting period.

(ii) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

(iii) Included in other receivables there is receivable of AUD3,640,000 (equivalent to approximately HK\$18,580,000) (2023: nil) due from a supplier which is in an arbitration process, details of which are in note 39. Such balance was originally a prepayment made by the Group for the purchase of goods from the supplier. Upon the termination of purchase contract during the year ended 31 March 2024, the prepayment is refundable to the Group and is reclassified as other receivable. The management of the Group considered the other receivable would be settled upon the conclusion of the dispute with the supplier in the future.

22. 貿易及其他應收款項 (續)

附註：

(i) 賬齡分析

截至報告期末，根據發票日期的貿易應收款項 (扣除虧損撥備) 的賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
568	36,996
-	7,597
-	3,253
-	67,936
54,019	46,297
30,290	-
84,877	162,079

來自客戶合約之貿易應收款項自記賬日期起計90至180日 (二零二三年：90至180日) 內到期。本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註36(a)。

經營租賃應收款項每月支付。

於二零二四年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為84,309,000港元 (二零二三年：46,297,000港元) 的賬款，有關賬款於報告日期已逾期。於已逾期結餘中，84,309,000港元 (二零二三年：24,396,000) 已逾期90日或以上且未被視為違約，原因是62,243,000港元 (二零二三年：24,396,000港元) 於報告期末後償還。

(ii) 租賃按金通常乃就租賃物業支付，可於租賃到期後予以退還。

(iii) 其他應收款項包括應收一間供應商的3,640,000澳元 (相當於約18,580,000港元) (二零二三年：零)，該筆款項正處於仲裁過程中，詳情見附註39。有關結餘原為本集團向供應商購買貨物所作出的預付款。於截至二零二四年三月三十一日止年度終止購買合約後，預付款將退還予本集團並重新分類為其他應收款項。本集團管理層認為，其他應收款項將於未來與供應商的糾紛結束後結算。

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23. PREPAYMENTS

Prepayments to suppliers	向供應商作出的預付款項
Other prepaid expenses	其他預付開支

All the prepayments are expected to be recognised as inventories and expenses within one year.

24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

a) Cash and cash equivalents comprise:

Cash at banks and on hands 銀行現金及手頭現金

Cash and cash equivalents stated in the consolidated statement of financial position and consolidated statement of cash flows 載列於綜合財務狀況表及綜合現金流量表內之現金及現金等價物

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 March 2024, cash and cash equivalents situated in Mainland China amount to HK\$1,129,000 (2023: HK\$503,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

23. 預付款項

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	25,995
186	3,879
186	29,874

所有預付款項預期將於一年內被確認為存貨及開支。

24. 現金及現金等價物及其他現金流量資料

a) 現金及現金等價物包括：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
47,277	13,686
47,277	13,686

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

於二零二四年三月三十一日，於中國大陸的現金及現金等價物為1,129,000港元（二零二三年：503,000港元）。自中國內地匯款出境須遵守相關外匯管制規則及條例。

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

b) Reconciliation of liabilities arising from financing activities

At 1 April 2022	於二零二二年四月一日
Changes from financing cash flows	融資現金流量變動
Interest expenses (notes 9(a) and 11)	利息開支 (附註9(a)及11)
Exchange differences	匯兌差額
Deconsolidation of subsidiaries (note 31)	附屬公司不再綜合入賬 (附註31)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日
Changes from financing cash flows	融資現金流量變動
Adjustment from lease modification	來自租賃修訂的調整
Interest expenses (note 9(a))	利息開支 (附註9(a))
Exchange differences	匯兌差額
At 31 March 2024	於二零二四年三月三十一日

c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	在經營現金流量內
Within financing cash flows	在融資現金流量內

All the above amounts relate to the lease rentals paid.

24. 現金及現金等價物及其他現金流量資料 (續)

b) 融資活動產生的負債對賬

Other borrowing 其他借貸 HK\$'000 千港元 (note 28) (附註28)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 27) (附註27)	Total 總計 HK\$'000 千港元
-	2,533	2,533
43,880	(1,049)	42,831
4,644	51	4,695
(980)	(140)	(1,120)
-	(1,048)	(1,048)
47,544	347	47,891
(17,483)	(725)	(18,208)
-	1,348	1,348
4,427	21	4,448
(1,306)	-	(1,306)
33,182	991	34,173

c) 有關租賃的總現金流出

就租賃計入綜合現金流量表之款項包括以下各項：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
68	157
725	1,049
793	1,206

上文所有款項與已付租賃租金有關。

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25. TRADE AND OTHER PAYABLES

Trade payables (note (i))	貿易應付款項 (附註(i))
Payables for marketing and promotion expenses	應付營銷及推廣開支
Other payables	其他應付款項
Accruals	應計費用
Salary payable	應付薪金
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Deposit received	已收按金
Other tax payable	其他應付稅項

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

Note:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

25. 貿易及其他應付款項

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
28,861	29,742
11,800	11,854
1,237	462
1,854	2,168
1,220	236
44,972	44,462
381	7,733
5	11,538
45,358	63,733

所有貿易及其他應付款項預期將於一年內獲支付或須按的要求償還。

附註：

(i) 賬齡分析

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	3,050
-	4,874
-	1,617
-	5,749
-	14,452
28,861	-
28,861	29,742

26. CONTRACT LIABILITIES

Receipt in advance	預收款項
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At 1 April 2022, contract liabilities amounted to HK\$3,428,000.

Certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

26. 合約負債

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
172	-

於二零二二年四月一日，合約負債為3,428,000港元。

若干客戶須於下達銷售訂單時支付訂金，此舉引致（直至本集團交付產品且客戶取得對產品的控制權時）合約負債。

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26. CONTRACT LIABILITIES (Continued)

There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

Movements in contract liabilities:

Balance at beginning of the year	於年度初之結餘	
Increase in contract liabilities as a result of billing in advance of sale of goods	因預收銷售貨物款項導致合約負債增加	
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period (notes 6(b) and 11)	因於本年度確認於報告期初計入合約負債內的收入導致合約負債減少(附註6(b)及11)	
Refunded upon termination of contracts	因終止合約而退款	
Balance at end of the year	於年度末之結餘	

The contract liabilities are expected to be recognised as income within one year.

27. LEASE LIABILITIES

At 31 March 2024, the lease liabilities were repayable as follows:

Within 1 year	一年內	
After 1 year but within 2 years	一年後但兩年內	
Balance at end of the year	於年度末之結餘	

26. 合約負債(續)

本年度概無確認與過往年度達成的履約責任有關的收入。

合約負債變動：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	3,428
172	-
-	(3,209)
-	(219)
172	-

合約負債預期將於一年內確認為收入。

27. 租賃負債

於二零二四年三月三十一日，租賃負債償還期限如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
675	347
316	-
991	347

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27. LEASE LIABILITIES (Continued)

The incremental borrowing rates applied to lease liabilities is 3% (2023: range from 3% to 5%). Lease liabilities that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HKD 港元 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	-
At 31 March 2023	於二零二三年三月三十一日	347

28. OTHER BORROWING

Repayable within one year

須於一年內償還

On 23 June 2023, the Group as the borrower entered into a supplemental loan agreement with the third-party lender (the "Lender") to extend the loan facility (the "Loan Facility") of the other borrowing for one year from the original maturity date of 15 June 2023 to 14 June 2024.

The other borrowing of AUD6,500,000 (equivalent to approximately HK\$33,182,000) (2023: AUD9,036,000 (equivalent to approximately HK\$47,544,000)), at variable interest advanced from the Lender is repayable on 14 June 2024. Before 5 July 2023, the other borrowing bears interest at higher of 12% per annum or variable interest rate of the aggregate of 6.75% per annum and prime rate. At 31 March 2024, the other borrowing bear interest at the higher of 8.5% per annum or variable interest rate of the aggregate of 2.5% per annum and prime rate.

The other borrowing was guaranteed by the Company and was secured by debentures created by the Company and Willis Trading Limited ("Willis Trading"), an indirect wholly-owned subsidiary of the Company, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility.

On 12 October 2023, GA Australia Investment Pty Limited ("GA Australia Investment"), an indirect wholly-owned subsidiary of the Company, entered into (i) a mortgage to create the pledge of the Group's investment property located in Australia to the Lender (see note 16); (ii) a security deed to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iii) a deed of guarantee and indemnity to guarantee the payment of all money payable under the Loan Facility.

Subsequent to the end of the reporting period, the other borrowing is further extended to 16 June 2025.

