

China Brilliant Global Limited

朗華國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8026



2023/24

Annual Report 年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of China Brilliant Global Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所《GEM證券上市規則》(「GEM上市規則」)之規定而提供有關朗華國際集團有限公司(「本公司」)之資料，本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。

Contents

目錄

3–5	Corporate Information 公司資料	76–82	Independent Auditor's Report 獨立核數師報告
6–8	Chairman's Statement 主席報告	83–84	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
9–21	Management Discussion and Analysis 管理層討論及分析	85–86	Consolidated Statement of Financial Position 綜合財務狀況表
22–24	Directors and Senior Management 董事及高級管理層	87–88	Consolidated Statement of Changes in Equity 綜合權益變動表
25–47	Report of the Directors 董事會報告	89–90	Consolidated Statement of Cash Flows 綜合現金流量表
48–75	Corporate Governance Report 企業管治報告	91–228	Notes to the Consolidated Financial Statements 綜合財務報表附註



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Chunhua (*Chairman*)
Ms. Zhang Chunping (*Chief Executive Officer*)
(appointed as a Chief Executive Officer on 1 July 2023)
Ms. Chung, Elizabeth Ching Yee (resigned as a Chief Executive Officer
on 1 July 2023 and executive Director on 1 October 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Mei Yan Hidy
Ms. Huang Jingshu (appointed on 1 October 2023)
Mr. Peng Yin (appointed on 1 October 2023)
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)
Mr. Zhang Weidong (resigned on 1 October 2023)

COMPANY SECRETARY

Mr. Chan Koon Fat

COMPLIANCE OFFICER

Ms. Zhang Chunping (appointed on 1 October 2023)
Ms. Chung, Elizabeth Ching Yee (resigned on 1 October 2023)

AUDIT COMMITTEE

Ms. Chan Mei Yan Hidy (*Committee Chairman*)
Ms. Huang Jingshu (appointed on 1 October 2023)
Mr. Peng Yin (appointed on 1 October 2023)
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)
Mr. Zhang Weidong (resigned on 1 October 2023)

REMUNERATION COMMITTEE

Mr. Peng Yin (*Committee Chairman*)
(appointed on 1 October 2023)
Ms. Chan Mei Yan Hidy (appointed on 1 October 2023)
Ms. Huang Jingshu (appointed on 1 October 2023)
Mr. Zhang Weidong (ceased be remuneration chairman and
member on 1 October 2023)
Ms. Chung, Elizabeth Ching Yee (resigned on 1 October 2023)
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)

執行董事

張春華先生(主席)
張春萍女士(首席執行官)(於二零二三年
七月一日獲委任為首席執行官)
鍾靜儀女士(於二零二三年七月一日辭任首席
執行官，並於二零二三年十月一日辭任執
行董事)

獨立非執行董事

陳美恩女士
黃敬舒女士(於二零二三年十月一日獲委任)
彭銀先生(於二零二三年十月一日獲委任)
李筠翎女士(於二零二三年十月一日辭任)
張衛東先生(於二零二三年十月一日辭任)

公司秘書

陳觀發先生

監察主任

張春萍女士(於二零二三年十月一日獲委任)
鍾靜儀女士(於二零二三年十月一日辭任)

審核委員會

陳美恩女士(委員會主席)
黃敬舒女士(於二零二三年十月一日獲委任)
彭銀先生(於二零二三年十月一日獲委任)
李筠翎女士(於二零二三年十月一日辭任)
張衛東先生(於二零二三年十月一日辭任)

薪酬委員會

彭銀先生(委員會主席)
(於二零二三年十月一日獲委任)
陳美恩女士(於二零二三年十月一日獲委任)
黃敬舒女士(於二零二三年十月一日獲委任)
張衛東先生(於二零二三年十月一日不再為薪
酬委員會主席及成員)
鍾靜儀女士(於二零二三年十月一日辭任)
李筠翎女士(於二零二三年十月一日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Ms. Huang Jingshu (*Committee Chairman*)
(appointed on 1 October 2023)
Ms. Zhang Chunping (appointed on 1 October 2023)
Ms. Chan Mei Yan Hidy
Ms. Lee Kwun Ling, May Jean (ceased be nomination chairman and member on 1 October 2023)
Ms. Chung, Elizabeth Ching Yee (resigned on 1 October 2023)

AUTHORISED REPRESENTATIVES

Ms. Zhang Chunping (appointed on 1 October 2023)
Mr. Chan Koon Fat
Ms. Chung, Elizabeth Ching Yee (resigned on 1 October 2023)

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

DD125, Lot #1998 R.P.& others
Shek Po Road, Ha Tsuen
Yuen Long, N. T
Hong Kong

INDEPENDENT AUDITOR

Elite Partners CPA Limited
Level 23, YF Life Tower
33 Lockhart Road, Wan Chai
Hong Kong

提名委員會

黃敬舒女士(*委員會主席*)
(於二零二三年十月一日獲委任)
張春萍女士(於二零二三年十月一日獲委任)
陳美恩女士
李筠翎女士(於二零二三年十月一日不再為提名委員會主席及成員)
鍾靜儀女士(於二零二三年十月一日辭任)

授權代表

張春萍女士(於二零二三年十月一日獲委任)
陳觀發先生
鍾靜儀女士(於二零二三年十月一日辭任)

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界元朗
廈村石埗路
DD125地段#1998 R.P.

獨立核數師

開元信德會計師事務所有限公司
香港
灣仔駱克道33號
萬通保險大廈23樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Brillink Bank Corporation Limited
Block C4.3., Office 346, 55/22,
Mangilik El Ave, Yessil District,
Astana City, Republic of Kazakhstan

China Construction Bank (Asia) Corporation Limited
Floor 20, CCB Centre, 18 Wang Chiu Road
Kowloon Bay, Kowloon, Hong Kong

COMPANY WEBSITE

www.cbg.com.hk

STOCK CODE

8026

股份登記及過戶總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

Brillink Bank Corporation Limited
Block C4.3., Office 346, 55/22,
Mangilik El Ave, Yessil District,
Astana City, Republic of Kazakhstan

中國建設銀行(亞洲)股份有限公司
香港九龍九龍灣
宏照路18號中國建設銀行中心20樓

公司網址

www.cbg.com.hk

股份代號

8026

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of Directors (the “Board”) of the Company, I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2024.

The past year has been characterised by various challenges and opportunities. In the face of sluggish economic recovery, the revenue from the property management services business had steady growth, which was partially offset by the decline from gold and jewellery trading and lending business. Revenue from continuing operations for the year ended 31 March 2024 amounted to approximately HK\$91,254,000, representing a decrease of approximately 15.8% as compared to approximately HK\$108,324,000 (restated) for the year ended 31 March 2023.

On 2 June 2023, CBG Services Holdings Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Shenzhen Pengyuan Smart Technology Company Limited to purchase the 100% equity interest in Shenzhen China Brilliant Property Services Company Limited (“Shenzhen CBPS”). The purchase was completed on 5 October 2023, on which date Shenzhen CBPS has become a wholly-owned subsidiary of the Company.

The consolidated financial statements of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. Financial information relating to the year ended 31 March 2023 have therefore been restated.

Shenzhen CBPS is an enterprise which focuses on property management for the producer services industrial zone and provides IoT related technology development and solution. Shenzhen CBPS has accumulated certain technologies and experiences in this field and has applied such technologies and experiences to its customers through digitalization. The platform currently includes 8 intelligent construction systems, including the construction equipment monitoring system, security system, vehicle management system, intelligent lighting system, engine power environment system, intelligent service system, fire alarm system and power consumption monitoring system. The systems support daily operation monitoring and management in various dimensions and ultimately achieve scientific and intelligent management to boost operation efficiency.

本人謹代表本公司董事會(「董事會」)欣然提呈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財政年度之年報。

過去一年經歷了多重挑戰與機遇，面對經濟復蘇乏力，物業管理服務業務收益穩定增長，部分被黃金及珠寶買賣及貸款業務的下滑所抵銷。截至二零二四年三月三十一日止年度持續經營業務之收益約為91,254,000港元，較截至二零二三年三月三十一日止年度約108,324,000港元(經重列)減少約15.8%。

二零二三年六月二日，本公司全資附屬公司朗華國際服務控股有限公司與深圳市鵬遠智慧科技有限公司訂立收購協議，收購深圳市朗華物業服務有限公司(「深圳市朗華物業服務」)的全部股權，並於二零二三年十月五日完成收購，深圳市朗華物業服務成為本公司的全資附屬公司。

因此，本集團的綜合財務報表乃採用合併會計基準編製，猶如目前的集團架構於整段呈列期間一直存在。因此，截至二零二三年三月三十一日止年度的財務資料已重列。

深圳市朗華物業服務是專注於生產型服務類工業產業園的物業管理及提供相關物聯網技術研發與應用解決方案為主要業務範疇的企業。深圳市朗華物業服務於這一領域已累積了相當的技術和經驗，為了通過數位化手段讓這些技術、經驗真正為客戶所用。現時該平台集成了建築設備監控系統、安防系統、車輛管理系統、智慧照明系統、機房動力環境系統、智慧服務系統、消防廣播系統、能耗監控系統等八大建築智慧化系統，支援多個維度日常運行監測與管理，最終實現管理的科學化與智慧化，提升運營效益。

CHAIRMAN'S STATEMENT

主席報告

The intelligent industrial zone will be one of the long-term businesses of Shenzhen CBPS and DT is the new phrase of intelligent industrial zone development. It is the best measure and practice to materialize a precise industrial zone, efficient management and management services. In the future, Shenzhen CBPS will leverage on the accumulated experiences of 5G, AI and intelligent industrial zone operation, as well as the co-operation with ecological partners, to drive the industrial zone into the new era.

For the year ended 31 March 2024, revenue of the property management services business amounted to HK\$16,983,000, representing an increase of approximately 4.7% as compared to approximately HK\$16,226,000 (restated) for the year ended 31 March 2023 and contributing HK\$11,706,000 to the profit before tax of the Group, which provided strong support for the long-term stable development of the Group.

Our banking business has recorded loss since its preparation and launch and has not been able to meet the expectations of the Company. Despite the approximately 39.0% increase in its turnover as compared to the previous year, the disposal of the fintech business is consistent with the Group's long-term policy to focus its activities on the Group's other operations. On 2 June 2023, CBG Financial Services Group Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement, pursuant to which both parties agreed to sell and purchase 3,794 ordinary shares of Brillink Holdings Limited ("Brillink Holdings"). The disposal was completed on 5 October 2023, on which date Brillink Holdings has ceased to be a subsidiary of the Company and has become financial assets at fair value through profit or loss of the Company.

Members of the Board has changed due to the new business strategic plan and optimization of duty allocation of the Group, in order to raise the standard of our internal governance and help us achieve greater efficiencies in our overall operations.

智慧園區將會是深圳市朗華物業服務未來長期投入的業務方向之一，而數位孿生將是智慧園區發展的新階段，是實現一個園區精準、高效治理、管理服務的最佳手段和最好抓手。深圳市朗華物業服務面向未來，依託在5G、人工智慧及智慧產業園運營方面的積累，聯合生態合作夥伴，目標推動產業園區進入新時代。

截至二零二四年三月三十一日止，物業管理服務業務的收益為16,983,000港元，較截至二零二三年三月三十一日止年度約16,226,000港元(經重列)增加約4.7%，並為本集團貢獻稅前溢利11,706,000港元，為本集團的長期穩健發展提供有力支撐。

銀行業務自籌備及運作以來一直虧損，未達到本公司期望，儘管該營業額比去年度增加約39.0%，出售金融科技業務符合本集團專注於其他業務的長遠政策。於二零二三年六月二日，本公司全資附屬公司朗華國際金融服務集團有限公司與本人訂立出售協議，雙方同意出售及同意購買智朗控股有限公司(「智朗控股」)的3,794股普通股，並於二零二三年十月五日完成有關事項，智朗控股不再為本公司的附屬公司並已成為本公司按公平價值計入損益之金融資產。

因本集團新業務策略規劃及完善職責分配，董事會成員有所變更，藉此提高內部管治之標準及協助提升整體營運效率。

CHAIRMAN'S STATEMENT

主席報告

Looking forward, the Group will steadily develop its existing businesses while pursuing substantial investment opportunities, with an aim to expand its income sources and enhance profitability. We will continue to adopt the prudent approach to balance our business development progress and liquidity, so as to lay a solid foundation for our long-term development, further consolidate the Group's position in the market, strengthen its competitive advantages and strive to create more value and benefits for the Group and its shareholders.

On behalf of the Board, I would like to express my sincere gratitude to the management team and all employees for their hard work, dedication and commitment, as well as to our shareholders, business partners and banks for their support.

Mr. Zhang Chunhua

Chairman

Hong Kong

27 June 2024

展望未來，本集團將穩步發展其現有業務，同時尋求可觀的投資機遇，務求達成擴大其收入來源及盈利能力的目標。我們將繼續採取審慎方法以平衡我們的業務發展進程與我們的流動資金狀況，藉此為我們的長遠發展建立穩健基礎，進一步鞏固本集團於市場上的地位，加強競爭優勢，努力為本集團和股東創造更多價值和福利。

本人謹代表董事會衷心感謝管理團隊及全體員工的辛勤工作、盡忠職守及無私奉獻，以及股東、業務夥伴及銀行的支持。

張春華先生

董事長

香港

二零二四年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK

Revenue

During the year, the Group is engaged in gold and jewellery trading, property management and value-added service, money lending and related business and fintech business.

As a result, the Group's revenue for the year ended 31 March 2024 from the property management services business had steady growth, which was partially offset by the decline from the gold and jewellery business and lending business, representing a decrease of approximately 15.8% from approximately HK\$108,324,000 (restated) for the year ended 31 March 2023 to HK\$91,254,000 for the year ended 31 March 2024. The decrease was mainly due the decline in demand in the PRC from the gold and jewellery business.

Cost of sales and gross profit margin

Cost of sales of the Group decreased from approximately HK\$88,614,000 (restated) for the year ended 31 March 2023 to approximately HK\$72,408,000, for the year ended 31 March 2024, representing a decrease of approximately 18.3%. As the property management services business contributed a significant part of the revenue, which had a higher gross profit margin (2024: 93.4% and 2023: 95.7%), which was partially offset by lower gross margin in gold and jewellery business (2024: 0.7% and 2023: 1.1%), the overall gross profit margin increased from approximately 18.2% to 20.7% in current year.

Other gains and losses, net

Other gains and losses, net during the year amounted to a loss approximately HK\$8,489,000, which was decreased by approximately HK\$683,000 as compared with that of 2023 (restated: HK\$9,172,000). The decrease was mainly due to decrease in the fair value change of financial liabilities at fair value through profit or loss on 31 March 2024.

Selling expenses

The Group's selling expenses were approximately HK\$39,000 for the year ended 31 March 2024 decreased from approximately HK\$64,000 (restated) for the year ended 31 March 2023. The decrease was mainly attributable to the decrease the marketing and promotion expenditure of the gold and jewellery trading business.

財務回顧、業務表現及展望

收益

年內，本集團從事黃金及珠寶買賣、物業管理及增值服務、借貸及相關業務以及金融科技業務。

因此，截至二零二四年三月三十一日止年度，本集團來自物業管理服務業務的收益穩步增長，部分被黃金及珠寶業務及借貸業務的下降所抵銷，由截至二零二三年三月三十一日止年度約108,324,000港元(經重列)減少約15.8%至截至二零二四年三月三十一日止年度的91,254,000港元。該減少主要由於中國黃金及珠寶業務的需求下降。

銷售成本及毛利率

本集團之銷售成本由截至二零二三年三月三十一日止年度之約88,614,000港元(經重列)減少至截至二零二四年三月三十一日止年度之約72,408,000港元，減少約18.3%。由於毛利率較高之物業管理服務業務佔收益之大部分(二零二四年：93.4%及二零二三年：95.7%)，部分由黃金及珠寶業務的低毛利率所抵銷(二零二四年：0.7%及二零二三年：1.1%)，故本年度整體毛利率由約18.2%增加至20.7%。

其他收益及虧損淨額

年內，其他收益及虧損淨額約為8,489,000港元虧損，較二零二三年減少約683,000港元(經重列：9,172,000港元)。減少主要由於二零二四年三月三十一日按公平價值計入損益之金融負債的公平價值變動減少。

銷售開支

本集團之銷售開支由截至二零二三年三月三十一日止年度之約64,000港元(經重列)減少至截至二零二四年三月三十一日止年度之約39,000港元。該項減少主要是由於黃金及珠寶買賣業務的營銷及推廣開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Administrative expenses

Administrative expenses experienced an increase of approximately HK\$20,601,000 from approximately HK\$16,967,000 (restated) for the year ended 31 March 2023 to approximately HK\$37,568,000 for the year ended 31 March 2024 which was mainly due to an increase in one-off employees share award scheme expenses in amounting to HK\$20,503,000 for the year ended 31 March 2024.

Finance costs

The Group's finance costs experienced an increase of approximately HK\$382,000 from approximately HK\$102,000 for the year ended 31 March 2023 to approximately HK\$484,000 for the year ended 31 March 2024. The increase in such expenses was mainly due to increase in interest on amounts due to directors.

Impairment losses recognised under expected credit loss model, net of reversal

Impairment losses recognised under expected credit loss model, net of reversal are approximately HK\$23,803,000 (2023 restated: HK\$4,056,000) for the year ended 31 March 2024, which included (i) amount due from former associate/an associate in amounting to HK\$3,659,000; (ii) amounts due from related companies in amounting to HK\$17,189,000; (iii) trade receivables in amounting to HK\$3,067,000; and (iv) loan receivables in amounting to HK\$112,000 (reversal).

Discontinued operation

On 2 June 2023, the Group and Mr. Zhang Chunhua (the "Purchaser") entered into the sale and purchase agreement ("SPA") (as supplemented by a supplemental agreement dated 4 September 2023). Pursuant to the SPA, the Purchaser has agreed to acquire and the Group has agreed to sell 3,794 ordinary shares of Brillink Holdings Limited, and its subsidiaries, which is principally engaged in fintech business. The disposal of the fintech business is consistent with the Group's long-term policy to focus its activities on the Group's other operations.

The disposal was completed on 5 October 2023, on which date the Brillink Holdings Limited and its subsidiaries has ceased to be a subsidiary of the Company and has become financial assets at fair value through profit or loss of the Company.

Loss for the year ended 31 March 2024 from the discontinued operation from the period from 1 April 2023 to 5 October 2023 from fintech business approximately HK\$21,505,000 (from 1 April 2022 to 31 March 2023: HK\$31,346,000). The increased loss was mainly due to an increase in expenses for compliance and information technology compared with the same period.

財務回顧、業務表現及展望(續)

行政開支

行政開支由截至二零二三年三月三十一日止年度之約16,967,000港元(經重列)增加約20,601,000港元至截至二零二四年三月三十一日止年度之約37,568,000港元，主要由於截至二零二四年三月三十一日止年度一次性僱員股份獎勵計劃開支增加20,503,000港元所致。

財務費用

本集團之財務費用由截至二零二三年三月三十一日止年度之約102,000港元增加約382,000港元至截至二零二四年三月三十一日止年度之約484,000港元。有關費用增加乃主要由於應付董事款項利息增加。

根據預期信貸虧損模式確認之減值虧損，扣除撥回

截至二零二四年三月三十一日止年度，根據預期信貸虧損模式確認之減值虧損(扣除撥回)約為23,803,000港元(二零二三年經重列：4,056,000港元)，其中包括(i)應收前聯營公司／一間聯營公司款項3,659,000港元；(ii)應收關聯公司款項為17,189,000港元；(iii)貿易應收賬款3,067,000港元；及(iv)應收貸款112,000港元(撥回)。

已終止經營業務

於二零二三年六月二日，本集團與張春華先生(「買方」)訂立買賣協議(「買賣協議」)(經日期為二零二三年九月四日的補充協議補充)。根據買賣協議，買方同意收購而本集團同意出售智朗控股有限公司及其附屬公司(主要從事金融科技業務)的3,794股普通股。出售金融科技業務符合本集團專注於其他業務的長遠政策。

出售事項於二零二三年十月五日完成，自該日起，智朗控股有限公司及其附屬公司不再為本公司的附屬公司，並已成為本公司按公平價值計入損益之金融資產。

截至二零二四年三月三十一日止年度來自二零二三年四月一日至二零二三年十月五日期間的金融科技業務已終止經營業務的虧損約為21,505,000港元(由二零二二年四月一日至二零二三年三月三十一日：31,346,000港元)。虧損增加主要由於合規及資訊科技開支較同期有所增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Discontinued operation (Continued)

As at 31 March 2024, the decrease of property, plant and equipment, right-of-use assets, intangible assets, cash and cash equivalents, other payables and accruals and deposits from customers mainly due to fintech business had been disposed on 5 October 2023.

Result for the year

The Group recorded a net loss of approximately HK\$76,095,000 for the year ended 31 March 2024, compared to a loss of approximately HK\$43,386,000 (restated) for the year ended 31 March 2023. The loss for the year mainly due to (i) significant increase in impairment losses recognised under expected credit loss model, net of reversal in amounting to HK\$23,803,000; (ii) loss from discontinued operation in amounting to HK\$21,505,000 and (iii) one-off employees share award scheme expenses in amounting to HK\$20,503,000.

Dividend

The Board do not recommend the payment of a dividend for the year ended 31 March 2024.

Financial assets at fair value through profit or loss

As at 31 March 2024, the fair value of unlisted equity securities represented the Group's equity interest in Brillink Holdings Limited amounting to approximately HK\$240,994,000 (as at 31 March 2023: nil).

The fair value of investment retain arising on 5 October 2023 from Brillink Holdings Limited is approximately HK\$246,194,000 and transfer to non-current assets classified as held for sale is approximately HK\$5,200,000 during the year ended 31 March 2024.

Inventories

As at 31 March 2024, inventories decreased in amounting to HK\$2,681,000 (as at 31 March 2023 restated: HK\$16,816,000) mainly due to decrease of gold storage due to significant rise in international gold prices during the year and maintain a lower inventory level for forecasted demand.

財務回顧、業務表現及展望(續)

已終止經營業務(續)

截至二零二四年三月三十一日止年度，物業、廠房及設備、使用權資產、無形資產、現金及現金等值物以及其他應付款項及應計款項及客戶存款主要由於二零二三年十月五日所出售的金融科技業務減少所致。

本年度業績

截至二零二四年三月三十一日止年度，本集團錄得淨虧損約76,095,000港元，而截至二零二三年三月三十一日止年度則錄得虧損約43,386,000港元(經重列)。於本年度虧損主要由於(i)根據預期信貸虧損模型確認之減值虧損(扣除撥回)大幅增加23,803,000港元；(ii)來自已終止經營業務之虧損21,505,000港元；及(iii)一次性僱員股份獎勵計劃開支20,503,000港元。

股息

董事會不建議就截至二零二四年三月三十一日止年度派發股息。

按公平價值計入損益之金融資產

於二零二四年三月三十一日，非上市股本證券的公平價值相當於本集團於智朗控股有限公司的股權，金額約為240,994,000港元(於二零二三年三月三十一日：無)。

截至二零二四年三月三十一日止年度，智朗控股有限公司保留於二零二三年十月五日產生的投資公平價值約為246,194,000港元，並轉撥至分類為持作出售的非流動資產則約為5,200,000港元。

存貨

於二零二四年三月三十一日，存貨減少2,681,000港元(於二零二三年三月三十一日重列：16,816,000港元)主要是由於黃金存貨因國際金價於年內飆升及維持較低的庫存水準以滿足預測需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Trade receivables

As at 31 March 2024, trade receivables decreased in amounting to HK\$435,000 (as at 31 March 2023 restated: HK\$5,559,000) mainly due to impairment losses recognised under expected credit losses model in amounting to HK\$3,067,000.

Loan receivables

As at 31 March 2024, loan receivables decreased in amounting to HK\$10,491,000 (as at 31 March 2023: HK\$71,898,000) mainly due to a decrease from loans and advances from fintech business which disposed on 5 October 2023. Loan receivables from the lending business (before allowance for credit losses) decreased to HK\$14,327,000 (2023: HK\$26,646,000) due to a decrease in loan demand from the borrowers.

Amount due from former associate/an associate

As at 31 March 2024, amount due from former associate/an associate decreased in amounting to HK\$1,235,000 (as at 31 March 2023 restated: HK\$4,583,000) mainly due to impairment losses recognised under expected credit losses model in amounting to HK\$3,659,000.

Amounts due from related companies

As at 31 March 2024, amounts due from related companies increased in amounting to HK\$85,986,000 (as at 31 March 2023 restated: HK\$15,242,000) mainly due to re-classification from Brillink Holdings Limited from the intergroup company (which was eliminated in the consolidated statement of financial position) to a related company. The amount due from Brillink Holdings Limited is approximately HK\$97,584,000, and the impairment losses recognised under expected credit losses model in amounting to HK\$17,189,000.

Contract liabilities

As at 31 March 2024, contract liabilities decreased in amounting to HK\$4,314,000 (as at 31 March 2023: HK\$18,700,000) mainly due to decrease from advance payments received from customers for sales of goods from gold and jewellery business.

財務回顧、業務表現及展望(續)

貿易應收賬款

於二零二四年三月三十一日，貿易應收賬款減少至435,000港元(於二零二三年三月三十一日重列：5,559,000港元)，主要由於預期信貸虧損模型下確認的減值虧損為3,067,000港元。

應收貸款

於二零二四年三月三十一日，應收貸款減少10,491,000港元(於二零二三年三月三十一日：71,898,000港元)主要是由於在二零二三年十月五日出售的金融科技業務所得的貸款及墊款減少。由於借款人的貸款需求減少，來自借貸業務的應收貸款(未計提信貸虧損)減少至14,327,000港元(二零二三年：26,646,000港元)。

應收前聯營公司／一間聯營公司款項

於二零二四年三月三十一日，應收前聯營公司／一間聯營公司款項減少至1,235,000港元(於二零二三年三月三十一日重列：4,583,000港元)，主要由於根據預期信貸虧損模型確認的減值虧損為3,659,000港元。

應收關聯公司款項

於二零二四年三月三十一日，應收關聯公司款項增加至85,986,000港元(於二零二三年三月三十一日重列：15,242,000港元)，主要由於智朗控股有限公司從集團內公司(已於綜合財務狀況表中消除)重新分類為關聯公司。應收智朗控股有限公司款項約為97,584,000港元，而根據預期信貸虧損模型確認的減值虧損為17,189,000港元。

合約負債

於二零二四年三月三十一日，合約負債減少4,314,000港元(於二零二三年三月三十一日重列：18,700,000港元)主要是由於就黃金及珠寶業務所銷售貨品向客戶收取的預付款項減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Amounts due to directors

As at 31 March 2024, amounts due to directors increased in amounting to HK\$20,158,000 (as at 31 March 2023: nil). The amount due to Mr. Zhang Chunhua with the amounts of approximately HK\$19,600,000 (2023: nil) is unsecured, interest-bearing at 2.5% per annum and repayable on demand. The remaining balances were due to Ms. Zhang Chunping is unsecured, interest-free and repayable on demand.

Total equity

As a results of the acquisition and disposal of subsidiaries, effect of which was partially reduced by loss for the year, as at 31 March 2024, the Group's a total equity increased by approximately HK\$257,930,000 to approximately HK\$324,092,000 (31 March 2023 restated: HK\$66,162,000).

Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

As at 31 March 2024, total cash and cash equivalents of the Group amounted to approximately HK\$15,248,000 (as at 31 March 2023 restated: HK\$46,886,000). The decrease in total cash and cash equivalent was mainly due to (i) net cash outflow generated from disposal of subsidiaries in amounting to HK\$83,313,000, set off with (ii) net cash generated from operation in amounting to HK\$29,934,000 and, (iii) advance from directors in amounting to HK\$20,158,000.

Treasury policies and foreign currency exchange exposure

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States Dollar, Renminbi and Hong Kong Dollar, the impact of foreign exchange exposure to the Group was insignificant and there was no significant adverse effect on normal operations.

Cash is generally deposited at banks in the Republic of Kazakhstan, PRC and Hong Kong and denominated mostly in United States Dollar, Renminbi and Hong Kong Dollar. During the year ended and as at 31 March 2024, no related hedges were made by the Group (2023: nil).

財務回顧、業務表現及展望(續)

應付董事款項

於二零二四年三月三十一日，應付董事款項增加至20,158,000港元(於二零二三年三月三十一日：無)，應付張春華先生金額約19,600,000港元(二零二三年：無)為無抵押、按年利率2.5%計息及須按要求償還。餘下應付張春萍女士的結餘為無抵押、免息及須按要求償還。

權益總額

由於收購及出售附屬公司(其影響因年內虧損而部分減少)，於二零二四年三月三十一日，本集團之權益總額增加約257,930,000港元至約324,092,000港元(二零二三年三月三十一日經重列：66,162,000港元)。

流動資金及財政資源

本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般作為存款存放於銀行。

於二零二四年三月三十一日，本集團之現金及現金等值物總額約為15,248,000港元(於二零二三年三月三十一日重列：46,886,000港元)。現金及現金等值物總額減少乃主要由於(i)來自出售附屬公司的現金流出淨額83,313,000港元，而有關金額則被(ii)經營業務所得現金淨額29,934,000港元及(iii)來自董事之墊款20,158,000港元所抵銷。

庫務政策及外匯風險

本集團大部分買賣交易、貨幣資產及負債乃以美元、人民幣及港元為計算單位，因此外幣匯兌風險對本集團影響並不重大，對正常業務亦無重大不利影響。

現金一般存放於哈薩克斯坦共和國、中國及香港的銀行，主要以美元、人民幣及港元為計算單位。截至二零二四年三月三十一日止年度及於二零二四年三月三十一日，本集團並無進行相關對沖(二零二三年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Charges on Group's assets

The Group did not have any charges on assets as at 31 March 2024 and 31 March 2023.

Contingent liabilities

As at 31 March 2024, the Group had no material contingent liabilities (2023: nil).

Significant investments, acquisitions or disposals

Disposal of 3,794 ordinary shares of a subsidiary
The Company and Mr. Zhang Chunhua (the "Purchaser") entered into the sale and purchase agreement ("Disposal Agreement") dated 2 June 2023 (as supplemented by a supplemental agreement dated 4 September 2023). Pursuant to the Disposal Agreement, the Purchaser has agreed to acquire and the Company has agreed to sell 3,794 ordinary shares of Brillink Holdings Limited, and its subsidiaries.

Acquisition of a property management company
Meanwhile, a wholly-owned subsidiary of the Company, CBG Services Holdings Limited (formerly named Hong Kong Million Group Limited) (the "Acquisition Purchaser") and Shenzhen Pengyuan Smart Technology Company Limited (深圳市鵬遠智能科技有限公司) (the "Acquisition Vendor") entered into the sale and purchase agreement ("Acquisition Agreement") dated 2 June 2023. Pursuant to the Acquisition Agreement, the Acquisition Purchaser has agreed to acquire and the Acquisition Vendor has agreed to sell 100% equity interest of Shenzhen China Brilliant Property Services Company Limited (深圳市朗華物業服務有限公司).

The consideration of the Disposal was settled by way of set-off against (i) the net assets of the property management service business; and (ii) the unsecured promissory note issued to the Purchaser with the outstanding principal amounts of US\$10,000,000 (equivalent to HK\$78,000,000) (the "Promissory Note") and relevant interest payables due by the Company.

The Disposal Agreement and the Acquisition Agreement have been fulfilled and completion of the Acquisition and the Disposal both took place on 5 October 2023.

Except for the above disposals and acquisition, the Group does not have other material acquisition or disposal during the year ended 31 March 2024.

財務回顧、業務表現及展望(續)

本集團之資產抵押

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無任何資產抵押。

或然負債

於二零二四年三月三十一日，本集團並無重大或然負債(二零二三年：無)。

重大投資、收購或出售

出售一間附屬公司的3,794股普通股
本公司及張春華先生(「買方」)訂立日期為二零二三年六月二日的買賣協議(「出售協議」)(經日期為二零二三年九月四日的補充協議補充)。根據出售協議，買方同意收購及本公司同意出售智朗控股有限公司及其附屬公司的3,794股普通股。

收購物業管理公司

同時，本公司的全資附屬公司朗華國際服務控股有限公司(前稱思朗(中國)有限公司)(「收購事項買家」)及深圳市鵬遠智能科技有限公司(「收購事項賣家」)訂立日期為二零二三年六月二日的買賣協議(「收購協議」)。根據收購協議，收購事項買家同意收購及收購事項賣家同意出售深圳市朗華物業服務有限公司全部股權。

出售事項之代價乃以抵銷(i)物業管理服務業務資產淨額；(ii)向買方發行的未償還本金額為10,000,000美元(相當於78,000,000港元)的無抵押承付票據(「承付票據」)及本公司應付的相關利息。

出售協議及收購協議均已達成，且收購事項及出售事項均已於二零二三年十月五日完成。

除上述收購及出售外，本集團於截至二零二四年三月三十一日止年度並無其他重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Capital structure and use of proceeds

Capital structure

The Company's authorised, issued and fully paid share capital were as follows:

財務回顧、業務表現及展望(續)

資本架構及所得款項用途

資本架構

本公司之法定、已發行及繳足股本如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 1 April 2023 and 31 March 2024 (HK\$0.1 each)	於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0.1港元)	2,500,000,000	250,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023 and 31 March 2024 (HK\$0.1 each)	於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0.1港元)	1,457,238,414	145,724

The Group's capital structure is sound with healthy working capital management. As at 31 March 2024, the Group's total equity amounted to approximately HK\$324,092,000, representing an increase of approximately 390% compared with that as at 31 March 2023 (restated: HK\$66,162,000). As at 31 March 2024, the Group's cash and cash equivalents totaled approximately HK\$15,248,000 (as at 31 March 2023 restated: HK\$46,886,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 31 March 2024 was 2.99 (as at 31 March 2023: 2.52) and 2.92 (as at 31 March 2023 restated: 2.28) respectively. The gearing ratio (note 3) of the Group as at 31 March 2024 was 4.70% (as at 31 March 2023: 31.69%).

本集團之資本架構穩健，營運資金管理有序。於二零二四年三月三十一日，本集團之總權益約為324,092,000港元，較二零二三年三月三十一日(經重列：66,162,000港元)增加約390%。於二零二四年三月三十一日，本集團之現金及現金等值物共計約15,248,000港元(於二零二三年三月三十一日重列：46,886,000港元)。本集團於二零二四年三月三十一日之流動比率(附註1)及速動比率(附註2)分別為2.99(於二零二三年三月三十一日：2.52)及2.92(於二零二三年三月三十一日重列：2.28)。於二零二四年三月三十一日，本集團的資產與負債比率(附註3)為4.70%(於二零二三年三月三十一日：31.69%)。

Apart from the above, there has been no material change in the capital structure of the Group during the year.

除上述者外，本集團之資本架構於年內並無重大變動。

Notes:

- (1) Current Ratio = Current Assets ÷ Current Liabilities
- (2) Quick Ratio = (Current Assets – Inventories) ÷ Current Liabilities
- (3) Gearing Ratio = (Debts – Cash and cash equivalents) ÷ Total Equity

附註：

- (1) 流動比率 = 流動資產 ÷ 流動負債
- (2) 速動比率 = (流動資產 – 存貨) ÷ 流動負債
- (3) 資本與負債比率 = (債務 – 現金及現金等值物) ÷ 權益總額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

Use of proceeds

The use of proceeds had been fully utilised before 1 April 2023. There is not any proceeds had been received or utilised during the year ended 31 March 2024.

Share award scheme

The Company adopts and administers a share award scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The share award scheme was approved by the shareholders at the extraordinary general meeting of the Company held on 18 March 2024 (the "CBG Share Award Scheme"). The CBG Share Award Scheme shall be valid and effective for a period of 10 years commencing on 18 March 2024.

As the CBG Share Award Scheme effective, the share option scheme which was adopted by the Company on 10 September 2021 (the "2021 Scheme") be and is hereby terminated upon the CBG Share Award Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the share option scheme prior to the date hereof (if any)).

As the CBG Share Award Scheme effective, the total number of Shares which may be issued in respect of all Awards to be granted under the CBG Share Award Scheme and any other share schemes of the Company (i.e. the Scheme Mandate Limit) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit."

財務回顧、業務表現及展望(續)

所得款項用途

所得款項用途於二零二三年四月一日前已悉數動用。於截至二零二四年三月三十一日止年度，概無收取或動用任何所得款項。

股份獎勵計劃

本公司採納及管理一項目前有效及具效力之股份獎勵計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。

股份獎勵計劃已於二零二四年三月十八日舉行的本公司股東特別大會上獲股東批准(「朗華國際股份獎勵計劃」)。朗華國際股份獎勵計劃自二零二四年三月十八日起有效期為10年。

由於朗華國際股份獎勵計劃生效，本公司於二零二一年九月十日採納的購股權計劃(「二零二一年計劃」)已在朗華國際股份獎勵計劃生效後終止(惟不影響在本協議日期前根據購股權計劃授出的任何尚未行使的購股權的權利及利益(如有))。

由於朗華國際股份獎勵計劃生效，朗華國際股份獎勵計劃及本公司任何其他股份計劃項下可予授出所有獎勵的可予發行股份總數(即計劃授權限額)合共不得超過於本決議案獲通過當日或批准更新計劃授權限額之相關日期已發行股份總數之10%(或聯交所可能不時指定之其他百分比)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2024, the Group had a total of 36 employees (31 March 2023: 33 employees). Total staff costs from continuing operations for the year ended 31 March 2024 increased to approximately HK\$29,121,000 (2023: HK\$8,456,000 (restated)) mainly due to increase in one-off employees share award scheme expenses in amounting to HK\$20,503,000.

The Group's remuneration policy is basically determined by the performance of individual employees and Directors and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions, share option schemes and staff training.

Human resources and employees' remuneration

CBG Share Award Scheme

On 18 March 2024, Company adopts a share award scheme (the "CBG Share Award Scheme"). The principal objectives of the CBG Share Award Scheme are (i) to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and (ii) to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

BHL Share Award Scheme

On 2 December 2020, Brillink Holdings Limited (BHL, formerly known as CBG Fintech Holdings Limited), a subsidiary of the Company, adopted a Share Award Scheme (the "BHL Share Award Scheme"). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of fintech segment; and (ii) to attract suitable personnel for further development of fintech segment.

僱員及薪酬政策

於二零二四年三月三十一日，本集團之僱員總數為36人(二零二三年三月三十一日：33人)。截至二零二四年三月三十一日止年度，持續經營業務的員工成本總額增加至約29,121,000港元(二零二三年：8,456,000港元(經重列))，主要由於增加一次性僱員股份獎勵計劃開支20,503,000港元所致。

本集團之薪酬政策一般根據個別僱員及董事之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款、購股權計劃及員工培訓。

人力資源及僱員薪酬

朗華國際股份獎勵計劃

於二零二四年三月十八日，本公司已採納一項股份獎勵計劃(「朗華國際股份獎勵計劃」)。朗華國際股份獎勵計劃的主要目的為(i)表揚及肯定合資格參與者對本集團已作出或可能作出的貢獻並獎勵有傑出表現的合資格參與者，及(ii)向合資格參與者提供獎勵，激勵彼等為本集團的利益而改進表現及效率並吸引及挽留合資格參與者。

智朗控股股份獎勵計劃

於二零二零年十二月二日，本公司附屬公司智朗控股有限公司(智朗控股，前稱朗華國際金融控股有限公司)採納一項股份獎勵計劃(「智朗控股股份獎勵計劃」)。智朗控股股份獎勵計劃的主要目標為(i)表揚僱員的貢獻，並就金融科技分部的持續營運及發展向彼等提供獎勵以挽留該等僱員；及(ii)為金融科技分部的進一步發展吸引合適人員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Gold and jewellery business

The Group is engaged in the trading of gold and jewellery products in the wholesale market and directly to customers through its own retail outlets.

During the period under review, the Group's gold and jewellery business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet-procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The gold and jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 至尊彩虹鑽石(深圳)有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the period under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewellery and wholesale to jewellery wholesalers.

The Group will continue to focus on developing its gold and jewellery business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

業務回顧及展望

黃金及珠寶業務

本集團從事批發市場黃金及珠寶產品買賣透過其零售店直接向客戶銷售黃金及珠寶產品。

於回顧期內，本集團之黃金及珠寶業務包括珠寶批發及零售及相關配套業務(包括但不限於代客訂製首飾、代客採購首飾及各種售後服務)，而當中涉及之加工業務則多採用委託外部工廠加工的形式進行。本集團銷售的黃金珠寶產品主要包括黃金飾品、鉑金飾品、鑽石飾品、寶石飾品、翡翠和K金飾品。

本集團之珠寶批發業務主要通過本公司之全資附屬公司至尊彩虹鑽石(深圳)有限公司批發珠寶產品予珠寶批發商進行，而批發之珠寶產品主要為黃金飾品。於回顧期內，本集團持有上海黃金交易所二級會員資格，並繼續發展了黃金二級代理業務。本集團可在上海黃金交易所網上交易平台下單採購金條，在提取金條後再委託外部工廠加工成成品黃金首飾後批發給珠寶批發商。

本集團將繼續致力於其黃金珠寶業務的發展。結合過往的銷售經驗，本集團計劃著力在華南地區尋找更多的珠寶批發商客戶，從而拓寬其黃金二級代理業務的銷售渠道。同時努力提高對高端企業大客戶(主要採購或訂製珠寶作為企業禮品/獎品)的銷售比例，以增加珠寶銷售額及爭取創造利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Gold and jewellery business (Continued)

The revenue from the gold and jewellery business decreased by approximately HK\$17,118,000 from approximately HK\$88,928,000 for the year ended 31 March 2023 to approximately HK\$71,810,000 for the year ended 31 March 2024. The decrease in revenue from the gold and jewellery business for the year was mainly because of the decrease in the PRC. The impairment losses recognised under expected credit loss model, net of reversal in amounting to HK\$3,208,000 resulted in loss in the segment. Going forward, the Group will try further effort to control the selling and administrative expenses while balancing the development of this business.

Property management services business

The Group had expanded into the property management services business in the second half of the financial year ended 31 March 2024 by acquiring a property management company, Shenzhen China Brilliant Property Services Company Limited (深圳市朗華物業服務有限公司) (“Shenzhen CBPS”), which is mainly based in Shenzhen, the PRC. Such acquisition was to broaden the Group’s income sources. On 5 October 2023, Shenzhen CBPS became an indirect wholly-owned subsidiary of the Company.

As the IoT, big data and AI has been deeply integrated into the economy, digitalization is a new motivation for traditional industries to undergo upgrading and restructuring. Shenzhen CBPS is an enterprise which focuses on property management for the producer services industrial zone and provides IoT related technology development and solution. Shenzhen CBPS has accumulated certain technologies and experiences in this field and has applied such technologies and experiences to its customers through digitalization. The Platform currently includes 8 intelligent construction systems including the construction equipment monitoring system, security system, vehicle management system, intelligent lighting system, engine power environment system, intelligent service system, fire alarm system and power consumption monitoring system. The systems support daily operation monitoring and management in various dimensions and ultimately achieve scientific and intelligent management to boost operation efficiency.

Shenzhen CBPS engages in the provision of property management services that spans across different cities and regions of the PRC, with a total of 22 property management projects, involving large-scale industrial warehouses, residential quarters, industrial parks, commercial plazas, and other types of properties and IoT technology application platforms.

業務回顧及展望(續)

黃金及珠寶業務(續)

黃金及珠寶業務收益由截至二零二三年三月三十一日止年度約88,928,000港元減少約17,118,000港元至截至二零二四年三月三十一日止年度約71,810,000港元。於本年度，黃金及珠寶業務之收益減少乃主要由於中國減少所致。根據預期信貸虧損模式確認減值虧損(扣除回撥)3,208,000港元導致本分部之虧損。展望未來，本集團將進一步努力控制銷售及行政開支，同時平衡該業務的發展。

物業管理服務業務

截至二零二四年三月三十一日止財政年度下半年，本集團收購一間主要以中國深圳為基地的物業管理公司深圳市朗華物業服務有限公司(「深圳市朗華物業服務」)，從而拓展其物業管理服務業務。此收購旨在擴大本集團的收入來源。於二零二三年十月五日，深圳市朗華物業服務成為本公司的間接全資附屬公司。

隨著互聯網、大數據、人工智慧與實體經濟的深度融合，數位化對傳統產業轉型升級提供了新動能。深圳市朗華物業服務是專注於生產型服務類工業產業園的物業管理及提供相關物聯網技術研發與應用解決方案為主要業務範疇的企業。深圳市朗華物業服務於這一領域已累積了相當的技術和經驗，為了通過數位化手段讓這些技術、經驗真正為客戶所用。現時該平台集成了建築設備監控系統、安防系統、車輛管理系統、智慧照明系統、機房動力環境系統、智慧服務系統、消防廣播系統、能耗監控系統等八大建築智慧化系統，支援多個維度日常運行監測與管理，最終實現管理的科學化與智慧化，提升運營效益。

深圳市朗華物業服務主要從事提供物業管理服務，業務涵蓋中國不同城市及地區合共22個物業管理項目，涉及大型工業倉儲、住宅小區、產業園區、商業廣場及其他類型的物業以及物聯網科技應用平台。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Property management services business (Continued)

Shenzhen CBPS has completed the invention and optimization of an intelligent digital twin (“DT”) management system for the industrial zone, the clients SaaS management system and IoT BIM5 management platform, to launch an unified operation platform “Industrial Asset Management and IT Operation Service Platform” (the “Platform”), to provide customized services for its customers.

The revenue from the property management services business increased by approximately HK\$757,000 from approximately HK\$16,226,000 (restated) for the year ended 31 March 2023 to approximately HK\$16,983,000 for the year ended 31 March 2024. The increase in revenue was mainly increase in property management services. The development of this business resulted in profit in this segment.

The intelligent industrial zone will be one of the long-term businesses of Shenzhen CBPS and DT is the new phrase of intelligent industrial zone development. It is the best measure and practice to materialize a precise industrial zone, efficient management and management services. In the future, Shenzhen CBPS will leverage on the accumulated experiences of 5G, AI and intelligent industrial zone operation, as well as the co-operation with ecological partners, to drive the industrial zone into the new era.

Also, the government of China has been encouraging the further development of the industry through cost reduction, this is a very promising opportunity for the Group and will provide higher return for the Company and its shareholders as a whole.

Lending business

The Group is engaged in the lending business in Hong Kong during the period under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the lending business.

There were three major outstanding loan receivables with the Group in amounting to HK\$14,327,000 (before allowance for credit loss) as at 31 March 2024. All of them were carried out as part of the ordinary and usual course of business of the Group and brought in interest income to the Group.

業務回顧及展望(續)

物業管理服務業務(續)

深圳市朗華物業服務創新和完善智慧園區數位孿生(「數位孿生」)管控系統，開發出由產業園區客戶管理SaaS及運營管理的物聯網BIM5的統一管理平台「工業資產管理和科技運營服務平台」(「該平台」)已完成落地，將面向客戶提供定製化的服務。

物業管理服務業務的收益由截至二零二三年三月三十一日止年度約16,226,000(經重列)港元增加約757,000港元至截至二零二四年三月三十一日止年度約16,983,000港元。收益增加主要是物業管理服務增加。此業務的發展為此分部帶來溢利。

智慧園區將會是深圳市朗華物業服務未來長期投入的業務方向之一，而數位孿生將是智慧園區發展的新階段，是實現一個園區精準、高效治理、管理服務的最佳手段和最好抓手。深圳市朗華物業服務面向未來，依託在5G、人工智慧及智慧產業園運營方面的積累，聯合生態合作夥伴，目標推動產業園區進入新時代。

此外，中國政府一直鼓勵通過降低成本來進一步發展該行業，此舉對本集團而言屬一個非常有前景的機會，並將為本公司及其股東整體帶來更高的回報。

借貸業務

本集團於回顧期內在香港從事借貸業務。本集團將更密切監察市況及外部經濟環境，並考慮進一步擴展借貸業務之可能性。

於二零二四年三月三十一日，本集團擁有三筆尚未收回之主要應收貸款，金額為14,327,000港元(信貸虧損撥備前)。該等貸款構成於本集團一般及日常業務過程中進行的交易，並為本集團帶來利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

Lending business (Continued)

The revenue from the lending business decreased by approximately HK\$709,000 from approximately HK\$3,170,000 for the year ended 31 March 2023 to approximately HK\$2,461,000 for the year ended 31 March 2024. The decrease in loan interest income mainly due to a decrease in borrowing amounts and a reduction in the number of borrowers. The impairment losses recognised under expected credit loss model, net of reversal in amounting to HK\$3,013,000 resulted in loss in this segment.

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

Fintech business

The Group commenced its fintech business in 2019.

Since October 2019, the Group has started preparations for its banking business at the Astana International Financial Centre ("AIFC"). On 4 December 2020, Astana Financial Services Authority ("AFSA") granted Brillink Bank Corporation Limited ("Brillink Bank") an approval-in-principle letter for a license to conduct regulated activities with non-retail banking customers under AIFC. Brillink Bank was officially established in AIFC on 25 December 2020 as an indirect non-wholly-owned subsidiary of the Company. On 26 March 2021, AFSA granted Brillink Bank a license to conduct regulated banking activities, including taking deposits, granting credits, advising on credit financing, arranging credit financing, and providing money services. On August 2021, Brillink Bank had completed the independent assessment of implementation of controls over the Core IT Banking System as well as technical assessments were conducted to validate the adequacy and effectiveness of the actual technical or security controls implemented. The fintech business had been started on the same time.

Despite efforts made during the past few years to seek further opportunities in this business, considering the challenging and volatile market situation for this business, the fintech business had been disposed on 5 October 2023.

業務回顧及展望(續)

借貸業務(續)

貸款業務之收益由截至二零二三年三月三十一日止年度約3,170,000港元減少約709,000港元至截至二零二四年三月三十一日止年度約2,461,000港元。貸款利息收入減少主要由於借款金額及借款人數減少。根據預期信貸虧損模式確認減值虧損(扣除回撥)3,013,000港元導致本分部之虧損。

本集團已對該等貸款安排進行內部風險評估及知悉該等借款人之大部分投資及資產位於中國。有關投資及資產對其各自償還貸款之財務能力構成支撐，因此並無尋求抵押或抵押品。貸款旨在提升彼等的短期現金流量。

金融科技業務

本集團於二零一九年開展其金融科技業務。

自二零一九年十月起，本集團已開始籌備阿斯塔納國際金融中心(「阿斯塔納國際金融中心」)的銀行業務。於二零二零年十二月四日，阿斯塔納金融服務管理局(「阿斯塔納金融服務管理局」)向Brillink Bank Corporation Limited (「Brillink Bank」)授出原則性批准函，允許與阿斯塔納國際金融中心的非零售銀行客戶進行受規管活動。Brillink Bank於二零二零年十二月二十五日在阿斯塔納國際金融中心正式成立，為本公司的間接非全資附屬公司。於二零二一年三月二十六日，阿斯塔納金融服務管理局向Brillink Bank授出牌照以進行受規管的銀行活動，包括吸納存款、授出信貸、就信貸融資提供意見、安排信貸融資及提供貨幣服務。於二零二一年八月，Brillink Bank已完成推行核心銀行信息技術系統控制的獨立評估並已進行技術評估，以讓實際實施的技術或安全控制充分及有效。金融科技業務已同時開展。

儘管在過去數年一直努力為此業務尋求更多機會，惟考慮到此業務的市場形勢充滿挑戰及波動，我們已於二零二三年十月五日將金融科技業務出售。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhang Chunhua (“Mr. Zhang”), was appointed as the Chairman and executive Director of the Company on 12 February 2018. Mr. Zhang is in charge of the overall corporate strategies and business development of the Group. Mr. Zhang founded a trading company in Shenzhen and it evolved to become a global supply chain management corporation which Mr. Zhang is currently the Chairman. Mr. Zhang is responsible for the overall strategic development of the corporation which is a top 100 import/export corporation in the PRC and a pioneer of supply chain management in the PRC. Mr. Zhang has over 17 years of experience in supply chain management in the PRC. Mr. Zhang is a member of the Chinese People’s Political Consultation Conference National Committee and the Chairman of 深圳市工商業聯合總商會.

From 1996 to 2003, Mr. Zhang worked in the Electronic Banking Department of China Construction Bank, Shenzhen branch, (“CCB Shenzhen Branch”) and mainly responsible for the development and management of CCB Shenzhen Branch’s technology products. In the past decade years of banking work experience, Mr. Zhang has deep insights into the theoretical knowledge of banking, product services and management, and is familiar with bank organizational structure, bank products, business operations, network construction, financial technology etc.

Mr. Zhang has led the development of the first batch of customers of the financial technology products of CCB Shenzhen Branch, promoted the convenience of the banking system and made a positive contribution to the sprouting and development of science as a supporter of the beginning of the mainland bank technology finance.

Ms. Zhang Chunping (“Ms. Zhang”), was appointed as an executive Director of the Company on 12 February 2018 and the chief executive officer of the Company on 1 July 2023. Ms. Zhang also appointed as a member of the Nomination Committee of the Group on 1 October 2023. Ms. Zhang is the sister of Mr. Zhang Chunhua. Ms. Zhang has over 15 years of experience in financial management in the PRC and she is the Senior Vice President of China Brilliant Group and general manager of Shenzhen China Brilliant Property Services Company Limited. Ms. Zhang is responsible for overseeing the financial operation of the corporation and liaising with various bankers of the corporation for banking facilities and other services.

執行董事

張春華先生(「張先生」)，於二零一八年二月十二日獲委任為本公司主席及執行董事。張先生負責本集團之整體企業戰略及業務發展。張先生於深圳創立一間貿易公司，該公司蛻變成為一間全球供應鏈管理公司，而張先生目前擔任該公司之董事長。張先生負責該公司之整體戰略發展，該公司既是中國百強進出口公司，亦是中國供應鏈管理的先驅。張先生在中國供應鏈管理方面擁有逾17年經驗。張先生現為中國人民政治協商會議全國委員會委員及深圳市工商業聯合總商會主席。

從一九九六年到二零零三年，張先生在中國建設銀行深圳分行(「建行深圳分行」)電子銀行部工作，主要負責建行深圳分行技術產品的開發和管理。在過去十年的銀行工作經驗中，張先生對銀行、產品服務和管理的理論知識有深刻的洞察力，他熟悉銀行的組織結構、銀行產品、業務運營、網絡建設、金融技術等。

張先生主導開發了建行深圳分行第一批金融技術產品客戶，促進了銀行系統的便利性，為科學的萌芽和發展做出了積極的貢獻，張先生為內地銀行科技金融的初期工作提供了支持。

張春萍女士(「張女士」)，於二零一八年二月十二日獲委任為本公司執行董事，並於二零二三年七月一日獲委任為本公司首席執行官。張女士亦於二零二三年十月一日獲委任為本集團的提名委員會成員。張女士為張春華先生之胞妹。張女士在中國擁有逾15年財務管理經驗，彼擔任朗華集團之高級副總裁並兼任深圳市朗華物業服務有限公司總經理。張女士負責監管該公司之財務運作並就銀行融資及其他服務與該公司之各往來銀行保持緊密聯繫。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Mei Yan Hidy (“Ms. Chan”), was appointed as an independent non-executive Director on 12 February 2018. Ms. Chan is also the Chairman of the audit committee (“Audit Committee”) of the Company and a member of both the Nomination Committee and Remuneration Committee. Ms. Chan is a finance expert with more than 20 years professional and commercial exposure in international accounting firm, multinational corporations and Hong Kong listed companies. She served as a Principal of Crowe Horwath (HK) CPA Limited. Ms. Chan graduated from the University of Hong Kong with a bachelor degree in accounting. She also holds a master degree in business administration from the University of Manchester. Ms. Chan is the member of certain professional associations. Ms. Chan was Committee member and Chairman, SME Sub-committee of the Association of Chartered Certified Accountants (“ACCA”) for 8 years. She is elected in the ACCA Global Council Election in December 2017. She was a member of ACCA Resource Oversight Committee and International Assembly. She is a member of ACCA's Governance, Risk and Performance Global Forum.

Ms. Huang Jingshu (“Ms. Huang”), was appointed as an independent non-executive Director on 1 October 2023. Ms. Huang is also the Chairman of the Nomination Committee and a member of both the Audit Committee and Remuneration Committee. Ms. Huang, has been appointed an executive director and Chairman of LVGEM (China) Real Estate Investment Company Limited (a company listed on the Stock Exchange under stock code: 95) since 15 May 2014 and 5 June 2014 respectively and is responsible for the overall business development. From August 2012 to July 2013, Ms. Huang served in the Guangzhou branch of Deloitte Touche Tohmatsu (Special General Partnership) and her last position was analyst of Corporate Risk Management Service Division, where she was primarily responsible for providing professional services to clients. Since November 2010, Ms. Huang started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and her position was the vice general manager of the investment management department and was responsible for corporate development and planning matters. Ms. Huang obtained her Bachelor of Arts with Honours degree in Accounting and Finance from University of Exeter in the United Kingdom in July 2010, and her Master of Science degree in Accounting and Finance in November 2011.

獨立非執行董事

陳美恩女士(「陳女士」)，於二零一八年二月十二日獲委任為獨立非執行董事。陳女士亦為本公司審核委員會(「審核委員會」)主席以及提名委員會及薪酬委員會成員。陳女士在國際會計公司、跨國公司及香港上市公司擁有逾20年專業及營商經驗。彼為國富浩華(香港)會計師事務所有限公司主管。陳女士畢業於香港大學，取得會計學士學位。彼亦持有曼徹斯特大學工商管理碩士學位。陳女士為若干專業協會成員。陳女士為特許公認會計師公會(「ACCA」)委員會委員及中小型企業委員會主席達八年。彼於二零一七年十二月ACCA全球理事會選舉(Global Council Election)中獲選。彼曾為ACCA資源監督委員會及國際大會成員。彼現為ACCA管治、風險及表現全球論壇的成員。

黃敬舒女士(「黃女士」)，於二零二三年十月一日獲委任為獨立非執行董事。黃女士亦為提名委員會主席以及審核委員會及薪酬委員會成員。黃女士分別自二零一四年五月十五日及二零一四年六月五日起獲委任為綠景(中國)地產投資有限公司(一間於聯交所上市的公司，股份代號：95)的執行董事及主席，負責整體業務發展。於二零一二年八月至二零一三年七月，黃女士任職於德勤•關黃陳方會計師行廣州分行(特殊普通合伙)，其最後職位為企業風險管理服務部分分析師，主要負責向客戶提供專業服務。自二零一零年十一月起，黃女士開始任職於深圳市綠景企業管理集團有限公司，其職位為投資管理部副總經理，負責企業發展及規劃事宜。黃女士於二零一零年七月取得英國University of Exeter會計及金融學榮譽學士學位，以及於二零一一年十一月取得會計及金融學理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Peng Yin (“Mr. Peng”), was appointed as an independent non-executive Director on 1 October 2023. Mr. Peng is also the Chairman of the Remuneration Committee and a member of Audit Committee. Mr. Peng, is the founder of Acrotery International Co., Ltd. (鈺泰股份有限公司). From December 2012 to December 2017, Mr. Peng served as the director, vice president and sales director of Acrotery Technology (Shanghai) Co., Ltd. (鈺泰科技(上海)有限公司). From November 2017 to September 2021, Mr. Peng served as the director, deputy general manager, and sales director of ETA Nantong Incorporated (鈺泰半導體南通有限公司). From September 2021 to February 2023, Mr. Peng served as the director, deputy general manager and sales director of ETA Semiconductor Co., Ltd. (鈺泰半導體股份有限公司) (“ETA Semiconductor”). Since February 2023, Mr. Peng has been appointed as a senior sales consultant of ETA Semiconductor.

SENIOR MANAGEMENT

Mr. Chan Koon Fat (“Mr. Chan”) has been appointed as the chief financial officer, company secretary and the authorised representative of the Company on 12 February 2018. Mr. Chan, has over 20 years of experience in the areas of capital markets, accounting and finance, investment and corporate management covering a number of industry sectors such as real estate, medical and garment. Prior to joining the Company, Mr. Chan is the chief financial officer and company secretary of On Real International Holdings Limited (stock code: 8245) from March 2016 to August 2017 and is responsible for all financial, accounting, investment and corporate finance matters. Since August 2007, Mr. Chan held senior positions including chief financial officer, financial controller and company secretary of certain companies which were listed on Singapore Exchange Limited. Mr. Chan holds a Master of Business Administration (Financial Services) of Hong Kong Polytechnic University and a bachelor degree in accounting of Lingnan University, Hong Kong. He is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

彭銀先生(「彭先生」)，於二零二三年十月一日獲委任為獨立非執行董事。彭先生亦為薪酬委員會主席及審核委員會成員。彭先生為鈺泰股份有限公司的創辦人。於二零一二年十二月至二零一七年十二月，彭先生擔任鈺泰科技(上海)有限公司的董事、副總裁兼銷售總裁。於二零一七年十一月至二零二一年九月，彭先生擔任鈺泰半導體南通有限公司的董事、副總經理兼銷售總裁。於二零二一年九月至二零二三年二月，彭先生擔任鈺泰半導體股份有限公司(「鈺泰半導體」)的董事、副總經理兼銷售總裁。自二零二三年二月起，彭先生獲委任為鈺泰半導體的高級銷售顧問。

高級管理層

陳觀發先生(「陳先生」)，於二零一八年二月十二日獲委任為首席財務官、公司秘書及本公司授權代表。陳先生在資本市場、會計及金融、投資和企業管理領域擁有逾20年經驗，涵蓋了不同行業，如房地產、醫療、服裝等領域。於加入本公司前，自二零一六年三月至二零一七年八月，陳先生擔任安悅國際控股有限公司(股份代號：8245)之首席財務官及公司秘書，負責所有財務、會計、投資及企業融資事宜。自二零零七年八月起，陳先生擔任不同的高級職務，包括於數間在新加坡證券交易所有限公司上市的公司中擔任首席財務官、財務總監及公司秘書。陳先生於香港理工大學獲得工商管理(金融服務)碩士學位，並從香港嶺南大學獲得工商管理會計學士學位。彼為香港會計師公會的資深註冊及執業會計師，亦為英國特許公認會計師公會資深會員。

REPORT OF THE DIRECTORS

董事會報告

The Director of the Company are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

SEGMENTAL INFORMATION

An analysis of the Group's revenue and results by principal activities for the year ended 31 March 2024 is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2024 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 83 to 228.

The Board does not recommend the payment of any dividend for the year ended 31 March 2024.

BUSINESS REVIEW

A review of the business of the Group for the year under review is set out in the Management Discussion and Analysis section of this annual report on pages 9 to 21.

本公司董事欣然提呈彼等之年報以及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。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於綜合財務報表附註39。

分部資料

本集團截至二零二四年三月三十一日止年度按主要業務劃分之收益及業績分析載於綜合財務報表附註5。

業績及股息

本集團截至二零二四年三月三十一日止年度之虧損及本公司與本集團在當日之財務狀況載於第83至228頁之財務報表內。

董事會不建議就截至二零二四年三月三十一日止年度派發任何股息。

業務回顧

本集團於回顧年度之業務回顧載於本年報第9至21頁之管理層討論及分析一節。

REPORT OF THE DIRECTORS

董事會報告

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

Results

財務資料摘要

本集團過往五個財政年度已刊登之業績及資產與負債摘要如下。

業績

		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 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務					
Revenue	收益	91,254	108,324	88,013	65,369	104,979
Loss before tax	除稅前虧損	(51,537)	(10,651)	(16,229)	(13,531)	(31,239)
Income tax expense	所得稅開支	(3,053)	(1,389)	(202)	(276)	(314)
Loss from continuing operations	來自持續經營業務的虧損	(54,590)	(12,040)	(16,431)	(13,807)	(31,553)
Discontinued operation	已終止經營業務					
Loss for the period/year from discontinued operation	來自已終止經營業務之期／年內虧損	(21,505)	(31,346)	(27,484)	(22,432)	(3,039)
Loss for the year	年內虧損	(76,095)	(43,386)	(43,915)	(36,239)	(34,592)

REPORT OF THE DIRECTORS

董事會報告

SUMMARY FINANCIAL INFORMATION (Continued)

財務資料摘要(續)

Assets and Liabilities

資產及負債

As at 31 March
於三月三十一日

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Property, plant and equipment	物業、廠房及設備	585	1,495	1,388	2,192	2,418
Right-of-use assets	使用權資產	77	999	170	2,085	4,071
Intangible assets	無形資產	839	13,395	15,576	-	-
Financial assets at fair value through profit of loss	按公平價值計入損益之金融資產	240,994	-	-	-	-
Prepayments	預付款項	-	211	-	4,670	-
Interest in an associate	於聯營公司之權益	-	-	-	-	482
Current assets	流動資產	122,697	179,596	164,224	162,037	96,275
Current liabilities	流動負債	(41,100)	(71,320)	(96,299)	(10,288)	(8,995)
Non-current liabilities	非流動負債	-	(58,214)	-	(70,515)	(2,270)
Net assets	資產淨值	324,092	66,162	85,059	90,181	91,981
Share capital	股本	145,724	145,724	145,724	145,724	145,245
Reserves	儲備	178,368	(110,342)	(109,574)	(77,834)	(53,264)
Equity attributable to owners of the Company	本公司擁有人應佔權益	324,092	35,382	36,150	67,890	91,981
Non-controlling interests	非控股權益	-	30,780	48,909	22,291	-
Total equity	權益總額	324,092	66,162	85,059	90,181	91,981

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in notes 15 to the consolidated financial statements.

INTANGIBLE ASSETS

Details of movements in the Intangible assets of the Group during the year are set out in notes 17 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 35 to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2024.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

無形資產

本集團無形資產於年內之變動詳情載於綜合財務報表附註17。

股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註34及35。

優先購買權

本公司組織章程細則(「組織章程細則」)或開曼群島(本公司註冊成立之司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向本公司現有股東(「股東」)發售新股份。

購買、贖回或出售本公司之上市證券

於截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註37及綜合權益變動表內。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company had no reserves available for distribution as calculated in accordance with the Companies Law (2001 Revision) of the Cayman Islands. Under the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 84% (2023 restated: 82%) of the Group's total sales for the year and sales to the largest customer included therein accounted for approximately 65% (2023 restated: 24%) of the Group's total sales.

During the year under review, supplies from the Group's five largest suppliers accounted for approximately 99% (2023 restated: 99%) of the Group's total purchases and purchases from the Group's largest supplier included therein accounted for approximately 99% (2023 restated: 99%) of the Group's total purchases.

Save as disclosed above, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year.

可供分派儲備

於二零二四年三月三十一日，根據開曼群島公司法(二零零一年修訂本)計算，本公司並無可供分派之儲備。根據開曼群島法例，股份溢價賬可供分派予股東，惟於緊隨建議分派股息之日期後，本公司須有能力於日常業務過程中償還到期之債項。股份溢價賬亦可以繳足紅股形式分派。

主要客戶及供應商

於回顧年度內，本集團向五大客戶之銷售額佔本集團本年度總銷售額約84% (二零二三年經重列：82%)，其中向最大客戶之銷售額佔本集團總銷售額約65% (二零二三年經重列：24%)。

於回顧年度內，本集團五大供應商之供應額佔本集團總採購額約99% (二零二三年經重列：99%)，其中來自本集團最大供應商之採購額佔本集團總採購額約99% (二零二三年經重列：99%)。

除上文所披露者外，董事或任何彼等之聯繫人或任何股東(就董事所知，擁有本公司已發行股本逾5%者)於年內在本集團五大客戶或供應商中概無擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention. The Group is committed to acting in an environmentally responsible manner. Recycling and use of ecofriendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

Further details of the Groups environmental, social and governance initiatives, please refer to the disclosure in the “Environmental, Social and Governance Report”.

STAKEHOLDER ENGAGEMENT

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

EMPLOYEES

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

GOVERNMENT/COMMUNITY

The Group recognises the importance of contributing within the local community and the Group encourage its people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

社會責任與服務及環境政策

本集團意識到，在現代生態挑戰中，環境的可持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。本集團審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

有關本集團環境、社會及管治措施之進一步詳情，請參閱「環境、社會及管治報告」的披露。

與利益相關人士的溝通

本公司與客戶、員工、監管機構及公眾人士等利益相關人士保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各利益相關人士之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

政府／社區

本集團意識到向本地社區貢獻之重要性，以及鼓勵其員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之本地環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company who held office during the year and up to the date of this report were:

Executive Directors

Mr. Zhang Chunhua (*Chairman*)
Ms. Zhang Chunping
Ms. Chung, Elizabeth Ching Yee (resigned on 1 October 2023)

Independent Non-executive Directors

Ms. Chan Mei Yan Hidy
Ms. Huang Jingshu (appointed on 1 October 2023)
Mr. Peng Yin (appointed on 1 October 2023)
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)
Mr. Zhang Weidong (resigned on 1 October 2023)

In accordance with article 108 of the Articles of Association, Ms. Zhang Chunping, Ms. Huang Jingshu and Mr. Peng Yin will retire from office and, being eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

INDEPENDENT NON-EXECUTIVE DIRECTORS’ CONFIRMATIONS OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors to be independent.

DIRECTORS’ SERVICE CONTRACTS

Mr. Zhang Chunhua, an executive Director, entered into a Directors’ service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months’ prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

董事

於年內及直至本報告日期，本公司在職董事如下：

執行董事

張春華先生(主席)
張春萍女士
鍾靜儀女士(於二零二三年十月一日辭任)

獨立非執行董事

陳美恩女士
黃敬舒女士(於二零二三年十月一日獲委任)
彭銀先生(於二零二三年十月一日獲委任)
李筠翎女士(於二零二三年十月一日辭任)
張衛東先生(於二零二三年十月一日辭任)

按照組織章程細則第108條，張春萍女士、黃敬舒女士及彭銀先生將告退，符合資格於即將舉行之本公司股東週年大會(「股東週年大會」)上膺選連任。

獨立非執行董事確認彼等之獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所發出之年度獨立確認函。本公司認為所有獨立非執行董事均屬獨立。

董事之服務合約

執行董事張春華先生已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS (Continued)

Ms. Zhang Chunping, an executive Director, entered into a Directors' service contract with the Company for a fixed term of three years, commencing from 1 March 2023, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Chan Mei Yan Hidy, an independent non-executive Director, entered into a Directors' service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Huang Jingshu, an independent non-executive Director, entered into a Directors' service contract with the Company for a term of three years, commencing from 1 October 2023, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Mr. Peng Yin, an independent non-executive Director, entered into a Directors' service contract with the Company for a term of three years, commencing from 1 October 2023, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

DIRECTORS' REMUNERATION

The Board are authorised by the Shareholders in general meeting to fix the Directors' remuneration. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance, the results of the Group as well as the prevailing market conditions.

董事之服務合約(續)

執行董事張春萍女士已與本公司訂立一份董事服務合約，由二零二三年三月一日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事陳美恩女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事黃敬舒女士已與本公司訂立一份董事服務合約，由二零二三年十月一日起，為期三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事彭銀先生已與本公司訂立一份董事服務合約，由二零二三年十月一日起，為期三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

董事酬金

董事會獲股東於股東大會上授權釐定董事酬金。其他酬金由董事會經參考董事之職務、責任及表現、本集團業績以及現行市況後釐定。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 40 to the consolidated financial statements. Such transactions did not constitute connected transactions or continuing connected transactions under the GEM Listing Rules.

The Directors confirmed that during the year under review, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

MANAGEMENT CONTRACTS

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

SHARE AWARD SCHEMES

CBG Share Award Scheme

The Company adopts and administers a share award scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The share award scheme was approved by the shareholders at the extraordinary general meeting of the Company held on 18 March 2024 (the "CBG Share Award Scheme"). The CBG Share Award Scheme shall be valid and effective for a period of 10 years commencing on 18 March 2024.

有關連人士交易

本集團有關連人士交易之詳情載於綜合財務報表附註40。該等交易並不構成GEM上市規則之關連交易或持續關連交易。

董事確認，於回顧年度內，本公司已遵守GEM上市規則第20章之披露規定。

董事之合約權益

年內，董事概無於任何與本公司或其任何附屬公司訂立，且對本集團之業務而言屬重大之合約中擁有直接或間接重大實益權益。

董事、首席執行官及五名最高薪酬人士的酬金

本集團董事、最高行政人員及五名最高薪酬人士的酬金詳情分別載於綜合財務報表附註11及12。

管理合約

年內並無訂立或訂有有關管理及經營本集團整體或任何重大部分業務之合約。

股份獎勵計劃

朗華國際股份獎勵計劃

本公司採納並管理目前有效的股份獎勵計劃，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵和獎勵。

該股份獎勵計劃已於二零二四年三月十八日舉行的本公司股東特別大會上獲股東批准（「朗華國際股份獎勵計劃」）。朗華國際股份獎勵計劃自二零二四年三月十八日起有效期為10年。

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEMES (Continued)

CBG Share Award Scheme (Continued)

The principal objectives of the CBG Share Award Scheme are (i) to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and (ii) to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

With regards to the grant of Awards to the Grantees other than Ms. Zhang, the Board would like to clarify that the vesting period for all such Awards as disclosed in the Announcement is in fact the same as those granted to Ms. Zhang, i.e. 2 years from the date of grant, conditionally upon the Share Award Scheme becoming effective and subject to the acceptance by the Grantees, and the fulfillment of the vesting condition that they have remained in the employ of the Group for at least 3 years and the achievement or attainment of certain revenue and profit after tax milestones or performance targets relating to the Group.

Pursuant to the rules of the Share Award Scheme, it is possible for Awards that are subject to the achievement or attainment of certain milestones or performance based vesting conditions in lieu of time-based vesting criteria, to be vested within twelve (12) months from the date of grant, if such milestones or performance targets are achieved or attained during such period, which are appropriate and necessary to motivate the employees of the Group to achieve and attain the milestones and targets set by the management of the Group and/or the Board.

Details of the CBG Share Award Scheme are set out in the announcement of the Company dated 1 March 2024 and note 36 to the financial statements.

股份獎勵計劃(續)

朗華國際股份獎勵計劃(續)

朗華國際股份獎勵計劃的主要目的為(i)表揚及肯定合資格參與者對本集團所作出或可能作出的貢獻，並獎勵表現傑出的合資格參與者，及(ii)向合資格參與者提供獎勵，激勵彼等為本集團的利益而改進表現及效率並吸引及挽留合資格參與者。

就向張女士以外的承授人授出獎勵而言，董事會謹此澄清，所有該等獎勵的歸屬期(如該公告所披露)與授予張女士獎勵的歸屬期相同(即自授出日期起兩年)，條件是股份獎勵計劃生效且經承授人接納，並符合歸屬條件(即彼等於本集團任職至少三年以及實現或達成與本集團有關的若干收益及除稅後溢利的里程碑或績效目標)。

根據股份獎勵計劃的規則，若在有關期間實現或達成若干里程碑或績效目標(其對於激勵本集團僱員實現及達成本集團管理層及／或董事會設定的里程碑及目標而言屬適當且必要)，則以實現或達成按若干里程碑或績效為基準的歸屬條件(而非與時間掛鈎的歸屬準則)的獎勵可能在授出日期起計十二(12)個月內歸屬。

朗華國際股份獎勵計劃的詳情載於本公司日期為二零二四年三月一日的公告及財務報表附註36。

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEMES (Continued)

CBG Share Award Scheme (Continued)

Details of share awards granted under the CBG Share Award Scheme during the year ended 31 March 2024 are as follows:

Grantees 承授人	Date of grant 授出日期	Vesting conditions date 歸屬條件日期	Number of Share Awards 獎勵股份數目				As at 31 March 2024 於二零二四年三月三十一日
			As at 1 April 2023 於二零二三年四月一日	Granted 已授出	Vested 已歸屬	Called 已催繳	
Ms. Zhang Chunping (Executive Director and chief executive officer) 張春萍女士(執行董事及首席執行官)	20 March 2024 二零二四年三月二十日	30 June 2025 二零二五年六月三十日	-	8,743,430	-	-	8,743,430
Staff 僱員	20 March 2024 二零二四年三月二十日	21 March 2025 二零二五年三月二十一日	-	61,204,012	61,204,012 [#]	-	-
Total 總計			-	69,947,442	61,204,012	-	8,743,430

Details of share awards granted to the individuals (including Directors) under the Share Award Scheme during the year ended 31 March 2024 are as follows:

On 20 March 2024, the Company had granted a total of 69,947,442 awards to certain Directors and employees of the Company pursuant to the CBG Share Award Scheme, of which 8,743,430 awards were granted to the Directors of the Company. The 61,204,012 awards represented the value of approximately HK\$20,503,000 with the closing price of HK\$0.335 per share on the date of grant. As at 31 March 2024, 8,743,430 awarded shares granted on 20 March 2024 were unvested, representing 0.6% of the issued share capital of the Company as at 31 March 2024.

[#] As the Staff had fulfilled the performance-based vesting conditions, the Staff may entitle to get the share award granted with a shorter vesting period (less than 12 months). The Board intended to remain the vesting period be not less than 12 months and issue the granted share to the Staff after vesting conditions date i.e. 21 March 2025.

股份獎勵計劃(續)

朗華國際股份獎勵計劃(續)

截至二零二四年三月三十一日止年度，根據朗華國際股份獎勵計劃授出的股份獎勵詳情如下：

Number of Share Awards

獎勵股份數目

截至二零二四年三月三十一日止年度，根據股份獎勵計劃授予個人(包括董事)的股份獎勵詳情如下：

於二零二四年三月二十日，本公司已根據朗華國際股份獎勵計劃向本公司若干董事及僱員授出合共69,947,442份獎勵，其中8,743,430份獎勵授予本公司董事。61,204,012份獎勵價值約為20,503,000港元，於授出日期的收市價為每股0.335港元。於二零二四年三月三十一日，二零二四年三月二十日授出的8,743,430股獎勵股份尚未歸屬，佔本公司於二零二四年三月三十一日已發行股本的0.6%。

[#] 由於僱員已達績效掛鈎的歸屬條件，故僱員有權獲授歸屬期較短(12個月以內)的股份獎勵。董事會有意將歸屬期維持於不少於12個月，並會於歸屬條件日期(即二零二五年三月二十一日)後發行已授予僱員的股份。

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEMES (Continued)

BHL Share Award Scheme

On 2 December 2020, Brillink Holdings Limited (BHL, formerly known as CBG Fintech Holdings Limited), a subsidiary of the Company, adopted a Share Award Scheme (the “BHL Share Award Scheme”). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of the fintech segment; and (ii) to attract suitable personnel for further development of fintech segment.

A summary of the movements of the BHL share awards during the year ended 31 March 2024 are as follows:

股份獎勵計劃(續)

智朗控股股份獎勵計劃

於二零二零年十二月二日，本公司附屬公司智朗控股有限公司(智朗控股，前稱朗華國際金融控股有限公司)採納一項股份獎勵計劃(「智朗控股股份獎勵計劃」)。智朗控股股份獎勵計劃的主要目標為(i)表揚僱員的貢獻，並就金融科技分部的持股營運及發展向彼等提供獎勵以挽留該等僱員；及(ii)為金融科技分部的進一步發展吸引合適人員。

截至二零二四年三月三十一日止年度智朗控股股份獎勵的變動概要如下：

Grantees	Date of grant	Vesting date	Number of BHL Share Awards				As at 31 March 2024 於二零二四年 三月三十一日
			As at 1 April 2023 於二零二三年 四月一日	Granted	Vested	Called	
承授人	授出日期	歸屬日期	已授出	已歸屬	已催繳		
Directors							
董事							
Ms. Chung Elizabeth Ching Yee (Resigned with effect from 1 October 2023)	23 December 2020	22 December 2021	599	-	-	-	599
鍾靜儀女士 (自二零二三年 十月一日起辭任)	二零二零年十二月二十三日	二零二一年十二月二十二日					
Other participants							
其他參與者							
Other employee(s)							
其他僱員							
Staff A	23 December 2020	22 December 2023	368	-	-	-*	368
員工A	二零二零年十二月二十三日	二零二三年十二月二十二日					
	23 December 2020	22 December 2023	369	-	-	-	369
	二零二零年十二月二十三日	二零二三年十二月二十二日					
Staff B	23 December 2020	22 December 2021	46	-	-	-	46
員工B	二零二零年十二月二十三日	二零二一年十二月二十二日					
Staff C	23 December 2020	22 December 2025	46	-	-	-	46
員工C	二零二零年十二月二十三日	二零二五年十二月二十二日					

REPORT OF THE DIRECTORS

董事會報告

SHARE AWARD SCHEMES (Continued)

BHL Share Award Scheme (Continued)

股份獎勵計劃(續)

智朗控股股份獎勵計劃(續)

Number of BHL Share Awards

智朗控股股份獎勵數目

Grantees 承授人	Date of grant 授出日期	Vesting date 歸屬日期	As at	Granted 已授出	Vested 已歸屬	Called 已催繳	As at
			1 April 2023 於二零二三年 四月一日				31 March 2024 於二零二四年 三月三十一日
Other participants (Continued) 其他參與者(續)							
Other employee(s) (Continued) 其他僱員(續)							
Staff D 員工D	23 December 2020 二零二零年十二月二十三日	22 December 2025 二零二五年十二月二十二日	46	-	-	-	46
Staff E 員工E	30 September 2022 二零二二年九月三十日	29 September 2025 二零二五年九月二十九日	30	-	-	-	30
	30 September 2022 二零二二年九月三十日	29 September 2027 二零二七年九月二十九日	30	-	-	-	30
Staff F 員工F	30 September 2022 二零二二年九月三十日	29 September 2025 二零二五年九月二十九日	30	-	-	-	30
	30 September 2022 二零二二年九月三十日	29 September 2027 二零二七年九月二十九日	30	-	-	-	30
Staff G 員工G	30 September 2022 二零二二年九月三十日	29 September 2025 二零二五年九月二十九日	30	-	-	-	30
	30 September 2022 二零二二年九月三十日	29 September 2027 二零二七年九月二十九日	30	-	-	-	30
Total 總計			1,654	-	-	-	1,654

* The recalling had been completed on 17 May 2024.

* 催繳已於二零二四年五月十七日完成。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEMES

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The current share option scheme was approved by the Shareholders at the annual general meeting of the Company held on 10 September 2021 (the "2021 Scheme") in place of the previous share option scheme of the Company which was adopted in August 2011 and expired in August 2021 (the "2011 Scheme"). Options granted under the 2011 Scheme which remained outstanding are set out below.