27. 租賃負債 (續)

適用於租賃負債的增量借貸利率為3% (二零二三年：介乎3%至5%)。以相關集團實體功能貨幣以外的貨幣計值的租賃負債載列如下：

	HKD 港元 HK\$'000 千港元
於二零二四年三月三十一日	-
於二零二三年三月三十一日	347

28. 其他借貸

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Repayable within one year	33,182	47,544

於二零二三年六月二十三日，本集團作為借款人與第三方貸款人（「貸款人」）訂立一份貸款補充協議，將其他借貸的融資（「融資」）自原到期日二零二三年六月十五日延長一年至二零二四年六月十四日。

來自貸款人墊款按浮動利率計息之其他借貸6,500,000澳元（相等於約33,182,000港元）（二零二三年：9,036,000澳元（相等於約47,544,000港元））須於二零二四年六月十四日償還。於二零二三年七月五日前，其他借貸按年利率12%或年利率6.75%及最優惠利率之和之浮動利率之較高者計息。於二零二四年三月三十一日，其他借貸按年利率8.5%或年利率2.5%及最優惠利率之和之浮動利率之較高者計息。

其他借貸由本公司作擔保，並以本公司及本公司間接全資附屬公司香港維勒斯貿易有限公司（「維勒斯貿易」）各自的業務、財產及資產分別設立的第一固定及浮動押記的債權證作抵押作為到期支付融資項下所有應付款項的擔保。

於二零二三年十月十二日，本公司的一間間接全資附屬公司GA Australia Investment Pty Limited（「GA Australia Investment」）訂立(i)按揭，以向貸款人設立本集團位於澳洲之投資物業的質押（見附註16）；(ii)擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iii)擔保及賠償契據，為支付融資項下所有應付款項作出擔保。

於報告期末後，其他借貸進一步延長至二零二五年六月十六日。

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29. DEFERRED TAX

(a) Deferred tax assets recognised

At 1 April 2022	於二零二二年四月一日
Credited to profit or loss (note 10(a))	計入損益 (附註10(a))
Exchange differences	匯兌差額
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日
Charged to profit or loss (note 10(a))	計入損益 (附註10(a))
Exchange differences	匯兌差額
At 31 March 2024	於二零二四年三月三十一日

(b) Deferred tax assets not recognised

As at 31 March 2024, the Group has estimated unused tax losses of approximately HK\$19,721,000 (2023: HK\$4,900,000) and other deductible temporary differences of HK\$35,018,000 (2023: nil) available for offset against future taxable profits of the entities in which the losses arose. No deferred tax was recognised in the consolidated statement of financial position as at 31 March 2024 (2023: Nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

Tax losses of HK\$1,181,000 (2023: HK\$828,000) with expiry dates are disclosed in the following table. Other tax losses of HK\$18,540,000 (2023: HK\$4,072,000) and other deductible temporary differences may be carried forward indefinitely.

2027	二零二七年
2028	二零二八年
2029	二零二九年

29. 遞延稅項

(a) 已確認之遞延稅項資產

Credit loss allowance of trade receivables
貿易應收款項
信貸虧損撥備
HK\$'000
千港元

315
1,081
(42)

1,354
(1,325)
(29)

-

(b) 未確認之遞延稅項資產

於二零二四年三月三十一日，本集團估計未動用稅項虧損約19,721,000港元（二零二三年：4,900,000港元）及其他可扣除暫時差額35,018,000港元（二零二三年：零）可供抵銷產生虧損之實體未來應課稅溢利。於二零二四年三月三十一日，由於相關稅務司法權區及實體均不可能出現可用於抵銷虧損之未來應課稅溢利，故並未在綜合財務狀況表中確認遞延稅項（二零二三年：無）。未確認稅項虧損的到期日如下：

稅項虧損1,181,000港元（二零二三年：828,000港元）及其到期日於下表披露。其他稅項虧損18,540,000港元（二零二三年：4,072,000港元）及其他可扣除暫時差額可無限期結轉。

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

572 604
91 224
518 -

1,181 828

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29. DEFERRED TAX (Continued)

(c) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

Under the Corporate Income Tax Law of Australia, withholding tax of 30% is imposed on dividends declared in respect of profits earned by the Australia subsidiaries.

At 31 March 2024, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$4,696,000 (2023: HK\$3,023,000). Deferred tax liabilities of HK\$1,409,000 (2023: HK\$907,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

30. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Employers in Australia are obligated to make superannuation contributions for eligible employees of 10.5% on gross earnings up to a maximum superannuation payment of AUD6,323 to AUD6,850.

No forfeited contribution is available to reduce the contribution payable in the future. The retirement benefits scheme contributions of the Directors of the Company and staff of the Group for the years ended 31 March 2024 and 2023 are stated in notes 9(b), 11, 12 and 13, respectively.

29. 遞延稅項 (續)

(c) 未確認之遞延稅項負債

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利宣派股息時，須繳納預扣稅。

根據澳洲企業所得稅法，就澳洲附屬公司賺取的溢利宣派股息時，須繳納30%的預扣稅。

於二零二四年三月三十一日，與附屬公司未分派溢利有關的暫時差額為4,696,000港元（二零二三年：3,023,000港元）。由於本公司控制該等附屬公司的股息政策，並認定該等溢利可能不會於可見將來分派，故並未就分派該等保留溢利而應繳納的稅項確認遞延稅項負債1,409,000港元（二零二三年：907,000港元）。

30. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之受聘僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬，並無已沒收供款可供本集團用以減低現有供款水平。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬開支之指定百分比向退休福利計劃供款，為有關福利提供資金。本集團對有關退休福利計劃之責任僅為作出指定之供款。

澳洲僱主有義務按盈利總額的10.5%為合資格僱員作出退休金供款，退休金付款最多介乎6,323澳元至6,850澳元。

並無已沒收供款可用於減低日後應付供款。截至二零二四年及二零二三年三月三十一日止年度之本公司董事及本集團僱員之退休福利計劃供款分別載於附註9(b)、11、12及13。

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31. DECONSOLIDATION OF SUBSIDIARIES

For the year ended 31 March 2023

On 16 September 2022, a special resolution of HK Rich, a direct wholly-owned subsidiary of the Company principally engaging in the Mobile Business, was duly passed by the Company to wind it up by way of creditors' voluntary liquidation.

The appointment of joint and several liquidators by HK Rich was confirmed at a meeting of creditors of HK Rich held on 30 September 2022, upon which the Group lost control over HK Rich and its subsidiary established in the PRC.

Analysis of assets and liabilities over which control was lost 失去控制權的資產及負債分析

Non-current asset	非流動資產	
Property, plant and equipment (note 17)	物業、廠房及設備 (附註17)	947
Current assets	流動資產	
Other receivables	其他應收款項	692
Tax recoverable	可收回稅項	313
Cash and bank balances	現金及銀行結餘	187
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(5,859)
Tax payable	應付稅項	(97)
Lease liability (note 24(b))	租賃負債 (附註24(b))	(559)
Non-current liability	非流動負債	
Lease liability (note 24(b))	租賃負債 (附註24(b))	(489)
Net liabilities	負債淨額	(4,865)

HKS'000
千港元

Gain on deconsolidation of subsidiaries from discontinued operation 來自已終止經營業務的附屬公司不再綜合入賬的收益

Net liabilities	負債淨額	(4,865)
Cumulative exchange loss reclassified from equity to profit or loss upon deconsolidation of subsidiaries	於附屬公司不再綜合入賬時自權益重新分類至損益的累計匯兌虧損	139
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	(4,726)

The "gain on deconsolidation of subsidiaries from discontinued operation" is included in "profit for the year from discontinued operation".

「來自已終止經營業務的附屬公司不再綜合入賬的收益」已計入「來自已終止經營業務之本年度溢利」。

Net cash outflow on deconsolidation of subsidiaries 附屬公司不再綜合入賬的現金流出淨額

HKS'000
千港元

(187)

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32. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32. 公司層面之財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		10	10
Amount due from a subsidiary	一間附屬公司欠款		56,504	91,840
			56,514	91,850
Current assets	流動資產			
Other receivable	其他應收款項		33	8
Amounts due from subsidiaries	附屬公司欠款		31,749	66,981
Cash and bank balances	現金及銀行結餘		30,163	71
			61,945	67,060
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,180	12,753
Net current assets	流動資產淨額		60,765	54,307
NET ASSETS	資產淨額		117,279	146,157
Capital and reserves	資本及儲備			
Share capital	股本	33(b)	435,252	435,252
Reserves	儲備	33(a)	(317,973)	(289,095)
TOTAL EQUITY	權益總額		117,279	146,157

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33. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	587,822	(880,933)	(293,111)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(181)	(181)
Issuance of Shares upon placing (note 33(b))	於配售發行股份(附註33(b))	5,308	-	5,308
Share issue expenses under placing (note 33(b))	配售之股份發行開支(附註33(b))	(1,111)	-	(1,111)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	592,019	(881,114)	(289,095)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(28,878)	(28,878)
At 31 March 2024	於二零二四年三月三十一日	592,019	(909,992)	(317,973)

33. 資本及儲備

- (a) 本集團綜合權益各組成部分於年初與年末結餘的對賬載於綜合權益變動表。本公司權益的個別組成部分於年度初及年度末的變動詳情載列如下：

本公司

	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
--	--	---	---

At 1 April 2022	於二零二二年四月一日	587,822	(880,933)	(293,111)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(181)	(181)
Issuance of Shares upon placing (note 33(b))	於配售發行股份(附註33(b))	5,308	-	5,308
Share issue expenses under placing (note 33(b))	配售之股份發行開支(附註33(b))	(1,111)	-	(1,111)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	592,019	(881,114)	(289,095)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(28,878)	(28,878)
At 31 March 2024	於二零二四年三月三十一日	592,019	(909,992)	(317,973)

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. CAPITAL AND RESERVES (Continued)

(b) Share capital

Authorised:

At 1 April 2022,
31 March 2023,
1 April 2023 and 31 March
2024, ordinary Shares of
US\$0.16 each

Issued and fully paid:

At 1 April 2022, ordinary Shares
of US\$0.16 each
Issuance of Shares upon placing
(note (i))

At 31 March 2023, 1 April 2023
and 31 March 2024,
ordinary Shares of
US\$0.16 each

法定：

於二零二二年四月一日、
二零二三年三月三十一日、
二零二三年四月一日及
二零二四年三月三十一日
每股面值0.16美元的普通股

已發行及繳足：

於二零二二年四月一日
每股面值0.16美元的普通股
於配售發行股份
(附註(i))

於二零二三年三月三十一日、
二零二三年四月一日及
二零二四年三月三十一日
每股面值0.16美元的普通股

33. 資本及儲備 (續)

(b) 股本

Number of Shares	Amount equivalent to	Amount equivalent to
股份數目	相等於 金額 US\$'000 千美元	相等於 金額 HK\$'000 千港元

625,000,000	100,000	778,000
-------------	---------	---------

314,360,383	50,298	391,672
-------------	--------	---------

34,920,000	5,587	43,580
------------	-------	--------

349,280,383	55,885	435,252
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The owners of ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at meetings of the Company. All ordinary Shares rank equally with regard to the Company's residual assets.