A summary of the 2021 Scheme is set out below:

The 2021 Scheme became effective for a period of 10 years commencing on 10 September 2021. Eligible participants of the 2021 Scheme include the employees and Directors of the Group, business partners, agents, consultants or advisers appointed by the Group. Under the 2021 Scheme, The subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date. A nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option. An offer of the grant of an Option shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-one (21) days from the Offer Date (or such shorter period referred to in the paragraph above).

No share option was granted under 2021 Scheme.

購股權計劃

本公司採納及管理一目前有效及具效力之購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。

當前購股權計劃已於二零二一年九月十日本公司舉行的股東週年大會上獲股東批准（「二零二一年計劃」），以取代本公司於二零一一年八月採納並於二零二一年八月屆滿之先前購股權計劃（「二零一一年計劃」）。根據二零一一年計劃授出而尚未行使之購股權載列如下。

二零二一年計劃之概要載列如下：

二零二一年計劃自二零二一年九月十日起生效，為期10年。二零二一年計劃之合資格參與者包括本集團之僱員及董事、本集團委任之業務夥伴、代理、諮詢人或顧問。根據二零二一年計劃，新購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟不得低於下列最高者：(i) 股份於要約日期（必須為營業日）在聯交所每日報價表所示在聯交所的收市價；(ii) 股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示的平均收市價；及(iii) 股份於要約日期的面值。承授人須於接納購股權時支付象徵式代價1.00港元。當本公司於要約日期起計二十一(21)日內（或上段所述的較短期間）接獲合資格參與者妥為簽署的要約接納函件副本（當中註明接納要約所涉及的股份數目），連同支付予本公司的匯款1.00港元（作為獲授購股權的代價）時，則授出購股權的要約將被視為已獲有關合資格參與者接納。

概無根據二零二一年計劃授出購股權。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEMES (Continued)

On 18 March 2024, the 2021 Scheme be and is hereby terminated upon the Share Award Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the share option scheme prior to the date hereof (if any)).

2011 scheme

Further details of the 2011 Scheme are disclosed in note 35 to the consolidated financial statements.

購股權計劃(續)

於二零二四年三月十八日，二零二一年計劃將於股份獎勵計劃生效後終止(並無損害於該日前根據購股權計劃已授出的任何未行使購股權所附帶的利益及權利(如有))。

二零一一年計劃

有關二零一一年計劃的進一步詳情於綜合財務報表附註35披露。

Name or category of participant	Number of share options 購股權數目					Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2023 於二零二三年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 March 2024 於二零二四年三月三十一日			
Directors 董事								
Mr. Zhang Chunhua 張春華先生	13,800,000	-	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Zhang Chunping 張春萍女士	13,800,000	-	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士 (Resigned with effect from 1 October 2023) (自二零二三年十月一日起辭任)	13,800,000	-	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEMES (Continued)

2011 scheme (Continued)

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目					At 31 March 2024 於二零二四年 三月三十一日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2023 於二零二三年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效					
Ms. Chan Mei Yan Hidy 陳美恩女士	300,000	-	-	-	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59	
	200,000	-	-	-	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33	
Ms. Lee Kwun Ling, May Jean 李筠翎女士 (Resigned with effect from 1 October 2023) (自二零二三年十月一日 起辭任)	300,000	-	-	-	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59	
	200,000	-	-	-	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33	
	42,400,000	-	-	-	42,400,000				

購股權計劃(續)

二零一一年計劃(續)

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEMES (Continued)

2011 scheme (Continued)

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 March 2024 於二零二四年 三月三十一日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2023 於二零二三年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Employees of the Group 本集團僱員								
In aggregate 合計	13,160,000	-	-	-	13,160,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59
Others 其他								
In aggregate 合計	16,600,000	-	-	-	16,600,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59
	34,700,000	-	-	-	34,700,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33
	51,300,000	-	-	-	51,300,000			
	106,860,000	-	-	-	106,860,000			

* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.

** The exercise price of the share options is subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** There were no share options granted and exercised during the year.

On 18 March 2024, the Company had terminated 2011 Scheme. As at 31 March 2024, the Company had outstanding options to subscribe for up to Nil share (2023: 106,860,000 shares) under the 2011 Scheme.

購股權計劃(續)

二零一一年計劃(續)

Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59
27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59
18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33

* 購股權之接納時間為自購股權要約日期起計二十一日期內。根據各購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。

** 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

*** 年內並無授出及行使購股權。

二零二四年三月十八日，本公司終止二零一一年計劃。於二零二四年三月三十一日，本公司擁有根據二零一一年計劃認購最多零股(二零二三年：106,860,000股)的未行使購股權。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2024, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

Long positions in the ordinary shares of the Company

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉

Name of Director	Notes	Capacity and nature of interest	Number of ordinary shares	Percentage of the Company's issued share capital Note (7) 佔本公司已發行股本百分比 附註(7)
董事姓名	附註	身份及權益性質	普通股數目	
Mr. Zhang Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.29%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	57,098,000	3.92%
Ms. Zhang Chunping 張春萍女士	(3)	Personal interest 個人權益	22,543,430	1.55%
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士 <i>(Resigned with effect from 1 October 2023)</i> <i>(自二零二三年十月一日起辭任)</i>	(4)	Personal interest 個人權益	16,609,000	1.14%
Ms. Chan Mei Yan Hidy 陳美恩女士	(5)	Personal interest 個人權益	500,000	0.03%
Ms. Lee Kwun Ling, May Jean 李筠翎女士 <i>(Resigned with effect from 1 October 2023)</i> <i>(自二零二三年十月一日起辭任)</i>	(6)	Personal interest 個人權益	500,000	0.03%

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in the ordinary shares of the Company (Continued)

Notes:

- (1) 834,851,294 shares of the Company are held by Brilliant Chapter Limited and its entire issued share capital is held 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles. The Directors of Brilliant Chapter Limited are Mr. Zhang Chunhua and Ms. Zhang Chunping and the sole director of Source Mega Limited is Ms. Zhang Chunping. Ms. Zhang Chunping is the executive Director of the Company. Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping. By virtue of the SFO, Mr. Zhang Chunhua is deemed to be interested in 834,851,294 shares of the Company held by Brilliant Chapter Limited.
- (2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a Director of the Group.
- (3) Ms. Zhang Chunping is entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a Director of the Group and to get 8,743,430 Awarded Shares of the Company under the Share Award Scheme upon the vesting conditions thereunder being fulfilled.
- (4) Ms. Chung Elizabeth Ching Yee (resigned with effect from 1 October 2023) is personally interested in 2,809,000 shares of the Company. In addition, she is also entitled to her share options to subscribe for 13,800,000 shares of the Company even if she resigned as a Director of the Group during the year.
- (5) Ms. Chan Mei Yan Hidy is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a Director of the Group.
- (6) Ms. Lee Kwun Ling, May Jean (resigned with effect from 1 October 2023) is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a Director of the Group.
- (7) Based on 1,457,238,414 shares in the Company in issue as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executive of the Company had an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

董事及主要行政人員於股份及相關股份之權益及淡倉(續)

於本公司普通股之好倉(續)

附註:

- (1) Brilliant Chapter Limited持有834,851,294股本公司股份，且其全部已發行股本由Source Mega Limited（一間於塞舌爾共和國註冊成立之公司）持有20%。Brilliant Chapter Limited之董事為張春華先生及張春萍女士。張春萍女士為Source Mega Limited之唯一董事。張春萍女士為本公司之執行董事。張春華先生為張春萍女士之胞兄。根據證券及期貨條例，張春華先生被視為於Brilliant Chapter Limited持有之834,851,294股本公司股份中擁有權益。
- (2) 張春華先生於43,298,000股本公司股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購13,800,000股本公司股份之購股權。
- (3) 張春萍女士以本集團之董事身份可享有認購13,800,000股本公司股份之購股權及可在完成附帶歸屬條件後，可根據股份獎勵計劃獲得8,743,430股本公司股份獎勵股份。
- (4) 鍾靜儀女士（自二零二三年十月一日起辭任）於2,809,000股本公司股份中擁有個人權益。此外，儘管彼於本年度已辭任本集團董事，彼亦可以享有可認購13,800,000股本公司股份之購股權。
- (5) 陳美恩女士可以本集團之董事身份享有可認購500,000股本公司股份之購股權。
- (6) 李筠翎女士（自二零二三年十月一日起辭任）可以本集團之董事身份享有可認購500,000股本公司股份之購股權。
- (7) 根據於二零二四年三月三十一日已發行之1,457,238,414股本公司股份計算。

除上文所披露者外，於二零二四年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Schemes" and "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the ordinary shares or underlying shares of the company

董事購買股份或債券之權利

除上文「購股權計劃」及「董事及主要行政人員於股份及相關股份之權益及淡倉」兩節所披露者外，於年內任何時間概無向任何董事、彼等各自配偶或未成年子女授出藉收購本公司之股份或債券而獲益之權利，彼等亦概無行使任何此等權利；本公司或其任何附屬公司亦概無訂立可使董事從任何其他法人團體獲得該等權利之任何安排。

主要股東之權益及淡倉

於二零二四年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

於本公司普通股或相關股份之好倉

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital Note (3) 佔本公司已發行股本百分比 附註(3)
股東名稱	附註	身份及權益性質	普通股或相關股份數目	
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	834,851,294	57.29%
Mr. Zhang Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.29%
	(2)	Personal interest 個人權益	57,098,000	3.92%

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in the ordinary shares or underlying shares of the company (Continued)

Notes:

- (1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.
- (2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a Director of the Group.
- (3) Based on 1,457,238,414 shares of the Company in issue as at 31 March 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or the controlling Shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the year.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is formulated by the remuneration committee of the Company ("Remuneration Committee") on the basis of their performance, qualifications and competence. As incentives for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors and non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme.

The emoluments of the Directors are either determined by the Remuneration Committee or recommended to the Board, having regard to the Group's operating results, individual performance and comparable market remuneration packages for executive and non-executive Directors of listed issuers in Hong Kong.

主要股東之權益及淡倉(續)

於本公司普通股或相關股份之好倉(續)

附註：

- (1) Brilliant Chapter Limited為一間於塞舌爾共和國註冊成立之有限責任公司，其全部已發行股本由張春華先生實益擁有80%及由Source Mega Limited（一間於塞舌爾共和國註冊成立之公司）（作為張春萍女士的代名人）擁有20%。張春華先生為張春萍女士之胞兄。
- (2) 張春華先生於43,298,000股本公司股份中擁個人權益。此外，彼亦可以本集團之董事身份享有可認購13,800,000股本公司股份之購股權。
- (3) 根據於二零二四年三月三十一日已發行之1,457,238,414股本公司股份計算。

董事於競爭性業務之權益

年內，各董事或本公司之控股股東或彼等各自之聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

酬金政策

本集團之薪酬委員會（「薪酬委員會」）基於僱員之表現、資歷及能力制定本集團僱員之酬金政策。本集團僱員及所有董事（包括獨立非執行董事及非執行董事）亦可獲本公司根據購股權計劃不時授予購股權以作為彼等對本集團所作貢獻之獎勵。

薪酬委員會根據本集團之營運業績、個人表現及香港上市發行人執行董事及非執行董事可比較市場薪酬福利釐定董事之酬金或向董事會提供建議。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the Corporate Governance Code (the “CG Code”).

The primary duties of the Audit Committee include review and supervision of the Group’s financial reporting system and risk management and internal control procedures, review of the Group’s financial information and review of the Group’s relationship with its auditors.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Ms. Huang Jingshu (appointed on 1 October 2023), Mr. Peng Yin (appointed on 1 October 2023), Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023) and Mr. Zhang Weidong (resigned on 1 October 2023).

The Group’s audited financial statements for the year ended 31 March 2024 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

CORPORATE GOVERNANCE CODE

The Directors considered that the Company has complied with all the code provisions set out in the CG Code as contained in Appendix 15 to the GEM Listing Rules throughout the year under review.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors.

審核委員會

本公司已於二零零零年三月七日成立審核委員會（「審核委員會」），並已根據企業管治守則（「企業管治守則」）所載之條文制訂及不時修訂其書面職權範圍。

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及風險管理及內部控制程序、審閱本集團之財務資料及檢討本集團與其核數師之關係。

審核委員會由三名獨立非執行董事陳美恩女士（審核委員會主席）、黃敬舒女士（於二零二三年十月一日獲委任）、彭銀先生（於二零二三年十月一日獲委任）、李筠翎女士（於二零二三年十月一日辭任）及張衛東先生（於二零二三年十月一日辭任）組成。

本集團截至二零二四年三月三十一日止年度之經審核財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用之會計準則、GEM上市規則與法定要求，並已作出充分披露。

企業管治守則

於整個回顧年度內，董事認為本公司一直遵守GEM上市規則附錄十五所載之企業管治守則之所有守則條文。

足夠公眾持股量

於本年報日期，根據本公司可公開獲得之資料及按董事所知，本公司一直維持GEM上市規則所規定之公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The accounts for the year were audited by Elite Partners CPA Limited (“Elite”) whose term of office will expire upon the forthcoming AGM. A resolution will be submitted to the forthcoming AGM to re-appoint Elite as auditors of the Group.

On behalf of the Board

Mr. Zhang Chunhua
Chairman

Hong Kong
27 June 2024

核數師

本年度之賬目由開元信德會計師事務所有限公司(「開元信德」)審核，其任期將於應屆股東週年大會屆滿。本公司將於應屆股東週年大會上提呈一項決議案，以續聘開元信德為本集團核數師。

代表董事會

主席
張春華先生

香港
二零二四年六月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The good corporate governance principles adopted by the Company emphasise a quality board for leading and controlling of the Company, effective internal controls, transparency and accountability to all Shareholders.

The Company's code of corporate governance practices was adopted with reference to the CG Code and Corporate Governance Report ("CG Report") as contained in Appendix 15 to the GEM Listing Rules.

During the year under review, the Company has complied with the provisions of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2024.

INSIDER INFORMATION

With respect to procedures and internal controls for handling and dissemination of inside information, the Company is fully aware of its obligations under the new Part XIVA of the Securities and Futures Ordinance, Chapter 571 and Rules 17.10, 17.11 and 17.11A of the GEM Listing Rules. The Board has adopted a policy which contains the guideline to the Directors and officers of the Company to ensure that the inside information of the Company is to be disseminated to public in an equal and timely manner in accordance with the applicable laws and regulations.

企業管治常規

本公司致力維持高水平企業管治，以期確保本公司管理層之操守及保障全體股東之利益。本公司採納之良好企業管治原則著重高質素董事會對本公司之領導及監控、進行有效之內部監控、保持透明度及向全體股東問責。

本公司之企業管治常規守則乃經參考GEM上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治報告」）後採納。

於回顧年度內，本公司一直遵守企業管治守則條文。

董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零二四年三月三十一日止年度已遵守交易必守標準及董事進行證券交易之行為守則。

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司完全知悉其於第571章證券及期貨條例新XIVA部及GEM上市規則第17.10、17.11及17.11A條下的責任。董事會已採納一項政策，當中載有給予本公司董事及高級職員之指引，以確保本公司之內幕消息根據適用法例及法規平等及適時地向公眾發佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

CULTURE

The Board believes that a healthy corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, vision, mission and values. The followings are the key features of the Company's culture:

Integrity

The Group is committed to achieving high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anticorruption policy and the whistleblowing policy of the Group.

Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

文化

董事會認為，健康的企業文化是本集團長期業務、經濟成功及持續增長的基礎。強大的文化使本公司能達成長期可持續的表現，並履行其作為一個負責任的企業公民的角色。本公司致力於發展建立在其宗旨、願景、使命和價值觀基礎上的積極及進步的文化。以下為本公司文化的主要特點：

誠信

本集團致力於在我們所有的活動及業務中實現高水平的商業道德及企業管理。董事、管理層及員工均被要求以合法、道德及負責任的方式行事，所要求的標準及規範在所有新員工的培訓材料中都均有明確規定，並融入各種政策中，如本集團的員工手冊(其中包括本集團的行為準則)、反腐政策及本集團的舉報政策。

盡責

本集團相信，致力於僱員發展、工作場所安全及健康、多元化與可持續發展的文化能使人們投入本集團，並對本集團的使命產生感情投入。此為建立一隊強大且生產力高的員工隊伍奠定基礎，從而吸引、發展及挽留最優秀的人才，並作出最高質的成果。此外，本公司在業務發展及管理方面的戰略為實現長期、穩定及可持續的增長，同時適當考慮環境、社會及管治方面的因素。

董事會設定並推廣企業文化，並預期及要求全體僱員加強文化推廣。全體新僱員需出席迎新活動及培訓課程，讓彼等更為了解我們的企業文化、結構及政策，學習相關法律法規並提升品質意識。此外，本公司將不時邀請外部專業為管理人員提供培養，以加強彼等的相關知識及管理技能。

董事會認為本集團的企業文化與其目的、價值與策略相符。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Overall management

The Board is responsible for the overall management of the business of the Group, formulating the Group's overall strategic direction and corporate governance and maintaining appropriate levels of review, challenge and guidance in its relationship with the management. The management is delegated with the authority and responsibility by the Board for the day-to-day management and administration of the Group.

The Board is provided with the updates from management to give a balanced and understandable assessment of the performance, recent development and prospects of the Group on a regular basis. The Board is the ultimate decision-making body for all matters material to the Group and discharges its responsibilities on corporate governance either by itself or the Board Committees set out in Code Provision A.2.1 of the CG Code which include the following:

1. to develop and review the policies and practice on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

董事會

整體管理

董事會負責本集團業務的整體管理，制定本集團的整體戰略方向及企業治理，並在與管理層的關係中保持適當的檢討、挑戰及指導。董事會授權管理層負責本集團的日常管理及行政工作。

董事會定期收到管理層提供的最新資料，以便對本集團的業績、近期發展及前景作出平衡及可理解的評估。董事會為本集團所有重大事項的最終決策機構，由董事會或企業管治守則之守則條文第A.2.1條規定的董事委員會履行其企業管治責任，其中包括以下各項：

1. 制定及檢討本集團的企業管治政策及常規，並提出建議；
2. 檢討及監督董事與高級管理人員的培訓及持續專業發展；
3. 檢討及監督本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監督適用於董事及僱員的行為準則及合規手冊；及
5. 檢討本公司遵守企業管治守則的情況以及本公司企業管治報告中的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Composition

During the year under review, Mr. Zhang Chunhua and Ms. Zhang Chunping were continuously appointed as executive Directors. Ms. Chung, Elizabeth Ching Yee resigned as an executive Director on 1 October 2023.

Ms. Chan Mei Yan Hidy was continuously appointed as independent non-executive Directors (“INEDs”) during the year. Ms. Huang Jingshu and Mr. Peng Yin appointed as INEDs on 1 October 2023. Ms. Lee Kwun Ling, May Jean and Mr. Zhang Weidong resigned as INEDs on 1 October 2023.

As at the date of this annual report, the Board comprises two executive Directors and three independent non-executive Directors. All Directors, gave sufficient time and attention to the affairs of the Company for the year ended 31 March 2024. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company had in place three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. They provided the Company with diversified industry expertise, advised the management on strategic development and assumed that the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as provide adequate checks and balances to safeguard the interests of Shareholders and the Company as a whole.

The Board as at 31 March 2024 comprised:

Executive Directors

Mr. Zhang Chunhua (*Chairman*)

Ms. Zhang Chunping (*Chief Executive Officer*) (*appointed as a Chief Executive Officer on 1 July 2023*)

Ms. Chung, Elizabeth Ching Yee (*resigned as a Chief Executive Officer on 1 July 2023 and executive Director on 1 October 2023*)

Independent non-executive Directors

Ms. Chan Mei Yan Hidy

Ms. Huang Jingshu (*appointed on 1 October 2023*)

Mr. Peng Yin (*appointed on 1 October 2023*)

Ms. Lee Kwun Ling, May Jean (*resigned on 1 October 2023*)

Mr. Zhang Weidong (*resigned on 1 October 2023*)

The names, biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management” section of this annual report.

董事會(續)

組成

於回顧年度內，張春華先生及張春萍女士繼續獲委任為執行董事。鍾靜儀女士於二零二三年十月一日辭任執行董事。

陳美恩女士於年內繼續獲委任為獨立非執行董事（「獨立非執行董事」）。黃敬舒女士及彭銀先生於二零二三年十月一日獲委任為獨立非執行董事。李筠翎女士及張衛東先生於二零二三年十月一日辭任獨立非執行董事。

於本年報日期，董事會包括兩名執行董事及三名獨立非執行董事。於截至二零二四年三月三十一日止年度內，所有董事均已對本公司事務投入充足之時間及精力。各執行董事均擁有擔任該職位之充分經驗，能夠有效及高效地履行其職責。為全面遵守GEM上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，其中最少一位具備適當專業資格或會計或相關財務管理專長。該等董事具有多元化之業務專長，以此向管理層就策略性發展提供意見，並承擔董事會根據財務及其他強制性申報規定維持高標準，以及採取適當制衡措施以維護股東及本公司之整體利益。

於二零二四年三月三十一日，董事會由以下董事組成：

執行董事

張春華先生(主席)

張春萍女士(首席執行官)(於二零二三年七月一日獲委任為首席執行官)

鍾靜儀女士(於二零二三年七月一日辭任首席執行官及於二零二三年十月一日辭任執行董事)

獨立非執行董事

陳美恩女士

黃敬舒女士(於二零二三年十月一日獲委任)

彭銀先生(於二零二三年十月一日獲委任)

李筠翎女士(於二零二三年十月一日辭任)

張衛東先生(於二零二三年十月一日辭任)

各董事之姓名、履歷詳情及彼等間之關係載於本年報「董事及高級管理層」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

An updated list of the Directors identifying their roles and functions from time to time is posted on the website of the Exchange and the Company's website from time to time.

Board independence

The Company recognises that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views are available.

The current composition of the Board, comprising more than one third of the Board being INEDs, and the members of the Audit Committee are all INEDs exceed the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee are all chaired by INEDs. The remuneration of INEDs are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each INED is assessed upon his appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary.

The INEDs have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby INEDs can express their views in an open manner, and in a confidential manner, should circumstances requires.

The Company has reviewed the implementation of the mechanisms in relation to the Board Independence and considered it to be effective during the reporting period.

董事會(續)

識別董事角色及職能之不時已更新董事名單不時刊登於聯交所網站及本公司網站。

董事會的獨立性

本公司認識到，董事會的獨立性為良好企業管治的關鍵。本公司已經建立了有效的機制，以支持獨立的董事會，並提供獨立的意見。

目前董事會的組成中，超過三分之一的董事會成員為獨立非執行董事，而審核委員會的成員均為獨立非執行董事，超過上市規則的獨立性要求。提名委員會、薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬經定期檢討，以保持競爭力，並與彼等的職責及工作量相稱。每位獨立非執行董事的獨立性在其被委任時及每年進行評估。

董事們被要求申報彼等在董事會會議上審議的提案或交易中的直接或間接利益(如有)，並在適當時放棄投票。倘認為有必要，所有董事(包括獨立非執行董事)均可獲得外部獨立專業意見。

獨立非執行董事一直堅定承諾並有能力投入足夠時間履行彼等在董事會的職責。

本公司亦通過正式及非正式的方式建立管道，使獨立非執行董事能夠以公開的方式表達意見，並在情況需要時以保密方式表達。

本公司已經檢討有關董事會獨立性機制的執行情況，並認為在報告期內該機制屬有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and the Chief Executive Officer

During the year under review, the Chairman was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices were adhered to and proper procedures were established and followed, and that all Directors were properly briefed and received all relevant information prior to each Board meeting. The Chairman was also responsible for overseeing the implementation of corporate strategies of the Group. The Board considers that the current arrangement is adequate in view of the size and complexity of the Group's operations. The Board will, nonetheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of the chief executive officer when considered essential and will continue setting out a clear division of responsibilities at the board level and the day-to-day management team to ensure a proper balance of power and authority within the Company.

The role of the Chairman and Chief Executive Officer are separate and exercised by different individual which complies with the CG Code provision A.2.1.

Board meetings

The Board meets in person or through electronic means of communication at least four times every year. Notice of at least 14 days for all Board meetings were given to all Directors, who were all given an opportunity to include matters in the agenda for discussion.

The company secretary of the Company ("Company Secretary") assists the Chairman in preparing the agenda for each meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The finalised agenda and accompanying Board papers are then sent to all Directors prior to each meeting.

董事會(續)

主席及首席執行官

於回顧年度內，主席負責確保董事會有效及順利地履行職責。於履行責任時，主席確保秉承良好企業管治常規，並建立及遵守適當程序，而所有董事在各董事會會議前均得到適當知會及獲得一切相關資料。主席亦負責監察本集團企業策略之實施。鑒於本集團業務之規模及複雜性，董事會認為現時之安排屬充足。然而，董事會將檢討本集團之業務增長，於必要時物色合適人選填補首席執行官之空缺，並將繼續確立董事會層面及日常管理團隊之明確職責劃分，確保本公司內部權力與職權之適當平衡。

主席及首席執行官之職責有所區分及由不同人士行使，符合企業管治守則條文第A.2.1條規定。

董事會會議

董事會以親身出席方式或電子通訊方式每年至少召開四次會議。所有董事會會議均會向全體董事發出至少十四日通知，各董事均有機會在會議議程內列入討論事宜。

本公司之公司秘書(「公司秘書」)協助主席編排各會議議程，並確保有關會議之所有適用規則及規定均已獲得遵守。最終確定之議程及隨附之董事會文件隨後將在各會議召開前送交全體董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

董事會(續)

Board meetings (Continued)

For the year ended 31 March 2024, the individual attendance record of each Director is as follows:

董事會會議(續)

截至二零二四年三月三十一日止年度，各董事各自出席會議之記錄如下：

Directors 董事	Attendance 出席次數
Executive Directors 執行董事	
Mr. Zhang Chunhua (<i>Chairman</i>) 張春華先生(主席)	7/7
Ms. Zhang Chunping 張春萍女士	7/7
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士 (<i>Resigned with effect from 1 October 2023</i>) (自二零二三年十月一日起辭任)	5/5
Independent non-executive Directors 獨立非執行董事	
Ms. Chan Mei Yan Hidy 陳美恩女士	7/7
Ms. Huang Jingshu 黃敬舒女士 (<i>Appointed with effect from 1 October 2023</i>) (自二零二三年十月一日起獲委任)	2/2
Mr. Peng Yin 彭銀先生 (<i>Appointed with effect from 1 October 2023</i>) (自二零二三年十月一日起獲委任)	2/2
Ms. Lee Kwun Ling, May Jean 李筠翎女士 (<i>Resigned with effect from 1 October 2023</i>) (自二零二三年十月一日起辭任)	5/5
Mr. Zhang Weidong 張衛東先生 (<i>Resigned with effect from 1 October 2023</i>) (自二零二三年十月一日起辭任)	5/5

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

Code provision A.6.3 of the CG Code requires every director should ensure that he can give sufficient time and attention to the issuer's affairs and should not accept the appointment if he cannot do so.

The Board held four regular meetings for the year ended 31 March 2024. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Company, monitored financial performances and discussed the annual and interim results, set annual budgets, as well as discussed and decided on other significant matters.

Apart from the regular Board meetings of the year, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors would receive the agenda and documents to be tabled for consideration in advance of each Board meeting.

The Company Secretary recorded the proceedings of each Board meeting in details by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes were circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection by the Directors at any reasonable time on their request. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

During the year, the Company provides regular updates on the business performance of the Group to the Directors, so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the GEM Listing Rules and the relevant statutory and regulatory requirements.

Delegation by the Board

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management.

董事會(續)

董事會會議(續)

企業管治守則之守則條文第A.6.3條規定，每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。

於截至二零二四年三月三十一日止年度，董事會定期召開四次會議。在董事會定期召開之會議上，董事討論並制定了本公司之整體策略，對財務表現進行了監控，並討論了年度及中期業績，同時亦提出年度預算方案，以及就其他重大事項進行商討並作出決定。

除本年度定期召開之董事會會議外，董事會亦在其需要就某特定事項作出決定時不定期召開會議。董事將於各董事會會議召開前接獲將提呈供彼等省覽之議程及文件。

公司秘書詳細記錄各董事會會議程序，並保留詳細之會議記錄，包括董事會作出之所有決定，以及提出之問題及表達之反對意見(如有)。董事會會議記錄草稿在會議結束後於可行情況下盡快發送予全體董事，以供彼等提出意見及給予批准。所有會議記錄均可應董事要求在任何合理時間供各董事查閱。由於主席確保管理層將及時向董事會及其委員會提供一切相關資料，因此所有董事於任何時間均可查閱有關及最新資料。

於本年度，本公司向董事提供本集團業務表現的定期更新，以確保彼等適當理解本集團業務，以及其根據GEM上市規則及相關法定及監管規定項下的職責與責任。

董事會權力之轉授

本公司已訂明董事會本身及授權管理層各自之職能及責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Delegation by the Board (Continued)

The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans; evaluating the performance of the Company and overseeing its management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at Board meetings.

Directors' work commitments outside the group

Directors are required to disclose in a timely manner to the Company Secretary for any change, the number and nature of offices held in public companies or organisations and other significant commitments, and the identity of such public companies or organisations. Such information is disclosed in the "Directors and Senior Management" section of this annual report.

The Company provides newly appointed Directors with briefings on the businesses of the Group and training materials on corporate governance, directors' duties and responsibilities and other matters under the GEM Listing Rules and other relevant rules and regulations.

Directors' liability insurance

The Company has arranged appropriate liability insurance to cover the Directors' risk exposure arising out of corporate activities. The insurance coverage is reviewed annually.

Term of appointment and re-election

Details of the terms of appointment of the Directors are disclosed in the section "Directors' service contracts" of the report of the Directors in this annual report. All Directors are subject to retirement by rotation and re-election at the general meeting in accordance with the Articles of Association.

Every newly appointed Director is provided with a package of orientation materials detailing the duties and responsibilities of Directors under the GEM Listing Rules, the Articles of Association, related ordinances and relevant regulatory requirements of Hong Kong.

董事會(續)

董事會權力之轉授(續)

董事會授權予執行董事及高級管理層負責本集團之日常營運，但保留對若干重大事宜作出審批之權利。董事會負責批准及監控本公司之整體策略及政策、審批業務計劃、評估本公司之表現及監察其管理層。董事會亦負責透過帶領及監管本公司之事務，促進本公司及其業務之成功。

董事會之決定將由出席董事會會議之執行董事轉達管理層。

董事在集團外的工作承諾

董事須及時向公司秘書披露其於公眾公司或組織任職之任何變動、數目及性質及其他重大承擔以及該等公眾公司或組織之身份。該等資料於本年報中「董事及高級管理層」一節披露。

本公司向新獲委任董事提供本集團之業務簡報以及有關企業管治、董事職責及責任及GEM上市規則及其他有關規則及規例項下之其他事宜之培訓資料。

董事責任保險

本公司已安排適當之責任保險，以承保董事因企業活動而可能承擔之風險。保險範圍須每年進行檢討。

委任及重選條款

有關董事委任條款之詳情載於本年報董事會報告「董事之服務合約」一節。所有董事均須按照組織章程細則於股東大會上輪席告退及重選。

每名新獲委任之董事均會獲得一份入職指引，當中載有董事根據GEM上市規則、組織章程細則、香港相關條例及有關監管規定之職責及責任詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Term of appointment and re-election (Continued)

Every Director is aware that, before accepting appointment as a Director, he/she must be able to give sufficient time and attention to the affairs of the Company.

Under the CG Code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

Under the CG Code provision A.6.5, all Directors had participated in continuous professional development with respect to directors' duties, relevant programs and seminars or had perused reading materials and updated information in relation to business and industrial development. The Directors had provided the relevant training records for the year to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he/she is fully aware of his/her roles, functions, duties and responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group.

董事會(續)

委任及重選條款(續)

各董事知悉，在接納委任為董事前，彼必須有能力對本公司事務投入充足之時間及精力。

根據企業管治守則條文第A.4.2條規定，所有為填補臨時空缺而獲委任之董事應在獲委任後之首屆股東大會上接受股東選舉，而每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

根據組織章程細則，在每屆股東週年大會上，當時佔三分之一人數之董事(或倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目)須輪席告退，惟每位董事(包括有指定任期之董事)必須至少每三年輪席告退一次。任何獲董事會委任以填補臨時空缺之董事之任期將僅直至本公司下屆股東大會止，並符合資格於大會上重選連任，惟於釐定該大會上輪席告退之董事或董事數目時不得計算在內。

董事培訓及持續發展

根據企業管治守則條文第A.6.5條，全體董事已持續參加有關其董事職責的專業發展、相關課程及研討會或已精讀有關商業及行業發展的閱讀材料及最新資訊。董事已向本公司提供年內的相關培訓記錄。

本公司致力為全體董事安排及資助適當培訓，以促進其持續專業發展。各董事不時獲提供簡報及最新資料，以確保其充分知悉其於上市規則、適用法律及監管規定以及本集團管治政策項下的角色、職能、職責及責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS (Continued)

董事培訓及持續發展(續)

For the year ended 31 March 2024, the individual training record of each Director is as follows:

截至二零二四年三月三十一日止年度，各董事培訓記錄如下：

Directors 董事

Training^{Note 1}
培訓^{附註1}

Executive Directors 執行董事

Mr. Zhang Chunhua (Chairman)
張春華先生(主席) ✓

Ms. Zhang Chunping
張春萍女士 ✓

Ms. Chung, Elizabeth Ching Yee
鍾靜儀女士 ✓
(Resigned with effect from 1 October 2023)
(自二零二三年十月一日起辭任)

Independent non-executive Directors 獨立非執行董事

Ms. Chan Mei Yan Hidy
陳美恩女士 ✓

Ms. Huang Jingshu
黃敬舒女士 ✓
(Appointed with effect from 1 October 2023)
(自二零二三年十月一日起獲委任)

Mr. Peng Yin
彭銀先生 ✓
(Appointed with effect from 1 October 2023)
(自二零二三年十月一日起獲委任)

Ms. Lee Kwun Ling, May Jean
李筠翎女士 ✓
(Resigned with effect from 1 October 2023)
(自二零二三年十月一日起辭任)

Mr. Zhang Weidong
張衛東先生 ✓
(Resigned with effect from 1 October 2023)
(自二零二三年十月一日起辭任)

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS (Continued)

Note:

- (1) This includes attending briefings, seminars, conferences, forum relevant to the directors' duties and responsibilities, the Group's business, development, strategies, etc, arranged by the Company or external organisations or reading regulatory/corporate governance updates.

COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board's process and communications among Board members and with the Shareholders and the management, and advising the Board and its committees on all corporate governance matters. He reports to the Chairman of the Board and/or the Chief Executive Officer and her selection, appointment or dismissal shall be a Board decision.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed.

Throughout the year under review, Mr. Chan Koon Fat was continuously appointed as the Company Secretary of the Company.

In accordance with Rule 5.15 of the GEM Listing Rules, Mr. Chan has taken no less than 15 hours of the relevant professional training during the year under review.

董事培訓及持續發展(續)

附註：

- (1) 包括參加由本公司或外部組織安排的與董事職責及責任、本集團業務、發展、策略相關的簡會、研討會、協商會、論壇，或閱讀監管／企業管治更新資料。

公司秘書

公司秘書負責促進董事會之程序以及董事會成員及股東及管理層間之溝通，並就所有企業管治事宜向董事會及其委員會提出建議。彼向董事會主席及／或首席執行官報告工作，而彼之推選、委任或解聘應由董事會決定。

董事可獲取公司秘書之建議及服務，以確保遵守董事會程序及所有適用法律、法規及規例。

於回顧年度整年，陳觀發先生繼續獲委任為本公司的公司秘書。

根據GEM上市規則第5.15條，陳先生於回顧年度內已參與不少於15小時的有關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

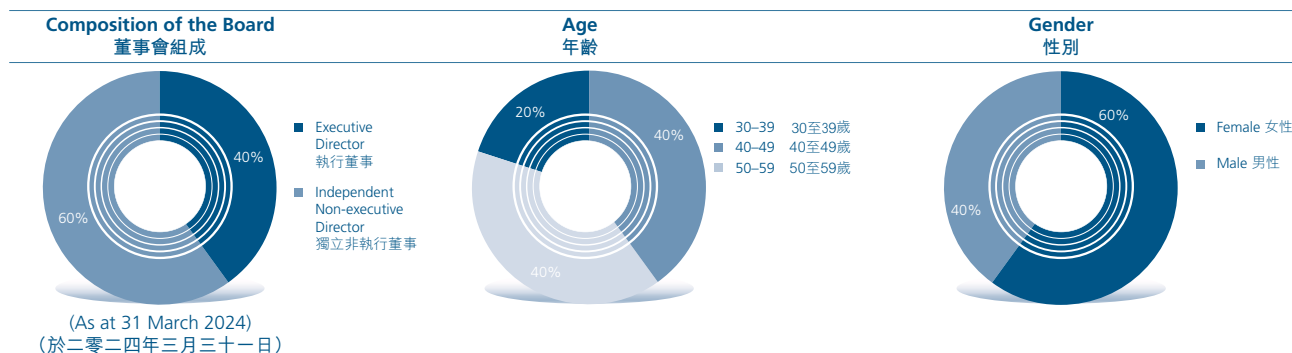
The Company has adopted the board diversity policy. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board is reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and need. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board has to review the policy concerning diversity of Board members and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

Currently, the composition of the Board is well balanced with each Director having skills, experience and expertise complementing the business operations and development of the Group and from a variety of backgrounds. There is diversity of education, professional background, functional expertise, gender, age, culture and industrial experience.

董事會多元化政策

本公司已採納董事會多元化政策，該政策載列達致董事會多元化之辦法，以根據本集團業務及遵守政策要求使董事會具備適當所需技能、經驗及多元觀點。本公司每年及定期檢討董事會之組成及多元化政策。董事會應確保其組成人員的變動不會導致任何不當干預。董事會成員於履行職責及職能時應具備適當專業知識、經驗及誠信。董事會將視乎本公司之狀況及需求使其成員多元化。董事會各成員於年內參與董事候選人提名及建議時，可透過考慮多項因素達到，包括但不限於性別、年齡、文化及教育背景或專業經驗，為本公司達致有利各項業務發展及管理之多元化。董事會須檢討有關董事會成員之多元化政策並於企業管治報告中披露該政策或其概要，包括為執行該政策的任何可計量目標與標準及達標的進度。

目前，各董事具備與本集團業務營運及發展相輔相成的技能、經驗及專長且來自不同背景，故董事會組成已達致良好平衡。各董事的教育、專業背景、專業知識、性別、年齡、文化及行業經驗呈現多元化。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (Continued)

Workforce diversity

The gender ratio of male to female in the workforce (including senior management) for the relevant period is 27:9. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance Report.

DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. The Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems relevant. The payment of dividend is also subject to compliance.

董事會多元化政策(續)

員工多元化

於有關期間，員工(包括高級管理層)的男女比例為27:9。本集團的整體性別平衡，且本集團將繼續維持員工性別多元化。有關性別比例及為改善性別多元化採取的措施連同相關數據，請參閱環境、社會及管治報告內的披露。

股息政策

本公司已採納派付股息的股息政策。董事會須在宣派或建議宣派股息前考慮以下因素：

- 本公司的實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 本集團的營運資金需求、資本支出需求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- 董事會認為相關的其他因素。派付股息亦須遵守合規規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, the Nomination Committee, the Audit Committee, and Independent Board Committee for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Exchange and the Company's website.

The majority of the members of the Remuneration Committee and the Nomination Committee are non-executive or independent non-executive Directors; which the list of the chairman and members of each Board committee is set out below.

The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Remuneration Committee

In accordance with the CG Code, the Company established the Remuneration Committee on 17 June 2005 with written terms of reference. The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Peng Yin (Chairman of the Remuneration Committee), Ms. Chan Mei Yan Hidy and Ms. Huang Jingshu.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

Directors' remuneration policy

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors.

董事委員會

董事會已成立四個委員會，分別為薪酬委員會、提名委員會、審核委員會及獨立董事委員會，以監察本公司事務之特定範疇。

本公司之所有董事委員會均根據明確之書面職權範圍而成立。董事委員會之職權範圍登載於聯交所及本公司網站內。

薪酬委員會及提名委員會之多數成員為非執行董事或獨立非執行董事，而各董事委員會之主席及成員名單載於下文。

董事委員會獲提供充足資源以履行職務，並於提出合理要求時，可在適當情況下徵求獨立專業意見，費用由本公司支付。

薪酬委員會

根據企業管治守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由三名獨立非執行董事彭銀先生(薪酬委員會主席)、陳美恩女士及黃敬舒女士組成。

薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

董事薪酬政策

董事薪酬政策已獲採納。其目標為訂明有關向執行董事及非執行董事支付的薪酬的本公司政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Directors' remuneration policy (Continued)

The directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

Directors and senior management's remuneration

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management during the year under review are set out in notes 11 and 12 to the consolidated financial statements.

Pursuant to code provision E.1.5. of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" of this annual report for the relevant period by band is set out below.

Remuneration Band (in HK\$)

薪酬組別(港元)

1,000,001 to 1,500,000
1,000,001 至 1,500,000
1,500,001 to 2,000,000
1,500,001 至 2,000,000
2,000,001 to 2,500,000
2,000,001 至 2,500,000
2,500,001 to 3,000,000
2,500,001 至 3,000,000

董事委員會(續)

董事薪酬政策(續)

董事的薪酬政策規定薪酬結構，使本公司能夠吸引、激勵及保留合格的董事，使彼等能夠管理及領導本公司實現其戰略目標，為本公司的表現及可持續增長作出貢獻，並為董事提供平衡及具競爭力的薪酬。因此，薪酬政策的目標是具有競爭力但不過度。為了實現這一目標，薪酬方案參考一系列因素釐定，包括有關董事的個人表現、資格及經驗以及現行的行業慣例。該政策將被檢討，並在有需要時不時更新，以確保其持續有效。

董事及高級管理層的薪酬

有關於回顧年度的董事酬金、五名最高薪人士及高級管理層成員的薪酬的詳情載於綜合財務報表附註11及12。

根據企業管治守則的守則條文第E.1.5條，有關期間內按組別劃分的高級管理層成員(不包括董事)的薪酬詳情載列如下，其詳情載於本年報「董事及高級管理層」一節。

Number of Individual For the year ended 31 March 人數

截至三月三十一日止年度

	2024	2023
	二零二四年	二零二三年

1,000,001 to 1,500,000	—	1
1,000,001 至 1,500,000	—	—
1,500,001 to 2,000,000	—	—
1,500,001 至 2,000,000	—	—
2,000,001 to 2,500,000	—	—
2,000,001 至 2,500,000	—	—
2,500,001 to 3,000,000	1	—
2,500,001 至 3,000,000	—	—

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Directors and senior management's remuneration (Continued)

During the year under review, two Remuneration Committee meeting was held to review the remuneration structure of the Directors. The individual attendance record of each Remuneration Committee member is as follows:

董事委員會(續)

董事及高級管理層的薪酬(續)

於回顧年度，薪酬委員會舉行兩次會議以檢討董事的薪酬架構。薪酬委員會各成員各自出席會議之記錄如下：

Members 成員	Attendance 出席次數
Mr. Peng Yin (Committee Chairman) 彭銀先生(委員會主席) (Appointed as a committee chairman and member with effect from 1 October 2023) (自二零二三年十月一日起獲委任為委員會主席及成員)	N/A 不適用
Ms. Chan Mei Yan Hidy 陳美恩女士 (Appointed with effect from 1 October 2023) (自二零二三年十月一日起獲委任)	N/A 不適用
Ms. Huang Jingshu 黃敬舒女士 (Appointed with effect from 1 October 2023) (自二零二三年十月一日起獲委任)	N/A 不適用
Mr. Zhang Weidong 張衛東先生 (Ceased be committee chairman and member from 1 October 2023) (自二零二三年十月一日起不再為委員會主席及成員)	2/2
Ms. Lee Kwun Ling, May Jean 李筠翎女士 (Resigned with effect from 1 October 2023) (自二零二三年十月一日起辭任)	2/2
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士 (Resigned with effect from 1 October 2023) (自二零二三年十月一日起辭任)	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee

In accordance with the CG Code, the Company established the Nomination Committee on 29 March 2012 with written terms of reference. The Nomination Committee comprises two independent non-executive Directors, namely Ms. Huang Jingshu (Chairman of the Nomination Committee) and Ms. Chan Mei Yan Hidy and one executive Director, Ms. Zhang Chunping.

The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

To enhance the nomination process for a director candidate, a Nomination Policy was adopted as a guidance on the selection process and board succession planning. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from the Board members, management, and professional search firms and may review of resume and job history, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors and may consider the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment; skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- independence as required by the GEM Listing Rules.

董事委員會(續)

提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月二十九日成立提名委員會，並制定其書面職權範圍。提名委員會由兩名獨立非執行董事黃敬舒女士(提名委員會主席)及陳美恩女士以及及一名執行董事張春萍女士組成。

提名委員會之主要職責為制定提名政策，以及就董事之提名及委任和董事會接任向董事會提出建議、制訂提名候選人的遴選程序、檢討董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。

為完善董事候選人的提名程序，本公司採納提名政策作為選拔程序及董事會繼任計劃的指引。提名委員會採用多項方法物色董事候選人，包括來自董事會成員、管理層及專業獵頭公司的建議，並檢討簡歷及工作經驗、進行個人面談及驗證專業及個人推薦或進行背景調查等。於評估董事候選人(包括股東提名的在任董事及候選人)時，董事會及提名委員會將考慮候選人是否具備資格、技能及經驗、性別多樣性等可以增加及補足現任董事技能、經驗及背景的範圍，並考慮要求董事候選人向董事會推薦潛在新董事，或現任董事繼任時至少具備的資格如下：

- 擁有最高水平的個人及專業操守及誠信；
- 在被提名人的領域中擁有實際成就及能力，以及作出良好業務判斷的能力；擁有與現行董事會相輔相成的技能；
- 協助及支持管理的能力，並為本公司成功作出重大貢獻；
- 了解董事會成員所須的誠信責任以及履行該等責任所需的時間及精力；及
- 具備GEM上市規則規定的獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

During the year under review, two Nomination Committee meeting was held to review the structure, size and composition of the Board of Directors. The individual attendance record of each Nomination Committee member is as follows:

Members 成員

Attendance 出席次數

Ms. Huang Jingshu (*Committee Chairman*)
黃敬舒女士(委員會主席)

N/A
不適用

(*Appointed as a committee chairman and member with effect from 1 October 2023*)
(自二零二三年十月一日起獲委任為委員會主席及成員)

Ms. Zhang Chunping
張春萍女士

N/A
不適用

(*Appointed with effect from 1 October 2023*)
(自二零二三年十月一日起獲委任)

Ms. Chan Mei Yan Hidy
陳美恩女士

2/2

Ms. Lee Kwun Ling, May Jean
李筠翎女士

2/2

(*Ceased be committee chairman and member from 1 October 2023*)
(自二零二三年十月一日起不再為委員會主席及成員)

Ms. Chung, Elizabeth Ching Yee
鍾靜儀女士

2/2

(*Resigned with effect from 1 October 2023*)
(自二零二三年十月一日起辭任)

Audit Committee

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The existing Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Ms. Huang Jingshu and Mr. Peng Yin.

董事委員會(續)

提名委員會(續)

於回顧年度，提名委員會舉行兩次會議，以檢討董事會的架構、規模及成員組成。提名委員會各成員各自出席會議之記錄如下：

審核委員會

本公司已於二零二零年三月七日成立審核委員會，並已根據企業管治守則之守則條文制訂及不時修訂其書面職權範圍。審核委員會現由三名獨立非執行董事陳美恩女士(審核委員會主席)、黃敬舒女士及彭銀先生組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

The Audit Committee held four meeting during the year under review.

The individual attendance record of each Audit Committee member is as follows:

Members

成員

Attendance

出席次數

Ms. Chan Mei Yan Hidy (*Committee Chairman*)
陳美恩女士(委員會主席)

4/4

Ms. Huang Jingshu
黃敬舒女士
(*Appointed with effect from 1 October 2023*)
(自二零二三年十月一日起獲委任)

1/1

Mr. Peng Yin
彭銀先生
(*Appointed with effect from 1 October 2023*)
(自二零二三年十月一日起獲委任)

1/1

Ms. Lee Kwun Ling, May Jean
李筠翎女士
(*Resigned with effect from 1 October 2023*)
(自二零二三年十月一日起辭任)

3/3

Mr. Zhang Weidong
張衛東先生
(*Resigned with effect from 1 October 2023*)
(自二零二三年十月一日起辭任)

3/3

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2024 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

董事委員會(續)

審核委員會(續)

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討本集團與其核數師之關係。

審核委員會於回顧年度內共舉行四次會議。

審核委員會各成員各自出席會議之記錄如下：

本集團截至二零二四年三月三十一日止年度之未經審核季度及中期業績及經審核年度業績已經由審核委員會審閱。審核委員會認為該等業績之編製符合適用之會計準則及要求，並已作出充分披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Independent Board Committee

The Company established the Independent Board Committee on 11 September 2023 to advise the Independent Shareholders as to whether the Disposal Agreement, the Acquisition Agreement, the Master Service Agreement (including the Proposed Annual Caps) and the transactions contemplated thereunder respectively are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders how to vote in relation to the ordinary resolution to approve the Disposal Agreement, the Acquisition Agreement, the Master Service Agreement (including the Proposed Annual Caps) and the transactions contemplated thereunder respectively to be proposed at the EGM. Details of the Disposal Agreement, the Acquisition Agreement, the Master Service Agreement (including the Proposed Annual Caps) and the transactions contemplated thereunder respectively are set out in the "Letter from the Board" contained in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Independent Board Committee held one meeting during the year under review.

The individual attendance record of each Independent Board member is as follows:

Members 成員

Attendance 出席次數

Ms. Chan Mei Yan Hidy 陳美恩女士	1/1
Ms. Lee Kwun Ling, May Jean 李筠翎女士 (Resigned with effect from 1 October 2023) (自二零二三年十月一日起辭任)	1/1
Mr. Zhang Weidong 張衛東先生 (Resigned with effect from 1 October 2023) (自二零二三年十月一日起辭任)	1/1

董事委員會(續)

獨立董事委員會

本公司於二零二三年九月十一日成立獨立董事委員會，以就出售協議、收購協議、主服務協議(包括建議年度上限)及分別據此擬進行的交易是否按一般商業條款訂立及就獨立股東而言是否公平合理及是否符合本公司及股東的整體利益向獨立股東提供意見，及建議獨立股東如何就股東特別大會上提呈批准出售協議、收購協議、主服務協議(包括建議年度上限)及分別據此擬進行之交易之普通決議案投票。出售協議、收購協議、主服務協議(包括建議年度上限)及分別據此擬進行之交易之詳情載於通函內之「董事會函件」。獨立財務顧問已獲委任就此向獨立董事委員會及獨立股東提供意見。

獨立董事委員會於回顧年度內共舉行一次會議。

獨立董事委員會各成員各自出席會議之記錄如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITOR

The Audit Committee of the Company is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

During the year under review, the remuneration in respect of annual audit and non-audit services provided by the auditors, amounted to HK\$1,006,000 and HK\$814,000.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statements of the external auditors of the Group, Elite Partners CPA Limited, about their reporting responsibilities on the financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the maintenance of a sound and effective risk management and internal control systems of the Group in order to safeguard assets against unauthorized use or disposition, ensure maintenance of proper books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

外聘核數師

本公司審核委員會負責考慮及審閱外聘核數師之委任及審閱外聘核數師所履行之任何非核數職能，包括該非核數職能會否對本集團帶來任何潛在重大不利影響。

於回顧年度內，有關核數師提供之年度核數服務及非核數服務之酬金分別為1,006,000港元及814,000港元。

董事及核數師就財務報表須承擔之責任

董事知悉彼等有責任編製本集團之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

本集團之外聘核數師開元信德會計師事務所有限公司就有關本集團財務報表之申報責任發出之聲明載於本年報「獨立核數師報告」一節。

風險管理及內部控制

董事會負責維持本集團穩健及高效之風險管理及內部控制系統，藉以保護資產不被非授權使用或出售、確保維持妥當之賬簿及記錄，以提供可靠財務資料供內部使用或刊發，及確保遵守有關法律及法規。本集團之風險管理及內部控制系統旨在管理而非消除無法達致業務目標的風險，且能夠提供重大失實陳述或虧損的合理而非絕對保證。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Group has established a set of internal control policies and procedures. The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. Besides, the Company has engaged an external independent internal control consultant to perform independent review on the adequacy and effectiveness of the risk management and internal controls systems (of the Group including material financial, operational, compliance controls) during the year under review.

During the year under review, the Board has conducted an annual review on the overall effectiveness of the Group's risk management and internal control systems. The external internal control consultant also reported to the Board on their factual findings and recommendation for improvements on the risk management and internal control system of the Group. The Board considers its risk management and internal control systems effective and adequate.

Anti-corruption

The Group is committed to preventing, detecting, and reporting to any levels of bribery and corruption. The Anti-Corruption Policy is provided principles for all directors, officers, and employees to operate conduct business with integrity and to reduce the risk of corruption and bribery. The Group conducts periodic and systematic fraud risk assessments to mitigate fraud risks identified internally and externally. Proper trainings and briefings related to bribery, corruption, conflicts of interest, money laundering and financing of terrorism, non-compliance with the Prevention of Bribery Ordinance will also be provided to all employees.

Whistleblowing

A Whistleblowing Policy is provided guidance on the procedure of reporting allegations of any fraud and misconduct, malpractice or irregularity by employees and stakeholders. All filed whistleblowing reports and the identity of the whistleblowers are treated in a strictly confidential manner in accordance with the procedures set out in the policy. The matter raised may be investigated internally and referred to the Board, or be referred to external lawyers or auditors.

Once the investigation is completed, a report including the impact of the matter reported and an action plan will be prepared by the Audit Committee. Disciplinary and other appropriate actions will be determined by the responsible line management while recommendations will be made by the Audit Committee for the Board's final decision on the actions required.

風險管理及內部控制(續)

本集團已制訂一套內部控制政策及程序。管理層及多個部門定期自行評估內部控制政策及程序的效果。此外，本公司已委聘外部獨立內部控制顧問，就本集團於回顧年度的風險管理及內部控制系統(包括重大財務、營運及合規控制)是否充足有效進行獨立審閱。

於回顧年度，董事會已就本集團的風險管理及內部控制系統的整體效能進行年度檢討。外部內部控制顧問亦向董事會報告彼等所發現的事實及有關改善本集團的風險管理及內部控制系統的建議。董事會認為其風險管理及內部控制系統屬有效及充足。

反貪污

本集團致力於防止、發現及報告任何程度的賄賂及貪污。反貪污政策為所有董事、高級職員及僱員提供誠信經營的原則，以減少腐敗及貪污的風險。本集團定期進行系統的欺詐風險評估，以減少內部及外部的欺詐風險。我們還將向所有員工僱員與賄賂、貪污、利益衝突、洗錢及資助恐怖主義、不遵守防止賄賂條例有關的適當培訓及簡報。

舉報

舉報政策為僱員及持份者舉報任何欺詐及不當行為、瀆職或違規行為的程序提供指引。所有提交的舉報報告及舉報人的身份都按照政策規定的程序以嚴格保密的方式處理。所提出的問題可能會在內部進行調查並提交予董事會，或者提交至外部律師或審計師。

調查一經完成，審核委員會將編製一份報告，包括所報告事項的影響及行動計劃。紀律及其他適當的行動將由負責的前綫管理部門決定，而審核委員會將提出建議，由董事會對所需的行動作出最終決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Whistleblowing (Continued)

No incident of fraud or misconduct that has material effect on the Group's financial statements or overall operations was reported during the relevant period. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed, on an annual basis, the need for an internal audit function for the Group and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

General meeting

As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at Shareholders' meeting on each substantial issue including the re-election of individual directors. All resolutions put forward at the Shareholders' meeting will be conducted by poll pursuant to the GEM Listing Rules and the poll voting results will be published on the Stock Exchange's website (www.hkexnews.com) and the Company's website (www.cbg.com.hk). During the year ended 31 March 2024, an annual general meeting of the Company was held on 29 September 2023 (the "2023 AGM") to seek the Shareholders' approval on, among other things, the granting the general mandates to issue and repurchase the Company's shares and re-election of the Directors. The Board member's attendance record is set out as follows:

風險管理及內部控制(續)

舉報(續)

於有關期間，概無接獲有關對本集團的財務報表或整體運作有重大影響的欺詐或不當行為事件的報告。舉報政策每年由審核委員會檢討，以確保其有效性。

內部審核職能

本公司並無設立內部審核部門。董事會每年審閱本集團是否需要內部審核職能，並認為鑒於本集團業務規模、性質及複雜性，相較分散資源設立獨立的內部審核部門，委任外部獨立專業人士獨立審閱本集團風險管理及內部控制系統是否充足及有效更加節約成本。

股東權利及投資者關係

股東大會

作為保障股東利益及權利的措施之一，每項重大事項(包括重選個別董事)將在股東大會上作為獨立決議案提出。所有在股東大會上提出的決議案將根據GEM上市規則以投票方式表決，投票表決結果將在聯交所網站(www.hkexnews.com)及本公司網站(www.cbg.com.hk)上公佈。截至二零二四年三月三十一日止年度，本公司於二零二三年九月二十九日舉行了一次股東週年大會(「二零二三年股東週年大會」)，以尋求股東批准(其中包括)授出發行及購回本公司股份的一般授權以及重選董事。董事會成員的出席記錄載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

股東權利及投資者關係(續)

General meeting (Continued)

股東大會(續)

Directors 董事

Attendance 出席次數

Executive Directors 執行董事

Mr. Zhang Chunhua (*Chairman*)
張春華先生(主席) 2/2

Ms. Zhang Chunping (*Chief Executive Officer*)
張春萍女士(首席執行官) 2/2
(Appointed as a Chief Executive Officer on 1 July 2023)
(於二零二三年七月一日獲委任為首席執行官)

Ms. Chung, Elizabeth Ching Yee
鍾靜儀女士 1/1
(Resigned as a Chief Executive Officer on 1 July 2023 and executive Director on 1 October 2023)
(於二零二三年七月一日辭任首席執行官及於二零二三年十月一日辭任執行董事)

Independent non-executive Directors 獨立非執行董事

Ms. Chan Mei Yan Hidy
陳美恩女士 2/2

Ms. Huang Jingshu
黃敬舒女士 1/1
(Appointed with effect from 1 October 2023)
(自二零二三年十月一日起獲委任)

Mr. Peng Yin
彭銀先生 1/1
(Appointed with effect from 1 October 2023)
(自二零二三年十月一日起獲委任)

Ms. Lee Kwun Ling, May Jean
李筠翎女士 1/1
(Resigned with effect from 1 October 2023)
(自二零二三年十月一日起辭任)

Mr. Zhang Weidong
張衛東先生 1/1
(Resigned with effect from 1 October 2023)
(自二零二三年十月一日起辭任)

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

General meeting (Continued)

Code provision A.6.7 of the CG Code requires all independent non-executive Directors and non-executive Directors should attend general meetings of listed issuers.

The forthcoming AGM is scheduled to be held on or before 30 September 2024 and notice of the meeting will be sent to the Shareholders in accordance with the relevant requirements under the Articles.

Procedures and right for Shareholders to convene extraordinary general meeting

The following procedures for Shareholders to convene an extraordinary general meeting (the "EGM") are subject to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules:

1. If any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company, such Shareholder(s) may submit a written requisition to the Board or the secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The Board should within 21 days from the date of the deposit of the requisition proceed duly to convene the EGM to be held within a further 21 days. If the Board fails to do so, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also make reference to Article 64 of the Articles.

Shareholders who have enquiries regarding the above procedures may write to the company secretary of the Company at DD125, Lot #1998 R.P.& others, Shek Po Road, Ha Tsuen, Yuen Long, N. T, Hong Kong.

股東權利及投資者關係(續)

股東大會(續)

企業管治守則之守則條文第A.6.7條規定，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。

應屆股東大會定於二零二四年九月三十日或之前舉行，而大會通知將根據細則的相關規定發送予股東。

股東召開股東特別大會的程序及權利

以下股東召開股東特別大會(「股東特別大會」)的程序受限於細則及適用法律及法規，尤其是GEM上市規則：

1. 任何一名或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東可透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行。
2. 董事會應於提交要求當日起計二十一日內正式召開將於其後二十一日內舉行之股東特別大會。若於遞呈當日起二十一日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

股東亦可參照細則第64條。

有意查詢上述程序之股東可致函本公司的公司秘書，地址為香港新界元朗廈村石步路DD125地段#1998 R.P.。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

Procedures for Shareholders to propose a person for election as a Director

The provisions for a Shareholder to propose a person for election as a Director are laid down in article 113 of the Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven clear days and the period for lodgement of such notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting appointed for such intention and end no later than seven days before the date of such general meeting.

Procedure for putting forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to make proposals or move resolutions at Shareholders' meeting under the Articles or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures and rights for Shareholders to convene extraordinary general meeting" set out above.

Investors relations and communication with Shareholders

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders through various channels including general meetings and corporate communications such as announcements, quarterly, interim and annual reports and circulars. Latest information of the Group is also available on the Company's website.

股東權利及投資者關係(續)

股東提名人選參選為董事的程序

有關股東提名人選參選為董事之規定載列於組織章程細則第113條。概無任何人士(將於大會上退任之董事除外)合資格在任何股東大會上膺選為董事，除非該人士為董事會所推薦或由有權出席會議及於會上投票的一名股東(並非為該被提名參選董事之人士)以其所簽署的書面通知提名，而被提名人士所簽署以表明其願意接受選舉之通知須送交總辦事處或註冊辦事處。提交通知之期限必須不少於七個足日，提交有關通知之期間之開始時間不得早於緊隨選舉董事之股東大會通告寄發後翌日，而結束時間則不得遲於該股東大會舉行日期前七日。

於股東大會提呈草案的程序

細則或開曼群島法律項下並無條文允許股東於股東大會上提呈草案或擬將動議的決議案。然而，有意提呈草案或擬將動議的決議案的股東可根據上文所載「股東召開股東特別大會的程序及權利」召開股東特別大會。

投資者關係及股東通訊

董事會明白透過多種渠道(包括股東大會及公司通訊(如公告、季度、中期及年度報告及通函))維持與股東持續溝通的重要性。本集團最新資訊亦可於本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

Investors relations and communication with Shareholders (Continued)

The Company has adopted its Shareholders' communications policy. Enquiries and proposals from Shareholders, investors and all stakeholders are welcomed. Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by fax: (852) 2838 2922, e-mail at ir@cbg.com.hk or mail to DD125, Lot #1998 R.P.& others, Shek Po Road, Ha Tsuen, Yuen Long, N. T, Hong Kong. Such written enquiries or proposal with full name, contact details and identification must deposit and send to said various communication channels.

Any enquires in relation to the Company's shareholdings, share transfer or registration may contact the Company's share registrar. Their contact details are set out in the section headed "Corporate Information" of this annual report.

The Company has established a range of communication channels between Itself and Its Shareholders, investors and other stakeholders. These include (i) the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) attending meetings with analysts, which led by our executive Directors with existing and potential investors.

The Company held its 2023 AGM on 29 September 2023, which was attended by Shareholders, including their proxies or representatives, and shares voted represent 100% of the total issued shares of the Company. All resolutions proposed at the 2023 AGM were passed.

Having considered the multiple channels of communication and Shareholders engagement in the general meeting held during the year, the Board is satisfied that the Shareholders communication policy has been properly implemented during 2023 and is effective.

股東權利及投資者關係(續)

投資者關係及股東通訊(續)

本公司已採納股東通訊政策。歡迎股東、投資者及所有持份者提出查詢及建議。股東可透過以下方式將書面查詢發送給本公司(註明公司秘書為收件人): 傳真至(852)2838 2922、電郵至ir@cbg.com.hk或郵寄至香港新界元朗廈村石步路DD125地段#1998R.P.。帶有全名、聯繫方式及身份證明的書面查詢或建議必須投放並發送至上述各種通訊渠道。

任何有關本公司股權、股份轉讓或註冊的查詢,可聯繫本公司股份過戶登記處。其聯絡資料載於本年報「公司資料」一節。

本公司已在其與股東、投資者及其他持份者之間建立一系列溝通渠道。這些渠道包括:(i)發佈季度、中期和年度報告及/或發送通函、通知及其他公告;(ii)股東週年大會或股東特別大會為股東提供一個論壇,讓彼等提出意見並與董事會交換看法;(iii)在本公司網站及聯交所網站上提供本集團的最新及關鍵資訊;(iv)本公司的網站提供本公司與利益相關者之間的溝通渠道;(v)本公司在香港的股份過戶登記處就所有股份登記事宜為股東提供服務;及(vi)出席分析員會議,由我們的執行董事帶領現有及潛在的投資者參加。

本公司於二零二三年九月二十九日舉行二零二三年股東週年大會,股東(包括其代理人或代表)出席該會議,投票的股份佔本公司已發行股份總數的100%。在二零二三年股東週年大會上提出的所有決議案均獲得通過。

考慮到多種溝通管道及年內股東大會的股東參與情況,董事會確信股東溝通政策在二零二三年期間已獲適當執行並屬有效。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**TO THE SHAREHOLDERS OF
CHINA BRILLIANT GLOBAL LIMITED**
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Brilliant Global Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 83 to 228, 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

**致朗華國際集團有限公司
列位股東**
(於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第83至228頁朗華國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，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、及截至該日止年度的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，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二四年三月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露要求妥為編製。

意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter 關鍵審核事項

Impairment assessment on trade receivables, loan receivables and amounts due from related companies 貿易應收賬款、應收貸款及應收關聯公司款項之減值評估

Refer to notes 22, 23 and 25 to the consolidated financial statements respectively.

As at 31 March 2024, the Group's trade receivables, loan receivables and amounts due from related companies with carrying amounts of approximately HK\$435,000, HK\$10,491,000 and HK\$85,986,000, respectively (net of allowance for credit losses) were recognised to the consolidated statement of financial position.

Management applied judgment in assessing the expected credit losses. Expected credit losses are estimated based on shared credit risk characteristics and collectively/individually assessed for likelihood of recovery, taking into account its past due aging category, and applying expected credit loss rates to the respective gross carrying amounts by reference to information published by public institutions.

請分別參閱綜合財務報表附註22、23及25。

於二零二四年三月三十一日，貴集團之貿易應收賬款、應收貸款及應收關聯公司款項之賬面值分別約為435,000港元、10,491,000港元及85,986,000港元(扣除信貸虧損撥備)已於綜合財務狀況表內確認。

管理層在評估預期信貸虧損時運用判斷。預期信貸虧損乃基於共同信貸風險特徵估算，綜合／單獨評估其收回的可能性，並考慮其逾期賬齡類別，經參考公眾機構刊發的資料，將預期信貸虧損率應用於相關賬面總值。

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。吾等在整體審核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。

How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

Our audit procedures in relation to the management's impairment assessment of trade receivables, loan receivables and amounts due from related companies included:

- obtaining an understanding of the Group's procedures on credit period given to counterparty by the management;
- checking, on a sample basis, the aging profile of the receivables as at 31 March 2024 to the underlying financial records and post year-end settlements to bank receipts;
- inquiring of management for the status of each of the material balances of trade receivables which were past due at the end of the reporting period and corroborating explanations from management with supporting evidence, such as understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;

吾等有關管理層就貿易應收賬款、應收貸款及應收關聯公司款項之減值評估的審核程序包括：

- 獲得及了解 貴集團由管理層給予交易對方信貸期的程序；
- 抽樣檢查於二零二四年三月三十一日之應收款項賬齡概況與基礎財務記錄以及銀行收款的年末結算；
- 向管理層詢問報告期末已逾期的每筆重大貿易應收賬款結餘之狀況，並佐證管理層的解釋，例如根據貿易記錄瞭解與客戶之間的持續業務關係，檢查與客戶的歷史和後續結算記錄以及與客戶的其他往來；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

Impairment assessment on trade receivables, loan receivables and amounts due from related companies (Continued)

貿易應收賬款、應收貸款及應收關聯公司款項之減值評估(續)

We had identified impairment assessment on trade receivables, loan receivables and amounts due from related companies as a key audit matter because of significant judgments had to be made for the assessment of impairments under the expected credit loss model.

吾等已將貿易應收賬款、應收貸款及應收關聯公司款項的減值評估識別為關鍵審計事項，原因為根據預期信貸虧損模式評估減值須作出重大判斷。

Our audit procedures in relation to the management's impairment assessment of trade receivables, loan receivables and amounts due from related companies included: (continued)

- for the analyses of historical information of the counterparty, discussing with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence;
- for forward-looking information about these receivables, assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs, on a sample basis, to assess their accuracy and completeness, check mathematics calculations and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We considered the management conclusion to be consistent with the available information.

吾等有關管理層就貿易應收賬款、應收貸款及應收關聯公司款項之減值評估的審核程序包括：(續)

- 有關交易對方歷史信息的分析，與管理層討論以瞭解管理層對信貸風險、違約和信用受損應收賬款顯著增加的識別，並以證據佐證管理層的解釋；
- 對於該等應收款項的前瞻性資料，評估經濟指標選擇、經濟環境和加權應用的合理性，透過與行業數據進行比較評估估計的合理性；及
- 評估預期信貸虧損準備金方法的適當性，以抽樣方式檢查關鍵數據輸入以評估其準確性和完整性、檢查數學計算並對包括歷史和前瞻性信息在內的用於確定預期信貸虧損的假設提出質疑。

吾等認為管理層結論與現有信息一致。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon (the "Other Information").

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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

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(「其他資料」)，但不包括綜合財務報表及吾等的核數師報告所載資料。

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

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他資料，並在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瞭解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，倘吾等認為其他資料出現重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等沒有任何報告。

董事及審核委員會就綜合財務報表須承擔之責任

董事之責任乃按香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定編製該等綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會須負責監督貴集團之財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAAs 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 the consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔之 責任

吾等的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見之核數師報告。根據我們商定的業務約定條款，僅向閣下(作為一個整體)報告，除此之外，本報告不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。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，應對該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為吾等提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致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。
- 瞭解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表承擔之 責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則須修訂吾等之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的指導、監督及執行。吾等為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ho Kwan with Practising Certificate number P07543.

Elite Partners CPA Limited

Certified Public Accountants
Level 23, YF Life Tower
33 Lockhart Road
Wan Chai, Hong Kong

Hong Kong, 27 June 2024

核數師就審核綜合財務報表承擔之 責任(續)

吾等與肩負審核委員會溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等,包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向肩負審核委員會提交聲明,說明吾等已符合有關獨立性的相關專業道德要求,並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅而採取的行動或保障措施。

從與審核委員會溝通的事項中,吾等確定哪些事項對本期綜合財務報表的審核最為重要,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見之情況下,如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益,吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人是黃浩堃先生,執業證書編號為P07543。

開元信德會計師事務所有限公司

執業會計師
香港灣仔
駱克道33號
萬通保險大廈23樓

香港,二零二四年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2024 截至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 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	6	91,254	108,324
Cost of sales	銷售成本		(72,408)	(88,614)
Gross profit	毛利		18,846	19,710
Other gains and losses, net	其他收益及虧損淨額	7	(8,489)	(9,172)
Selling expenses	銷售開支		(39)	(64)
Administrative expenses	行政開支		(37,568)	(16,967)
Finance costs	財務費用	8	(484)	(102)
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	44(a)	(23,803)	(4,056)
Loss before tax	除稅前虧損	9	(51,537)	(10,651)
Income tax expense	所得稅開支	10	(3,053)	(1,389)
Loss for the year from continuing operations	年內來自持續經營業務之虧損		(54,590)	(12,040)
Discontinued operation	已終止經營業務			
Loss for the period/year from discontinued operation	期/年內來自已終止經營業務之虧損	48	(21,505)	(31,346)
Loss for the year	年內虧損		(76,095)	(43,386)
Other comprehensive income:	其他全面收益：			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>已經或其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(1,424)	(1,497)
Reclassification adjustments for foreign operations disposed of during the year	年內出售海外業務的重新分類調整		(146)	–
Other comprehensive loss for the year	年內其他全面虧損		(1,570)	(1,497)
Total comprehensive loss for the year	年內全面虧損總額		(77,665)	(44,883)

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

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to:			
– Owners of the Company		(68,926)	(32,792)
– Non-controlling interests		(7,169)	(10,594)
		(76,095)	(43,386)
Loss for year attributable to owners of the Company arising from:			
– continuing operations		(54,590)	(12,040)
– discontinued operation		(14,336)	(20,752)
		(68,926)	(32,792)
Total comprehensive loss for the year attributable to:			
– Owners of the Company		(70,555)	(34,332)
– Non-controlling interests		(7,110)	(10,551)
		(77,665)	(44,883)
Loss per share			
From continuing and discontinued operations			
Basic and diluted (HK cents)	14	(4.73)	(2.25)
From continuing operations			
Basic and diluted (HK cents)		(3.75)	(0.83)
From discontinued operation			
Basic and diluted (HK cents)		(0.98)	(1.42)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As 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 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	585	1,495
Right-of-use assets	使用權資產	16	77	999
Intangible assets	無形資產	17	839	13,395
Interest in an associate	於聯營公司之權益	19	–	–
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	20	240,994	–
Prepayment	預付款項	24	–	211
Total non-current assets	非流動資產總額		242,495	16,100
CURRENT ASSETS	流動資產			
Inventories	存貨	21	2,681	16,816
Trade receivables	貿易應收賬款	22	435	5,559
Loan receivables	應收貸款	23	10,491	71,898
Prepayment, deposits and other receivables	預付款項、訂金及 其他應收款項	24	1,391	18,582
Amount due from former associate/ an associate	應收前聯營公司/ 一間聯營公司之款項	25	1,235	4,583
Amounts due from related companies	應收關聯公司款項	25	85,986	15,242
Prepaid tax	預付稅項		30	30
Cash and cash equivalents	現金及現金等值物	26	15,248	46,886
			117,497	179,596
Non-current assets classified as held for sale	分類為持作出售的非流動資產	27	5,200	–
Total current assets	流動資產總額		122,697	179,596
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	28	575	1,386
Other payables and accruals	其他應付款項及應計款項	29	3,851	10,946
Contract liabilities	合約負債	30	4,314	18,700
Deposits from customers	客戶存款	31	–	31,539
Amounts due to related companies	應付一間關聯公司之款項	25	10,273	6,329
Amounts due to directors	應付董事之款項	25	20,158	–
Lease liabilities	租賃負債	32	65	1,032
Tax payables	應付稅項		1,864	1,388
Total current liabilities	流動負債總額		41,100	71,320
NET CURRENT ASSETS	流動資產淨值		81,597	108,276

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As 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 (Restated) (經重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		324,092	124,376
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	32	–	65
Promissory note	承付票據	33	–	58,149
Total non-current liabilities	非流動負債總額		–	58,214
NET ASSETS	資產淨值		324,092	66,162
EQUITY	權益			
Share capital	股本	34	145,724	145,724
Reserves	儲備		178,368	(110,342)
Equity attributable to owners of the Company	本公司擁有人應佔權益		324,092	35,382
Non-controlling interests	非控股權益		–	30,780
TOTAL EQUITY	權益總額		324,092	66,162

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2024 and were signed on its behalf by:

綜合財務報表已於二零二四年六月二十七日獲董事會批准及授權刊發，並已由以下人士代表董事會簽署：

Mr. Zhang Chunhua
張春華先生
Chairman
主席

Ms. Zhang Chunping
張春萍女士
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等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 歸屬於本公司擁有人											
		Share capital	Share premium account	Foreign currency translation reserve	Share option reserve	Merger reserve	Capital contribution reserve	Share award reserve	Statutory reserve fund	(Accumulated losses)/ retained earnings	Subtotal	Non-controlling interests	Total
		股本	股份溢價類	外幣匯兌儲備	購股權儲備	合併儲備	資本注入儲備	股份獎勵儲備	法定儲備基金	(累計虧損)/保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022 (as previously stated)	於二零二二年四月一日 (如前述)	145,724	523,511	772	32,464	-	12,328	-	-	(688,569)	26,230	48,909	75,139
Merger accounting restatement (note 3)	合併會計重列(附註3)	-	-	416	-	339	-	-	765	8,400	9,920	-	9,920
As at 1 April 2022 (restated)	於二零二二年四月一日 (經重列)	145,724	523,511	1,188	32,464	339	12,328	-	765	(680,169)	36,150	48,909	85,059
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(32,792)	(32,792)	(10,594)	(43,386)
Other comprehensive (loss)/income for the year:	年內其他全面(虧損)/收益:												
Exchange differences on translation of foreign operation	換算海外業務之匯兌差額	-	-	(1,540)	-	-	-	-	-	-	(1,540)	43	(1,497)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(1,540)	-	-	-	-	-	(32,792)	(34,332)	(10,551)	(44,883)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	385	(385)	-	-	-
Deemed capital contribution from issue of promissory note	視作發行承付票據注資	-	-	-	-	-	25,465	-	-	-	25,465	-	25,465
Non-controlling interests arising on change in ownership interests in subsidiaries without loss of control	附屬公司擁有權權益變動(並無失去控制權)產生之非控股權益	-	-	-	-	-	-	-	-	8,099	8,099	(8,099)	-
Recognition of employees share award scheme on subsidiary level	確認附屬公司層面的僱員股份獎勵計劃	-	-	-	-	-	-	-	-	-	-	521	521
As at 31 March 2023 (restated)	於二零二三年三月三十一日 (經重列)	145,724	523,511	(352)	32,464	339	37,793	-	1,150	(705,247)	35,382	30,780	66,162
As at 1 April 2023 (as previously stated)	於二零二三年四月一日 (如前述)	145,724	523,511	41	32,464	-	37,793	-	-	(721,254)	18,279	30,780	49,059
Merger accounting restatement (note 3)	合併會計重列(附註3)	-	-	(393)	-	339	-	-	1,150	16,007	17,103	-	17,103
As at 1 April 2023 (restated)	於二零二三年四月一日 (經重列)	145,724	523,511	(352)	32,464	339	37,793	-	1,150	(705,247)	35,382	30,780	66,162
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(68,926)	(68,926)	(7,169)	(76,095)
Other comprehensive (loss)/income for the year:	年內其他全面(虧損)/收益:												
Exchange differences on translation of foreign operation	換算海外業務之匯兌差額	-	-	(1,483)	-	-	-	-	-	-	(1,483)	59	(1,424)
Reclassification adjustments for foreign operations disposed of during the year	年內出售的海外業務的重新分類調整	-	-	(146)	-	-	-	-	-	-	(146)	-	(146)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(1,629)	-	-	-	-	-	(68,926)	(70,555)	(7,110)	(77,665)
Dividend declared to former shareholder of a subsidiary before acquisition (note 3)	收購前向附屬公司前股東派付的股息(附註3)	-	-	-	-	-	-	-	-	(11,883)	(11,883)	-	(11,883)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	744	(744)	-	-	-
Disposal of subsidiaries (note 49)	出售附屬公司(附註49)	-	-	-	-	350,645	-	-	-	-	350,645	(24,208)	326,437
Recognition of employees share award scheme	確認僱員股份獎勵計劃	-	-	-	-	-	-	20,503	-	-	20,503	-	20,503
Recognition of employees share award scheme on subsidiary level	確認附屬公司層面的僱員股份獎勵計劃	-	-	-	-	-	-	-	-	-	-	538	538
As at 31 March 2024	於二零二四年三月三十一日	145,724	523,511	(1,981)	32,464	350,984	37,793	20,503	1,894	(786,800)	324,092	-	324,092

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

Notes:

(a) Share premium account

Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Statutory reserve fund

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use. When the balance of such reserve fund reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve fund can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve fund must be maintained at least 25% of capital after such usage.

(c) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

(d) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

(e) Capital contribution reserve

Capital contribution reserve represents Mr. Zhang Chunhua ("Mr. Zhang"), a director and substantial shareholder of the Company, had accepted a promissory note issued by the Company with terms of promissory note in favor to the Group.

(f) Merger reserve

The merge reserve represents the acquisition of a subsidiary and disposal of subsidiaries under common control and the acquisition is accounted for by applying the principles of merger accounting in accordance with Accounting Guideline 5 *Merger accounting for Common Control Combinations*.

(g) Share award reserve

Share awards reserve represent cumulative fair value of services received/receivable from employees measured at the date of grant under the CBG Share Award Scheme adopted on 20 March 2024.