普通股股東有權收取不時宣派的股息及有權於本公司大會上按其所持每一股份投一票。所有普通股在有關本公司剩餘資產方面均享有同等地位。

Note:

(i) Placing of Shares

On 10 May 2022, a total of 34,920,000 ordinary Shares (the "Placing Share(s)") have been successfully placed to not less than six independent placees at the placing price of HK\$1.40 per Placing Share pursuant to the terms and conditions of the placing agreement to generate net proceeds of HK\$47,777,000 (gross proceeds of HK\$48,888,000 less expenses of HK\$1,111,000).

附註：

(i) 配售股份

於二零二二年五月十日，合共34,920,000股普通股（「配售股份」）已根據配售協議的條款及條件按配售價每股配售股份1.40港元成功配售予不少於六名獨立承配人，產生所得款項淨額47,777,000港元（所得款項總額48,888,000港元減開支1,111,000港元）。

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33. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Share premium arose from the issuance of Share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.3(v).

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts included trade and other payables, contract liabilities, lease liabilities, other borrowing and income tax payable less cash and cash equivalents. Total equity comprises all components of equity (that is, share capital, share premium, foreign currency translation reserve, and accumulated losses).

33. 資本及儲備 (續)

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的百慕達一九八一年公司法第四十條規管。

(ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按附註2.3(v)所載的會計政策處理。

(d) 股本管理

本集團管理股本旨在保障本集團的持續經營能力，務求繼續為股東帶來回報，以及為其他持份者帶來好處，並且維持最佳資本結構以減少資本成本。

本集團將按風險比例制定資本金額。本集團根據經濟狀況變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派發股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

本集團以負債淨額對權益比率為基準監控資本。該比率以負債淨額除以權益總額計算。負債淨額以負債總額（包括貿易及其他應付款項、合約負債、租賃負債、其他借貸及應付所得稅）減現金及現金等價物計算。權益總額包括所有權益部分（即股本、股份溢價、外幣換算儲備及累計虧損）。

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33. CAPITAL AND RESERVES (Continued)

(d) Capital management (Continued)

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the net debt-to-equity ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The net debt-to-equity ratio at the end of the reporting period is as follows:

Total debt	負債總額
Less: Cash and cash equivalents (note 24(a))	減：現金及現金等價物 (附註24(a))
Net debt	負債淨額
Total equity	權益總額
Net debt-to-equity ratio	負債淨額對權益比率

According to the Listing Rules, at least 25% of the Shares should be held in the hands of the public. Save for this, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

34. SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

33. 資本及儲備 (續)

(d) 股本管理 (續)

本集團於二零二四年的策略相較二零二三年並無變動。本集團的策略為將負債淨額對權益比率盡力維持於最低水平，以確保以合理成本獲得資金。於報告期末，負債淨額對權益比率如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
80,073	111,624
(47,277)	(13,686)
32,796	97,938
118,233	158,820
27.7%	61.7%

根據上市規則，最少25%股份應由公眾人士持有。除此之外，本公司或其任何附屬公司不受外部施加之資本規定限制。

34. 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

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34. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:

i. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

ii. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

iii. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this annual report.

iv. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the Shareholders.

v. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

34. 購股權計劃 (續)

購股權計劃之主要條款載列如下：

i. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

ii. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權酌情認為已或將為本集團作出貢獻之任何本集團成員公司的任何顧問及諮詢顧問。

iii. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份之10%及於本年報日期已發行股份約9%。

iv. 各參與者之可獲授權益上限

根據購股權計劃於任何十二個月期間授予各承授人之購股權（包括已行使及尚未行使之購股權）獲行使時，已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

v. 購股權項下須認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內任何時間根據購股權計劃之條款行使，有關期間惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權於授出時之條款繼續行使。

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34. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:
(Continued)

vi. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

vii. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

viii. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- the nominal value of the Shares.

ix. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2024, the remaining life of the Share Option Scheme is approximately 6 years 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2024, no options were granted, exercised, lapsed or cancelled. As at 31 March 2024 and 2023, the Company has no outstanding options.

34. 購股權計劃 (續)

購股權計劃之主要條款載列如下：
(續)

vi. 可獲行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或必須達致的績效目標之一般規定。

vii. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及之股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

viii. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- 於授出日期（須為營業日）聯交所發佈的每日報價表所列的股份收市價；
- 於緊接授出日期前五個營業日聯交所發佈的每日報價表所列的股份平均收市價；及
- 股份面值。

ix. 購股權計劃之餘下年期

購股權計劃將會於二零二零年九月八日起至及包括二零二零年九月七日為期十年期間維持生效。

於二零二四年三月三十一日，購股權計劃餘下年期約為六年五個月。

自二零二零年九月八日採納購股權計劃至二零二四年三月三十一日，概無授出、行使、失效或註銷購股權。於二零二四年及二零二三年三月三十一日，本公司亦無未行使的購股權。

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35. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2024 are as follows:

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Percentage of paid up/issued capital held by the Company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Alice Trading Limited 香港愛麗絲貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	–	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易
Alpha Distribution Limited 阿爾法分銷有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	–	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易
Alpha Industrial Holdings Limited 阿爾法企業控股有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	–	Inactive 不活躍
Alpha Overseas Limited 阿爾法海外有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	–	100%	Investment holding 投資控股
Alpha Overseas Trading Limited 阿爾法海外貿易有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	–	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易
GA Australia Investment Pty Limited	Australia 澳洲	100 ordinary shares of AUD1 each 100股每股面值 1澳元的普通股	–	100%	Property investment 物業投資
GA Australia Trading Pty Limited	Australia 澳洲	100 ordinary shares of AUD1 each 100股每股面值 1澳元的普通股	–	100%	Inactive 不活躍
Golden Elect Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	–	Inactive 不活躍
Golden Joyous Ventures Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	–	Investment holding 投資控股
Golden Splendid Group Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	–	Investment holding 投資控股

35. 附屬公司

於二零二四年三月三十一日，主要附屬公司的詳情如下：

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35. SUBSIDIARIES (Continued)

35. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Percentage of paid up/issued capital held by the Company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Golden Splendid HK Limited	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100%	Investment holding 投資控股
Lucky Golden Ant Limited 幸運金蟻有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	100%	-	Provision of management services to the Group 向本集團提供管理服務
Smart Ant Trading Limited 智蟻貿易有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易
Smart Tone International Limited 俊麗國際有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100%	-	Provision of management services to the Group 向本集團提供管理服務
Vantage Edge Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	-	Investment holding 投資控股
Willis Trading Limited 香港維勒斯貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	-	100%	Trading of milk powder and baby foods 奶粉及嬰兒食品貿易
杭州金豪電子商務有限公司*	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元， 其中繳足股本為 人民幣1,000,000元	-	100%	Trading of milk powder and baby foods and provision of warehouse logistics services 奶粉及嬰兒食品貿易及提供倉儲物流服務
杭州明安迪電子商務有限公司*	PRC 中國	Paid-up capital of RMB Nil out of registered capital of RMB6,000,000 註冊資本人民幣 6,000,000元， 其中繳足股本為 人民幣零元	-	100%	Online sale of foods 線上食品銷售

* This subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

* 該附屬公司根據中國法律註冊為外商獨資企業。

Remark: None of the subsidiaries has issued any debt securities at the end of the reporting period.