附註:

(a) 股份溢價賬

根據開曼群島公司法(二零零一年修訂本),本公司之股份溢價賬可供分派予股東,惟於緊隨建議派付股息當日後,本公司須能償還於日常業務過程中到期之債務。

(b) 法定儲備基金

根據中華人民共和國(「中國」)的相關企業法律及條例,於中國註冊之實體之部分溢利已轉撥至有限用途之法定儲備基金。當該等儲備基金結餘達該實體資本之50%時,可選擇是否作出進一步劃撥。法定儲備基金僅在獲得相關部門批准後方可動用,以抵銷過往年度之虧損或增資。然而,運用法定儲備基金後之結餘須至少維持在資本之25%。

(c) 外幣匯兌儲備

外幣匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)時產生之匯兌差額,直接於其他全面收益中確認及於外幣匯兌儲備中累計。該等於外幣匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

(d) 購股權儲備

購股權儲備包括已授出但尚未行使購股權之公平價值。金額將於有關購股權獲行使時轉撥至股份溢價賬,及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

(e) 資本注入儲備

資本注入儲備指本公司董事及主要股東張春華先生已接納本公司發行之承付票據,其條款為以本集團為受益人之承付票據。

(f) 合併儲備

合併儲備指因收購及出售共同控制下的附屬公司而產生,並依照會計指引第5號[共同控制合併之合併會計法]的規定,採用合併會計原則進行會計處理。

(g) 股份獎勵儲備

股份獎勵儲備指按根據於二零二四年三月二十日採納之朗華國際股份獎勵計劃所計量於授出日期已接獲/將接獲僱員服務之累計公平價值。

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 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(51,537)	(10,651)
Loss before tax from discontinued operation	來自已終止經營業務之除稅前虧損	(21,505)	(31,346)
Adjustments for:	經調整下列各項：		
Employees share award scheme expenses on subsidiary level	附屬公司層級的僱員股份獎勵計劃開支	538	521
Finance costs	財務費用	484	102
Bank interest income	銀行利息收入	(84)	(60)
Amortisation of intangible assets	無形資產攤銷	1,827	3,375
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	475	997
Depreciation of right-of-use assets	使用權資產折舊	922	1,093
Gain on disposal of interest in an associate	出售聯營公司權益的收益	(10)	-
Loss arising on fair value change of financial liabilities at fair value through profit or loss	按公平價值計入損益之金融負債公平價值變動產生虧損	8,688	9,617
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	23,144	4,570
Share award scheme expenses	股份獎勵計劃開支	20,503	-
Operating cash flow before movements in working capital	營運資金變動前經營現金流量	(16,555)	(21,782)
Change in inventories	存貨變動	14,042	(17,426)
Change in loan receivables	應收貸款變動	(5,182)	(32,377)
Change in trade receivables	貿易應收賬款變動	2,042	266
Change in prepayment, deposits and other receivables	預付款項、訂金及其他應收款項變動	15,987	(12,804)
Change in amounts due from related companies	應收關聯公司款項變動	(9,236)	(7,966)
Change in trade payables	貿易應付賬款變動	(791)	246
Change in other payables and accruals	其他應付款項及應計款項變動	(2,115)	690
Change in contract liabilities	合約負債變動	(14,236)	17,588
Change in deposits from customers	客戶存款變動	45,978	24,267
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	29,934	(49,298)
Tax paid	已付稅項	(2,512)	(91)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	27,422	(49,389)

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 (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	84	60
Purchases of property, plant and equipment	購入物業、廠房及設備	(76)	(1,140)
Prepayment for acquisition of software	收購軟件之預付款項	-	(211)
Purchase of intangible assets	購買無形資產	(256)	(1,278)
Net cash outflow from disposal of subsidiaries	來自出售附屬公司現金流出淨額	(83,313)	-
Advance to former associate/an associate	向前聯營公司／一間聯營公司 墊款	(311)	(622)
Net cash used in investing activities	投資業務所用之現金淨額	(83,872)	(3,191)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Advance from directors	董事墊款	20,158	-
Advance from related companies	關聯公司墊款	6,882	6,295
Repayment of lease liabilities	償還租賃負債	(1,080)	(1,021)
Net cash generated from financing activities	融資業務產生之現金淨額	25,960	5,274
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(30,490)	(47,306)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及 現金等值物	46,886	94,401
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1,148)	(209)
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD	報告期末之現金及現金等值物	15,248	46,886

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

China Brilliant Global Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is DD125, Lot #1998 R.P & others, Shek Po Road, Ha Tsuen, Yuen Long, N.T., Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate and ultimate parent is Brilliant Chapter Limited ("Brilliant Chapter"), a company incorporated in Republic of Seychelles with limited liabilities and owned by Mr. Zhang and Source Mega Limited which acts as nominee of Ms. Zhang Chunping ("Ms. Zhang"). Both Mr. Zhang and Ms. Zhang are the directors and Mr. Zhang is the brother of Ms. Zhang.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated. The Group's subsidiaries are operating in the PRC with Renminbi ("RMB") as their functional currency. The directors consider that it is more appropriate to present the consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange.

1. 一般資料

朗華國際集團有限公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。其主要營業地點地址為香港新界元朗廈村石步路DD125地段#1998 R.P。本公司之股份於香港聯合交易所有限公司(「聯交所」)GEM上市。其直接及最終母公司為Brilliant Chapter Limited(「Brilliant Chapter」)，一間於塞舌爾共和國註冊成立的有限公司，由張先生及Source Mega Limited(為張春萍女士(「張女士」)之代名人)擁有。張先生及張女士均為董事且張先生為張女士之胞兄。

除另有指明外，綜合財務報表以港元(「港元」)呈列，本公司之功能貨幣亦為港元，所有金額均調整至最接近千位數(「千港元」)。本集團附屬公司乃於中國經營業務，其功能貨幣為人民幣(「人民幣」)。因本公司之股份於聯交所上市，董事認為綜合財務報表以港元呈列較為適合。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong Special Administrative Region (“HKSAR”)

In June 2022, the Hong Kong Special Administrative Region (“HKSAR”) Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈且已於二零二三年四月一日開始之年度期間強制生效的以下新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	源自單一項交易之資產及負債之相關遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 支柱二模型規則

香港特別行政區(「香港特別行政區」)長期服務金計劃抵銷安排之會計政策變動

於二零二二年六月，香港特別行政區政府制定《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，自二零二五年五月一日起生效(「轉制日」)。根據修訂條例，實體的強制性公積金計劃(「強積金權益」)項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for current year (Continued)

Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong Special Administrative Region (“HKSAR”) (Continued)

Prior to 1 April 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “Practical expedient”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPFLSP offsetting mechanism in HKSAR (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a “simple type of contributory plans” to which the Practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the Practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognising these adjustments as of 31 March 2023 or for the year then ended was not material and hence no adjustment was made to the beginning accumulated losses, or another component of equity.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

香港特別行政區長期服務金計劃抵銷安排之會計政策變動(續)

於二零二三年四月一日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法(「可行權宜方法」)，將可抵銷積金權益列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

於二零二三年七月，香港會計師公會頒佈「香港特別行政區取消強積金 — 長期服務金對沖機制之會計涵義」(「指引」)，對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再為擬應用可行權宜方法的「簡單類型供款計劃」。

根據指引，本集團更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。截至二零二三年三月三十一日或於截至該日止年度，確認該等調整的累計影響並不重大，故並無就年初累計虧損或其他權益部分作出任何調整。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for current year (Continued)

Impacts on application of amendments to HKAS 1 and HKFRS practice statement 2 disclosure of accounting policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

採用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)會計政策之披露的影響

本集團於本年度首次採用該等修訂。香港會計準則第1號*財務報告*之呈列方式將所有情況下的「重要會計政策」一詞替換為「重大會計政策詳情」的修訂。如與實體的財務報表中包含的其他詳情一併考量，可合理預期可能影響財務報表主要使用者根據這些財務報表所作出的決定，則有關會計政策可被視作重大。

修訂亦澄清，會計政策資料可能由於關聯交易、其他事件或條件的性質而很重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件相關的會計政策資訊本身都是重大的。如果實體選擇披露非重大會計政策資料，則此類資訊不得掩蓋重大會計政策資訊。

香港財務報告準則實務報告第2號*作出重要性判斷*(「實務報告」)也進行了修訂，以說明實體如何將「四步驟重要性流程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重大。實務報告中亦新增了指南及範例。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for current year (Continued)

Impacts on application of amendments to HKAS 1 and HKFRS practice statement 2 disclosure of accounting policies (Continued)

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

The application of the amendments has had no material impact on the Group’s financial position and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

Except as disclosed above, the application of other new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

採用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)會計政策之披露的影響(續)

根據修訂中的指引，標準化資料或僅重複或總結香港財務報告準則要求的會計政策資料被視為非重大會計政策資料，不再在綜合財務報表附註中披露，以免模糊綜合財務報表附註中披露的重大會計政策資料。

該等修訂的應用對本集團的財務狀況和業績並未產生重大影響，但影響了本集團綜合財務報表附註3會計政策的披露。

除上述所披露者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but not yet effective:

Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods on or after a date to be determined.

The directors anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效的香港財務報告準則修訂本：

香港會計準則第28號及香港財務報告準則第10號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
香港會計準則第1號(修訂本)	將負債分類為流動負債或非流動負債及香港香詮釋第5號的相關修訂本(二零二零年) ¹
香港會計準則第1號(修訂本)	附帶契約的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可交換性 ²

¹ 二零二四年一月一日或之後開始的年度期間生效。

² 二零二五年一月一日或之後開始的年度期間生效。

³ 於待定日期或其後的年度期間生效。

本公司董事預期，應用所有經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 重大會計政策資料

編製綜合財務報表所應用的重大會計政策載列如下。除非另有所指外，該等政策均一致應用於所有呈列的年度。

合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則及香港普遍認可的會計原則而編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例適用披露事項。

編製基準

除報告期末以公平價值計量之若干金融工具外，綜合財務報表乃根據歷史成本基礎編製。

歷史成本一般以為交換貨品及服務之代價的公平價值為準。

公平價值為市場參與者之間於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論可否使用其他估值方法直接可觀察或估計該價格。

對於以公平價值交易且採用不可觀察輸入數據計量後續期間公平價值的估值技術的金融工具，將估值技術進行校準，以使初始確認估值技術的結果相等於交易價格。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control

On 5 October 2023 (the “Completion Date”), the Group completed to acquire the entire equity interest in Shenzhen China Brilliant Property Services Company Limited* (深圳市朗華物業服務有限公司) (“Shenzhen CBPS”), which engaged in the property management and value-added services (including but not limited to the provision of intelligent management systems, hardware and charging platform software for the managed property, supervision of renovation projects and inspection of such projects) (“Property Management Service Business”) from Shenzhen Pengyuan Smart Technology Company Limited* (深圳市鵬遠智能科技有限公司) (“Shenzhen Pengyuan”), a company ultimately controlled by Mr. Zhang (the “Acquisition”).

On the Completion Date, the Group completed to dispose of the 3,794 ordinary shares in Brillink Holdings Limited (“Brillink Holdings”) to Mr. Zhang (the “Disposal”). Brillink Holdings is an investment holding company and through its operating subsidiaries (collectively referred to as “Brillink Group”), is principally engaged in the fintech business (the “Fintech Business”) in Republic of Kazakhstan (“Kazakhstan”). Upon the completion of the Disposal, the Group has lost of control in the Fintech Business. Accordingly, the Group did not carry on Fintech Business since 5 October 2023.

The consideration of the Disposal was settled by way of set-off against (i) the net assets of the Property Management Service Business; and (ii) the unsecured promissory note issued to Mr. Zhang with the outstanding principal amounts of US\$10,000,000 (equivalent to HK\$78,000,000) (the “Promissory Note”) and relevant interest payables due by the Company.

On 30 July 2023, the Board of the Shenzhen CBPS has declared the payment of dividends to the Shenzhen Pengyuan by the way of offsetting with amount due from Shenzhen Pengyuan of RMB11,000,000 (equivalent to approximately HK\$11,883,000).

* for identification purpose only

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法

於二零二三年十月五日(「完成日期」)，本集團完成收購深圳市朗華物業服務有限公司(「深圳市朗華物業服務」)的全部股權，該公司從事由深圳市鵬遠智能科技有限公司(「深圳市鵬遠」)(由張先生最終控制的公司)提供的深圳物業管理及增值服務(包括但不限於為所管理的物業提供智慧管理系統、硬件及收費平台軟件、裝修工程監理及工程驗收)(「物業管理服務業務」)(「收購事項」)。

於完成日期，本集團完成向張先生出售智朗控股有限公司(「智朗控股」)3,794股普通股(「出售事項」)。智朗控股是一間投資控股公司，透過其營運附屬公司(統稱「智朗集團」)主要在哈薩克斯坦共和國(「哈薩克斯坦」)從事金融科技業務(「金融科技業務」)。出售事項完成後，本集團失去對金融科技業務的控制權。因此，本集團自二零二三年十月五日起不再開展金融科技業務。

出售事項之代價乃以抵銷(i)物業及管理服務業務之資產淨值；及(ii)向張先生發行的未償還本金金額10,000,000美元(相當於78,000,000港元)的無抵押承付票據(「承付票據」)及本公司應付的相關利息結清。

於二零二三年七月三十日，深圳市朗華物業服務董事會宣佈以抵銷深圳市鵬遠應收款項約人民幣11,000,000元(相當於約11,883,000港元)的方式向深圳市鵬遠支付股息。

* 僅供識別

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

The Acquisition was considered as a business combination under common control as the Group and the Shenzhen CBPS are both ultimately controlled by Mr. Zhang. The Acquisition was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG 5") issued by the HKICPA. The Group and the Shenzhen CBPS are regarded as continuing entities.

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to other reserve in the consolidated financial statements.

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 prior years have been restated to include the results of the Shenzhen CBPS as if the Acquisition had been completed since the date the respective business first came under the common control of the Company. The consolidated statement of financial position as at 1 April 2022 and as at 31 March 2023 have been restated to adjust the carrying amounts of the assets and liabilities of Shenzhen CBPS which had been in existence as at 1 April 2022 and as at 31 March 2023 as if those entities or businesses were combined from the date when they first came under the common control of the Company (see below for the financial impacts).

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

由於本集團及深圳市朗華物業服務均由張先生最終控制，故收購事項被視為共同控制下的業務合併。本次收購乃根據香港會計師公會頒佈的香港會計指引第5號*共同控制合併之合併會計法*(「會計指引第5號」)採用合併會計進行會計處理。本集團及深圳市朗華物業服務被視為持續實體。

根據合併會計法，基於會計指引第5號所載指引，財務資料包括發生共同控制合併的合併實體或業務的財務報表項目，猶如相關項目自合併實體或業務首次受控制方控制之日起經已合併。

合併實體或業務的淨資產按控制方的現有賬面值進行合併。以控制方權益持續為限，並無就商譽或收購方於被收購方之可識別資產、負債及或然負債之公平價值淨額之權益超逾共同控制合併時成本之差額確認任何金額。財務報表的其他儲備已作出調整，以就相關投資成本撇銷合併實體或業務的股份／註冊資本。

過往年度的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動表經已重列，以納入深圳市朗華物業服務的業績，猶如該收購自各業務首次受本公司共同控制之日起經已完成。於二零二二年四月一日及二零二三年三月三十一日的綜合財務狀況表經已重列，以調整深圳市朗華物業服務於二零二二年四月一日及二零二三年三月三十一日已存在的資產及負債之賬面值，猶如該等實體或業務自首次受本公司共同控制之日起經已合併(有關財務影響見下文)。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

- (i) Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023:

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

- (i) 對截至二零二三年三月三十一日止年度綜合損益及其他全面收益表的影響：

		For the year ended 31 March 2023 截至二零二三年三月三十一日止年度			
		The Group (As previously reported) 本集團 (誠如之 前所報告) HK\$'000 千港元	Adjustments for the discontinued operation 已終止經營 業務的調整 HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法 對合併進行調整 HK\$'000 千港元	The Group (As restated) 本集團 (經重列) HK\$'000 千港元
Revenue	收益	93,930	(1,832)	16,226	108,324
Cost of sales	銷售成本	(87,916)	-	(698)	(88,614)
Gross profit	毛利	6,014	(1,832)	15,528	19,710
Other gains and losses, net	其他收益及虧損淨額	(9,257)	(121)	206	(9,172)
Selling expenses	銷售開支	(162)	98	-	(64)
Administrative expenses	行政開支	(43,301)	32,687	(6,353)	(16,967)
Finance costs	融資成本	(102)	-	-	(102)
Impairment losses recognised under expected credit loss model, net of reversal	預期信貸虧損模式下確認的減值虧損，扣除撥回	(4,570)	514	-	(4,056)
(Loss)/profit before tax	除稅前(虧損)/溢利	(51,378)	31,346	9,381	(10,651)
Income tax expense	所得稅開支	-	-	(1,389)	(1,389)
(Loss)/profit for the year from continuing operations	來自持續經營業務之年度(虧損)/溢利	(51,378)	31,346	7,992	(12,040)
Discontinued operation	已終止經營業務				
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	-	(31,346)	-	(31,346)
(Loss)/profit for year	年度(虧損)/溢利	(51,378)	-	7,992	(43,386)
Other comprehensive income:	其他全面收益				
Item that is or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目：				
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	(688)	-	(809)	(1,497)
Other comprehensive loss for the year	年度其他全面虧損	(688)	-	(809)	(1,497)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(52,066)	-	7,183	(44,883)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

- (i) Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023: (Continued)

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

- (i) 對截至二零二三年三月三十一日止年度綜合損益及其他全面收益表的影響：(續)

		For the year ended 31 March 2023 截至二零二三年三月三十一日止年度			
		The Group (As previously reported) 本集團 (誠如之 前所報告) HK\$'000 千港元	Adjustments for the discontinued operation 已終止經營 業務的調整 HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法 對合併進行調整 HK\$'000 千港元	The Group (As restated) 本集團 (經重列) HK\$'000 千港元
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損)/溢利:				
– Owners of the Company	– 本公司擁有人	(40,784)	–	7,992	(32,792)
– Non-controlling interests	– 非控股權益	(10,594)	–	–	(10,594)
		(51,378)	–	7,992	(43,386)
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔年度全面(虧損)/收益總額:				
– Owners of the Company	– 本公司擁有人	(41,515)	–	7,183	(34,332)
– Non-controlling interests	– 非控股權益	(10,551)	–	–	(10,551)
		(52,066)	–	7,183	(44,883)
Loss per share	每股虧損				
Basic and diluted (HK cents)	基本及攤薄(港仙)	(2.80)	–	0.55	(2.25)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

(ii) Effect on the consolidated statement of financial position as at 1 April 2022:

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

(ii) 對二零二二年四月一日綜合財務狀況表的影響：

		The Group (As previously reported) 本集團 (誠如之前所報告) HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法 對合併進行調整 HK\$'000 千港元	The Group (As Restated) 本集團 (經重列) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	1,385	3	1,388
Right-of-use assets	使用權資產	170	-	170
Intangible assets	無形資產	14,375	1,201	15,576
Interest in an associate	於一間聯營公司之權益	-	-	-
Total non-current assets	非流動資產總額	15,930	1,204	17,134
CURRENT ASSETS	流動資產			
Inventories	存貨	634	-	634
Trade receivables	貿易應收賬款	5,393	742	6,135
Loan receivables	應收貸款	42,005	-	42,005
Prepayment, deposits and other receivables	預付款項、訂金及其他應收 款項	6,495	192	6,687
Amount due from an associate	應收一間聯營公司款項	6,170	-	6,170
Amounts due from related companies	應收關聯公司款項	-	8,162	8,162
Prepaid tax	預繳稅項	30	-	30
Cash and cash equivalents	現金及現金等值物	92,144	2,257	94,401
Total current assets	流動資產總額	152,871	11,353	164,224
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	10	1,232	1,242
Other payables and accruals	其他應付款項及應計款項	7,844	714	8,558
Contract liabilities	合約負債	2,495	-	2,495
Deposits from customers	客戶存款	7,272	-	7,272
Lease liabilities	租賃負債	94	-	94
Promissory note	承付票據	75,947	-	75,947
Amounts due to related companies	應付關聯公司款項	-	498	498
Tax payables	應付稅項	-	193	193
Total current liabilities	流動負債總額	93,662	2,637	96,299

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

- (ii) Effect on the consolidated statement of financial position as at 1 April 2022: (Continued)

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

- (ii) 對二零二二年四月一日綜合財務狀況表的影響：(續)

		The Group (As previously reported) 本集團 (誠如之前所報告) HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法 對合併進行調整 HK\$'000 千港元	The Group (As Restated) 本集團 (經重列) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額	59,209	8,716	67,925
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	75,139	9,920	85,059
NET ASSETS	資產淨額	75,139	9,920	85,059
EQUITY	權益			
Share capital	股本	145,724	-	145,724
Reserves	儲備	(119,494)	9,920	(109,574)
Equity attributable to owners of the Company	本公司擁有人應佔權益	26,230	9,920	36,150
Non-controlling interests	非控股權益	48,909	-	48,909
TOTAL EQUITY	權益總額	75,139	9,920	85,059

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

(iii) Effect on the consolidated statement of financial position as at 31 March 2023:

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

(iii) 對二零二三年三月三十一日綜合財務狀況表的影響：

		The Group (As previously reported) 本集團 (誠如之前所報告) HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法 對合併進行調整 HK\$'000 千港元	The Group (As restated) 本集團 (經重列) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	808	687	1,495
Right-of-use assets	使用權資產	999	-	999
Intangible assets	無形資產	12,397	998	13,395
Interest in an associate	於一間聯營公司之權益	-	-	-
Prepayment	預付款項	211	-	211
Total non-current assets	非流動資產總額	14,415	1,685	16,100
CURRENT ASSETS	流動資產			
Inventories	存貨	16,816	-	16,816
Trade receivables	貿易應收賬款	4,239	1,320	5,559
Loan receivables	應收貸款	71,898	-	71,898
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	11,694	6,888	18,582
Amount due from an associate	應收一間聯營公司之款項	4,583	-	4,583
Amounts due from related companies	應收關聯公司款項	-	15,242	15,242
Prepaid tax	預付稅項	30	-	30
Cash and cash equivalents	現金及現金等值物	45,089	1,797	46,886
Total current assets	流動資產總額	154,349	25,247	179,596
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	4	1,382	1,386
Other payables and accruals	其他應付款項及應計款項	10,216	730	10,946
Contract liabilities	合約負債	18,700	-	18,700
Deposits from customers	來自客戶的按金	31,539	-	31,539
Lease liabilities	租賃負債	1,032	-	1,032
Amounts due to related companies	應付關聯公司的款項	-	6,329	6,329
Tax payables	應付稅項	-	1,388	1,388
Total current liabilities	流動負債總額	61,491	9,829	71,320

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

(iii) Effect on the consolidated statement of financial position as at 31 March 2023: (Continued)

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

(iii) 對二零二三年三月三十一日綜合財務狀況表的影響：(續)

		The Group (As previously reported) 本集團 (誠如之前所報告) HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法 對合併進行調整 HK\$'000 千港元	The Group (As restated) 本集團 (經重列) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額	92,858	15,418	108,276
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	107,273	17,103	124,376
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	65	-	65
Promissory note	承付票據	58,149	-	58,149
Total non-current liabilities	非流動負債總額	58,214	-	58,214
NET ASSETS	資產淨額	49,059	17,103	66,162
EQUITY	權益			
Share capital	股本	145,724	-	145,724
Reserves	儲備	(127,445)	17,103	(110,342)
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,279	17,103	35,382
Non-controlling interests	非控股權益	30,780	-	30,780
TOTAL EQUITY	權益總額	49,059	17,103	66,162

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

(iv) The effect of the restatement on the Group's cash flow for the year ended 31 March 2023 is summarised as follow:

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

(iv) 重列本集團截至二零二三年三月三十一日止年度現金流量的影響概述如下：

	The Group (As previously reported) 本集團 (誠如之前所報告)	Adjustments for the discontinued operations 已終止經營業務 的調整	Adjustments for the combination using merger accounting 使用合併會計法對 合併進行調整	The Group (As restated) 本集團 (經重列)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量				
Loss before tax from continuing operations	來自持續經營業務之 除稅前虧損	(51,378)	31,346	9,381	(10,651)
Loss before tax from discontinued operation	來自已終止經營業務之 除稅前虧損	-	(31,346)	-	(31,346)
Adjustments for:	經調整：				
Employees share award scheme expenses on subsidiary level	附屬公司層面的僱員 股份獎勵計劃開支	521	-	-	521
Finance costs	融資成本	102	-	-	102
Bank interest income	銀行利息收入	(58)	-	(2)	(60)
Amortisation of intangible assets	無形資產攤銷	3,256	-	119	3,375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	919	-	78	997
Depreciation of right-of-use assets	使用權資產折舊	1,093	-	-	1,093
Loss arising on fair value change of financial liabilities at fair value through profit or loss	按公平價值計入損益之 金融負債公平價值 變動所產生的虧損	9,617	-	-	9,617
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式 確認的減值虧損， 扣除撥回	4,570	-	-	4,570

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

- (iv) The effect of the restatement on the Group's cash flow for the year ended 31 March 2023 is summarised as follow: (Continued)

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

- (iv) 重列本集團截至二零二三年三月三十一日止年度現金流量的影響概述如下：(續)

		The Group (As previously reported) 本集團 (誠如之前所報告) HK\$'000 千港元	Adjustments for the discontinued operations 已終止經營業務 的調整 HK\$'000 千港元	Adjustments for the combination using merger accounting 使用合併會計法對 合併進行調整 HK\$'000 千港元	The Group (As restated) 本集團 (經重列) HK\$'000 千港元
Operating cash flow before movements in working capital	營運資金變動前的經營現 金流量	(31,358)	-	9,576	(21,782)
Change in inventories	存貨變動	(17,426)	-	-	(17,426)
Change in loan receivables	應收貸款變動	(32,377)	-	-	(32,377)
Change in trade receivables	貿易應收賬款變動	942	-	(676)	266
Change in prepayment, deposits and other receivables	預付款項、按金及其他應 收款項變動	(5,598)	-	(7,206)	(12,804)
Change in amounts due from related companies	應收關聯公司款項變動	-	-	(7,966)	(7,966)
Change in trade payables	貿易應付賬款變動	(6)	-	252	246
Change in other payables and accruals	其他應付款項及應計款項 變動	616	-	74	690
Change in contract liabilities	合約負債變動	17,588	-	-	17,588
Change in deposits from customers	來自客戶的按金變動	24,267	-	-	24,267
Cash used in operations	經營所用現金	(43,352)	-	(5,946)	(49,298)
Tax paid	已付稅項	-	-	(91)	(91)
Net cash used in operating activities	經營業務所用現金淨額	(43,352)	-	(6,037)	(49,389)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination under common control (Continued)

(iv) The effect of the restatement on the Group's cash flow for the year ended 31 March 2023 is summarised as follow: (Continued)

3. 重大會計政策資料(續)

共同控制下的業務合併的合併會計法(續)

(iv) 重列本集團截至二零二三年三月三十一日止年度現金流量的影響概述如下：(續)

	The Group (As previously reported) 本集團 (誠如之前所報告)	Adjustments for the discontinued operations 已終止經營業務 的調整	Adjustments for the combination using merger accounting 使用合併會計法對 合併進行調整	The Group (As restated) 本集團 (經重列)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務產生的現金流量			
Bank interest received	已收銀行利息	58	-	60
Purchases of property, plant and equipment	購買物業、廠房及設備	(348)	-	(1,140)
Prepayment for acquisition of software	購買软件的預付款項目	(211)	-	(211)
Purchase of intangible assets	購買無形資產	(1,278)	-	(1,278)
Advance to an associate	向一間聯營公司墊款	(622)	-	(622)
Net cash used in investing activities	投資業務所用現金淨額	(2,401)	-	(3,191)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務產生的現金流量			
Advance from related companies	來自關聯公司之墊款	-	-	6,295
Repayment of lease liabilities	償還租賃負債	(1,021)	-	(1,021)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得現金淨額	(1,021)	-	5,274
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(46,774)	-	(47,306)
Cash and cash equivalents at the beginning of the reporting period	報告期間初現金及現金等值物	92,144	-	94,401
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(281)	-	(209)
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD	報告期間末現金及現金等值物	45,089	-	46,886

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiaries, the assets and liabilities of that subsidiaries and non-controlling interests are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are account as 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 HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments*.

3. 重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

如有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團會計政策一致。

本集團於現有附屬公司之權益變動

倘本集團失去對附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i)已收代價之公平價值與任何保留權益之公平價值之總額及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收入確認有關該附屬公司之所有金額按假設本集團直接出售該附屬公司之相關資產或負債入賬(即如適用香港財務報告準則所指定/允許重新分類至損益或轉移至另一權益類別)。前附屬公司保留的任何投資在失去控制權之日的公平價值被視為初始確認時的公平價值，以便根據香港財務報告準則第9號金融工具進行後續會計處理。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

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 (the "CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 重大會計政策資料(續)

涉及共同控制業務的業務合併之合併會計法

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買收益確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面收益表中入賬。

綜合財務報表的比較金額按猶如該等業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

商譽

收購業務產生之商譽按於收購業務當日確定的成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)或一組現金產生單位，其為就內部管理用途監察商譽的不大於經營分部之最低級別。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) 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 CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, 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 CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 重大會計政策資料(續)

商譽(續)

獲分配商譽之現金產生單位(或一組現金產生單位)將每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內收購產生之商譽而言，所獲分配商譽之現金產生單位(或一組現金產生單位)於報告期間結束前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位(或一組現金產生單位)之其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益之金額時計入商譽之應佔金額。當本集團出售於現金產生單位(或現金產生單位組別中的現金產生單位)內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相代價值計量。

於聯營公司之權益

聯營公司指本集團對其行使重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Interest in an associate (Continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate 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, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any 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 immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 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. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策資料(續)

於聯營公司之權益(續)

聯營公司之業績與資產及負債，乃按權益會計法列入綜合財務報表。聯營公司用於權益會計用途之財務報表乃按與本集團於同類情況下就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於聯營公司之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司之虧損超出本集團佔該聯營公司之權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部分之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資使用權益法自投資對象成為聯營公司日期起入賬。在收購於聯營公司之投資時，投資成本超出本集團分佔有關投資對象可識別資產及負債公平淨值之差額，確認為商譽。有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間的損益確認。

本集團評估聯營公司權益可能減值的客觀憑證是否存在。若客觀憑證存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認減值虧損均不會分配至任何構成該項投資賬面值的一部分之資產(包括商譽)。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Interest in an associate (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Leasehold improvements	30% or over the lease terms, whichever is shorter
Office equipment	30%
Computer equipment	30% to 50%
Furniture and fixtures	20%
Motor vehicle	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策資料(續)

於聯營公司之權益(續)

當本集團不再對聯營公司有重大影響力時，作為出售被投資單位的全部權益進行會計處理，由此產生的收益或虧損於損益中確認。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

物業、廠房及設備

物業、廠房及設備乃按成本減隨後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此採用之主要年率如下：

租賃物業裝修	30%或按租期 (以較短者為準)
辦公室設備	30%
電腦設備	30%至50%
傢俬及裝置	20%
車輛	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或於預期該資產之持續使用不會產生未來經濟利益時撤銷確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損，釐定為有關資產出售所得款項與其賬面值之差額且於損益中確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料(續)

無形資產

單獨收購的無形資產

單獨收購的可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產攤銷於其估計可使用年內按直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，任何估計變動的影響按前瞻基準入賬。

除商譽外之物業、廠房、設備、使用權資產及無形資產之減值

於各報告期末，本集團對其物業、廠房及設備、可使用年期有限的使用權資產及無形資產之賬面值進行審閱，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估計。倘不可能單一估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理和一貫分配基準，則企業資產被分配至相關現金產生單位，或被分配至可設立合理和一貫分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平價值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產(或現金產生單位)特定風險。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost necessary to make the sale include incremental cost directly attribute to the sale and non-incremental costs which the Group must incur to make the sales.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

Interest which are derived from the Group's ordinary course of business are presented as revenue.

3. 重大會計政策資料(續)

除商譽外之物業、廠房、設備、使用權資產及無形資產之減值(續)

倘資產(或現金產生單位)的估計可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將被調低至其可收回金額。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。按加權平均法計算成本。可變現淨值指存貨估計售價扣除完成所有估計成本及進行銷售所須之成本。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售必須產生的非增量成本。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文訂約方時進行確認。

實際利率法指一種在有關期間內用於計算金融資產或金融負債之攤銷成本及分配利息收入及利息開支之方法。實際利率指一種在金融資產或金融負債之預期壽命或(如適用)更短期間內能夠精確折現估計在日後收取之現金及付款(包括構成實際利率部分之一切已付或已收費用及基點、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

本集團日常業務過程中產生的利息呈列為收益。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at fair value through profit or loss ("FVTPL") if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

在下列情況下，金融資產為持作買賣：

- 購入的主要目的為於短期內出售；或
- 該金融資產於初步確認時構成本集團一併管理且具有近期實際短期獲利模式的已識別金融工具組合的一部分；或
- 金融資產為未被指定及有效作為對沖工具的衍生工具。

此外，就須按攤銷成本或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」)計量的金融資產而言，本集團可不可撤回地指定其按公平價值計入損益(「按公平價值計入損益」)計量，如此舉可消除或大幅減少會計錯配。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

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 gains and losses, net" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including loan receivables, trade receivables, deposits and other receivables (excluded other tax receivables), amount due from former associate/an associate, amounts due from related companies and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利息法予以確認。利息收入乃根據對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃根據對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期初起利息收入乃根據對金融資產賬面總值應用實際利率予以確認。

(ii) 按公平價值計入損益之金融資產

凡不符合按攤銷成本或按公平價值計入其他全面收益或指定按公平價值計入其他全面收益計量準則的金融資產，均按公平價值計入損益計量。

按公平價值計入損益之金融資產於各個報告期末按公平價值計量，任何公平價值收益或虧損於損益中確認。在損益中確認的收益或虧損淨額不包括從有關金融資產所賺取的任何股息或利息，並計入「其他收益及虧損淨額」項目。

金融資產減值

本集團就金融資產，包括應收貸款、貿易應收賬款、訂金及其他應收款項(不包括應收稅款)、應收前聯營公司／一間聯營公司款項、應收關聯公司款項以及銀行結餘根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來之變動。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對報告期末的當前狀況以及未來狀況預測的評估進行調整。

本集團一般就貿易應收賬款(無重大融資成分)確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

信貸風險大幅上升

評估信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告期末金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於重新評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, 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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

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

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅上升(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過三十日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

違約的定義

本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸減值金融資產

當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，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：

- (a) 發行人或債務人出現嚴重財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財困相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- (d) 借款人很有可能將告破產或進行其他財務重組。

撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就貿易應收賬款而言，有關金額已逾期超過三年(以較早發生者為準)，本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (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 adjusted by 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, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據作出,並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額,其乃根據加權的相應違約風險釐定。本集團採用實際權宜方法,利用撥備矩陣估計貿易應收賬款的預期信貸虧損,其中考慮到歷史信貸虧損經驗,並就無需付出不必要的成本或努力即可獲得的前瞻性資料作出調整。

一般而言,預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料),若干貿易應收賬款的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時,將考慮以下特點:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討,以確保各組別組成部分繼續存在類似信貸風險特性。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

Interest income 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 amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loan receivable, trade receivables and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses, net" line item as part of the exchange losses, net.

Derecognition and modification 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.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損的計量及確認(續)

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收貸款、貿易應收賬款及應收聯營公司款項除外，其相關調整乃透過虧損撥備賬予以確認。

外匯收益及虧損

外幣金融資產的賬面價值以報告期末的即期匯率折算為外幣金額。特別是對於不屬於指定套期關係的以攤銷成本計量的金融資產，匯兌差額在損益表中的「其他收益及虧損淨額」條目中確認為匯兌虧損淨額的一部分。

終止確認及修改金融資產

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及其須支付之相關負債金額。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition and modification of financial assets (Continued)

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認及修改金融資產(續)

倘重新磋商或以其他方式修改合約現金流量，則會出現金融資產的修改。

當金融資產的合約條款被修改時，本集團將考慮所有相關事實及情況(包括定性因素)，評估修改後的條款是否導致對原始條款的實質性修改。倘並無確鑿的定性評估，如根據新條款現金流量的折現現值(包括已付(扣除任何所收費用)及按原實際利率折現的任何費用)與原金融資產剩餘現金流量的折現現值至少有10%差別，則本集團認為該等條款大不相同。

對於不導致終止確認的金融資產非重大修改，有關金融資產的賬面值將按金融資產的原實際利率折現經修改合約現金流量至現值計算。因而產生的交易成本或費用會調整至經修改金融資產的賬面值，並於餘下年期攤銷。對金融資產賬面值的任何調整於修改當日的損益中確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具

債務或股本之分類

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義予以分類為金融負債或股本工具。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

金融負債

所有金融負債其後按攤銷成本使用實際利率法或按公平價值計入損益計量。

按公平價值計入損益之金融負債

金融負債指定為按公平價值計入損益時，金融負債分類為按公平價值計入損益。

倘若符合下列任何一種情況，金融負債可於初步確認時被指定為按公平價值計入損益：

- 有關指定消除或大幅減少可能出現之計量或確認歧異；或
- 金融負債根據本集團既定風險管理或投資策略所組成一組金融資產或金融負債或兩者其中部分並按公平價值基準管理及評估其表現，且有關分組之資料乃按該基準由內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而香港財務報告準則第9號允許將整個組合合約指定為按公平價值計入損益。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and accruals (exclude accrued staff costs, other tax payables and receipt in advance), deposits from customers, lease liabilities, amounts due to directors and amounts due to related companies) are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the “Other gains and losses” line item in profit or loss as part of exchange losses, net for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities.

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 the profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具(續)

按攤銷成本列賬之金融負債

金融負債(包括貿易應付賬款、其他應付款項及應計款項(不包括應計員工成本、其他應付稅款及預收款項)、客戶存款、租賃負債、應付董事款項及應付關聯公司款項)其後按攤銷成本以實際利率法計量。

外匯收益及虧損

就於各報告期末以外幣列值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。該等外匯收益及虧損就並非指定對沖關係一部分的金融負債於損益的「其他收益及虧損」條目作為匯兌虧損確認淨額的一部分。

以外幣計值的金融負債的公平價值以該外幣釐定並以報告期末的即期匯率換算。就按公平價值計入損益之金融負債而言，外匯部分構成公平價值收益或虧損的一部分，並於金融負債損益中確認。

終止確認金融負債

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

衍生金融工具

衍生工具於訂立衍生工具合約當日初步按公平價值確認，其後於報告期末按公平價值重新計量，計算所得之盈虧於損益確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具(續)

嵌入式衍生工具

就含有屬香港財務報告準則第9號範圍內之主金融資產之混合式合約而言，嵌入於合約內之衍生工具不會分割出來。整份混合式合約會整體分類及於其後按攤銷成本或公平價值(視何者適用)計量。

就含有不屬香港財務報告準則第9號範圍內之金融資產之非衍生工具主合約而言，當嵌入於合約內之衍生工具符合衍生工具之定義，而其風險及特徵與主合約之風險及特徵並無密切關係，且主合約並非按公平價值計入損益計量時，便會當作獨立衍生工具處理。

一般而言，與主合約分開的單一工具中的多個嵌入式衍生工具都被視為單一複合嵌入式衍生工具，除非該等衍生工具與不同風險相關，並容易分開及互相獨立。

現金及現金等值物

現金及現金等值物於合併財務狀況表呈列，包括現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘。

就合併現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物。

撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任且能可靠估計該責任之數額時，則會確認撥備。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities and contingent assets

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 重大會計政策資料(續)

撥備(續)

確認為撥備之金額是於報告期末經計入有關責任之風險及不確定因素後，對結算現有責任之所需代價之最佳估計。倘撥備使用結算現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(其對貨幣時間價值影響屬重大)。

或然負債及或然資產

或然資產

或然資產產生自非計劃或其他意外事件，其可能為本集團帶來經濟利益流入，且不會於綜合財務報表內確認。本集團持續評估或然資產的發展。倘實際上確定將會產生經濟利益流入，則本集團於出現變動的報告期間於綜合財務報表確認資產及相關收入。

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Company's performance in transferring control of services.

3. 重大會計政策資料(續)

客戶合約收益

本集團於或當完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

貨品或服務控制權可隨時間或於某一時間點轉移。倘符合以下其中一項條件,則貨品或服務控制權為隨時間轉移:

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益;
- 本集團的履約創造及提升客戶於本集團履約時控制的資產;或
- 本集團的履約未創造對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

否則,收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

隨時間確認收益:計量距離完全達成履約責任之進度

輸出法

完全達成履約責任之進度乃根據輸出法計量,即根據合約迄今為止已轉移給客戶的服務相對於承諾的剩餘服務的價值,這最能體現本公司在轉移服務控制權方面的履行情況。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Revenue from sales of goods

The Group is engaged in the trading of gold and jewellery products in the wholesale market and directly to customers through its own retail outlets.

For trading of gold and jewellery products in the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is for a maximum of 6 months upon the delivery pursuant to the relevant contracts.

For sales of jewellery products to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

A contract liability is also recognised when the wholesalers and retail customers pay deposit before the Group transfers control of the products to the wholesalers/retail customers.

Commission income

Commission income is recognised on a success basis, i.e. when the relevant application for the services has been successfully completed. The commission will be received by the Company upon completion of the services.

3. 重大會計政策資料(續)

客戶合約收益(續)

貨品銷售的收益

本集團從事在批發市場及透過自營零售店向客戶直接買賣黃金及珠寶產品。

就在批發市場買賣黃金及珠寶產品而言，收益於貨品的控制權轉移時即貨品已付運至批發商的指定地點時確認。於客戶取得控制權前發生的運輸及處理活動被視為履約活動。交付後，批發商可全權酌情決定分銷方式及出售貨品的價格、就出售貨品時承擔主要責任並承擔貨品陳舊過時及虧損的風險。根據相關合約，正常信貸期為交付後最多6個月。

就向零售客戶出售珠寶產品而言，收益於貨品的控制權轉移時(即客戶於零售店購買貨品的時間點)確認。交易價的付款應於緊隨客戶購買貨品的時間點後支付。

倘批發商及零售客戶於本集團將產品的控制權移交給批發商/零售客戶之前支付訂金，則合約負債亦予以確認。

佣金收入

佣金收入按成功基準確認，即相關服務申請獲成功完成之時。佣金將由本公司於服務完成後收取。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Revenue from property management services

Revenue from property management services is recognised in which the services are rendered as the customers simultaneously receives and consumes the benefits provided by the Group's performance when the Group performs. The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. Accordingly, revenue is recognised on a straight-line basis over the specified period, and the cost of services is recognised as incurred in connection with performing such services.

Revenue from value-added services

Revenue from value-added services is recognised over time when the services are rendered and the Group's performance provides all of the benefits received and consumed simultaneously by the customer.

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of offices and warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 重大會計政策資料(續)

客戶合約收益(續)

物業管理服務收益

由於客戶於本集團履約時同時收取及耗用本集團履約所提供的利益，物業管理服務收益於提供服務時確認。本集團每月為提供的服務開具固定金額賬單，以及按本集團有權開具發票並與完成履約價值直接對應的金額確認為收益。因此，收益按直線法於特定期間確認，而服務成本於履行相關服務產生時確認。

增值服務收益

於提供服務時及本集團履約提供全部利益而客戶同時收取及耗用有關利益時，增值服務收益隨時間確認。

租賃

本集團作為承租人

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的辦公室及倉庫租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃的租賃付款及低價值資產租賃在租期內按直線法或其他系統性基準確認為開支。

使用權資產按成本減任何累計折舊及減值虧損計量。

使用權資產

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line in the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant 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.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日並未付的租賃付款現值確認並計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。

於開始日期之後，租賃負債根據利息增長及租賃付款作出調整。

租賃負債於本集團綜合財務狀況表中單獨列示。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃之租金收入乃按相關租期以直線法於損益中確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本按租期以直線法確認為開支。

本集團一般業務過程中產生的租金收入呈列為收益。

轉租賃

本集團作為中介出租人，將原租賃及轉租賃作為兩份合約同單獨入賬。經參考原租賃產生的使用權資產而非相關資產，轉租賃分類為融資租賃或經營租賃。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits

Short term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as salaries and bonus) after deducting any amount already paid.

Retirement benefit obligations

Payment to Mandatory Provident Fund Scheme (the “MPF Scheme”) is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 重大會計政策資料(續)

僱員福利

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未折現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或批准在資產成本中納入福利。

經扣除任何已付金額後，僱員之應計福利(例如薪金及獎金)確認為負債。

退休福利責任

向強制性公積金計劃(「強積金計劃」)作出之供款於僱員提供服務而有權獲得供款時確認為開支。本集團根據香港強制性公積金計劃條例為於香港強制性公積金計劃條例司法權區之僱員經營強制性公積金計劃。該強積金計劃為界定供款計劃，而有關之資產由獨立信託管理基金持有管理。

根據強積金計劃，僱主及其僱員均須按僱員相關收入之5%向計劃作出供款，惟僱主供款以每月相關收入30,000港元為上限。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之歸屬程度歸屬。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

就長期服務金義務而言，本集團根據香港會計準則第19.93(a)條將預期將被抵銷的僱主強積金供款視為僱員對長期服務金義務的供款，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

Retirement benefit obligations (Continued)

Employees of the Group's subsidiaries in the PRC are required to participate in the employee retirement scheme operated by the relevant local government bureau in the PRC. The contributions to be borne by the Group are calculated at a certain percentage of the salaries and wages for those eligible employees.

On behalf of its employees, the Group makes pension contributions and pays termination benefits prescribed by legal requirements of Kazakhstan. When employees retire, the Group's financial liabilities terminate and all subsequent payments to the retired employees are made by national pension savings fund.

The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

Share-based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity under the heading of share option reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 重大會計政策資料(續)

僱員福利(續)

退休福利責任(續)

本集團在中國之附屬公司之僱員均須參與中國有關地方政府部門推行之僱員退休計劃。須由本集團負擔之供款，按該等合資格僱員薪金及工資之若干百分比計算。

本集團代表其僱員根據哈薩克斯坦法律規定代表其僱員作出年金供款並支付離職福利。倘僱員退休，本集團的金融負債終止及所有隨後向退休僱員作出的付款由國家退休金儲蓄基金支付。

於損益中扣除之退休福利計劃供款乃本集團按該等計劃規則指定之比率本集團已付或應付該等基金之供款。

以股份為基礎之付款

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款按授出日期的股本工具的公平價值計量。

於授出日期釐定股權結算以股份為基礎之付款的公平價值(不計及所有非市場歸屬條件)會於歸屬期內根據本集團對將會最終歸屬的股本工具的估計，按直線法支銷，並於權益(購股權儲備)中作出相應增加。於各報告期末，本集團修訂其基於對所有相關非市場歸屬條件的評估對預期歸屬的股本工具數目的估計。修訂原定估計的影響(如有)於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平價值乃即時於損益支銷。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payment (Continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

3. 重大會計政策資料(續)

以股份為基礎之付款(續)

當行使購股權時，先前於購股權儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於購股權儲備確認的數額將轉撥至累計虧損。

釐定獎勵的授出日期公平價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公平價值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公平價值內反映，並將即時支銷獎勵。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現或服務條件須已達成。

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公平價值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payment (Continued)

Share-option granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the counterparty renders the service. The fair values of the services received are recognised as expenses (unless the services qualify for recognition as assets).

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation 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 in profit or loss in the period in which they become receivable. Such grants are presented under “other gains and losses, net”.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the current and deferred income tax payables.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘loss before tax’ as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策資料(續)

以股份為基礎之付款(續)

授予非僱員的購股權

與僱員以外人士進行之股權結算以股份為基礎之付款交易乃按所接受服務之公平價值計量，惟如該公平價值無法予以可靠地計量除外，此情況下則按所授出股本工具之公平價值於實體取得交易對方提供服務之日計量。所接受服務之公平價值乃確認為開支(除非有關服務合資格確認為資產)。

政府補助

除非合理確定本集團將滿足政府補助條件且會收到該補助，否則不應確認政府補助。

政府補助與應收收入有關，該收入應作為已發生的開支或損失的補償，或者是為了向本集團提供直接財務支助而沒有未來相關開支為目的，在其成為應收款項期間於損益確認。該補助在「其他收益及虧損淨額」項下呈列。

借貸成本

所有借貸成本按其產生期間在損益中確認。

稅項

所得稅開支即指應付即期及遞延所得稅之總額。

即期稅項

即期應付之稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表及其他全面收益表所載之「除稅前虧損」有所不同，乃由於應課稅溢利不包括於其他年度的應課稅或可予扣減之收入或開支，同時亦不包括該等永遠毋須課稅或不可扣減之項目。本集團的即期稅項負債以報告期末已立法或實際立法之稅率計算。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries and interest in an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amounts of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項

遞延稅項是指在綜合財務報表內確認之資產與負債之賬面值與以相應稅基計算應課稅溢利之暫時性差異。遞延稅項負債通常會就所有應課稅暫時性差異確認，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時性差異時確認入賬為可予扣減暫時性差異。倘暫時性差異是因一項交易涉及之資產及負債進行初步確認時產生而不會影響應課稅溢利或會計溢利且交易發生時不產生同等的應課稅及可予扣減暫時性差異，該等遞延稅項資產及負債則不會確認入賬。

遞延稅項負債按於附屬公司之權益及於聯營公司之權益所引致之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見未來撥回之暫時性差異則除外。而該等權益之可扣減暫時性差異產生之遞延稅項資產僅在未來有可能產生足以抵銷暫時性差異之應課稅溢利及預計於可見未來撥回之情況下，則該遞延稅項資產可予確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並於預期將不可能有足夠應課稅溢利可供收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間按已實施或於報告期末大致上已實施之稅率(及稅制)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式所產生之稅務後果。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 重大會計政策資料(續)

稅項(續)

本年度即期及遞延稅項
即期及遞延稅項於損益中確認。

分部呈報

經營分部及綜合財務報表內報告各分部項目的金額，乃從財務資料中識別，有關財務資料乃定期向本集團高級行政管理人員提供用作本集團各項業務及地理位置分配資源並評估其表現。

個別重大的經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似的產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數條件則可予合計。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之當前匯率確認。於報告期末，以外幣計值之貨幣項目以當日之當前匯率重新換算。按公平價值列賬且按外幣計值之非貨幣項目乃按釐定公平價值當日之匯率重新換算，而以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

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), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

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 and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated 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.

3. 重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團業務之資產及負債均按各報告期末匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算。所產生的匯兌差額(如有)均於其他全面收益內確認，並累積於權益中之外幣匯兌儲備(於適當時撥作非控股權益)。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對附屬公司(當中包括海外業務)控制權)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

持作出售之非流動資產

非流動資產或由資產及負債組成的出售組別如很大可能會主要透過出售而非透過持續使用方式收回，則分類為持作出售。

有關資產或出售組別一般以賬面值與公平價值減銷售成本兩者間的較低者計量。

已終止經營業務

已終止經營業務為本集團業務之組成部分，其業務及現金流量可與本集團其他部分明確區分，並：

- 代表一項獨立主要業務或經營地區；
- 屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分；或
- 僅為轉售而收購之附屬公司。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Discontinued operation (Continued)

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Related parties

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

- (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);

3. 重大會計政策資料(續)

已終止經營業務(續)

倘業務被出售或符合分類為持作出售之項目(如較早發生),則分類為已終止經營業務。

當一項業務被分類為已終止經營業務,則比較損益及其他綜合損益表將依照該業務自比較年度年初起已終止的方式重新呈列。

有關連人士

倘屬以下人士,則會被視為與本集團有關連:

- (a) 倘屬以下人士,即該人士或該人士之家族近親與本集團有關連:
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團有重大影響;或
 - (iii) 為本集團或本集團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);

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

- (b) (Continued)
- (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (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.

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

Close family members 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.

3. 重大會計政策資料(續)

有關連人士(續)

- (b) (續)
- (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員；或
 - (viii) 為本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關連人士交易指本集團與有關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

該人士之家族近親可能被預期與實體進行交易時影響該人士或受該人士影響之該等家族成員。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

The following is the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用本集團於綜合財務報表附註3所述之重大會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關的因素而作出。實際結果或會有別於估計數字。

此等估計及相關假設須持續檢討。倘修訂僅影響某個期間，則對會計估計的修訂於作出估計的期間確認；倘影響當前及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

除涉及估計的判斷外，以下為本公司董事於應用本集團重大會計政策過程中所作出並對綜合財務報表內已確認金額具最重大影響的關鍵判斷。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Classification of investments in unlisted equity securities

The Group invested in unlisted equity securities that are not classified as an associate nor accounted for using equity method, even though the Group owns or potentially owns more than 20% ownership interest in those investments. In the opinion of the directors, the Group has no significant influence over these investments since the Group did not have any representative on the board of directors or equivalent governing body of these investments; the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions; and the Group did not interchange any managerial personnel with those investments.

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, those investments are not considered as the associate of the Group.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

於非上市股本證券的投資分類

本集團於非上市股本證券的投資並未分類為聯營公司或以權益法記賬，儘管本集團擁有或可能擁有該等投資超過20%擁有權。董事認為，本集團對該等投資並無重大影響力，乃由於本集團並無委派任何代表加入該等投資之董事會或同等監管組織；本集團並無參與政策制定過程，包括參與股息或其他分派之決定；及本集團並無與該等投資交換任何管理人員。

由於本集團並無就達成上述任何事項作出行動，故不視為對有關投資具重大影響力。因此，該等投資不被視為本集團之聯營公司。

估計不確定因素之主要來源

於報告期末，可能導致下個財政年度之資產及負債賬面值發生重大調整之重大風險之有關未來之主要假設及其他估計不確定因素之主要來源載列如下。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

Provision of ECL for financial assets measured at amortised cost

Trade receivables with significant balances, trade receivables classified as credit-impaired and all other financial assets measured at amortised cost are assessed for ECL individually.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

物業、廠房及設備、使用權資產以及無形資產之估計減值

物業、廠房及設備、使用權資產以及無形資產按成本減累計折舊及攤銷以及減值(如有)列賬。在釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否有事件已發生或有任何跡象顯示可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括貼現率或現金流量預測的增長率)可能會嚴重影響減值測試中所採用淨現值。

按攤銷成本計量之金融資產之預期信貸虧損撥備

對於按攤銷成本計量之具有重大結餘的貿易應收賬款、分類為信貸減值的貿易應收賬款以及所有其他金融資產，單獨評估其預期信貸虧損。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provision of ECL for financial assets measured at amortised cost (Continued)

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 the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

For other financial assets measured at amortised cost, the management makes periodic individual assessment on the recoverability of these financial assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 44.

Valuation of financial assets at fair value through profit or loss and promissory note

As at 31 March 2024, the Group's financial assets at fair value through profit or loss amounting to approximately HK\$240,994,000 (2023: promissory note of HK\$58,149,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 43 for further disclosures.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

按攤銷成本計量之金融資產之預期信貸虧損撥備(續)

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的貿易應收賬款的預期信貸虧損。撥備率按一組不同債務人的債務人賬齡並經考慮本集團過往違約率及毋須花費不必要成本及精力可取得的合理且有理據支持的前瞻性資料而釐定。在每個報告期末，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

就以攤銷成本計量的其他金融資產而言，管理層根據歷史結算記錄、過往經驗以及屬合理且支持前瞻性資料的定量及定性資料，定期單獨評估該等金融資產的可收回性。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損的資料於附註44披露。

按公平價值計入損益之金融資產及承付票據之估值

於二零二四年三月三十一日，本集團按公平價值計入損益之金融資產約240,994,000港元(二零二三年：承付票據58,149,000港元)按公平價值計量，而公平價值乃基於重大不可觀察輸入數據使用估值法釐定。確立相關估值方法及其相關輸入數據時需要判斷及估計。與該等因素有關的假設變動可能會造成該等工具公平價值的重大調整。有關進一步披露，見附註43。

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. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision maker (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments that are used to make strategic decisions.

The Group has four reportable segments during the year ended 31 March 2024 (2023: four). The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

The Group’s reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Particulars of the Group’s reportable segments for continuing and discontinued operations are summarised as follows:

Continuing operations

- Gold and jewellery business
- Lending business
- Property management services business

Discontinued operation

- Fintech business

5. 經營分部資料

本集團根據執行董事（「主要營運決策人」）審閱的報告釐定其經營分部，以監察分部表現及於分部間作資源分配，用於作出策略性決定。

於截至二零二四年三月三十一日止年度，本集團設有四個可報告分部（二零二三年：四個）。可報告分部乃根據管理層用以作出決策的有關本集團營運的資料劃分。

本集團的可報告分部乃經營不同活動之策略性業務單位。由於各項業務有不同市場及需要不同的市場推廣策略，故該等分部獲個別管理。本集團就持續經營業務及已終止經營業務的可報告分部詳情概述如下：

持續經營業務

- 黃金及珠寶業務
- 借貸業務
- 物業管理服務業務

已終止經營業務

- 金融科技業務

For the year ended 31 March 2024	截至二零二四年 三月三十一日止年度	Gold and jewellery business	Lending business	Property management services business	Total
		黃金及珠寶 業務 HK\$'000 千港元	借貸業務 HK\$'000 千港元	物業管理服務 業務 HK\$'000 千港元	總計 HK\$'000 千港元
Continuing operations REVENUE	持續經營業務 收益	71,810	2,461	16,983	91,254
RESULTS	業績				
Segment results	分部業績	(2,827)	(1,732)	11,706	7,147
Unallocated income	未分配收入				1
Unallocated expenses	未分配開支				(58,201)
Finance costs	財務費用				(484)
Loss before tax	除稅前虧損				(51,537)

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. OPERATING SEGMENT INFORMATION (Continued)

5. 經營分部資料(續)

		Gold and jewellery business 黃金及珠寶 業務	Lending business 借貸業務	Property management services business 物業管理服務 業務	Total 總計
	截至二零二三年 三月三十一日止年度	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務				
REVENUE	收益	88,928	3,170	16,226	108,324
RESULTS	業績				
Segment results	分部業績	(928)	(677)	9,381	7,776
Unallocated income	未分配收入				124
Unallocated expenses	未分配開支				(18,449)
Finance costs	財務費用				(102)
Loss before tax	除稅前虧損				(10,651)

The accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3 to the consolidated financial statements. Segment (loss)/profit represents the (loss suffered)/profit earned from each segment without allocation of central administrative costs, certain other gains and losses, net, finance costs and certain impairment losses recognised under expected credit losses model, net of reversal which not included in segment results. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

經營分部的重大會計政策與本集團綜合財務報表附註3所述之會計政策一致。分部(虧損)/溢利指各分部(產生之虧損)/所賺取之溢利，當中並未分配中央行政成本、若干其他收益及虧損淨額、財務費用及未計入分部業績之若干根據預期信貸虧損模式確認之減值虧損(扣除撥回)。此乃為分配資源及評估表現而向本集團管理層匯報之基準。

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. OPERATING SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating segment:

5. 經營分部資料(續)

按經營分部劃分之本集團資產及負債分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
SEGMENT ASSETS	分部資產		
Gold and jewellery business	黃金及珠寶業務	11,768	28,157
Lending business	借貸業務	11,576	28,988
Property management services business	物業管理服務業務	13,491	26,932
Segment assets	分部資產	36,835	84,077
Assets related to discontinued operation	已終止經營業務之相關資產	-	107,230
Interest in an associate	於聯營公司之權益	-	-
Unallocated assets	未分配資產	328,357	4,389
Total assets	資產總額	365,192	195,696
SEGMENT LIABILITIES	分部負債		
Gold and jewellery business	黃金及珠寶業務	4,938	18,815
Lending business	借貸業務	10,275	3
Property management services business	物業管理服務業務	3,294	9,831
Segment liabilities	分部負債	18,507	28,649
Liabilities associated to discontinued operation	已終止經營業務相關之負債	-	35,853
Unallocated liabilities	未分配負債	22,593	65,032
Total liabilities	負債總額	41,100	129,534

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except interest in an associate, financial assets at fair value through profit or loss, amount due from former associate/an associate, certain amounts due from related companies, certain property, plant and equipment, right-of-use assets, prepayment, deposits and other receivables and cash and cash equivalents held by the respective head offices; and
- all liabilities are allocated to operating segments except certain other payables and accruals, lease liabilities, certain amounts due to related companies, amounts due to directors and promissory note.

為監察分部表現及於各分部間分配資源：

- 除聯營公司之權益，按公平價值計入損益之金融資產、應收前聯營公司／一間聯營公司之款項、若干應收關聯公司款項、若干物業、廠房及設備、使用權資產、預付款項、訂金及其他應收款項以及各自總部持有之現金及現金等值物外，所有資產均分配至經營分部；及
- 除若干其他應付款項及應計款項、租賃負債、若干應付關聯公司款項、應付董事款項及承付票據外，所有負債均分配至經營分部。

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. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets other than financial assets and prepayment, presented based on geographical location of the assets are detailed below:

		Revenue of external customers from continuing operations 來自持續經營業務的外部客戶之收益		Non-current assets (Note) 非流動資產(附註)	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The PRC	中國	89,585	105,583	840	1,690
Hong Kong	香港	1,669	2,741	661	14,150
Kazakhstan	哈薩克斯坦	-	-	-	49
Total	總計	91,254	108,324	1,501	15,889

Note: Non-current assets exclude financial assets at FVTPL and prepayment.

附註：非流動資產不包括按公平價值計入損益之金融資產及預付款項。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A ¹	客戶A ¹	-	13,629
Customer B ¹	客戶B ¹	N/A 不適用 ²	25,591
Customer C ¹	客戶C ¹	59,606	24,089
Customer D ¹	客戶D ¹	N/A 不適用 ²	22,368

¹ Revenue from gold and jewellery business

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

¹ 來自黃金及珠寶業務的收益

² 相應收益並未佔本集團總收益的10%以上。

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

除上文所披露者外，概無其他客戶於本集團於兩個年度之收益中佔10%或以上之比重。

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. OPERATING SEGMENT INFORMATION (Continued)

Other segment information
For the year ended 31 March 2024

5. 經營分部資料(續)

其他分部資料
截至二零二四年三月三十一日止年度

		Gold and jewellery business 黃金及珠寶 業務 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Property management service business 物業管理服務 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於分部損益或分部資產計量的金額：					
Amortisation of intangible assets	無形資產攤銷	-	-	113	-	113
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3	-	153	209	365
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	922	922
Loss arising on fair value change of financial liabilities at fair value through profit or loss	按公平價值計入損益之金融負債公平價值變動產生之虧損	-	-	-	8,688	8,688
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	3,208	3,013	157	17,425	23,803
Additions to non-current assets (note)	添置非流動資產(附註)	-	-	40	-	40
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策人但不計入分部損益或分部資產計量的金額：					
Bank interest income	銀行利息收入	(26)	(40)	(12)	(1)	(79)
Finance costs	財務費用	-	-	-	484	484

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. OPERATING SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2023

5. 經營分部資料(續)

其他分部資料(續)

截至二零二三年三月三十一日止年度

	Gold and jewellery business 黃金及珠寶業務	Lending business 借貸業務	Property management service business 物業管理服務業務	Unallocated	Consolidation
	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
Amounts included in the measure of segment profit or loss or segment assets:	包括於分部損益或分部資產計量的金額：				
Amortisation of intangible assets	-	-	119	-	119
Depreciation of property, plant and equipment	7	-	78	733	818
Depreciation of right-of-use assets	-	-	-	1,093	1,093
Loss arising on fair value change of financial liabilities at fair value through profit or loss	-	-	-	9,617	9,617
Impairment losses recognised under expected credit loss model, net of reversal	(40)	3,804	-	292	4,056
Additions to non-current assets (note)	12	-	792	1,925	2,729
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策人但不計入分部損益或分部資產計量的金額：				
Bank interest income	(28)	(26)	(1)	-	(55)
Finance costs	-	-	-	102	102

Note: Non-current assets included property, plant and equipment, right-of-use assets and intangible assets.

附註：非流動資產包括物業、廠房及設備、使用權資產以及無形資產。

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

6. REVENUE

6. 收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Revenue from contract with customers with HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Trading of gold and jewellery products	黃金及珠寶產品買賣	71,810	88,928
Commission income	佣金收入	792	429
		72,602	89,357
<i>Recognised over time</i>	<i>隨時間確認</i>		
Property management services	物業管理服務	15,062	14,532
Value-added services	增值服務	468	346
		15,530	14,878
Revenue from contracts with customers	來自客戶合約之收益	88,132	104,235
<i>Revenue from other source:</i>	<i>源自其他來源的收益：</i>		
Loan interest income	貸款利息收入	1,669	2,741
Lease payments that are fixed for carparking operation	停車場營運固定租賃付款	1,453	1,348
		91,254	108,324
Total revenue	總收益		

Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contract that had an original expected duration of one year or less.

分配至客戶合約的剩餘履約責任的交易

本集團已將香港財務報告準則第15號第121段中的實務權宜法應用於銷售合約，本集團並未披露有關本集團在履行最初的預期持續時間為一年或更短的銷售合約項下的剩餘履約責任時將有權獲得的收益的資料。

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

7. OTHER GAINS AND LOSSES, NET

7. 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 (Restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	79	55
Exchange (losses)/gain, net	匯兌(虧損)/收益淨額	(19)	33
Loss arising on fair value change of financial liabilities at fair value through profit or loss	按公平價值計入損益之金融負債公平價值變動產生之虧損	(8,688)	(9,617)
Gain on disposal of interest in an associate	出售聯營公司權益的收益	10	-
Government grants	政府補助	-	123
Sundry income	雜項收入	129	234
		(8,489)	(9,172)

During the year ended 31 March 2023, the Group recognised government grants of HK\$123,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong Government and subsidies provide by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

截至二零二三年三月三十一日止年度期間，本集團確認二零一九冠狀病毒相關補貼123,000港元，此乃與香港政府提供的保就業計劃及中國地方政府提供扶持補貼有關。概無有關該等政府補助之未達成條件或或然事項。

8. FINANCE COSTS

8. 財務費用

		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		
Interest on lease liabilities	租賃負債利息	48	102
Interest on amount due to a director	應付董事款項的利息	436	-
		484	102

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

9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

9. 除稅前虧損

本集團除稅前虧損經扣除/(計入)下列各項後達致：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
Amortisation of intangible assets	113	119
Cost of inventories sold	71,287	87,916
Depreciation of property, plant and equipment	365	818
Depreciation of right-of-use assets	922	1,093
Impairment losses recognised under expected credit losses model, net of reversal		
– amount due from former associate/ an associate	3,659	2,209
– amounts due from related companies	17,189	–
– trade receivables	3,067	(101)
– loan receivables	(112)	1,969
– deposits and other receivables	–	(21)
	23,803	4,056
Expenses relating to short-term leases	184	1,487
Expenses relating to low value assets	18	18
Auditor's remuneration:		
– audit services	1,006	949
– non-audit services	814	–
Employee benefits expense (including directors' remuneration):		
– Wages, salaries, allowances and benefits in kind	7,917	7,855
– Discretionary bonus	164	305
– Employees share award scheme	20,503	–
– Retirement benefit schemes contributions	537	296
	29,121	8,456

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

10. INCOME TAX EXPENSE

10. 所得稅開支

		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		
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	3,053	1,389

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime of Hong Kong Profits Tax are continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of qualifying group entity and 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong for the year ended 31 March 2023 and the Group’s assessable profit were offset by one-off tax reduction of Hong Kong Profits Tax provided by Inland Revenue Department for the year ended 31 March 2024.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，以引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格之集團實體首2百萬港元溢利之稅率將為8.25%，而超過2百萬港元溢利之稅率為16.5%。未符合香港利得稅兩級制之集團實體溢利繼續以劃一稅率16.5%課稅。

因此，自本年度起，合資格集團實體估計應課稅溢利的首2百萬港元按8.25%計算香港利得稅，而超過2百萬港元的估計應課稅溢利按16.5%計算香港利得稅。

根據中國《企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司兩個年度之稅率為25%。

由於本集團截至二零二三年三月三十一日止年度並無在香港產生應課稅溢利，以及本集團的應課稅溢利被稅務局截至二零二四年三月三十一日止年度提供的香港利得稅稅項一次性減免抵銷，故並無就該兩個年度的香港利得稅計提撥備。

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

10. INCOME TAX EXPENSE (Continued)

During the year ended 31 March 2023, one of the Company's subsidiary incorporated in the PRC was qualified as Small Low-Profit Enterprises, the portion of annual taxable income amount of a small low-profit enterprise which does not exceed RMB1 million shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20% tax rate; the portion of annual taxable income amount which exceeds RMB1 million but does not exceed RMB3 million shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20% tax rate.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

截至二零二三年三月三十一日止年度，本公司一間於中國註冊成立的附屬公司符合小型微利企業資格，小型微利企業年度應課稅收入金額中不超過人民幣1百萬元部分將按25%的扣減比率計算應課稅收入金額，並須按20%的稅率繳納企業所得稅，而年度應課稅收入金額中超過人民幣1百萬元但不超過人民幣3百萬元部分將按50%的扣減比率計算應課稅收入金額，並須按20%的稅率繳納企業所得稅。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Continuing operation	持續經營業務		
Loss before tax	除稅前虧損	(51,537)	(10,651)
Tax at domestic income tax rates	按國內所得稅稅率計算之稅項	(7,703)	(984)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(7)	(25)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	9,555	2,537
Tax concession	稅收優惠	-	(956)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	1,509	830
Utilisation of estimated tax loss previous not recognised	動用先前未確認的估計稅項虧損	(301)	(13)
Income tax expense for the year	年度所得稅開支	3,053	1,389

The Group determined that it was not probable that the tax losses and other deductible temporary differences of the Group could be utilised in foreseeable future. As at 31 March 2024, the estimated unused tax losses not recognised amounted of approximately HK\$108,361,000 (2023: HK\$103,019,000). The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC to of approximately HK\$437,000 (2023: HK\$4,244,000) that will expire within five years for offsetting against future taxable profits.

本集團釐定該等稅項虧損及其他可予扣減暫時差額不大可能在可見將來使用。於二零二四年三月三十一日，未獲確認之估計未使用稅項虧損約為108,361,000港元(二零二三年：103,019,000港元)。除中國產生之稅項虧損約437,000港元(二零二三年：4,244,000港元)外，未確認稅項虧損可無限結轉，而該等虧損將於五年內屆滿，可抵銷未來應課稅溢利。

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. DIRECTORS' REMUNERATION

The remuneration of directors was set out below:

(a) Executive directors:

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休金計劃供款	Total 總計	
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2024	二零二四年					
Mr. Zhang (Chairman)	張先生(主席)	-	360	99	18	477
Ms. Zhang	張女士	-	157	313	9	479
Ms. Chung, Elizabeth Ching Yee ("Ms. Chung") (resigned on 1 October 2023)	鍾靜儀女士(「鍾女士」) (於二零二三年 十月一日辭任)	-	600	-	9	609
		-	1,117	412	36	1,565

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休金計劃供款	Total 總計	
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2023	二零二三年					
Mr. Zhang (Chairman)	張先生(主席)	-	360	-	18	378
Ms. Zhang	張女士	-	171	72	-	243
Ms. Chung, Elizabeth Ching Yee ("Ms. Chung") (resigned on 1 October 2023)	鍾靜儀女士(「鍾女士」) (於二零二三年 十月一日辭任)	-	1,200	100	17	1,317
		-	1,731	172	35	1,938

11. 董事酬金

董事酬金載列如下：

(a) 執行董事：

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. DIRECTORS' REMUNERATION (Continued)

(b) Independent non-executive directors:

		Fee	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及實物利益	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2024	二零二四年				
Ms. Chan Mei Yan, Hidy	陳美恩女士	150	-	-	150
Mr. Zhang Weidong (resigned on 1 October 2023)	張衛東先生(於二零二三年十月一日辭任)	180	-	-	180
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)	李筠翎女士(於二零二三年十月一日辭任)	90	-	-	90
Ms. Huang Jingshu (appointed on 1 October 2023)	黃敬舒女士(於二零二三年十月一日獲委任)	60	-	-	60
Mr. Peng Yin (appointed on 1 October 2023)	彭銀先生(於二零二三年十月一日獲委任)	60	-	-	60
		540	-	-	540
		Fee	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
		袍金	薪金、津貼及實物利益	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2023	二零二三年				
Ms. Chan Mei Yan, Hidy	陳美恩女士	180	-	-	180
Mr. Zhang Weidong (resigned on 1 October 2023)	張衛東先生(於二零二三年十月一日辭任)	360	-	-	360
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)	李筠翎女士(於二零二三年十月一日辭任)	180	-	-	180
		720	-	-	720

11. 董事酬金(續)

(b) 獨立非執行董事：

	Fee	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
	袍金	薪金、津貼及實物利益	退休金計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

2024	二零二四年				
Ms. Chan Mei Yan, Hidy	陳美恩女士	150	-	-	150
Mr. Zhang Weidong (resigned on 1 October 2023)	張衛東先生(於二零二三年十月一日辭任)	180	-	-	180
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)	李筠翎女士(於二零二三年十月一日辭任)	90	-	-	90
Ms. Huang Jingshu (appointed on 1 October 2023)	黃敬舒女士(於二零二三年十月一日獲委任)	60	-	-	60
Mr. Peng Yin (appointed on 1 October 2023)	彭銀先生(於二零二三年十月一日獲委任)	60	-	-	60
		540	-	-	540

	Fee	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
	袍金	薪金、津貼及實物利益	退休金計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

2023	二零二三年				
Ms. Chan Mei Yan, Hidy	陳美恩女士	180	-	-	180
Mr. Zhang Weidong (resigned on 1 October 2023)	張衛東先生(於二零二三年十月一日辭任)	360	-	-	360
Ms. Lee Kwun Ling, May Jean (resigned on 1 October 2023)	李筠翎女士(於二零二三年十月一日辭任)	180	-	-	180
		720	-	-	720

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. DIRECTORS' REMUNERATION (Continued)

Ms. Zhang and Ms. Chung are also the chief executive of the Group and their emoluments disclosed above include those for services rendered by their as the chief executive.

Mr. Zhang Weidong is also the independent non-executive director of Brillink Bank Corporation Limited ("Brillink Bank") and his emoluments disclosed above include those for services as the director of Brillink Bank from the date of his appointment as independent non-executive director of the Company.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as the directors.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors have waived or agreed to waive any emoluments for both years.

Except as disclosed in note 40 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 董事酬金(續)

張女士及鍾女士亦為本集團之主要行政人員，且於上述披露之其酬金包括彼等作為主要行政人員提供服務所收取之酬金。

張衛東先生亦為Brillink Bank Corporation Limited (「Brillink Bank」)之獨立非執行董事，其於上文披露之酬金包括其自其獲委任為本公司獨立非執行董事的日期起作為Brillink Bank董事之服務酬金。

上文所示執行董事的酬金乃就彼等管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任董事所提供的服務而支付。

本集團於兩個年度均無向董事支付酬金，以作為吸引彼等加入本集團或於加入本集團後之獎勵或作為離職補償。概無董事放棄或同意放棄任何酬金。

除於綜合財務報表附註40披露外，本公司、其最終控股公司或其最終控股公司之任何附屬公司概無訂立任何董事於其中擁有直接或間接重大權益而於年末或於本年度內之任何時間仍然有效之重要交易、安排或合約。

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

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included nil (2023: one) director, details of whose remuneration are set out in note 11 to the consolidated financial statements above. Details of the remuneration for the year of the remaining five (2023: four) highest paid employees (including continuing and discontinued operations) who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	427	4,346
Employees share award scheme	僱員股份獎勵計劃	17,574	–
Discretionary bonus	酌情花紅	43	343
Retirement benefit schemes contributions	退休金計劃供款	43	54
		18,087	4,743

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

		Number of employees 僱傭人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	3	–
Over HK\$3,000,001	超過3,000,001港元	2	–
		5	4

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the above individuals have waived or agreed to waive any emoluments for both years.

12. 五名最高薪僱員

年內五名最高薪僱員包括零名(二零二三年: 一名)董事, 其酬金詳情已於上文綜合財務報表附註11載述。年內其餘五名(二零二三年: 四名)非本公司董事或主要行政人員的最高薪僱員(包括持續經營及已終止經營業務)之酬金詳情如下:

酬金屬於以下組別之非董事的最高薪僱員人數如下:

本集團於兩個年度均無向上述人士支付酬金, 以作為吸引彼等加入本集團或於加入本集團後之獎勵或作為離職補償。概無上述人士放棄或同意放棄任何酬金。

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

13. DIVIDENDS

No dividends was paid or proposed to pay by the Company during the year ended 31 March 2024 (2023: nil), nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period.

13. 股息

截至二零二四年三月三十一日止年度，本公司概無派付或建議派付股息，於報告期末後董事會亦無建議派付任何股息（二零二三年：無）。

14. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

14. 每股虧損

來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務每股基本及攤薄虧損乃根據以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(68,926)	(32,792)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	1,457,239	1,457,239

As the Company's outstanding share options had an anti-dilutive effect to the basic loss per share calculation for both years, the exercise of the above potential ordinary shares is not assumed in the calculation of diluted loss per share. Therefore, the diluted loss per share is same as basic loss per share.

由於本公司未行使購股權對兩個年度之每股基本虧損之計算有反攤薄影響，故於計算每股攤薄虧損時未假設上述潛在普通股之行使。因此，每股攤薄虧損與每股基本虧損相若。

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

14. LOSS PER SHARE (Continued)

From continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing operations attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔持續經營業務年內虧損)	(54,590)	(12,040)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations respectively.

From discontinued operation

The calculation of basic and diluted loss per share from discontinued operation attributable to owners of the Company are based on the following data:

		Period from 1 April 2023 to respective date of the Disposal 自二零二三年 四月一日至 相關出售日期 期間 HK\$'000 千港元	From 1 April 2022 to 31 March 2023 自二零二二年 四月一日至 二零二三年 三月三十一日 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period/year from discontinued operation attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔已終止經營業務期/年內虧損)	(14,336)	(20,752)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations respectively.

14. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔持續經營業務的每股基本及攤薄虧損乃根據以下數據計算：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss		
用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔持續經營業務年內虧損)	(54,590)	(12,040)

就計算來自持續經營及已終止經營業務之每股基本及攤薄虧損而言，所用之普通股加權平均數與上文所詳述者相同。

來自已終止經營業務

本公司擁有人應佔已終止經營業務的每股基本及攤薄虧損乃根據以下數據計算：

	Period from 1 April 2023 to respective date of the Disposal 自二零二三年 四月一日至 相關出售日期 期間 HK\$'000 千港元	From 1 April 2022 to 31 March 2023 自二零二二年 四月一日至 二零二三年 三月三十一日 HK\$'000 千港元
Loss		
用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔已終止經營業務期/年內虧損)	(14,336)	(20,752)

就計算來自持續經營及已終止經營業務之每股基本及攤薄虧損而言，所用之普通股加權平均數與上文所詳述者相同。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements	Office and computer equipment, furniture and fixture	Motor vehicle	Total
		租賃物業裝修	辦公室及電腦設備、傢俬及裝置	車輛	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本				
As at 1 April 2022 (restated)	於二零二二年四月一日(經重列)	2,420	2,362	-	4,782
Additions	添置	792	160	188	1,140
Disposal	出售	(4)	-	-	(4)
Exchange alignment	匯兌調整	(31)	(27)	-	(58)
As at 31 March 2023 and as at 1 April 2023 (restated)	於二零二三年三月三十一日及 二零二三年四月一日(經重列)	3,177	2,495	188	5,860
Additions	添置	40	36	-	76
Disposal of subsidiaries (note 49)	出售附屬公司(附註49)	(380)	(361)	(188)	(929)
Exchange alignment	匯兌調整	(40)	(14)	-	(54)
As at 31 March 2024	於二零二四年三月三十一日	2,797	2,156	-	4,953
Accumulated depreciation and impairment	累計折舊及減值				
As at 1 April 2022 (restated)	於二零二二年四月一日(經重列)	1,578	1,816	-	3,394
Charged for the year	年內扣除	561	414	22	997
Disposal	出售	(2)	-	-	(2)
Exchange alignment	匯兌調整	(2)	(22)	-	(24)
As at 31 March 2023 and as at 1 April 2023 (restated)	於二零二三年三月三十一日及 二零二三年四月一日(經重列)	2,135	2,208	22	4,365
Charged for the year	年內扣除	363	93	19	475
Disposal of subsidiaries (note 49)	出售附屬公司(附註49)	(235)	(178)	(41)	(454)
Exchange alignment	匯兌調整	(8)	(10)	-	(18)
As at 31 March 2024	於二零二四年三月三十一日	2,255	2,113	-	4,368
Carrying amounts	賬面值				
As at 31 March 2024	於二零二四年三月三十一日	542	43	-	585
As at 31 March 2023 (restated)	於二零二三年三月三十一日(經重列)	1,042	287	166	1,495

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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
Cost	成本	
As at 1 April 2022	於二零二二年四月一日	4,319
New lease entered	訂立新租約	1,922
Expiration of lease	租約屆滿	(4,319)
		<hr/>
As at 31 March 2023, as at 1 April 2023 and as at 31 March 2024	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	1,922
		<hr/>
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 April 2022	於二零二二年四月一日	4,149
Charge for the year	年內扣除	1,093
Expiration of lease	租約屆滿	(4,319)
		<hr/>
As at 31 March 2023 and as at 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	923
Charge for the year	年內扣除	922
		<hr/>
As at 31 March 2024	於二零二四年三月三十一日	1,845
		<hr/>
Carrying amounts	賬面值	
As at 31 March 2024	於二零二四年三月三十一日	77
		<hr/>
As at 31 March 2023	於二零二三年三月三十一日(經重列)	999
		<hr/>

The Group does not have the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

本集團無權在租期結束時以名義金額購買使用權資產。

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

16. RIGHT-OF-USE ASSETS (Continued)

Notes:

1. As at 31 March 2024, the Group is committed to approximately HK\$151,000 (2023: HK\$576,000) for short-term leases.
2. The total cash outflow for leases amounted to approximately HK\$1,731,000 (2023 (restated): HK\$3,195,000) for the year ended 31 March 2024.
3. During the year ended 31 March 2024, the expenses relating to short-term leases and low value assets are approximately HK\$633,000 (2023 (restated): HK\$2,156,000) and HK\$18,000 (2023: HK\$18,000), respectively.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of ranging from 2 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices and warehouse. 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.

16. 使用權資產(續)

附註：

1. 於二零二四年三月三十一日，本集團就短期租賃做出承擔約為151,000港元(二零二三年：576,000港元)。
2. 截至二零二四年三月三十一日止年度，租賃現金流出總額約為1,731,000港元(二零二三年(經重列)：3,195,000港元)。
3. 截至二零二四年三月三十一日止年度，短期租賃開支及低價值資產開支分別約為633,000港元(二零二三年(經重列)：2,156,000港元)及18,000港元(二零二三年：18,000港元)。

於兩個年度，本集團租賃不同辦公室供其營運。租賃合約按介乎2至3年的固定期限訂立。租期乃按個別基準磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期為辦公室及倉庫訂立短期租賃。於二零二四年及二零二三年三月三十一日，短期租賃組合類似於上文披露的短期租賃開支的短期租賃組合。

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

17. INTANGIBLE ASSETS

17. 無形資產

**Software
and system
軟件及系統**
HK\$'000
千港元

Cost	成本	
As at 1 April 2022 (restated)	於二零二二年四月一日(經重列)	17,161
Additions	添置	1,278
Exchange alignment	匯兌調整	(90)
As at 31 March 2023 and as at 1 April 2023 (restated)	於二零二三年三月三十一日及 二零二三年四月一日(經重列)	18,349
Additions	添置	467
Disposal of subsidiaries (note 49)	出售附屬公司(附註49)	(17,673)
Exchange alignment	匯兌調整	(58)
As at 31 March 2024	於二零二四年三月三十一日	1,085
Accumulated amortisation	累計攤銷	
As at 1 April 2022 (restated)	於二零二二年四月一日(經重列)	1,585
Amortised for the year	年內攤銷	3,375
Exchange alignment	匯兌調整	(6)
As at 31 March 2023 and as at 1 April 2023 (restated)	於二零二三年三月三十一日及 二零二三年四月一日(經重列)	4,954
Amortised for the year	年內攤銷	1,827
Disposal of subsidiaries (note 49)	出售附屬公司(附註49)	(6,525)
Exchange alignment	匯兌調整	(10)
As at 31 March 2024	於二零二四年三月三十一日	246
Carrying amounts	賬面值	
As at 31 March 2024	於二零二四年三月三十一日	839
As at 31 March 2023 (restated)	於二零二三年三月三十一日(經重列)	13,395

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 5 to 10 years.