註：於報告期末，概無附屬公司發行任何債務證券。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

Financial assets	金融資產
Financial assets at fair value through profit or loss, mandatorily measured at fair value through profit or loss	按公平價值計入損益之金融資產，強制按公平價值計入損益計量
Trade and financial assets included in other receivables (note 22)	計入其他應收款項之貿易及金融資產 (附註22)
Cash and bank balances (note 24(a))	現金及銀行結餘 (附註24(a))
Financial assets measured at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Trade and financial liabilities included in other payables (note 25)	計入其他應付款項之貿易及金融負債 (附註25)
Lease liabilities (note 27)	租賃負債 (附註27)
Other borrowing (note 28)	其他借貸 (附註28)
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks with high credit rating assigned by international credit-rating agencies, which the Group considers to represent low credit risk. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

36. 金融風險管理及金融工具的公平價值

本集團的主要金融工具包括以下各項：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at fair value through profit or loss, mandatorily measured at fair value through profit or loss	-	11,547
Trade and financial assets included in other receivables (note 22)	107,731	164,815
Cash and bank balances (note 24(a))	47,277	13,686
Financial assets measured at amortised cost	155,008	178,501
Financial liabilities		
Trade and financial liabilities included in other payables (note 25)	44,972	44,462
Lease liabilities (note 27)	991	347
Other borrowing (note 28)	33,182	47,544
Financial liabilities measured at amortised cost	79,145	92,353

本集團金融工具所產生的主要風險為信貸風險、流動性風險、利率風險及貨幣風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手方將違反其合約責任而導致本集團蒙受財務虧損之風險。

本集團的信貸風險主要歸因於貿易應收款項。本集團來自現金及銀行結餘的信貸風險有限，因為交易對手方為國際信貸評級機構指定的高信貸評級的銀行，故本集團認為信貸風險較低。本集團參考外部信貸評級機構所發佈有關各信貸評級等級的違約概率及違約虧損率之資料評估銀行結餘的12個月預期信貸虧損。基於平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大，因此並無確認虧損撥備。經計及(i)業主的信貸評級及(ii)租賃按金所涵蓋的餘下租賃年限及期限，本集團認為其因可退回租賃按金所面臨的信貸風險較低。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 54% (2023: 89%) and 99% (2023: 100%) of the trade receivables (net of loss allowance) was due from the Group's largest trade debtor and the five largest trade debtors, respectively.

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are normally due within 90 to 180 days (2023: 90 to 180 days) from the date of billing. Upon request by the customers, the Group may further grant up to 90 days credit period. Normally, the Group does not obtain collateral from customers.

Other receivables

For other receivables, the Directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group assessed impairment based on 12-month ECL. For the year ended 31 March 2024 and 2023, the Group assessed the ECL for other receivables and loss allowance of HK\$1,755,000 (2023: HK\$25,000) was recognised.

36. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

貿易應收款項

本集團的信貸風險主要受各客戶的個別特徵所影響，而非受客戶經營所在行業或國家影響，故信貸風險高度集中主要在本集團就單一客戶承擔重大風險時產生。於報告期末，54%（二零二三年：89%）及99%（二零二三年：100%）的貿易應收款項（扣除虧損撥備）分別為應收本集團最大貿易債務人及五大貿易債務人的款項。

本集團已制定一項信貸風險管理政策，據此對所有要求超過一定信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及目前之還款能力並考慮客戶之特定資料以及有關客戶營運所在之經濟環境。貿易應收款項一般自記賬日期起計90至180日（二零二三年：90至180日）內到期。於客戶提出請求後，本集團或會進一步授出至多90日的信貸期。本集團一般不會收取客戶的抵押品。

其他應收款項

就其他應收款項而言，董事根據歷史結算記錄、過往經驗以及合理及有理據之前瞻性定量和定性資料，對其他應收款項的可收回性進行定期個別評估。董事認為自初始確認以來該等款項的信貸風險並無顯著增加，且本集團已根據12個月預期信貸虧損評估減值。截至二零二四年及二零二三年三月三十一日止年度，本集團就其他應收款項評估預期信貸虧損，並確認虧損撥備1,755,000港元（二零二三年：25,000港元）。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ lease receivable 貿易應收款項/ 租賃應收款項	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常會悉數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部得出或外部資料來源顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損— 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損— 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損— 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難且本集團並無實際可收回的前景	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

36. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估

本集團內部信貸風險評級的評估包括以下類別：

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

		External credit rating	Internal credit rating	12-month ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2024 二零二四年 Gross carrying amount 賬面總值 HK\$'000 千港元	2023 二零二三年 Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本計量之金融資產					
Other receivables and deposits (note (i))	其他應收款項及按金 (附註(i))	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	19,250	2,761
		N/A 不適用	Loss 虧損	Life-time ECL-credit-impaired 全期預期信貸虧損－信貸減值	5,359	-
				24,609	2,761	
Trade receivables	貿易應收款項	N/A 不適用	(note (ii)) (附註(ii))	Lifetime ECL (not credit impaired and collective assessment) 全期預期信貸虧損 (無信貸減值及整體評估)	654	18,828
		N/A 不適用	Watch list 觀察名單	Lifetime ECL (not credit-impaired and individual assessment) 全期預期信貸虧損 (無信貸減值及個別評估)	1,276	151,434
		N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit-impaired and individual assessment) 全期預期信貸虧損 (無信貸減值及個別評估)	116,210	-
				118,140	170,262	
Bank balances	銀行結餘	Baa3 to A1	N/A	12-month ECL (not credit impaired and assessed individually) 12個月預期信貸虧損 (無信貸減值及個別評估)	47,277	13,686
		Baa3至A1	不適用			
				190,026	186,709	

36. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估 (續)

下表詳列了本集團金融資產的信貸風險，惟須進行預期信貸虧損評估：

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating (Continued)

Note:

- (i) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has been increased significantly since initial recognition.

2024 二零二四年			2023 二零二三年		
Past due	Not past due/ no fixed repayment terms	Total	Past due	Not past due/ no fixed repayment terms	Total
已逾期	未逾期/ 無固定還款期	總計	已逾期	未逾期/ 無固定還款期	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
Other receivables and deposits	其他應收款項及按金				
5,359	19,250	24,609	313	2,448	2,761

- (ii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances, the Group determines the ECL on these items on a collective basis grouped by past due status.

Provision matrix – Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

36. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估 (續)

附註：

- (i) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認以來是否顯著增加。

- (ii) 就貿易應收款項而言，本集團應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結餘之賬款外，本集團以整體基準按逾期狀況組別釐定該等項目的預期信貸虧損。

撥備矩陣—賬款的賬齡

作為本集團信貸風險管理的一部分，本集團使用賬款的賬齡為其客戶評估有關其運營的減值，乃因該等客戶由多個具有共同風險特徵的客戶組成，風險特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項面臨的信貸風險的資料，此乃以整體基準使用全期預期信貸虧損(無信貸減值)內的撥備矩陣而評估。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Provision matrix – Debtors' aging (Continued)

		2024 二零二四年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	0%	3	–
1-30 days past due	逾期1至30日	13.2%	651	86
			654	86
		2023 二零二三年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	2.25%	18,828	425

Debtors with significant outstanding balances with gross carrying amounts of HK\$117,486,000 as at 31 March 2024 (2023: HK\$151,434,000) were assessed individually.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2024, the Group provided HK\$86,000 (2023: HK\$270,000) impairment allowance for trade receivables based on collective assessment. Impairment allowance of HK\$33,177,000 (2023: HK\$6,253,000) were made on debtors with significant balances during the year.

36. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

撥備矩陣—賬款的賬齡 (續)

		2024 二零二四年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	0%	3	–
1-30 days past due	逾期1至30日	13.2%	651	86
			654	86
		2023 二零二三年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	2.25%	18,828	425

於二零二四年三月三十一日，具重大未償還結餘之賬款的賬面總值117,486,000港元（二零二三年：151,434,000港元）乃進行個別評估。

估計虧損率於賬款的預計年限內根據過往觀察違約率估計得出，並就無須付出過多成本或努力即可獲得之前瞻性資料予以調整。管理層定期檢討分組以確保有關特定賬款的相關資料獲得更新。

截至二零二四年三月三十一日止年度，本集團根據整體評估就貿易應收款項計提86,000港元（二零二三年：270,000港元）減值撥備。年內已就具有重大結餘的賬款計提減值撥備33,177,000港元（二零二三年：6,253,000港元）。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

As at 31 March 2024, the loss allowance for the trade debtors assessed individually amounted to HK\$33,177,000 (2023: HK\$7,758,000).

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,954
Changes due to financial instruments recognised at 1 April 2022:	因於二零二二年四月一日確認的金融工具引致的變動：	
– Impairment losses reversed	– 撥回減值虧損	(1,910)
New financial assets originated	新增金融資產	9,473
Deconsolidation of subsidiaries	附屬公司不再綜合入賬	(1,084)
Exchange differences	匯兌差額	(250)
At 31 March 2023	於二零二三年三月三十一日	8,183
Changes due to financial instruments recognised at 1 April 2023:	因於二零二三年四月一日確認的金融工具引致的變動：	
– Impairment losses recognised	– 確認減值虧損	6,483
– Impairment losses reversed	– 撥回減值虧損	(2,592)
New financial assets originated	新增金融資產	21,564
Exchange differences	匯兌差額	(375)
At 31 March 2024	於二零二四年三月三十一日	33,263

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the loss allowance:

- increase in past due balances of gross amount of HK\$116,210,000 which are considered doubtful resulted in an increase in loss allowance of HK\$27,670,000 (2023: increase in past due balances of gross amount of HK\$37,335,000 resulted in an increase in loss allowance of HK\$6,523,000).

36. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

於二零二四年三月三十一日，個別評估的貿易賬款虧損撥備為33,177,000港元(二零二三年：7,758,000港元)。

於本年度有關貿易應收款項的虧損撥備金額之變動如下：

	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'000 千港元
於二零二二年四月一日	1,954
因於二零二二年四月一日確認的金融工具引致的變動：	
– 撥回減值虧損	(1,910)
新增金融資產	9,473
附屬公司不再綜合入賬	(1,084)
匯兌差額	(250)
於二零二三年三月三十一日	8,183
因於二零二三年四月一日確認的金融工具引致的變動：	
– 確認減值虧損	6,483
– 撥回減值虧損	(2,592)
新增金融資產	21,564
匯兌差額	(375)
於二零二四年三月三十一日	33,263

以下為導致虧損撥備變動的貿易應收款項的賬面總值之重大變動：

- 逾期結餘增加總額116,210,000港元(被視為可疑)導致虧損撥備增加27,670,000港元(二零二三年：逾期結餘增加總額37,335,000港元導致虧損撥備增加6,523,000港元)。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Movements in the loss allowance account in respect of other receivables and deposits during the year are as follows:

		12-month ECL	Lifetime ECL (not credit- impaired) 全期	Lifetime ECL (credit- impaired) 全期	Total
		12個月預期 信貸虧損 HK\$'000 千港元	預期信貸虧損 (無信貸減值) HK\$'000 千港元	預期信貸虧損 (信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	-	-	-	-
New financial assets originated	新增金融資產	25	-	-	25
At 31 March 2023	於二零二三年三月三十一日	25	-	-	25
Changes due to financial instruments recognised at 1 April 2023:	於二零二三年四月一日 確認的金融工具引致的變動:				
- Transfer to lifetime ECL	- 轉為全期預期信貸虧損	(24)	-	24	-
- Impairment losses recognised	- 確認減值虧損	-	-	243	243
- Impairment losses reversed	- 撥回減值虧損	(1)	-	-	(1)
New financial assets originated	新增金融資產	-	-	1,504	1,504
Exchange differences	匯兌差額	-	-	(16)	(16)
At 31 March 2024	於二零二四年三月三十一日	-	-	1,755	1,755

Changes in the loss allowance for other receivables and deposits are mainly due to:

其他應收款項及按金的虧損撥備變動乃主要由於:

		Increase (decrease) in lifetime ECL 全期預期信貸虧損增加(減少)		
		Increase (decrease) in 12-month ECL 12個月預期信貸 虧損增加(減少) HK\$'000 千港元	Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit-impaired 信貸減值 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度			
Increase in other receivables with gross carrying amount of HK\$5,096,000	賬面總值為5,096,000港元的 其他應收款項增加	-	-	1,504
Other receivable with a gross amount of HK\$263,000 defaulted and transferred to credit-impaired	總額為263,000港元的其他應收 款項違約並轉為信貸減值	(24)	-	24
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度			
Increase in past due balances of other receivables and deposits with gross carrying amounts of HK\$313,000	賬面總值為313,000港元的其他 應收款項及按金的逾期結餘 增加	25	-	-

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

36. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資以應付預期現金需求，惟需經母公司的董事會批准。本集團之政策是定期監察其流動性需求及其遵守借貸契約之情況，以確保維持充足的現金儲備以及向主要金融機構取得充足的承諾融資額度，滿足短期及長期流動性需求。

下表載列本集團之非衍生金融負債於報告期末之餘下合約期限，該等餘下合約期限乃根據合約未貼現現金流量（包括使用合約利率計算，或倘為浮動利率，則根據報告期末之現行利率計算的利息付款）以及本集團可能須付款之最早日期計算。

	On demand	Within 1 year	2024 二零二四年		Total contractual undiscounted cash flows	Carrying amount at 31 March 2024 於二零二四年三月三十一日的賬面值
			More than 1 year but less than 2 years	More than 2 years but less than 5 years		
	按要 求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	1,854	43,118	-	-	44,972	44,972
Other borrowing	33,182	-	-	-	33,182	33,182
Lease liabilities	-	694	318	-	1,012	991
	35,036	43,812	318	-	79,166	79,145

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

	On demand	Within 1 year	2023 二零二三年		Total contractual undiscounted cash flows	Carrying amount at 31 March 2023 於二零二三年三月三十一日的賬面值
			More than 1 year but less than 2 years	More than 2 years but less than 5 years		
	按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	超過兩年 但不超過五年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	2,168	42,294	-	-	44,462	44,462
Other borrowing 其他借貸	47,544	-	-	-	47,544	47,544
Lease liabilities 租賃負債	-	349	-	-	349	347
	49,712	42,643	-	-	92,355	92,353

Other borrowing with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis. At 31 March 2024, the aggregate carrying amount of the other borrowing amounted to HK\$33,182,000 (2023: 47,544,000). Taking into account the Group's financial position, the management does not believe that it is probable that the lender will exercise its discretionary rights to demand immediate repayment. The management believes that such other borrowing will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

Maturity Analysis – Borrowing with a repayment on demand clause based on scheduled repayments

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日	33,955	-	-	33,955	33,182
At 31 March 2023	於二零二三年三月三十一日	49,135	-	-	49,135	47,544

36. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險 (續)

附帶按要求償還條款的其他借貸計入上述到期分析的「按要求」時間範圍內。於二零二四年三月三十一日，該等其他借貸的賬面總值為33,182,000港元（二零二三年：47,544,000港元）。考慮到本集團的財務狀況，管理層認為貸款人不大可能行使其酌情權要求即時還款。管理層認為，該等其他借貸將根據貸款協議所載計劃還款日期於報告期末後償還，詳情載於下表：

到期分析—附帶按要求償還條款的借貸 (基於計劃還款)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from fixed rate lease liabilities and from variable rate other borrowing, which expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The management considers the exposure of cash flow interest rate risk from bank balances is insignificant.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group at the end of the reporting period:

Fixed rate borrowings:	固定利率借貸：
Lease liabilities	租賃負債
Variable rate borrowings:	浮動利率借貸：
Other borrowing	其他借貸

36. 金融風險管理及金融工具的公平價值 (續)

(c) 利率風險

利率風險指金融工具的公平價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自固定利率的租賃負債以及浮動利率的其他借貸，令本集團分別面臨公平價值利率風險及現金流量利率風險。管理層認為來自銀行結餘之現金流量利率風險為不重大。

(i) 利率風險概況

下表向本集團管理層呈報本集團於報告期末的利率風險概況詳情：

Carrying amount	
賬面值	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
991	347
33,182	47,544

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated losses by approximately HK\$277,000 (2023: decreased/increased the Group's profit after tax and increased/decreased accumulated losses by approximately HK\$397,000). This is mainly attributable to the Group's exposure to variable-rate borrowing.

The sensitivity analyses above have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2023: 100 basis) increase or decrease in variable-rate borrowing is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis as 2023.

36. 金融風險管理及金融工具的公平價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零二四年三月三十一日，在所有其他變量保持不變的情況下，估計利率整體上升／下降100個基點將令本集團除稅後虧損及累計虧損增加／減少約277,000港元（二零二三年：本集團除稅後溢利減少／增加及累計虧損增加／減少約397,000港元）。此乃主要歸因於本集團面臨的浮動利率借貸風險。

上述敏感度分析乃假設利率於報告期末產生變動而釐定。該分析乃假設於報告期末尚未行使之金融工具於全年均未行使。浮動利率借貸上升或下降100個基點（二零二三年：100個基點）於向主要管理層成員內部報告利率風險時使用，亦為管理層對利率合理可能變動的評估。有關分析乃以與二零二三年相同之基準作出。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. In addition, the Company has intragroup balances with several subsidiaries denominated in foreign currencies which also expose the Group to foreign currency risk. The currencies giving rise to this risk are primarily Australian dollars ("AUD"), United States dollars ("US\$") and HK\$. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

36. 金融風險管理及金融工具的公平價值 (續)

(d) 貨幣風險

(i) 承受之貨幣風險

本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。此外，本公司與若干附屬公司的集團內公司間結餘乃以外幣計值，亦使本集團面臨外匯風險。產生有關風險之貨幣主要為澳元（「澳元」）、美元（「美元」）及港元。本集團在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保所面臨的風險淨額維持於可接受的水平。

下表詳列本集團於報告期末所面臨以與實體有關的功能貨幣以外的貨幣計值之已確認資產或負債而產生的貨幣風險。就呈列而言，面臨風險之金額乃以港元列示，採用年結日的即期匯率換算。將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額已排除在外。

Exposure to foreign currencies (expressed in HK\$)
外匯風險 (以港元表示)

	2024 二零二四年			2023 二零二三年		
	US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元
Trade and other receivables	-	-	-	-	-	206
Cash and bank balances	30	2,546	-	1,122	-	-
Trade and other payables	-	-	(131)	-	-	-
Lease liabilities	-	-	-	-	-	(347)
Intra-group balances	-	(8,265)	(87,008)	-	-	(69,095)
Net exposure arising from recognised assets and liabilities	30	(5,719)	(87,139)	1,122	-	(69,236)

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

		2024 二零二四年		2023 二零二三年	
		Increase (decrease) in foreign exchange rate	Increase (decrease) in loss after tax and accumulated losses	Increase (decrease) in foreign exchange rate	Increase (decrease) in profit after tax and decrease (increase) in accumulated losses
		外匯匯率 上升(下降)	除稅後虧損 及累計虧損 增加(減少) HK\$'000 千港元	外匯匯率 上升(下降)	除稅後溢利 增加(減少) 及累計虧損 減少(增加) HK\$'000 千港元
AUD	澳元	5% (5%)	239 (239)	5% (5%)	- -
HK\$	港元	5% (5%)	3,638 (3,638)	5% (5%)	(2,891) 2,981

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis also includes intra-group balances where the denomination of the balances is in a currency other than the functional currency of the lender or the borrower.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2023.