上述無形資產的可使用年期有限。該等無形資產按直線法於5至10年內攤銷。

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

18. GOODWILL

18. 商譽

HK\$'000
千港元

Cost	成本	
As at 1 April 2022, as at 31 March 2023, as at 1 April 2023 and as at 31 March 2024	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	3,908
Accumulated impairment losses	累計減值虧損	
As at 1 April 2022, as at 31 March 2023, as at 1 April 2023 and as at 31 March 2024	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	3,908
Carrying amounts	賬面值	
As at 31 March 2024	於二零二四年三月三十一日	-
As at 31 March 2023	於二零二三年三月三十一日	-

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to groups of CGUs as follows:

於確認減值虧損前，商譽的賬面值分配至現金產生單位組別如下：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Lending business	借貸業務	994	994
Trading and retailing of gold and jewellery	黃金及珠寶買賣及零售	2,914	2,914
		3,908	3,908

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

18. GOODWILL (Continued)

Impairment tests for CGUs containing goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Goodwill acquired has been allocated for impairment testing purposes to the following CGUs:

- Lending business
- Trading and retailing of gold and jewellery

Lending business

As at 31 March 2020, since lending business segment suffered losses and based on value in use calculation, the recoverable amount was less than the carrying amount of this CGU. An impairment loss of approximately HK\$994,000 was recognised and the goodwill in respect of this CGU was fully impaired.

Trading and retailing of gold and jewellery

As at 31 March 2019, since trading and retailing of gold and jewellery segment suffered losses and based on value in use calculation, the recoverable amount was less than carrying amount of this CGU. An impairment loss of approximately HK\$2,914,000 was recognised and the goodwill in respect of this CGU was fully impaired.

19. INTEREST IN AN ASSOCIATE

18. 商譽(續)

包含商譽之現金產生單位之減值測試

本集團每年對商譽進行減值測試，或倘有跡象顯示商譽可能已減值時，則更頻密測試減值。

收購之商譽已分配至以下之現金產生單位以作減值測試用途：

- 借貸業務
- 黃金及珠寶買賣及零售

借貸業務

於二零二零年三月三十一日，由於借貸業務分部錄得虧損，且按使用價值計算，可收回金額低於此現金產生單位賬面值。故確認減值虧損約994,000港元而此現金產生單位商譽已悉數減值。

黃金及珠寶買賣及零售

於二零一九年三月三十一日，由於黃金及珠寶買賣及零售分部錄得虧損，且根據使用價值計算，該現金產生單位之可收回金額低於賬面值。已確認減值虧損約2,914,000港元，且有關該現金產生單位的商譽已悉數減值。

19. 於聯營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Investment at cost	按成本列賬之投資	-	10,000
Less: Share of post-acquisition losses	減：應佔收購後虧損	-	(585)
		-	9,415
Less: Impairment loss recognised	減：已確認減值虧損	-	(9,415)
		-	-

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

19. INTEREST IN AN ASSOCIATE (Continued)

Detail of the Group's an associate is as follows:

Name	名稱	Country of incorporation/ principal place of business 註冊成立國家/ 主要營業地點	Proportion of ownership interests and voting rights held by the Group 本集團持有之 擁有權權益及投票權比例		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Darling Paganini Holding Limited ("Darling Paganini")	Darling Paganini Holding Limited (「Darling Paganini」)	The Republic of Seychelles/ Hong Kong 塞舌爾共和國/香港	-	40%	Trading of luxury products 買賣奢侈品

The associate is accounted for using the equity method in the consolidated financial statements as at 31 March 2023.

Summarised financial information of material associate

Summarised financial information in respect of Darling Paganini is set out below. The summarised financial information represents amounts shown in the associate's consolidated financial statements prepared in accordance with HKFRSs.

19. 於聯營公司之權益(續)

本集團一間聯營公司之詳情如下：

於二零二三年三月三十一日，聯營公司使用權益法於該等綜合財務報表入賬。

重大聯營公司之財務資料概要

有關Darling Paganini之財務資料概要載列如下。聯營公司之財務資料概要指於根據香港財務報告準則編製之聯營公司綜合財務報表中列示之金額。

		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	-	-
Current assets	流動資產	-	4,735
Current liabilities	流動負債	-	(9,010)
Non-current liabilities	非流動負債	-	-

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

19. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of material associate (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	-	118
Loss for the period/year	期/年內虧損	(11)	(3,610)
The Group's share of loss	本集團應佔虧損	(4)	(1,444)

Reconciliation of the above summarised financial information to the carrying amount of interest in an associate recognised in the consolidated financial statements:

19. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	-	118
Loss for the period/year	期/年內虧損	(11)	(3,610)
The Group's share of loss	本集團應佔虧損	(4)	(1,444)

上文概述之財務資料與於綜合財務報表確認的於一間聯營公司權益之賬面值的對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net liabilities of the associate	聯營公司之負債淨額	-	(4,275)
Proportion of the Group's ownership interests in the associate	本集團於聯營公司之所有權權益比例	-	40%
Share of net liabilities of the associate	分佔聯營公司之負債淨額	-	(1,710)
Add: the Group's share of goodwill	加：本集團分佔商譽	-	7,495
Adjustment for unrecognised loss of the associate	聯營公司未確認虧損之調整	-	3,630
Less: impairment loss recognised	減：已確認減值虧損	-	(9,415)
Carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值	-	-

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The unrecognised share of loss of an associate for the period/year	期/年內未確認分佔聯營公司之虧損	4	1,444
Cumulative unrecognised share of loss of an associate	累計未確認分佔聯營公司之虧損	-	3,630

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

19. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of material associate (Continued)

On 7 July 2023, the Group completed to dispose the equity interest on Darling Paganini to an independent third party with the consideration of HK\$10,000. Gain on disposal of interest in an associate of HK\$10,000 was recognised.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 1 April	於四月一日		
Fair value of investment retained arising on 5 October 2023 (note 49)	二零二三年十月五日所產生的保留投資的公平價值(附註49)	246,194	–
Transfer to non-current assets classified as held for sale	轉撥至分類為持作出售的非流動資產	(5,200)	–
As at 31 March	於三月三十一日	240,994	–

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

As at 31 March 2024, the fair value of unlisted equity securities represented the Group's equity interest in Brillink Holdings (2023: nil) was referenced to recent transaction price to determine the fair value.

21. INVENTORIES

Finished goods	成品	2,681	16,816
----------------	----	-------	--------

Inventories are expected to be recovered within one year.

19. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

於二零二三年七月七日，本集團完成向獨立第三方出售Darling Paganini的股權，代價為10,000港元。出售聯營公司權益收益已確認為10,000港元。

20. 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
–	–
246,194	–
(5,200)	–
240,994	–

於報告期間末，按公平價值計入損益之金融資產以公平價值列賬。

於二零二四年三月三十一日，非上市股本證券的公平價值相當於本集團於智朗控股的股權(二零二三年：無)，乃參考近期的交易價釐定公平價值。

21. 存貨

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,681	16,816

存貨預期可於一年內收回。

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

22. TRADE RECEIVABLES

22. 貿易應收賬款

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Trade receivables from contracts with customers 客戶合約貿易應收賬款	3,572	5,733
Less: allowance for credit losses 減：信貸虧損撥備	(3,137)	(174)
	435	5,559

As at 1 April 2022 (restated), trade receivables from contracts with customers (before allowance for credit losses) amounted to approximately HK\$6,428,000.

The Group's trade receivables, which generally have credit terms of a maximum 6 months pursuant to the relevant contracts, are recognised based on goods sold or services provided and carried at the original invoice amount, and an estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and interest-free. Details of impairment assessment of trade receivables are set out in note 44.

As at 31 March 2024, trade receivables of approximately HK\$114,000 (2023: nil) was due from a related company, which Mr. Zhang is the director and shareholder of the related company.

於二零二二年四月一日(經重列)，客戶合約貿易應收賬款(信貸虧損撥備前)金額約為6,428,000港元。

根據有關合約，本集團之貿易應收賬款一般均有最長為六個月之信貸期。貿易應收賬款基於貨品銷售予以確認並按原始發票金額列賬，並在可能不能全數收回時作出貿易應收賬款減值估計，並予以扣除。貿易應收賬款為無抵押及免息。貿易應收賬款之減值評估詳情載於附註44。

於二零二四年三月三十一日，貿易應收賬款約114,000港元(二零二三年：無)為應收一間關聯公司款項，張先生為該關聯公司的董事及股東。

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

22. TRADE RECEIVABLES (Continued)

Trade receivables with the amounts of approximately HK\$57,000 (2023 (restated): HK\$4,256,000) were past due as the end of the reporting period. As at 31 March 2023, included in the Group's trade receivables balance (net of allowance for credit losses) are debtors with aggregate carrying amounts of approximately HK\$16,000 (net of allowance for credit losses) which are past due more than 90 days at the end of the reporting period and are not considered as credit-impaired due to good track record of the debtors with the Group. As at 31 March 2024, none of trade receivable were past due more than 90 days but not impaired. The Group does not hold any collateral over these balances.

An aging analysis of the Group's trade receivables, net of allowance for credit losses, based on earlier of the invoice date or revenue recognition date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Within 3 months	三個月內	378	1,303
4 to 6 months	四至六個月	57	4,240
7 to 12 months	七至十二個月	-	16
		435	5,559

All trade receivables were denominated in RMB.

22. 貿易應收賬款(續)

截至報告期末，金額約為57,000港元(二零二三年(經重列)：4,256,000港元)的貿易應收賬款已逾期。於二零二三年三月三十一日，本集團之貿易應收賬款結餘(扣除信貸虧損撥備)包括總賬面值為約16,000港元(扣除信貸虧損撥備)之貿易應收賬款，而該應收賬款於報告期末逾期90日以上且因與本集團的良好往績而不被視為信貸減值。於二零二四年三月三十一日，並無逾期超過90天惟未減值的貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

本集團貿易應收賬款(扣除信貸虧損撥備及根據發票日期或收入確認日期(以較早者為準))之賬齡分析如下：

所有貿易應收賬款以人民幣計值。

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

23. LOAN RECEIVABLES

23. 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loans and advances from fintech business	金融科技業務貸款及墊款		
– Corporate loans and advances	– 公司貸款及墊款	–	49,480
Accrued interest	應計利息	–	379
		–	49,859
Less: allowance for credit losses	減：信貸虧損撥備	–	(659)
Loans and advances, net	貸款及墊款淨額	–	49,200
Loan receivables from lending business	借貸業務之應收貸款	14,327	26,646
Less: allowance for credit losses	減：信貸虧損撥備	(3,836)	(3,948)
Loan receivables, net	應收貸款淨額	10,491	22,698
		10,491	71,898

Loans and advances from fintech business

As at 31 March 2023, all loans and advances from fintech business were corporate customers and unsecured loans with borrowers' provided both personal and corporate guarantee. Loan and advances are interest bearing at standard trade finance rate or Hong Kong Interbank Offered Rate ("HIBOR") over a spread of ranging from 5.0% to 11.0% per annum as appropriate. Loans and advances from fintech business have lending term of 2 months to 1 year. Details of impairment assessment are set out in note 44.

金融科技業務貸款及墊款

於二零二三年三月三十一日，金融科技業務的所有貸款及墊款均為企業客戶以及由借款人提供個人及公司擔保的無抵押貸款。貸款及墊款按標準貿易融資利率或香港銀行同業拆息（「香港銀行同業拆息」）年利率介乎年利率5.0%至11.0%（如適用）計息。金融科技業務的貸款及墊款的貸款期限為2個月至1年。減值評估詳情載於附註44。

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

23. LOAN RECEIVABLES (Continued)

Loans and advances from fintech business (Continued)

Loans and advances from fintech business (before allowance for credit losses) as at 31 March 2023 denominated in RMB are approximately HK\$12,127,000.

None of the loans and advances from fintech business were past due as at 31 March 2023. Subsequent to the end of the reporting period, all loans and advances from fintech business were fully settled.

Loan receivables from lending business

As at 31 March 2024, loan receivables represent three loans (2023: five) which include no unsecured personal loan (2023: one) and three unsecured corporate loans (2023: four). The loan receivables carry interest at fixed rate ranging from 8% (2023: 5% to 8%) per annum. The loan receivables have lending term of 1 month to 1 year (2023: 1 month to 1 year). The aggregate principal amount outstanding at the end of the reporting period is approximately HK\$14,132,000 (2023: HK\$25,855,000) and the carrying amounts shown above includes interest receivables of approximately HK\$195,000 (2023: HK\$791,000). Details of impairment assessment are set out in note 44.

None of loan receivables with the amounts were past due as at 31 March 2024 and 2023. Subsequent to the end of the reporting period, loan receivables from lending business with the amounts of approximately HK\$10,491,000 were settled.

The loan receivables (before allowance for credit losses) outstanding as at 31 March 2024 denominated in United States dollar ("US\$") are approximately HK\$10,491,000 (2023: HK\$15,990,000).

23. 應收貸款(續)

金融科技業務貸款及墊款(續)

於二零二三年三月三十一日，以人民幣計值，來自金融科技業務的貸款及墊款(扣除信貸虧損撥備前)約為12,127,000港元。

於二零二三年三月三十一日，概無來自金融科技業務的貸款及墊款逾期。於報告期末後，所有來自金融科技業務的貸款及墊款已悉數結清。

借貸業務之應收貸款

於二零二四年三月三十一日，應收貸款指三項貸款(二零二三年：五項)，包括零項無抵押個人貸款(二零二三年：一項)及三項無抵押公司貸款(二零二三年：四項)。應收貸款按8%(二零二三年：5%至8%)的固定年利率計息。應收貸款之貸款期為1個月至1年(二零二三年：1個月至1年)。於報告期末，尚未償還之本金總額約為14,132,000港元(二零二三年：25,855,000港元)，上述賬面值包括應收利息約195,000港元(二零二三年：791,000港元)。減值評估詳情載於附註44。

於二零二四年及二零二三年三月三十一日，概無金額已逾期之應收貸款。於報告期末後，來自貸款業務的應收貸款約10,491,000港元已結清。

於二零二四年三月三十一日，以美元(「美元」)計值的尚未償還應收貸款(扣除信貸虧損撥備前)約為10,491,000港元(二零二三年：15,990,000港元)。

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

24. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、訂金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Prepayment	預付款項	294	9,126
Prepayment for acquisition of software	收購软件的預付款項	-	211
Other tax receivables	其他應收稅款	54	1,976
Amount due from a director of subsidiaries	應收附屬公司董事的款項	71	6
Deposits and other receivables	訂金及其他應收款項	972	7,474
		1,391	18,793
Less: prepayment classified as non-current portion	減：分類為非流動部分的預付款項	-	(211)
		1,391	18,582

Prepayment mainly comprised of prepaid information technology services and financial services of nil (2023: HK\$5,644,000) and prepaid inventories of nil (2023: HK\$3,421,000).

預付款項主要包括預付信息技術服務及金融服務零(二零二三年：5,644,000港元)及預付存貨零(二零二三年：3,421,000港元)。

As at 31 March 2024, the Group's deposits and other receivables denominated in US\$ and RMB is approximately nil (2023: HK\$92,000) and HK\$656,000 (2023 (restated): HK\$6,965,000) respectively.

於二零二四年三月三十一日，本集團的訂金及其他應收款項以美元及人民幣計值的金額約零(二零二三年：92,000港元)及656,000港元(二零二三年(經重列)：6,965,000港元)。

Details of impairment assessment of deposits and other receivables are set out in note 44.

有關訂金及其他應收款項減值評估的詳情載於附註44。

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

25. AMOUNT DUE FROM/(TO) FORMER ASSOCIATE/AN ASSOCIATE/RELATED COMPANIES/DIRECTORS

The amount due from former associate/an associate include loan to former associate/an associate of approximately HK\$7,773,000 (2023: HK\$7,462,000) (before allowance for credit losses) as at the year ended 31 March 2024 was non-trade nature, unsecured and interest bearing at 6% per annum and repayable on demand. The remaining balances of approximately HK\$1,396,000 (2023: HK\$1,396,000) (before allowance for credit losses) are non-trade nature, unsecured, interest-free and repayable on demand. Details of impairment assessment are set out in note 44.

The amounts due from related companies are as follows:

		Maximum amounts outstanding during the years 年內未償還最高金額 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Brillink Holdings	智朗控股	97,616	80,398	–
Brillink Tech (Shenzhen) Limited* (朗鏈科技(深圳)有限公司) (“Brillink Tech”)	朗鏈科技(深圳)有限公司 (「朗鏈」)	1,083	422	–
China Brilliant Supply Chain Service Co., Ltd.* (深圳市朗華供應鏈服務有限公司)	深圳市朗華供應鏈服務有限公司	2,253	2,253	448
Huizhou China Brilliant Supply Chain Service Co., Ltd.* (惠州朗華供應鏈服務有限公司)	惠州朗華供應鏈服務有限公司	2,087	2,087	440
Shenzhen Pengyuan	深圳市鵬遠	15,222	816	13,851
Huizhou China Brilliant Properties Co., Ltd.* (惠州朗華置業有限公司)	惠州朗華置業有限公司	857	10	–
Wellside International limited	華際國際有限公司	503	–	503
			85,986	15,242

* for identification purpose only

25. 應收／(應付)前聯營公司／聯營公司／關聯公司／董事之款項

截至二零二四年三月三十一日止年度，應收前聯營公司／一間聯營公司款項包括向前聯營公司／一間聯營公司提供貸款約7,773,000港元(二零二三年：7,462,000港元)(扣除信貸虧損撥備前)，為非貿易性質、無抵押並按年利率6%計息且於要求時償還。餘下款項約為1,396,000港元(二零二三年：1,396,000港元)(扣除信貸虧損撥備前)均為非貿易性質、無抵押、免息且於要求時償還。減值評估詳情載於附註44。

應收關聯公司款項如下：

* 僅供識別

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

25. AMOUNT DUE FROM/(TO) FORMER ASSOCIATE/AN ASSOCIATE/RELATED COMPANIES/DIRECTORS (Continued)

The amounts due from/(to) related companies were unsecured, interest-free and repayable on demand. Amounts of approximately HK\$4,794,000 (2023: HK\$1,391,000) were trade nature and remaining balances were non-trade nature.

The amount due to Mr. Zhang with the amount of approximately HK\$19,600,000 (2023: nil) was unsecured, interest-bearing at 2.5% per annum and repayable on demand. The remaining balance due to Ms. Zhang was unsecured, interest-free and repayable on demand.

Amounts due from related companies and amounts due to related companies with the amounts of approximately HK\$5,586,000 (2023: HK\$15,242,000) and nil (2023: HK\$6,329,000) are denominated in RMB.

26. CASH AND CASH EQUIVALENTS

Bank balances earns interest at floating rates based on daily bank deposit rates, except for amounts of approximately HK\$37,224,000 were interest-free as at 31 March 2023. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 March 2024, the Group's cash and cash equivalents denominated in US\$, RMB, EUR and Kazakhstan Tenge ("KZT") are approximately HK\$4,000 (2023: HK\$7,408,000), HK\$14,400,000 (2023 (restated): HK\$12,668,000), nil (2023: HK\$71,000) and nil (2023: HK\$37,000) respectively.

25. 應收／(應付)前聯營公司／聯營公司／關聯公司／董事之款項(續)

應收／(應付)關聯公司款項為無抵押、免息且按要求償還。約4,794,000港元(二零二三年：1,391,000港元)之金額為貿易性質，而餘額則為非貿易性質。

應付張先生約19,600,000港元的款項(二零二三年：無)為無抵押、按年利率2.5%計息並按要求償還。應付張女士的餘下結餘為無抵押、免息及按要求償還。

分別約5,586,000港元(二零二三年：15,242,000港元)之應收關聯公司款項及零(二零二三年：6,329,000港元)之應付關聯公司款項以人民幣計值。

26. 現金及現金等值物

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents 現金及現金等值物	15,248	46,886

銀行結餘根據每日銀行存款利率釐定之浮動利率計息，而於二零二三年三月三十一日約37,224,000港元的金額免息除外。銀行結餘存放於近期並無不良信貸記錄且信譽良好之銀行。

於二零二四年三月三十一日，本集團以美元、人民幣、歐元及哈薩克斯坦堅戈(「堅戈」)計值的現金及現金等值物分別約為4,000港元(二零二三年：7,408,000港元)、14,400,000港元(二零二三年(經重列)：12,668,000港元)、零(二零二三年：71,000港元)及零港元(二零二三年：37,000港元)。

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

26. CASH AND CASH EQUIVALENTS (Continued)

RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

For the years ended 31 March 2024 and 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant, no allowance for ECL is provided for the years.

27. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2024, the Group entered into a sales and purchase agreement with an independent third party to dispose certain shares in Brillink Holdings with the consideration of HK\$5,200,000. Up to the date of approval of the consolidated financial statements, the disposal was not yet completed.

28. TRADE PAYABLES

An aging analysis of the Group's trade payables, based on the invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Within 3 months	三個月內	91	1,382
Over 1 year	超過一年	484	4
		575	1,386

The average credit periods granted by suppliers range from 30 to 180 days.

All trade payables were denominated in RMB.

26. 現金及現金等值物(續)

人民幣不可自由兌換為其他貨幣，惟根據中國之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

截至二零二四年及二零二三年三月三十一日止年度，本集團對銀行結餘進行減值評估，並得出結論，因對手銀行的違約概率甚微，故於年內不計提預期信貸虧損撥備。

27. 分類為持作出售的非流動資產

截至二零二四年三月三十一日止年度，本集團與獨立第三方訂立買賣協議，以出售智朗控股的若干股份，代價為5,200,000港元。截至綜合財務報表批准之日，該出售事項尚未完成。

28. 貿易應付賬款

本集團根據發票日期貿易應付賬款之賬齡分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Within 3 months	91	1,382
Over 1 year	484	4
	575	1,386

供應商授予的平均信貸期介乎30至180日。

所有貿易應付賬款以人民幣計值。

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

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loan from a related company	來自一間關聯公司之貸款	-	2,281
Other payables	其他應付款項	623	708
Receipt in advance	預收款項	540	540
Accrued interest expenses due to Mr. Zhang	應付張先生之應計利息開支	436	4,285
Other accrued expenses	其他應計開支	2,252	3,132
		3,851	10,946

Other accrued expenses mainly comprised of accrued auditor's remuneration of HK\$950,000 (2023: HK\$900,000), accrued legal and professional fee of HK\$507,000 (2023: nil) and accrued staff costs of approximately HK\$417,000 (2023 (restated): HK\$896,000).

The loan from a related company was unsecured, interest-free and repayable on demand. Mr. Zhang is the director and shareholder of the related company. Loan from a related company was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

As at 31 March 2024, the Group's other payables and accruals denominated in US\$ and RMB are approximately nil (2023: HK\$4,285,000) and HK\$782,000 (2023 (restated): HK\$2,738,000) respectively.

其他應計開支主要包括應計核數師酬金950,000港元(二零二三年: 900,000港元)、應計法律及專業費用507,000港元(二零二三年: 無)及應計員工成本約417,000港元(二零二三年(經重列): 896,000港元)。

來自一間關聯公司之貸款為無抵押、免息及於要求時償還。張先生為關聯公司的董事及股東。來自一間關聯公司之貸款被視為關連交易，但獲全面豁免遵守GEM上市規則第二十章項下的股東批准、年度審閱及所有披露規定。

於二零二四年三月三十一日，本集團的其他應付款項及應計費用以美元及人民幣計值的金額分別約為零(二零二三年: 4,285,000港元)及782,000港元(二零二三年(經重列): 2,738,000港元)。

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

30. CONTRACT LIABILITIES

30. 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
Advance from customers	客戶墊款	4,314	18,700

As at 1 April 2022, contract liabilities amounted to approximately HK\$2,495,000.

於二零二二年四月一日，合約負債約2,495,000港元。

Contract liabilities represented advance payments received from customers for sales of goods and value-added services pursuant to the respective sales and services contracts before the control of the products and services are passed and rendered to the customers.

合約負債指於產品及服務控制權轉移至客戶及向客戶提供前根據相關銷售及服務合約就銷售貨品及提供增值服務向客戶收取的預付款項。

Contract liabilities with the amounts of approximately HK\$14,505,000 included in contract liabilities as at 31 March 2023 were recognised as revenue during the year ended 31 March 2024.

截至二零二三年三月三十一日的合約負債金額中約14,505,000港元的合約負債於截至二零二四年三月三十一日止年度確認為收益。

The Group classifies these contract liabilities as current because the Group expects these balances to be settled in its normal operating cycle which is within 12 months after the end of the reporting period.

本集團將該等合約負債分類為流動，原因為本集團預期該等結餘將於其一般營運週期中(即報告期結束後12個月內)償付。

As at 31 March 2023, contract liabilities of approximately HK\$109,000 was advanced from a related company as a deposit, which Mr. Zhang is the director and shareholder of the related company. Contract liabilities advanced from a related company was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

於二零二三年三月三十一日，約109,000港元之合約負債由一間關聯公司墊付，張先生為該關聯公司之董事及股東。關聯公司墊付之合約負債被視為關連交易，惟根據GEM上市規則第20章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

All contract liabilities were denominated in RMB as at 31 March 2024 and 2023.

於二零二四年及二零二三年三月三十一日，所有合約負債均以人民幣計值。

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

31. DEPOSITS FROM CUSTOMERS

31. 客戶存款

		2023 二零二三年 HK\$'000 千港元
Demand deposits	活期存款	
– Corporate customers	– 公司客戶	14,022
– Individual customers	– 個人客戶	7,317
		21,339
Time deposits	定期存款	
– Corporate customers	– 公司客戶	2,811
– Individual customers	– 個人客戶	7,260
		10,071
Accrued interest	應計利息	129
		31,539

Deposits from customers for demand deposits were interest bearing at fixed interest rate of 0.01% and time deposits were interest bearing at fixed interest rate ranging from 2.5% to 5.2% and will be matured ranging from 1 month to 12 months from date of placement.

As at 31 March 2023, deposits from customers with amounts of approximately HK\$13,034,000 and HK\$73,000 were denominated in RMB and EUR respectively.

As at 31 March 2023, deposits from customers of approximately HK\$7,548,000 and HK\$708,000 was deposited by Mr. Zhang and Ms. Chung, the directors of the Company, and senior management of the Company respectively.

客戶活期存款按0.01%的定息計息，而定期存款則按介乎2.5%至5.2%的定息計息，並將於存放日期起計一個月至十二個月到期。

於二零二三年三月三十一日，客戶存款約13,034,000港元及73,000港元分別以人民幣及歐元計值。

於二零二三年三月三十一日，客戶存款約7,548,000港元及708,000港元分別由本公司董事張先生及本公司高級管理層鍾女士存入。

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

32. LEASE LIABILITIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	65	1,032
After one year but within two years	一年後但兩年內	-	65
		65	1,097

Analysed for reporting purposes as:

就申報目的分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債	65	1,032
Non-current liabilities	非流動負債	-	65
		65	1,097

All lease liabilities were denominated in HK\$.

全部租賃負債均以港元計值。

As at 31 March 2024, the effective incremental borrowing rate was 7.91% (2023: 7.91%).

於二零二四年三月三十一日，實際增量借款利率為7.91%（二零二三年：7.91%）。

33. PROMISSORY NOTE

On 18 July 2022, the Company completed to issue a new promissory note to Mr. Zhang, at US\$10,000,000 (equivalent to HK\$78,000,000) for repayment of the promissory note issued on 19 January 2021. The promissory note is unsecured, interest bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 18 July 2022. The Company has the rights to extend the initial maturity date for four successive periods of six months (the "Extension Option").

On 5 October 2023, promissory note due by the Group was used to partially set-off the Disposal. Upon completion of the Disposal, the Group did not have outstanding promissory note.

33. 承付票據

於二零二二年七月十八日，本公司完成向張先生發行新的承付票據，金額為10,000,000美元（相等於78,000,000港元），償還於二零二一年一月十九日發行的承付票據。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二二年七月十八日後六個月當日償還。本公司有權連續四次將初始到期日延長六個月（「延期選擇權」）。

於二零二三年十月五日，本集團已使用到期承付票據部分抵銷出售事項。於出售事項完成後，本集團並無未償還承付票據。

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

33. PROMISSORY NOTE (Continued)

The Extension Option is not closely related to the host contract and regarded as embedded derivatives in the host contract. The Company designated the promissory note and the extension option as a whole in accordance with HKFRS 9 and classified as financial liabilities at FVTPL. As the Company has right to defer the settlement of the promissory note up to 24 months from the issue dates, the promissory note classified as non-current portion as at 31 March 2023.

33. 承付票據(續)

延期選擇權並非與主合約緊密相關及被視為主合約的嵌入式衍生工具。本公司根據香港財務報告準則第9號整體指定承付票據及延期選擇權及分類為按公平價值計入損益之金融負債。由於本公司有權將承付票據結算遞延發行日期起計最多二十四個月，故於二零二三年三月三十一日，承付票據分類為非流動部分。

		Promissory note issued in 2022 二零二二年發行的承付票據 HK\$'000 千港元
Proceed from issue of promissory note	發行承付票據所得款項	78,000
Less: deemed capital contribution from shareholder	減：視作股東注資	(25,465)
		<u>52,535</u>
		HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	75,947
Issue of new promissory note	發行新承付票據	52,535
Repayment of promissory note	償還承付票據	(78,000)
Interest payables	應付利息	(1,950)
Fair value changes (note 7)	公平價值變動(附註7)	9,617
As at 31 March 2023 and as at 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	58,149
Settlement of the Disposal	結清出售事項	(65,833)
Interest payables	應付利息	(1,004)
Fair value changes (note 7)	公平價值變動(附註7)	8,688
As at 31 March 2024	於二零二四年三月三十一日	-

The fair value of promissory note with the amount of approximately HK\$52,535,000 as at issue date (i.e. 18 July 2022) and at the end of each reporting period have been arrived by reference to the valuation performed by International Valuation Limited ("IVL"), an independent qualified external valuer. The effective interest rate of the promissory note at the issue date is 20%.

於發行日期(即二零二二年七月十八日)及各報告期末承付票據的公平價值約52,535,000港元乃經參考獨立合資格外部估值師國際評估有限公司(IVL)進行的估值後達致。於發行日期承付票據的實際利率為20%。

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

34. SHARE CAPITAL

Share capital of the Company is presented as below:

34. 股本

本公司股本呈列如下：

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares:	普通股：		
As at 1 April 2022, as at 31 March 2023, as at 1 April 2023 and as at 31 March 2024	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		
- HK\$0.10 each	- 每股面值0.10港元	2,500,000	250,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2022, as at 31 March 2023, as at 1 April 2023 and as at 31 March 2024	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		
		1,457,239	145,724

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

35. SHARE OPTION SCHEMES

Pursuant to a resolution passed at annual general meeting of the Company held on 10 September 2021, a new share option scheme (the “2021 Scheme”) was adopted by the Company.

The previous share option scheme of the Company (the “2011 Scheme”) was expired on 9 August 2021, no further options can be granted under the 2011 Scheme thereafter. However, all outstanding share option granted under the 2011 Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the 2011 Scheme.

The 2011 Scheme became effective for a period of 10 years commencing on 10 August 2011. The 2021 Scheme became effective for a period of 10 years commencing on 10 September 2021.

Eligible participants of the scheme include all directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the scheme, the directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange’s daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company’s share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the directors, which commences after the date of offer with a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the 2011 AGM or 2021 AGM.

35. 購股權計劃

根據本公司於二零二一年九月十日舉行之股東週年大會上通過之決議案，本公司採納一項新購股權計劃（「二零二一年計劃」）。

本公司先前的購股權計劃（「二零一一年計劃」）已於二零二一年八月九日屆滿，此後不得根據二零一一年計劃進一步授出購股權。然而，於上述屆滿前根據二零一一年計劃授出之所有尚未行使購股權將仍然有效，並可根據二零一一年計劃之條文行使。

二零一一年計劃自二零一一年八月十日開始生效，為期十年。二零二一年計劃自二零二一年九月十日起生效，為期十年。

計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據該計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列在GEM之本公司股份收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在GEM之平均收市價；及(iii)本公司股份面值之價格（以最高者為準）認購本公司之普通股。接納授出購股權要約之期限為要約日期起計二十一日期內。接納授出購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，並於要約日期後開始，並有若干歸屬期，及在任何情況下最遲須於授出購股權之各相關日期起計十年屆滿，惟須受提前終止之條文所規限。

於行使根據該計劃將授出之所有購股權時可配發及發行之股份總數，其數目相等於截至二零一一年股東週年大會或二零二一年股東週年大會舉行日期之本公司已發行股份之10%。

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

35. SHARE OPTION SCHEMES (Continued)

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital and with an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders. The scheme does not provide for any minimum period for holding of options or any performance target before exercise of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted under the 2021 Scheme.

On 18 March 2024, the Group passed the extraordinary general meeting to terminate the 2021 Scheme.

35. 購股權計劃(續)

於行使根據該計劃及本集團之任何其他購股權計劃所授出及仍未行使其所有尚未獲行使其購股權時將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

於任何十二個月期間可授予任何個人之購股權所涉之股份數目，在未獲本公司股東事先批准前，不得超逾本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超逾本公司股本之0.1%及總價值逾5百萬港元，必須事先獲本公司股東批准。該計劃並無規定任何持有購股權之最短期限或行使購股權前之任何表現目標。

購股權並不賦予持有人獲取股息或於股東大會上投票之權利。

概無根據二零二一年計劃授出購股權。

二零二四年三月十八日，本集團透過股東特別大會終止二零二一年計劃。

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

35. SHARE OPTION SCHEMES (Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

35. 購股權計劃(續)

下表披露董事、僱員及顧問於年內所持本公司購股權之變動：

Share option type 購股權類別	Exercise price per share (HK\$) 每股行使價 (港元)	Outstanding as at 1 April 2023 於二零二三年四月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2024 於二零二四年三月三十一日尚未行使
			Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Options granted on 27 June 2018 under 2011 Scheme 於二零一八年六月二十七日根據二零一一年計劃授出的購股權	0.59	71,860,000	-	-	-	71,860,000
Options granted on 18 December 2018 under 2011 Scheme 於二零一八年十二月十八日根據二零一一年計劃授出的購股權	0.33	35,000,000	-	-	-	35,000,000
		106,860,000	-	-	-	106,860,000
Exercisable at the end of the reporting period 於報告期末可予行使						106,860,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)		0.50	-	-	-	0.50

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

35. SHARE OPTION SCHEMES (Continued)

35. 購股權計劃(續)

Share option type 購股權類別	Exercise price per share (HK\$) 每股行使價 (港元)	Outstanding as at 1 April 2022 於二零二二年 四月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2023 於二零二三年 三月三十一日 尚未行使
			Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Options granted on 27 June 2018 under 2011 Scheme 於二零一八年六月二十七日 根據二零一一年計劃 授出的購股權	0.59	71,860,000	-	-	-	71,860,000
Options granted on 18 December 2018 under 2011 Scheme 於二零一八年十二月十八日 根據二零一一年計劃 授出的購股權	0.33	35,000,000	-	-	-	35,000,000
		106,860,000	-	-	-	106,860,000
Exercisable at the end of the reporting period 於報告期末可予行使						105,820,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)		0.50	-	-	-	0.50

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

35. SHARE OPTION SCHEMES (Continued)

- (a) On 27 June 2018, the Group granted an aggregate number of 78,600,000 shares to certain eligible participants who are directors, employees and consultants of the Group. The holders are entitled to exercise share option at HK\$0.59 per share.

41,400,000 options granted to the executive directors were vested in full on 27 June 2018 and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive).

1,200,000 options granted to the non-executive director and the independent non-executive directors were vested in full on 27 June 2018 and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive). The remaining 36,000,000 will be vested in tranches from 27 June 2018 onwards and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive). In addition to the service condition, there are vesting conditions related to achievement of certain performance targets as set out in the respective offer letters.

During the year ended 31 March 2022, the Company entered into agreement with certain consultants to modify the vesting conditions to further extend 9 months for them to achieve of performance targets. The modified vesting conditions was achieved during the year ended 31 March 2022 and share-based payment expenses of HK\$554,000 was recognised as a result of performance targets were achieved by the consultants.

35. 購股權計劃(續)

- (a) 於二零一八年六月二十七日，本公司向若干合資格參與者(為本集團董事、僱員及顧問)授出合共78,600,000份購股權。持有人可按每股0.59港元行使購股權。

授予執行董事之41,400,000份購股權已於二零一八年六月二十七日悉數歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。

授予非執行董事及獨立非執行董事之1,200,000份購股權於二零一八年六月二十七日悉數歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。餘下36,000,000份購股權將於二零一八年六月二十七日起分多批歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。除服務條件外，有關達成若干績效目標的歸屬條件載於各要約函。

截至二零二二年三月三十一日止年度，本公司與若干顧問訂立協議，以修訂歸屬條件，進一步延長9個月以達成業績目標。經修訂歸屬條件已於截至二零二二年三月三十一日止年度達成且因顧問達成表現目標而確認以股份為基礎之付款開支554,000港元。

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

35. SHARE OPTION SCHEMES (Continued)

- (b) On 18 December 2018, the Group granted an aggregate number of 35,500,000 shares to certain eligible participants who are directors and consultants of the Group. The holders are entitled to exercise share option at HK\$0.33 per share.

800,000 options granted to the non-executive director and the independent non-executive directors were vested in full on 18 December 2018 and are exercisable during the period from 18 December 2019 to 18 December 2028 (both dates inclusive).

The remaining 34,700,000 will be vested in tranches from 18 December 2018 onwards and are exercisable during the period from 18 December 2019 to 18 December 2028 (both dates inclusive). In addition to the service condition, there are vesting conditions related to achievement of certain performance targets as set out in the respective offer letters.

During the year ended 31 March 2022, the Company entered into agreement with certain consultants to modify the vesting conditions to further extend 9 months for them to achieve of certain performance targets. The modified vesting conditions was achieved during the year ended 31 March 2022 and share-based payment expenses of HK\$2,033,000 was recognised as a result of performance targets were achieved by the consultants.

Details of the share option to directors, employees and consultants are set out in the "Report of the Directors".

As at 31 March 2024, the Company's outstanding share options of 106,860,000 options (2023: 106,860,000) under the 2011 Scheme, representing approximately 7.51% (2023: 7.51%) in the Company's shares in issue as at that date.

35. 購股權計劃(續)

- (b) 於二零一八年十二月十八日，本集團向若干合資格參與者(為本集團董事及顧問)授出合共35,500,000份購股權。持有人可按每股0.33港元行使購股權。

授予非執行董事及獨立非執行董事之800,000份購股權於二零一八年十二月十八日已悉數歸屬，並於二零一九年十二月十八日至二零二八年十二月十八日止期間(包括首尾兩日)可予行使。

餘下34,700,000份購股權將於二零一八年十二月十八日起分多批歸屬，並於二零一九年十二月十八日至二零二八年十二月十八日止期間(包括首尾兩日)可予行使。除服務條件外，有關達成若干績效目標的歸屬條件載於各要約函。

截至二零二二年三月三十一日止年度，本公司與若干顧問訂立協議，以修訂歸屬條件，進一步延長9個月以達成若干業績目標。經修訂歸屬條件已於截至二零二二年三月三十一日止年度達成且由於顧問已達成表現目標，故確認以股份為基礎之付款開支2,033,000港元。

董事、僱員及顧問的購股權詳情載於董事報告。

於二零二四年三月三十一日，本公司根據二零一一年計劃的尚未行使購股權為106,860,000份(二零二三年：106,860,000份)，佔本公司於當日已發行股份約7.51%(二零二三年：7.51%)。

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

35. SHARE OPTION SCHEMES (Continued)

These fair values were calculated using the binomial model. The inputs into the model were as follows:

		31 December 2021 二零二一年 十二月三十一日	18 December 2018 二零一八年 十二月十八日	27 June 2018 二零一八年 六月二十七日
Share price at grant date (HK\$)	於授出日期的股價(港元)	N/A 不適用	0.32	0.56
Exercise price (HK\$)	行使價(港元)	0.33–0.59	0.33	0.59
Expected volatility (%)	預期波幅(%)	76.88	75.20	75.57
Expected life (years)	預期有效期(年)	6.49	10	10
Risk-free rate (%)	無風險利率(%)	1.227	2.106	2.297
Expected dividend yield (%)	預期股息收益(%)	–	–	–

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

36. SHARE AWARD SCHEME

On 20 March 2024, the board of directors has adopted a share award scheme as a mean (i) to recognise and acknowledge the contributions which the employees have made or may make to the Group and to reward the employees who have achieved outstanding performance, and (ii) to provide employees with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining suitable personnel (the "CBG Share Award Scheme").