36. 金融風險管理及金融工具的公平價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表載列本集團於報告期末面臨重大風險的外匯匯率於該日出現變動(假設所有其他風險變數保持不變)對本集團除稅後溢利/虧損(及累計虧損)產生的即時變動。就此而言,已假設港元兌美元的掛鈎匯率將不會因美元兌其他貨幣的任何價值變動而受到重大影響。

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末匯率兌換為港元的綜合即時影響。

敏感度分析亦包括集團內公司間結餘,有關結餘乃以貸款人或借款人功能貨幣以外的貨幣計值。

敏感度分析假設外匯匯率變動已應用於重新計量本集團所持有於報告期末面臨外匯風險的金融工具。分析按與二零二三年相同的基準進行。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising at financial assets at fair value through profit or loss held for nontrading purposes (note 21).

The Group's listed investment is listed on the Australian Securities Exchange. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The sensitivity analysis is not applicable for the year ended 31 March 2024.

At 31 March 2023, it is estimated that an increase/(decrease) of 10% in the price of the equity security, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased accumulated losses as follows:

Change in the relevant equity price risk variable:	Increase Decrease	Increase/ (decrease) in price of equity security 股本證券價格 增加/(減少) %	2023 二零二三年	
			Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元	Decrease/ (increase) in accumulated losses 累計虧損 減少/(增加) HK\$'000 千港元
Change in the relevant equity price risk variable:	相關股價風險變數之變動：			
Increase	增加	10%	964	964
Decrease	減少	(10%)	(964)	(964)

36. 金融風險管理及金融工具的公平價值 (續)

(e) 股本價格風險

本集團面臨持作非交易目的之按公平價值計入損益之金融資產(附註21)產生的股本價格變動風險。

本集團之上市投資於澳洲證券交易所上市。本集團根據上市投資的長期增長潛力，選擇非為交易目的而持有的上市投資，並定期監察其表現是否符合預期。

敏感度分析於截至二零二四年三月三十一日止年度不適用。

於二零二三年三月三十一日，倘所有其他變量保持不變，估計股本證券價格增加/(減少) 10% 將令本集團除稅後溢利增加/減少及累計虧損減少/增加如下：

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

36. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量

(i) 按公平價值計量的金融資產

公平價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量並分類為三個等級公平價值層級(定義見國際財務報告準則第13號)的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

Recurring fair value measurement
Assets:
Financial assets at fair value through profit or loss
Listed equity securities

經常性公平價值計量
資產：
按公平價值計入損益之
金融資產
上市股本證券

Fair value at 31 March 2024 於二零二四年三月三十一日之公平價值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
-	-	-	-

36. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量 (續)

(i) 按公平價值計量的金融資產 (續)

公平價值層級 (續)

Fair value measurements as at 31 March 2024 categorised into
於二零二四年三月三十一日之公平價值計量分類

Fair value at 31 March 2023 於二零二三年三月三十一日之公平價值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
11,547	11,547	-	-

Recurring fair value measurement
Assets:
Financial assets at fair value through profit or loss
Listed equity securities

經常性公平價值計量
資產：
按公平價值計入損益之
金融資產
上市股本證券

Fair value measurements as at 31 March 2023 categorised into
於二零二三年三月三十一日之公平價值計量分類

During the years ended 31 March 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

於截至二零二三年及二零二四年三月三十一日止年度，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2024 and 2023.

37. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

- (i) Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 12 and certain highest paid employees as disclosed in note 13 during the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

The above-mentioned remuneration is included in "staff costs" (see note 9(b)).

As disclosed in note 12, the Management Entity provides key management personnel services to the Group starting from the year ended 31 March 2024 and charged services fee of HK\$245,000 (2023: nil) to the Company for the year ended 31 March 2024.

- (ii) On 2 August 2022, Bubs Supreme Partner Pty Ltd, a joint venture of the Group, sub-licensed the use of the Bubs Trademarks (as defined in note 19) to a subsidiary of the Group, on a non-exclusive, royalty-free and perpetual basis, in the PRC, Hong Kong, Macau and Taiwan for the purpose of advertising, marketing and distributing the infant nutrition products manufactured and supplied by Bubs Australia or its affiliates.

36. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量 (續)

(ii) 並非按公平價值列賬的金融資產及負債的公平價值

於二零二四年及二零二三年三月三十一日，本集團按攤銷成本列賬的金融工具賬面值與其公平價值並無重大差異。

37. 關連方交易

除在此綜合財務報表內其他部分詳述之交易外，本集團於本年度有以下與關連方進行之交易：

- (i) 於報告期間，本集團主要管理人員之薪酬（包括付予董事（披露於附註12）及若干最高薪僱員（披露於附註13）之金額）如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,345	5,613
57	58
2,402	5,671

上述薪酬計入「員工成本」內（見附註9(b)）。

誠如附註12所披露，管理實體於截至二零二四年三月三十一日止年度開始向本集團提供主要管理人員服務，並於截至二零二四年三月三十一日止年度向本公司收取服務費245,000港元（二零二三年：無）。

- (ii) 於二零二二年八月二日，本集團合營企業Bubs Supreme Partner Pty Ltd將Bubs商標（定義見附註19）的使用許可轉授予本集團附屬公司，於中國、香港、澳門及台灣按非獨家、免專利權費及永久基準用於廣告、營銷及分銷由Bubs Australia或其聯屬公司製造及供應的嬰幼兒營養品。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

38. OPERATING LEASE ARRANGEMENTS

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 3 years	兩年後但三年內
After 3 years but within 4 years	三年後但四年內

38. 經營租賃安排

本集團作為出租人

租賃之未貼現應收租賃付款如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1,777	1,768
1,777	1,831
444	1,831
-	458
3,998	5,888

39. CONTINGENT LIABILITIES

On 19 July 2023, Willis Trading and Alice Trading Limited ("Alice Trading"), both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the "Arbitration Notices") from Infant Food Company Pty Limited ("IFC"), a wholly-owned subsidiary of Bubs Australia, were filed to the Australian Centre for International Commercial Arbitration ("ACICA") for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the "Arbitrations"). The Arbitrations were accepted by the ACICA on 26 July 2023. IFC claims Willis Trading and Alice Trading for outstanding trade payables of totalling approximately AUD5.7 million, losses and damages of AUD34.2 million, costs and expenses of Arbitrations, interests and other relief. The outstanding trade payables of approximately AUD5.7 million (equivalent to approximately HK\$28.9 million) due to IFC claimed under Arbitrations were fully recognised on the books of the Group as at 31 March 2024, while at the same time, the Group's has also recognised an other receivable of approximately AUD3.6 million (equivalent to approximately HK\$18.6 million) outstanding from IFC to the Group which was a prepayment previously made by Alice Trading to IFC for purchase of goods. Based on the advice of the Group's legal advisor, it is at present pre-mature to predict the possible outcome of the Arbitrations with certainty. However, it is not probable that the Group will be required to settle the losses and damages claimed by IFC in the sum of AUD34.2 million.

39. 或然負債

於二零二三年七月十九日，維勒斯貿易及香港愛麗絲貿易有限公司（「愛麗絲貿易」）（均為本公司之間接全資附屬公司）留意到來自Bubs Australia的全資附屬公司Infant Food Company Pty Limited（「IFC」）的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」），請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行仲裁（「該等仲裁」）。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。IFC向維勒斯貿易及愛麗絲貿易索賠未償還貿易應付款項總額約5.7百萬澳元、34.2百萬澳元的損失和損害、該等仲裁的成本及開支、利息及其他濟助。該等仲裁項下所索賠的應付予IFC的未償還貿易應付款項約5.7百萬澳元（相等於約28.9百萬港元）已在本集團於二零二四年三月三十一日的賬簿內悉數確認，同時，本集團亦確認IFC結欠本集團未償還的其他應收款項約為3.6百萬澳元（相等於約18.6百萬港元），此為愛麗絲貿易先前就購買貨物向IFC作出的預付款。根據本集團法律顧問的意見，確定地預測該等仲裁的可能結果目前還為時尚早。然而，本集團不太可能被要求支付IFC索賠的總額34.2百萬澳元損失和損害。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

40. MAJOR NON-CASH TRANSACTION

For the year ended 31 March 2024

During the year ended 31 March 2024, there is no major non-cash transaction.

For the year ended 31 March 2023

As detailed in note 21, the Group subscribed 9,541,620 Bubs Shares at nil consideration pursuant to the share subscription agreement entered into between Willis Trading and Bubs Australia on 3 March 2022 and the amendment deed entered into on 5 July 2022. The initial amount recognised for the Group's investment in Bubs Shares amounted to HK\$25,354,000, which is determined by quoted bid prices of the Bubs Shares in the market at the date of subscription.

41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited

On 11 June 2024, the Group acquired 100% interest in Smart Front Developments Limited and Welfit (HK) Limited and their subsidiaries, San Tai Distribution Company Limited and San Tai Logistics Company Limited (collectively the "Acquired Group") and the rights of the loan due by the Acquired Group to the vendor. The Acquired Group, are engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of HK\$21,875,000 was satisfied in cash. The acquisition is an opportunity for the Group to expand its Logistics Business, which is expected to bring additional revenue to the Group in future.

Cash consideration

現金代價

HK\$'000
千港元

21,875

40. 主要非現金交易

截至二零二四年三月三十一日止年度

於截至二零二四年三月三十一日止年度，概無主要非現金交易。

截至二零二三年三月三十一日止年度

誠如附註21所詳述，根據維勒斯貿易與Bubs Australia於二零二二年三月三日訂立的股份認購協議以及於二零二二年七月五日訂立的修訂契據，本集團認購9,541,620股Bubs股份，代價為零。就本集團於Bubs股份之投資確認之初始金額為25,354,000港元，乃按Bubs股份於認購日期於市場所報的買入價釐定。

41. 報告期後非調整事項

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司

於二零二四年六月十一日，本集團收購Smart Front Developments Limited及合盈(香港)有限公司以及彼等的附屬公司三泰集運有限公司及三泰物流有限公司(統稱「被收購集團」)100%權益以及被收購集團應向賣方償還的貸款權利。被收購集團從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。該收購已按收購方法入賬為收購業務。收購成本21,875,000港元已以現金支付。收購為本集團擴展其物流業務之良機，預期將於未來為本集團帶來額外收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)

Assets and liabilities recognised at the date of acquisition (determined on a provisional basis)

Net assets recognised:	已確認資產淨額：	
Property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產)	904
Trade and other receivables	貿易及其他應收款項	9,238
Cash and bank balances	現金及銀行結餘	6,747
Trade and other payables	貿易及其他應付款項	(616)
Provision	撥備	(422)
Tax payables	應付稅項	(326)
Deferred tax liabilities	遞延稅項負債	(39)

Total identifiable net assets at fair value	按公平價值之可識別淨資產總額	15,486
Goodwill (determined on a provisional basis)	商譽 (按臨時基準釐定)	6,389

Total consideration	代價總額	21,875
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Acquisition-related costs amounting to HK\$226,000 have been excluded from the cost of acquisition and are recognised directly as expenses when they are incurred.

The initial accounting has not been completed as the business combination occurred in mid-June 2024, being close to the date of approval of the Group's consolidated financial statements and when the fair value is not easily determinable. The net assets acquired as disclosed above were based on a provisional assessment of their fair values determined based on the latest information available to the management while the Group sought an independent valuation for the fair values of identifiable assets and liabilities of the Acquired Group. The valuation had not been completed by the date of approval of the financial statements. The allocation of the cost of the acquisition to the identifiable assets and liabilities is pending the completion of such valuation, which is expected to be completed during the year ending 31 March 2025. Accordingly, the above net assets acquired and goodwill arising on the acquisition is a provisional amount and may change upon the completion of the valuation, and the Group will then adjust the provisional amounts and additional assets or liabilities, if any, to be recognised.

41. 報告期後非調整事項 (續)

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司(續)

於收購日期確認的資產及負債 (按臨時基準釐定)

HK\$'000
千港元

Net assets recognised:	已確認資產淨額：	
Property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產)	904
Trade and other receivables	貿易及其他應收款項	9,238
Cash and bank balances	現金及銀行結餘	6,747
Trade and other payables	貿易及其他應付款項	(616)
Provision	撥備	(422)
Tax payables	應付稅項	(326)
Deferred tax liabilities	遞延稅項負債	(39)

Total identifiable net assets at fair value	按公平價值之可識別淨資產總額	15,486
Goodwill (determined on a provisional basis)	商譽 (按臨時基準釐定)	6,389

Total consideration	代價總額	21,875
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收購相關成本226,000港元已自收購成本中剔除，並於其發生時直接確認為開支。

由於業務合併發生於二零二四年六月中旬 (即臨近本集團綜合財務報表的批准日期及於公平價值不易釐定之時)，初始會計工作尚未完成。上文所披露的收購資產淨額乃基於對其公平價值的臨時評估，該價值乃根據管理層可得的最新資料而釐定，同時本集團尋求對被收購集團的可識別資產及負債的公平價值進行獨立估值。於財務報表批准日期，估值工作尚未完成。將收購成本分配至可識別資產及負債有待有關估值工作完成後方可實施，估值工作預計將於截至二零二五年三月三十一日止年度內完成。因此，上述收購資產淨額及收購產生的商譽為暫定金額，並可能會於估值完成後發生變化，屆時本集團將調整暫定金額及確認的額外資產或負債 (如有)。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)

Goodwill arises on the acquisition of the Acquired Group because the acquisition included the assembled workforce of the Acquired Group and some potential contracts which are still under negotiation with new customers as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow on acquisition of the Acquired Group

Cash consideration paid	已付現金代價	
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	
Net cash outflow on acquisition	收購的現金流出淨額	

(ii) Acquisition of Shenyang Jinyi e-commerce Co., Limited* (瀋陽金蟻電子商務有限公司) (“Shenyang Jinyi”)

On 27 June 2024, the Group acquired 70% interest in Shenyang Jinyi (literal translation of 瀋陽金蟻電子商務有限公司) and its subsidiaries (collectively “Shenyang Jinyi Group”) and the rights of the loan due by Shenyang Jinyi to the vendor. Shenyang Jinyi is engaged in the business of, among others, e-commerce in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) was satisfied by discharge the trade debts due by a customer of the Group. The acquisition aims to recover trade receivables with a view to revitalizing the Company’s resources to solidify its existing business, especially the Milk Products Business and developing new lines of business.

Consideration	代價	
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41. 報告期後非調整事項 (續)

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司(續)

由於收購包括被收購集團的配套勞動力及若干潛在合約(於收購日期仍在與新客戶進行磋商)，故收購被收購集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

收購被收購集團的現金流出淨額

	HK\$'000 千港元
	21,875
	(6,747)
	15,128

(ii) 收購瀋陽金蟻電子商務有限公司(「瀋陽金蟻」)

於二零二四年六月二十七日，本集團收購瀋陽金蟻及其附屬公司(統稱「瀋陽金蟻集團」)70%權益以及瀋陽金蟻應向賣方償還的貸款權利。瀋陽金蟻於中國從事電子商務等業務。此次收購採用收購法作為收購業務入賬。收購成本5,057,000澳元(相當於約26,246,000港元)通過清償本集團客戶應付的貿易債務而達成。收購旨在收回貿易應收款項，以盤活本公司資源，鞏固其現有業務，尤其是奶類產品業務，並開發新業務領域。

	HK\$'000 千港元
	26,246

* For identification purpose only

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(ii) Acquisition of (Shenyang Jinyi e-commerce Co., Limited) (“Shenyang Jinyi”)(Continued)

Assets and liabilities recognised at the date of acquisition (determined on a provisional basis)

Net assets recognised:	已確認資產淨額：	
Property, plant and equipment	物業、廠房及設備	9
Intangible asset	無形資產	35,248
Trade and other receivables	貿易及其他應收款項	70
Cash and bank balances	現金及銀行結餘	1,433
Trade and other payables	貿易及其他應付款項	(3,266)
Deferred tax liabilities	遞延稅項負債	(8,348)
		<hr/>
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	25,146
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Shenyang Jinyi Group	非控股權益 (按彼等於瀋陽金蟻集團資產及負債經確認金額中之權益比例計算)	(7,544)
		<hr/>
Goodwill on acquisition	收購之商譽	17,602
		8,644
		<hr/>
Total consideration	總代價	26,246
		<hr/>

Acquisition-related costs amounting to HK\$1,015,000 have been excluded from the cost of acquisition and are recognised directly as expenses when they are incurred.

41. 報告期後非調整事項 (續)

(ii) 收購瀋陽金蟻電子商務有限公司 (「瀋陽金蟻」) (續)

於收購日期已確認的資產及負債 (按臨時基準釐定)

HK\$'000
千港元

收購相關成本1,015,000港元不計入收購成本，而在產生時直接確認為支出。

* For identification purpose only

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(ii) Acquisition of (Shenyang Jinyi e-commerce Co., Limited) (“Shenyang Jinyi”)(Continued)

Assets and liabilities recognised at the date of acquisition (determined on a provisional basis) (Continued)

The initial accounting has not been completed as the business combination occurred in late-June 2024, being close to the date of approval of the Group’s consolidated financial statements and when the fair value is not easily determinable. The net assets acquired as disclosed above were based on a provisional assessment of their fair values determined based on the latest information available to the management while the Group sought an independent valuation for the fair values of identifiable assets and liabilities of Shenyang Jinyi Group. The valuation had not been completed by the date of approval of the financial statements. The allocation of the cost of the acquisition to the identifiable assets and liabilities is pending the completion of such valuation, which is expected to be completed during the year ending 31 March 2025. Accordingly, the above net assets acquired and goodwill arising on the acquisition is a provisional amount and may change upon the completion of the valuation, and the Group will then adjust the provisional amounts and additional assets or liabilities, if any, to be recognised.

Goodwill arises on the acquisition of Shenyang Jinyi Group because it can create a synergy effect with the Group’s principal business by incorporating the milk powder and baby foods products into the platforms of Shenyang Jinyi which the Group can penetrate into the retail market of the Group’s products in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow on acquisition of the Shenyang Jinyi Group

Cash consideration paid	已付代價現金	–
Add: bank balances and cash acquired	加：所收購銀行結餘及現金	1,433
Net cash inflow on acquisition	收購現金流入淨額	1,433

41. 報告期後非調整事項 (續)

(ii) 收購瀋陽金蟻電子商務有限公司 (「瀋陽金蟻」) (續)

於收購日期已確認的資產及負債 (按臨時基準釐定) (續)

由於業務合併發生於二零二四年六月下旬(即臨近本集團綜合財務報表的批准日期及於公平價值不易釐定之時)，初始會計工作尚未完成。上文所披露的收購資產淨額乃基於對其公平價值的臨時評估，該價值乃根據管理層可得的最新資料而釐定，同時本集團尋求對瀋陽金蟻集團的可識別資產及負債的公平價值進行獨立估值。於財務報表批准日期，估值工作尚未完成。將收購成本分配至可識別資產及負債有待有關估值工作完成後方可實施，估值工作預計將於截至二零二五年三月三十一日止年度內完成。因此，上述收購資產淨額及收購產生的商譽為暫定金額，並可能會於估值完成後發生變化，屆時本集團將調整暫定金額及確認的額外資產或負債(如有)。

由於透過將奶粉及嬰兒食品產品納入瀋陽金蟻的平台，使得本集團進入其產品於中國的零售市場，收購瀋陽金蟻集團可與本集團主營業務產生協同效應，故收購瀋陽金蟻集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

收購瀋陽金蟻集團的現金流入淨額

	HK\$'000 千港元
	–
	1,433
	1,433

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to IAS 21	Lack of Exchangeability ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
IFRS 18	Presentation and Disclosure in Financial Statements ⁵
IFRS 19	Subsidiaries without Public Accountability: Disclosures ⁵

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

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2026

⁵ Effective for annual periods beginning on or after 1 January 2027

Except for the amendments to IFRS Accounting Standards mentioned below, the directors anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

42. 截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響

直至刊發該等財務報表日期，國際會計準則理事會已頒佈多項截至二零二四年三月三十一日止年度尚未生效且於該等財務報表內尚未採納的修訂本及新訂準則。該等發展包括下列可能與本集團相關之準則。

國際會計準則第1號修訂本	將負債分類為流動或非流動及附帶契諾的非流動負債 ¹
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排 ¹
國際財務報告準則第16號修訂本	售後租回的租賃負債 ¹
國際會計準則第21號修訂本	缺乏可兌換性 ²
國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具之分類及計量修訂本 ⁴
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第18號	財務報表的呈列及披露 ⁵
國際財務報告準則第19號	不承擔公共責任的附屬公司：披露資料 ⁵

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 於待定期日或之後開始之年度期間生效

⁴ 於二零二六年一月一日或之後開始之年度期間生效

⁵ 於二零二七年一月一日或之後開始之年度期間生效

除下文提及之國際財務報告準則會計準則修訂本外，董事預計應用所有其他國際財務報告準則會計準則修訂本於可預見未來將不會對綜合財務報表產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (“2020 Amendments”) and Non-current Liabilities with Covenants (“2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the 2020 Amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 “Financial Instruments: Presentation” (“IAS 32”).

The 2022 Amendments modify the requirements introduced by the 2020 Amendments on how an entity classifies debt and other financial liabilities with covenants as current or non-current. The 2022 Amendments specify that only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

42. 截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

國際會計準則第1號修訂本將負債分類為流動或非流動(「二零二零年修訂本」)及附帶契諾的非流動負債(「二零二二年修訂本」)

二零二零年修訂本為延期結算權利評估提供澄清及補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 規定負債分類為流動負債或非流動負債應基於報告期末所存在的權利。二零二零年修訂本尤其闡明：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償負債的影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下仍然存在；及
- 闡明倘若負債的條款可由對手方選擇，則可透過轉讓實體本身的權益工具進行結算，僅當該實體應用國際會計準則第32號「金融工具：呈列」(「國際會計準則第32號」)將選擇權單獨確認為權益工具，該等條款則不影響負債分類為流動或非流動。

二零二二年修訂本修訂了二零二零年修訂本引入的關於實體如何將附帶契諾的債務及其他金融負債分類為流動或非流動的規定。二零二二年修訂本規定，只有要求實體於報告期末或之前須遵守的契諾才會影響報告期後至少十二個月內實體延遲結算負債的權利。僅要求於報告期後遵守的契諾並不影響報告期末該權利是否存在。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (“2020 Amendments”) and Non-current Liabilities with Covenants (“2022 Amendments”) (Continued)

The 2022 Amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

Based on the Group’s outstanding liabilities as at 31 March 2024 and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in a reclassification of the Group’s liabilities.

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

42. 截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

國際會計準則第1號修訂本將負債分類為流動或非流動 (「二零二零年修訂本」) 及附帶契諾的非流動負債 (「二零二二年修訂本」) (續)

二零二二年修訂本亦規定有關資料的披露規定，即倘實體將貸款安排產生的負債分類為非流動，而當實體延遲結算該等負債的權利受限於實體於報告期後十二個月內遵守契諾，該等資料能使財務報表的使用者了解負債可能將於報告期後十二個月內償還的風險。

根據本集團於二零二四年三月三十一日的未償還負債以及本集團與有關貸方之間的協議所載的相關條款及條件，該等修訂本的應用不會導致本集團的負債重新分類。

國際會計準則第7號及國際財務報告準則第7號修訂本供應商融資安排

該等修訂本對國際會計準則第7號增加了一項披露目標，規定實體必須披露有關其供應商融資安排的資料，使財務報表的使用者能夠評估該等安排對實體負債及現金流的影響。此外，亦對國際財務報告準則第7號進行了修訂，將供應商融資安排作為例子納入了披露實體面臨集中流動性風險的資料的規定中。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

Amendments to IFRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of IFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to IAS 21 Lack of Exchangeability

The amendments specify a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

When a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

42. 截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

國際財務報告準則第16號修訂本售後租回的租賃負債

該等修訂本已增加滿足國際財務報告準則第15號要求的售後租回交易的後續計量要求，該等交易作為一項銷售進行核算。該等修訂本要求賣方承租人確定「租賃付款」或「修訂租賃付款」，以便賣方承租人不需確認與賣方承租人保留的使用權相關的收益或虧損。該等修訂本亦澄清，應用該等要求並不妨礙賣方承租人在損益中確認與隨後部分或全部終止租賃有關的任何收益或虧損。

該等修訂本於二零二四年一月一日或之後開始之年度報告期間生效，允許提早應用，且必須追溯應用於首次應用國際財務報告準則第16號之日後訂立的售後租回交易。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

國際會計準則第21號修訂本缺乏可兌換性

該等修訂本規定，當實體能夠通過市場或兌換機制為特定目的於計量日期無不當延遲地將一種貨幣兌換為另一種貨幣，並創造可執行的權利及義務時，該貨幣即具可兌換性。當一種貨幣於計量日期不可兌換時，實體將即期匯率估算為於計量日期適用於市場參與者之間有序交易的匯率，其能真實反映當時的經濟狀況。

當一種貨幣不可兌換時，實體披露的資料應能使其財務報表的使用者評估貨幣的不可兌換性如何影響或預計會如何影響其財務業績、財務狀況及現金流。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

Amendments to IAS 21 Lack of Exchangeability (Continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

42. 截至二零二四年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

國際會計準則第21號修訂本缺乏可兌換性 (續)

該等修訂本於二零二五年一月一日或之後開始之年度報告期間生效，允許提早應用。實體不得追溯應用該等修訂本。相反，實體須應用修訂本中包含的具體過渡規定。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

國際財務報告準則第10號及國際會計準則第28號修訂本投資者與其聯營公司或合營企業之間的資產出售或注資

國際財務報告準則第10號修訂本「綜合財務報表」及國際會計準則第28號修訂本「於聯營公司及合營企業的投資」處理投資者與其聯營公司或合營企業之間的資產出售或注資情況。具體而言，該等修訂本訂明於與聯營公司或合營企業（以權益法列賬）的交易中失去對並無包含業務的附屬公司的控制權所產生的盈虧，於母公司損益確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣，按於成為聯營公司或合營企業（以權益法列賬）的任何前附屬公司所保留投資公平值重新計量所產生的盈虧於前母公司損益確認，且僅以非相關投資者於新聯營公司或合營企業的權益為限。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

Financial Summary

財務概要

		Financial year ended 31 March 截至三月三十一日止財政年度				
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated) (經重列)				
Results	業績					
Revenue (continuing operations)	收入 (持續經營業務)	147,930	268,099	438,353	363,093	96,310
Profit/(loss) for the year	本年內度溢利／(虧損)	(88,588)	(14,993)	(31,644)	1,315	(38,321)
Attributable to:	應佔方：					
Owners of the Company	本公司股東	(88,056)	(14,993)	(31,644)	1,315	(38,321)
Non-controlling interests	非控股權益	(532)	-	-	-	-
		(88,588)	(14,993)	(31,644)	1,315	(38,321)
Basic earnings/(loss) per share	每股基本盈利／(虧損)	(29.6) 港仙	(4.8) 港仙	(10.1) 港仙	0.4 港仙	(11.0) 港仙
		HK cents	HK cents	HK cents	HK cents	HK cents
		At 31 March 於三月三十一日				
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	166,279	239,507	178,820	270,444	198,306
Total liabilities	負債總額	54,856	89,015	62,469	111,624	80,073
Equity attributable to owners of the Company and total equity	本公司股東應佔權益及權益總額	111,423	150,492	116,351	158,820	118,233

Particulars of Property Held for Investment 持作投資物業資料

Location 地點	Lot No. 地段編號	Existing Use 現時用途	Lease Term 租賃期	% held by the Group 本集團持有%
152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia	1/1171671	Warehouse 倉庫	Freehold 永久業權	100