35. 購股權計劃(續)

該等公平價值使用二項模式計算。對該模式之輸入數據如下：

	31 December 2021 二零二一年 十二月三十一日	18 December 2018 二零一八年 十二月十八日	27 June 2018 二零一八年 六月二十七日
預期波幅乃採用本公司股價過往年度之歷史波幅而釐定。模式中所用預期有效期乃基於管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響予以調整。			

二項模式乃用以估計購股權之公平價值。計算購股權公平價值時所用變數及假設乃基於董事之最佳估計。購股權之價值可因若干主觀假設之不同變數而變化。

36. 股份獎勵計劃

於二零二四年三月二十日，董事會採納一項股份獎勵計劃，旨在(i)表揚及肯定僱員對本集團所作出或可能作出的貢獻，並獎勵表現傑出的僱員；及(ii)向僱員提供獎勵，激勵彼等為本集團的利益而改進表現及效率並吸引及挽留合適僱員(「朗華國際股份獎勵計劃」)。

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. SHARE AWARD SCHEME (Continued)

Subject to any early termination as may be determined by the board of directors, the CBG Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date. The board of directors shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the board of directors under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the CBG Share Award Scheme shall not exceed 0.1% of the issued share capital of the Company from time to time.

The shares to be awarded under the CBG Share Award Scheme will either be acquired by the trustee of the CBG Share Award Scheme (the "Trustee") from the open market or be new shares allotted and issued to the Trustee under general mandates granted by shareholders of the Company to the directors at general meetings of the Company from time to time. The Trustee will hold the Awarded Shares in trust for the awardees until such shares are vested with the awardees in accordance with the provisions of the Share Award Scheme. The Trustee shall not exercise the voting rights in respect of any shares held under the trust.

During the year ended 31 March 2024, the Group did not purchase any ordinary shares for CBG Share Award Scheme through the trustee from open market. As at 31 March 2024, there was no ordinary shares held through the Trustee of the CBG Share Award Scheme.

36. 股份獎勵計劃(續)

除非董事會決定提早終止，否則朗華國際股份獎勵計劃應由採納日期起計十年內有效及生效。倘董事會授出獎勵股份將導致董事會根據股份獎勵計劃授出股份之賬面值超出本公司不時已發行股本之10%，則本公司董事會將不會進一步授出任何獎勵股份。根據朗華國際股份獎勵計劃授予獲選參與者的最高股份數目不得超出本公司不時已發行股本之0.1%。

根據朗華國際股份獎勵計劃授出之股份將由朗華國際股份獎勵計劃之受託人(「受託人」)在公開市場上收購，或根據本公司股東於本公司股東大會不時授予董事之一般授權配發及發行新股份予受託人。受託人將代表承授人於信託持有獎勵股份，直至該等股份根據股份獎勵計劃之條文歸屬予承授人。受託人不得行使於信託所持任何股份之投票權。

截至二零二四年三月三十一日止年度，本集團並無就朗華國際股份獎勵計劃透過受託人於公開市場上購買任何普通股。於二零二四年三月三十一日，概無普通股由朗華國際股份獎勵計劃受託人持有。

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. SHARE AWARD SCHEME (Continued)

During the year ended 31 March 2024, 69,947,442 Awarded Shares were granted to selected participants pursuant to the CBG Share Award Scheme. Details of the Awarded Shares under the Share Award Scheme during the year ended 31 March 2024 are as follows:

Category	Date of grant	Fair value per share	As at 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2024 於二零二四年三月三十一日
類別	授出日期	每股公平價值					
Ms. Zhang 張女士	20 March 2024 二零二四年三月二十日	HK\$0.335 0.335港元	-	8,743,430	-	-	8,743,430
Staff 僱員	20 March 2024 二零二四年三月二十日	HK\$0.335 0.335港元	-	61,204,012	(61,204,012)	-	-
			-	69,947,442	(61,204,012)	-	8,743,430

The fair value of the Awarded Shares was based on the closing price per share at the date of grant.

The Group recognised a share award scheme expenses of approximately HK\$20,503,000 (2023: nil) for the 61,204,012 Awarded Shares under the CBG Share Award Scheme as vesting conditions were met for the year ended 31 March 2024.

36. 股份獎勵計劃(續)

截至二零二四年三月三十一日止年度，根據朗華國際股份獎勵計劃向獲選參與者授出69,947,442股獎勵股份。截至二零二四年三月三十一日止年度，股份獎勵計劃項下獎勵股份之詳情如下：

獎勵股份之公平價值乃基於股份於授出日期的每股收市價。

由於歸屬條件於截至二零二四年三月三十一日止年度已達成，故本集團就朗華國際股份獎勵計劃項下61,204,012股獎勵股份確認股份獎勵計劃開支約20,503,000港元(二零二三年：無)。

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

37. 本公司財務狀況表及儲備

		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		
Property, plant and equipment	物業、廠房及設備	42	250
Right-of-use assets	使用權資產	77	999
Interests in subsidiaries	於附屬公司之權益	2,587	2,587
Amounts due from subsidiaries	應收附屬公司之款項	-	85
Total non-current assets	非流動資產總額	2,706	3,921
CURRENT ASSETS	流動資產		
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	623	569
Amount due from former associate/ an associate	應收前聯營公司/ 一間聯營公司之款項	138	531
Amounts due from related companies	應收關聯公司款項	80,394	-
Cash and cash equivalents	現金及現金等值物	731	1,500
Total current assets	流動資產總額	81,886	2,600
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	2,370	5,250
Amounts due to directors	應付董事款項	20,158	-
Lease liabilities	租賃負債	65	1,032
Total current liabilities	流動負債總額	22,593	6,282
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額	59,293	(3,682)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	61,999	239
NON-CURRENT LIABILITIES	非流動負債		
Amounts due to subsidiaries	應付附屬公司之款項	91,940	3,776
Promissory note	承付票據	-	58,149
Lease liabilities	租賃負債	-	65
Total non-current liabilities	非流動負債總額	91,940	61,990

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

37. 本公司財務狀況表及儲備(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NET LIABILITIES	負債淨額	(29,941)	(61,751)
EQUITY	權益		
Share capital	股本	145,724	145,724
Reserves	儲備	(175,665)	(207,475)
TOTAL CAPITAL DEFICIENCIES	資本虧絀總額	(29,941)	(61,751)

Signed on its behalf by:

由以下人士代表董事會簽署：

Mr. Zhang Chunhua
張春華先生
Chairman
主席

Ms. Zhang Chunping
張春萍女士
Director
董事

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

37. 本公司財務狀況表及儲備(續)

Movements of the Company's reserve

本公司儲備之變動

		Share premium account	Share option reserve	Share award reserve	Capital contribution reserve	Accumulated losses	Total
		股份溢價賬	購股權儲備	獎勵儲備	資本注入儲備	累計虧損	總計
		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	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	523,511	32,464	-	12,328	(789,879)	(221,576)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(11,364)	(11,364)
Deemed capital contribution from issue of promissory note	視作發行承付票據注資	-	-	-	25,465	-	25,465
As at 31 March 2023 and as at 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	523,511	32,464	-	37,793	(801,243)	(207,475)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	11,307	11,307
Recognition of share award scheme	確認股份獎勵計劃	-	-	20,503	-	-	20,503
As at 31 March 2024	於二零二四年三月三十一日	523,511	32,464	20,503	37,793	(789,936)	(175,665)

Note:

As at 31 March 2024 and 2023, in the opinion of the directors, the Company had no reserves available for distribution to shareholders.

附註:

於二零二四年及二零二三年三月三十一日，董事認為本公司並無儲備可分派予股東。

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

38. TRANSACTION WITH NON-CONTROLLING INTERESTS

For the year ended 31 March 2023

On 30 June 2022, the Group entered into a share swap with non-controlling interests in which the Group agreed to allot 4.63% equity interests of Brillink Holdings by exchanging 5% equity interests of Brillink Fintech Limited ("Brillink Fintech") held by same non-controlling interests.

The fair values of the consideration paid by the Group for the share swap were determined by reference to the valuation performed by IVL, an independent qualified external valuer engaged by the management of the Group. IVL, with the assistance of the management of the Group, established the appropriate valuation technique and inputs to be applied to the valuation model. The fair value of was valued by using discounted cash flow method under the income approach. The inputs to the model were taken from observable markets where possible, but where this was not feasible, the determination of the inputs to be used in the valuation methodology involved estimation uncertainty. Reasonably possible changes in assumptions and estimates used in arriving at these inputs could significantly affect the reported fair values of these considerations received and paid by the Group. The Group classifies the fair value measurement of these considerations, amounting to approximately HK\$19,522,000 for 4.63% equity interests of Brillink Holdings and HK\$18,751,000 for 5% equity interests of Brillink Fintech, as level 3 of fair value hierarchy.

As a result of completion of share swap, the Group's shareholding in Brillink Holdings decreased from 69.9% to 66.7% while the Group's shareholding in Brillink Fintech increased from 66.4% to 66.7%. As a result of share swap, the Group recognised a decrease in non-controlling interests of approximately HK\$8,099,000 and a increase in equity attributable to owners of the Company of approximately HK\$8,099,000.

38. 與非控股權益進行交易

截至二零二三年三月三十一日止年度

於二零二二年六月三十日，本集團與非控股權益訂立換股，其中本集團同意配發智朗控股的4.63%股權，以交換同一非控股權益所持有的智朗金融科技有限公司（「智朗金融科技」）5%股權。

本集團就換股支付的代價公平價值乃參考本集團管理層委任的獨立合資格外部估值師IVL所進行的估值釐定。在本集團的管理層協助下，IVL設定適當的估值技術及輸入數據用於估值模型。公平價值採用收益法項下的現金流量折現法估值。模型的輸入數據盡可能從可觀察市場取得，倘無法取得，釐定估值方法所用的輸入數據則涉及估值不確定性。達致該等輸入數據所用的假設及估值的合理可能變動會大幅影響本集團所收取及支付的該等代價的報告公平價值。智朗控股的4.63%股權的代價約為19,522,000港元，智朗金融科技的5%股權的代價則約為18,751,000港元，本集團將該等代價的公平價值計量歸屬於公平價值層級第三層。

換股完成後，本集團於智朗控股的持股量由69.9%減少至66.7%，而本集團於智朗金融科技的持股量由66.4%增加至66.7%。由於換股，本集團確認非控股權益減少約8,099,000港元及本公司擁有人應佔權益增加約8,099,000港元。

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

39. PARTICULAR OF SUBSIDIARIES

General information of subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2024 and 2023 are as follows:

39. 附屬公司詳情

附屬公司之一般資料

於二零二四年及二零二三年三月三十一日，本公司附屬公司之詳情如下：

Name 名稱	Place/country of incorporation/ registration and operations 註冊成立／註冊及 營運國家／地點	Nominal value of issued ordinary share/ registered capital 已發行普通股／ 註冊資本之面值	Percentage of ownership interests and voting rights attributable to the Company 本公司應佔 所有權益及投票權百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
CBG Industrial Integrated Services Limited (formerly known as Lighting Storm Holdings Limited)	British Virgin Islands	US\$50,000	100%	100%	Investment holding
CBG Industrial Integrated Services Limited (前稱Lighting Storm Holdings Limited)	英屬處女群島	50,000美元			投資控股
Mastery Jewellery Co. Limited 至尊珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
至尊彩虹鑽石(深圳)有限公司*	PRC 中國	HK\$30,000,000 30,000,000港元	100%	100%	The design, research and development, wholesale and retail of gold, jewellery and related ancillary business 黃金、珠寶首飾的設計、研發、批發、零售及相關配套業務
CBG Finance Limited 朗華國際財務有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Money lending 貸款
CBG Services Holdings Limited (formerly known as Hong Kong Million Group Limited) 朗華國際服務控股有限公司(前稱思朗(中國)有限公司)	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Silver Venture International Limited 力銀國際有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
CBG Financial Services Group Limited 朗華國際金融服務集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Brillink Holdings 智朗控股	British Virgin Islands 英屬處女群島	US\$5,000,000 5,000,000美元	-	66.67%	Investment holding 投資控股
Brillink Fintech 智朗金融科技	Hong Kong 香港	HK\$19,750,004 19,750,004港元	-	66.67%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULAR OF SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

Particulars of the Company's subsidiaries as at 31 March 2024 and 2023 are as follows: (Continued)

Name 名稱	Place/country of incorporation/ registration and operations 註冊成立/註冊及 營運國家/地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊資本之面值	Percentage of ownership interests and voting rights attributable to the Company 本公司應佔 所有權益及投票權百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Brillink Bank	Kazakhstan 哈薩克斯坦	US\$5,000,000 5,000,000美元	-	66.67%	Operation of digital bank 經營數字銀行
Brillink Tech*	PRC	HK\$10,000,000	-	66.67%	Information transmission, software and information technology service and information system software development 信息傳輸、軟件和信息技術服務及信息系 統軟件開發
朗捷*	中國	10,000,000港元			
Shenzhen CBPS* 深圳市朗華物業服務*	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Provision of property management services 提供物業管理服務

* Registered as a wholly-foreign-owned enterprises under the PRC Law.

Except for CBG Industrial Integrated Services Limited and CBG Financial Services Group Limited, all other subsidiaries are indirectly held by the Company.

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

The subsidiaries in PRC are private companies with limited liabilities.

Brillink Holdings share aware scheme

On 2 December 2020, Brillink Holdings, a subsidiary of the Company, adopted a Share Award Scheme (the "BHL Share Award Scheme"). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of the Fintech segment; and (ii) to attract suitable personnel for further development of Fintech segment.

39. 附屬公司詳情(續)

附屬公司之一般資料(續)

於二零二四年及二零二三年三月三十一日，本公司附屬公司之詳情如下：(續)

* 根據中國法律註冊之外商獨資企業。

除CBG Industrial Integrated Services Limited及朗華國際金融服務集團有限公司外，所有其他附屬公司均由本公司間接持有。

概無附屬公司於報告期末或於本年度內任何時候有任何未償還債務證券。

於中國的附屬公司為私營有限責任公司。

智朗控股股份獎勵計劃

於二零二零年十二月二日，本公司的附屬公司智朗控股採納一項股份獎勵計劃(「智朗控股股份獎勵計劃」)。智朗控股股份獎勵計劃的主要目標為(i)表揚僱員的貢獻，並就金融科技分部的持續營運及發展向彼等提供獎勵以挽留該等僱員；及(ii)為金融科技分部的進一步發展吸引合適人員。

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

39. PARTICULAR OF SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

On 30 September 2022, the board approved to grant an aggregate number of 180 shares under the BHL Share Award Scheme to certain employees. The fair value of the 180 shares awarded on the grant date was valued at HK\$21,761 each share.

During the year ended 31 March 2024, the related fair value of the share award of approximately HK\$538,000 (2023: HK\$521,000) was recognised as employee benefit expenses.

The following table shows financial information of Brillink Group that has non-controlling interests material to the Group. The proportion of ownership and voting rights held by non-controlling interests are 33.93% as at 31 March 2023. The summarised financial information represents amounts before inter-company eliminations.

39. 附屬公司詳情(續)

附屬公司之一般資料(續)

於二零二二年九月三十日，董事會批准根據智朗控股股份獎勵計劃向若干僱員授出合共180股股份。所授出的180股股份於授出日期的公平價值為每股股份21,761港元。

截至二零二四年三月三十一日止年度，股份獎勵的保留公平價值約538,000港元(二零二三年：521,000港元)已確認為僱員福利開支。

下表載列對本集團具有重大非控股權益的智朗集團的財務信息。於二零二三年三月三十一日，非控股權益所擁有的所有權及投票權比例為33.93%。財務信息概要代表公司間抵銷前的金額。

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	94,087
Non-current assets	非流動資產	13,159
Current liabilities	流動負債	95,402
Equity attributable to owners of the Company	本公司擁有人應佔權益	(18,936)
Non-controlling interests of Brillink Group	智朗集團的非控股權益	30,780

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

39. PARTICULAR OF SUBSIDIARIES (Continued)

39. 附屬公司詳情(續)

General information of subsidiaries (Continued)

附屬公司之一般資料(續)

		From 1 April 2023 to respective date of the Disposal 自二零二三年 四月一日起至出售 事項相關日期 HK\$'000 千港元	For the year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	2,545	2,290
Expenses	開支	(24,050)	(33,971)
Loss for the year	年內虧損	(21,505)	(31,681)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(14,336)	(21,087)
Loss attributable to the non-controlling interests of Brillink Group	智朗集團非控股權益應佔虧損	(7,169)	(10,594)
Loss for the year	年內虧損	(21,505)	(31,681)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面 收益	89	86
Other comprehensive income attributable to the non-controlling interests of Brillink Group	智朗集團非控股權益 應佔其他全面收益	59	43
Other comprehensive income for the year	年內其他全面收益	148	129
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(14,247)	(21,001)
Total comprehensive loss attributable to the non-controlling interests of Brillink Group	智朗集團非控股權益 應佔全面虧損總額	(7,110)	(10,551)
Total comprehensive loss for the year	年內全面虧損總額	(21,357)	(31,552)
Dividends paid to non-controlling interests of Brillink Group	向智朗集團非控股權益 支付的股息	-	-
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	6,902	(22,049)
Net cash used in investing activities	投資業務所用之現金淨額	(283)	(1,818)
Net cash generated from/(used in) financing activities	融資業務所得/(所用)現金 淨額	37,518	(115)
Net cash inflow/(outflow)	現金流入/(流出)淨額	44,137	(23,982)

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

40. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

40. 有關連人士交易

- (a) 除綜合財務報表其他部分披露之該等有關連人士交易及結餘外，本集團於本年度曾與其有關連人士進行以下交易：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Interest expenses on amount due to a director (Note i)	應付董事款項的利息開支 (附註i)	436	–
Interest on promissory note payable to a director (Note i)	應付董事承付票據利息 (附註i)	1,004	1,950
Trading of gold and jewellery products to related companies which the director has equity interests (Note i)	向董事擁有股權的關聯公司買賣黃金和珠寶產品 (附註i)	399	442
Revenue from property management services from related companies	來自關聯公司的物業管理服務收益	11,268	10,193
Revenue from value-added services derived from related companies which the director has equity interests	董事擁有股權的關聯公司的增值服務收益	30	74
Lease payments that are fixed for carparking operation derived from related companies which the director has equity interests	來自董事擁有股權的關聯公司的停車場營運固定租賃付款	240	199
Commission income from related companies which the director has equity interests (Note i)	來自一間董事擁有股權之關聯公司之佣金收入 (附註i)	792	429
Expenses related to short-term leases payable to a related companies which the director has equity interests (Note i)	與應付予董事擁有股權的關聯公司的短期租賃相關開支 (附註i)	184	1,438
Other administrative expenses paid to a related company which the director has equity interest (Note i)	已付董事持有權益的關聯公司的其他行政開支 (附註i)	–	95
Interest expense from fintech business paid to the related company (Note i)	支付予關聯公司的金融科技業務的利息開支 (附註i)	215	–
Interest expense from fintech business paid to the directors of the Company (Note i)	支付予本公司董事的金融科技業務利息開支 (附註i)	–	52
Interest expense from fintech business paid to senior management (Note i)	支付予高級管理層的金融科技業務利息開支 (附註i)	–	15
Loan interest income from an associate (Note i)	自一間聯營公司之貸款利息收入 (附註i)	112	422

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

40. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) The above transaction are considered as continuing connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.
- (ii) On 21 June 2023, the Group had entered into the master supply agreement (the "Master Supply Agreement") with Mr. Zhang whereby the Group will provide property management and value-added service to Mr. Zhang and his associates. The transaction under the Master Supply Agreement is constituted as continuing connected transaction under Chapter 20 of the GEM Listing Rules.
- (b) Details of compensation of key management personnel of the Group are included in notes 11 and 12 to the consolidated financial statements.

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (c) Transactions with the directors:

On 18 July 2022, the Company completed to issue a new promissory note to Mr. Zhang Chunhua, at US\$10,000,000 (equivalent to HK\$78,000,000) for repayment of the promissory note issued on 19 January 2021. The promissory note was unsecured interest bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 18 July 2022. The Company has the rights to extend the initial maturity date for four successive period of six months. Issuance of promissory note was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

On 17 May 2023, the Company obtained a loan from Mr. Zhang with amounts of approximately HK\$19,600,000. The loan is unsecured, interest-bearing at 2.5% per annum and repayable on demand.

On 5 October 2023, the Group completed to dispose 3,794 ordinary shares in Brillink Holdings to Mr. Zhang with the consideration of exchange the entire equity interest on Shenzhen CBPS and set-off with outstanding promissory note and the related interest expenses.

During the years ended 31 March 2023 and 2024, Shenzhen Pengyuan provided carpark to the Group for carparking operation of which no charge was made by Shenzhen Pengyuan.

Details of balances with related parties at the end of the reporting period are set out in notes 22, 25, 29, 30, 31 and 33 to the consolidated financial statements respectively.

40. 有關連人士交易(續)

附註：

- (i) 上述交易被視為持續關連交易，但獲完全豁免遵守GEM上市規則第20章項下的股東批准、年度審閱及所有披露規定。
- (ii) 於二零二三年六月二十一日，本集團與張先生訂立供應主協議（「供應主協議」），據此，本集團將向張先生及其聯繫人提供物業管理及增值服務。根據GEM上市規則第20章，供應主協議下的交易構成持續關連交易。
- (b) 有關本集團主要管理人員之報酬詳情載於綜合財務報表附註11及12。

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢而釐定。

- (c) 與董事的交易：

於二零二二年七月十八日，本公司完成向張春華先生發行新的承付票據，金額為10,000,000美元（相等於78,000,000港元），償還於二零二一年一月十九日發行的承付票據。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二二年七月十八日後六個月當日償還。本公司有權連續四次將初始到期日延長六個月。發行承付票據被視為關連交易，但獲全面豁免遵守GEM上市規則第20章項下的股東批准、年度審閱及所有披露規定。

於二零二三年五月十七日，本公司向張先生取得金額約19,600,000港元的貸款。該貸款無抵押、年利率2.5%及按要求償還。

於二零二三年十月五日，本集團完成向張先生出售智朗控股3,794股普通股，代價為交換深圳市朗華物業服務全部股權並以未償還承付票據及相關利息開支抵銷。

截至二零二三年及二零二四年三月三十一日止年度，深圳市鵬遠向本集團提供停車場作停車場營運，而深圳市鵬遠並無收取費用。

於報告期末與有關聯人士的結餘之詳情分別載於綜合財務報表附註22、25、29、30、31及33。

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. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing activities which are not reflected in the consolidated statement of cash flows:

On 7 July 2023, the Group disposed the entire equity interests in Darling Paganini to an independent third party with the consideration of HK\$10,000. Such consideration was not yet settled at the end of the reporting period and included in other receivables.

On 30 July 2023, the Board of the Shenzhen CBPS has declared the payment of dividends to the Shenzhen Pengyuan by the way of offsetting with amount due from Shenzhen Pengyuan of RMB11,000,000 (equivalent to approximately HK\$11,883,000). The dividend was paid on 25 August 2023.

On 5 October 2023, the Group completed to dispose 3,794 ordinary shares in Brillink Holdings to Mr. Zhang with the consideration of exchange the entire equity interest on Shenzhen CBPS and set-off with outstanding promissory note and the related interest expenses.

During the year ended 31 March 2024, the Group acquired certain intangible assets settled by prepayment of approximately HK\$211,000 which prepaid during the year ended 31 March 2023.

During the year ended 31 March 2023, the Group entered into a new lease agreement for the use of office. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK\$1,922,000 and HK\$1,922,000 respectively.

On 18 July 2022, the Company completed to issue a new promissory note to Mr. Zhang, at US\$10,000,000 (equivalent to HK\$78,000,000) for repayment of the promissory note issued on 19 January 2021.

On 30 June 2022, the Group had completed a share swap of the shares of subsidiaries. The Group had allotted 4.63% share of Brillink Holdings to non-controlling interests for exchanging 5% share of Brillink Fintech held by the same non-controlling interests.

41. 重大非現金交易

本集團開展了以下主要的非現金投資業務，該等業務未在綜合現金流量表中反映：

於二零二三年七月七日，本集團將Darling Paganini的全部股權出售予獨立第三方，代價為10,000港元。截至報告期末，該代價尚未結算，計入其他應收款項。

於二零二三年七月三十日，深圳市朗華物業服務董事會宣佈以抵銷深圳市鵬遠應付款項約人民幣11,000,000元(相當於約11,883,000港元)的方式向深圳市鵬遠支付股息。股息於二零二三年八月二十五日派付。

於二零二三年十月五日，本集團完成向張先生出售智朗控股3,794股普通股，代價為交換深圳市朗華物業服務全部股權並以未償還承付票據及相關利息開支抵銷。

截至二零二四年三月三十一日止年度，本集團收購若干以於截至二零二三年三月三十一日止年度預付的預付款項約211,000港元結算的無形資產。

於截至二零二三年三月三十一日止年度，本集團就使用辦公室訂立一項新租賃協議。於租約開始時，本集團已分別確認使用權資產及租賃負債1,922,000港元及1,922,000港元。

於二零二二年七月十八日，本公司以10,000,000美元(相當於78,000,000港元)向張先生發行新承付票據，以償還於二零二一年一月十九日發行之承付票據。

於二零二二年六月三十日，本集團已完成附屬公司股份的換股。本集團已向非控股權益配發4.63%的智朗控股股份，以換取同一非控股權益所持有的智朗金融科技的5%股份。

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. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Financial assets at FVTPL:	按公平價值計入損益之 金融資產：		
- Unlisted equity securities	- 非上市股本證券	240,994	-
- Non-current assets classified as held for sale	- 分類為持作出售的非流動 資產	5,200	-
Amortised cost:	攤銷成本：		
- Trade receivables	- 貿易應收賬款	435	5,559
- Loan receivables	- 應收貸款	10,491	71,898
- Deposits and other receivables	- 訂金及其他應收款項	1,043	7,480
- Amount due from former associate/ an associate	- 應收前聯營公司/ 一間聯營公司之款項	1,235	4,583
- Amounts due from related companies	- 應收關聯公司款項	85,986	15,242
- Cash and cash equivalents	- 現金及現金等值物	15,248	46,886
		360,632	151,648

Financial liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Financial liabilities at FVTPL	按公平價值計入損益之 金融負債		
- Promissory note	- 承付票據	-	58,149
Amortised cost:	攤銷成本：		
- Trade payables	- 貿易應付賬款	575	1,386
- Other payables and accruals	- 其他應付款項及應計款項	2,832	9,111
- Amounts due to related companies	- 應付關聯公司款項	10,273	6,329
- Amounts due to directors	- 應付董事款項	20,158	-
- Deposits from customers	- 客戶存款	-	31,539
- Lease liabilities	- 租賃負債	65	1,097
		33,903	107,611

42. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

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 (Restated) (經重列)
Financial assets at FVTPL:		
- Unlisted equity securities	240,994	-
- Non-current assets classified as held for sale	5,200	-
Amortised cost:		
- Trade receivables	435	5,559
- Loan receivables	10,491	71,898
- Deposits and other receivables	1,043	7,480
- Amount due from former associate/ an associate	1,235	4,583
- Amounts due from related companies	85,986	15,242
- Cash and cash equivalents	15,248	46,886
	360,632	151,648

金融負債

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Financial liabilities at FVTPL		
- Promissory note	-	58,149
Amortised cost:		
- Trade payables	575	1,386
- Other payables and accruals	2,832	9,111
- Amounts due to related companies	10,273	6,329
- Amounts due to directors	20,158	-
- Deposits from customers	-	31,539
- Lease liabilities	65	1,097
	33,903	107,611

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

43. FAIR VALUE OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under level 3 of fair value hierarchy, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

43. 金融工具之公平價值

就財務申報而言，本集團部分金融工具乃按公平價值計量。

估計公平價值時，本集團盡量使用市場可觀察數據。對具公平價值層級第三層下重大不可觀察輸入數據的工具，本集團會委聘合資格第三方估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋公平價值波動之原因。

本集團按經常基準按公平價值計量的金融資產及金融負債的公平價值

本集團若干金融資產及金融負債於各報告期末按公平價值計量。下表載列有關如何釐定該等金融資產及金融負債公平價值(特別是所用估值技術及輸入值)的資料。

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fair value hierarchy as at 31 March 2024	於二零二四年三月三十一日的公平價值層級				
Financial assets at FVTPL	按公平價值計入				
– Unlisted equity securities	– 非上市股本證券	–	–	240,994	240,994
Fair value hierarchy as at 31 March 2023	於二零二三年三月三十一日的公平價值層級				
Financial liabilities at FVTPL	按公平價值計入				
– Promissory note	– 承付票據	–	–	58,149	58,149

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

43. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

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.

Information about level 3 fair value measurements

		Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
		估值技術	重大不可觀察輸入值	重大不可觀察輸入值與公平價值的關係
As at 31 March 2024	於二零二四年三月三十一日			
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	Market approach 市場法	Recent transaction price 近期交易價	Increase in transaction price, increase the fair value 提高交易價，提高公平價值
As at 31 March 2023	於二零二三年三月三十一日			
Promissory note	承付票據	Synthetic method 合成法	Yield to maturity rate of 21.73% 到期收益率21.73%	Increase yield to maturity rate, decrease the fair value 提高到期收益率，降低公平價值

The reconciliation of fair value measurement of financial assets at fair value through profit or loss and promissory note is set out in notes 20 and 33 to the consolidated financial statements respectively.

Fair value change is included in "other gains and losses, net".

Fair value of financial assets and financial liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values as at 31 March 2024 and 2023.

43. 金融工具之公平價值(續)

本集團按經常基準按公平價值計量的金融資產及金融負債的公平價值(續)

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級等級間轉撥。

截至二零二四年及二零二三年三月三十一日止年度，第一層與第二層之間並沒有轉移，亦沒有轉入或轉出第三層。

有關第三層公平價值計量的資料

按公平價值計入損益之金融資產及承付票據公平價值計量的對賬分別載於綜合財務報表附註20及33。

公平價值變動計入「其他收益及虧損淨額」。

按公平價值以外計賬之金融資產及金融負債之公平價值

於二零二四年及二零二三年三月三十一日，本集團按攤銷成本計賬之金融資產及金融負債之賬面值與其公平價值並無重大出入。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The major financial instruments of the Group included loan receivables, trade receivables, deposits and other receivables (excluded other tax receivables), amounts due from related companies, amount due from former associate/an associate, cash and cash equivalents, trade payables, other payables and accruals (exclude accrued staff costs, other tax payables and receipt in advance), deposits from customers, amounts due to related companies, amounts due to directors, lease liabilities and promissory note. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The principal risk management objective of the Group is to manage the risks associated to the unpredictability of financial markets in a prudent manner. They are measured by degree of such risks and their effects to the financial performance and financial positions of the Group.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The management seeks to minimise the adverse effects of such risks to the Group by closely monitoring individual exposure.

The main risks arising from the financial instruments are credit risk and impairment assessment, liquidity risk, interest rate risk and foreign currency risk. The management reviews and agrees policies for managing each of these risks and they are summarised below. No changes were made in the risk management objectives, policies, processes and the methods used to measure the risks during each of the years ended 31 March 2024 and 2023.

(a) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to financial assets at amortised cost (including loan receivables, trade receivables, deposits and other receivables, amounts due from related companies, amount due from former associate/an associate and bank balances) as at 31 March 2024 and 2023.

As at 31 March 2024 and 2023, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

44. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、貿易應收賬款、訂金及其他應收款項(不包括其他應收稅款)、應收關聯公司款項、應收前聯營公司/一間聯營公司之款項、現金及現金等值物、貿易應付賬款、其他應付款項及應計款項(不包括應收員工成本、其他應付稅款及預收款項)、客戶存款、應付關聯公司款項、應付董事款項、租賃負債及承付票據。本集團金融工具的詳情於綜合財務報表相關附註中披露。

本集團之主要風險管理目標為審慎管理與金融市場不可預測性有關之風險。該等風險以風險程度及其對本集團財務表現及財務狀況之影響計量。

於整個回顧年度，本集團繼續實施禁止金融工具買賣之政策。管理層致力透過密切監察個別風險盡量減少該等風險對本集團之不利影響。

金融工具所產生之主要風險為信貸風險及減值評估、流動資金風險、利率風險及外幣風險。管理層審閱並協定管控以上各種風險之政策，有關資料概述如下。於截至二零二四年及二零二三年三月三十一日止年度各年，風險管理目標、政策、流程及風險計量方法概無變動。

(a) 信貸風險及減值評估

於二零二四年及二零二三年三月三十一日，本集團的信貸風險主要與按攤銷成本計量之金融資產(包括應收貸款、貿易應收賬款、訂金及其他應收款項、應收關聯公司款項、應收前聯營公司/一間聯營公司之款項及銀行結餘)有關。

於二零二四年及二零二三年三月三十一日，因對手方未能履行義務而將對本集團造成財務虧損的本集團最大信貸風險敞口來自綜合財務狀況表所列各項已確認金融資產的賬面值。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the directors have delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – 未發生信貸減值	12m ECL 十二個月預期信貸虧損
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，但通常全數結清	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – 未發生信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自最初確認以來顯著增加(透過內部或外部資源開發的信息)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已發生信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 – 已發生信貸減值
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, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner 有證據顯示債務人處於嚴重的財務困境，本集團不認為日後可收回有關款項，或就貿易應收賬款而言，當款項逾期超過三年(以較早發生者為準)	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

Trade receivables

The Group performs impairment assessment under ECL model on trade receivables are grouped using a provision matrix with past due status grouping or individual basis as appropriate. In this regard, the directors consider that the Group's credit risk is significantly reduced.

貿易應收賬款

本集團根據預期信貸虧損模式，對貿易應收賬款進行減值評估並使用具有逾期狀況分組或個別基準(如適用)的撥備矩陣進行分組。就此，董事認為本集團的信貸虧損已大幅降低。

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

為盡量降低信貸風險，董事已委派團隊負責釐定信貸限額及信貸批核。本集團已制訂其他監控程序，以確保採取跟進行動收回逾期債務。

本集團的內部信貸風險評級評估包括以下類別：

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

Loans and advances from fintech business

The management of Brillink Bank is responsible for setting the Group's risk management strategy and the overall risk tolerance level. The management of Brillink Bank also monitors the Group's risk management process and regularly assesses the Group's risk position and risk management strategies. The management of Brillink Bank gives advice on internal controls relating to risk management. The Group established credit committee who is responsible for implementing Brillink Bank's overall risk management system. Besides risk monitoring and control, the credit committee is also responsible for formulating risk management policies and authorisation proposals for credit business. The board of directors of Brillink Bank is responsible for formulating the authorisation proposals for credit business. To ensure the independence of credit approval, the credit committee is independent from customer relationship and product management departments. Credit committee carry out credit businesses according to the Group's risk management policies and procedures.

The Group continuously improves the internal control mechanism and strengthens the management of the fintech business. The Group has established comprehensive assessment and inquiry mechanisms, assigning the credit management accountability to the relevant departments and individuals.

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

金融科技業務貸款及墊款

Brillink Bank的管理層負責制定本集團風險管理策略及總體風險承受水平，亦監察本集團的風險管理程序，定期評估本集團的風險狀況及風險管理策略，就風險管理相關內部控制提出建議。本集團構建了信貸委員會，負責實施Brillink Bank整體風險管理制度。除風險監控外，信貸委員會亦負責制訂風險管理政策及擬定授信業務的授權管理方案。Brillink Bank的董事會負責擬定授信業務的授權管理方案。為確保授信審批的獨立性，信貸委員會獨立於客戶關係及產品管理部門。信貸委員會根據本集團的風險管理政策及程序開展授信業務。

本集團持續改進內部控制機制，加強金融科技業務管理。本集團已設立全面評估及調查機制，將授信管理問責落實到相關部門及個人。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

Loans and advances from fintech business (Continued)
For corporate and institutional businesses, the Group has established industry-specific limits for credit approval. It has put in place continuous monitoring mechanism, with regular reporting of credit exposures to the management of Brillink Bank. The Group's credit risk management covers key operational phases, including pre-lending evaluations, credit approval, and post-lending monitoring. With respect to pre-lending evaluations, the Group assesses customer credit ratings and performs integrated analysis on the risk and return of the loan. In the credit approval phase, all credit applications are approved by designated credit officers. During the postlending monitoring, the Group continually monitors outstanding loans and other credit related businesses. Any adverse events that may significantly affect a borrower's repayment ability are reported immediately, and actions are taken to mitigate the risks. Customer relationship managers and risk managers work independently to manage the key risk points throughout the process of credit business.

The Group has applied the general approach to measure ECL on individual basis. All of loans and advances to customer are classified as low risk as at 31 March 2023. Based on assessment, the loss given default is low in view of the historical of default and the forward-looking information. An allowance for credit losses of approximately HK\$659,000 was recognised as at 31 March 2023.

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

金融科技業務貸款及墊款(續)
於公司及機構業務方面，本集團已確定特定行業的授信審批額度，設立持續監控機制，定期向Brillink Bank的管理層報告信用風險。本集團的信用風險管理覆蓋各主要操作階段，包括貸前評估、授信審批及貸後監控。就貸前評估而言，本集團評估客戶信用等級，綜合分析貸款風險及回報。於授信審批階段，所有貸款申請均由指定授信審批人批准。於貸後管理過程中，本集團持續監控未償還貸款及其他授信相關業務。倘出現任何可能顯著影響借款人償債能力的不利事件，則即時匯報並採取行動降低風險。客戶關係經理及風險經理獨立管理授信業務過程中的主要風險。

本集團已採用一般方法在個別基準上計量預期信貸虧損。截至二零二三年三月三十一日，所有向客戶發放的貸款和墊款均被歸類為低風險。根據評估，鑒於違約歷史和前瞻性信息，違約損失較低。截至二零二三年三月三十一日已確認信貸虧損撥備約659,000港元。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

Loan receivables from lending business

The directors estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. Except for loan receivables with the amounts of approximately HK\$3,836,000 (2023: HK\$3,787,000) where classified as loss, all other loan receivables are classified as low risk (2023: low risk) as at 31 March 2024. Based on assessment by the directors, except for a loan from a customer of approximately of HK\$3,836,000 (2023: HK\$3,787,000), the loss given default is low in view of the history of default and the estimated realised amount of ultimate disposal of the collaterals. An allowance for credit losses of approximately HK\$3,836,000 (2023: HK\$3,948,000) was recognised as at 31 March 2024.

Amount(s) due from former associate/an associate/ related companies

The Group regularly monitors the business performance of former associate/an associate/related companies. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. Allowance for credit losses for amount due from former associate/an associate and amounts due from related companies of approximately nil and HK\$17,189,000 (2023: HK\$4,275,000 and nil) was classified as 12m ECL as at 31 March 2024 while amounts of approximately HK\$7,934,000 (2023: nil) was classified as lifetime ECL (not credit-impaired).

Deposits and other receivables

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. An allowance for credit losses of approximately HK\$6,000 (2023: HK\$6,000) was recognised under 12m ECL as at 31 March 2024 while amounts of approximately HK\$3,000,000 (2023: HK\$3,000,000) was classified as lifetime ECL (credit-impaired).

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

借貸業務應收貸款

董事基於債務人的過往信貸虧損經驗估計應收貸款的估計虧損率。截至二零二四年三月三十一日，除金額約為3,836,000港元(二零二三年：3,787,000港元)並歸類為虧損的應收貸款外，所有其他應收貸款均歸類為低風險(二零二三年：低風險)。根據董事的評核(約3,836,000港元(二零二三年：3,787,000港元)的客戶貸款除外)，鑒於違約記錄及最終出售擔保之估計變現金額，違約造成的虧損較低。於二零二四年三月三十一日確認信貸虧損撥備約3,836,000港元(二零二三年：3,948,000港元)。

應收前聯營公司／一間聯營公司／ 關聯公司之款項

本集團定期監察前聯營公司／一間聯營公司／關聯公司的業務表現。本集團於該等結餘中的信貸風險可藉由該等實體所持有資產價值及參與該等實體相關活動的權力得以緩和。於二零二四年三月三十一日，應收前聯營公司／一間聯營公司之款項及應收關聯公司款項之信貸虧損撥備約零及17,189,000港元(二零二三年：4,275,000港元及零)分類為十二個月預期信貸虧損，而約7,934,000港元(二零二三年：無)則分類為全期預期信貸虧損(未發生信貸減值)。

訂金及其他應收款項

對於訂金及其他應收款項，董事根據歷史結算記錄、過往經驗以及合理且有理據支持前瞻性定量及定性資料，定期對其他應收款項及訂金的可收回性進行個人評估。於二零二四年三月三十一日根據十二個月預期信貸虧損確認信貸虧損撥備約6,000港元(二零二三年：6,000港元)，而約3,000,000港元(二零二三年：3,000,000港元)金額則歸類為全期預期信貸虧損(信貸減值)。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

Bank balances

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and considered that the Group's exposure to credit risk as at 31 March 2024 and 2023 were minimal.

Loan receivables and trade receivables as at 31 March 2024 contributed by the largest customer of the Group was approximately 44% (2023 (restated): 9%) which represents a corporate borrower with credit terms of 2 months (2023: a corporate borrower with credit terms of 2 months). Loan and trade receivables as at 31 March 2024 contributed by the five largest customers of the Group was approximately 98% (2023 (restated): 44%) which include corporate borrowers from lending business (2023: corporate borrowers from lending business and fintech business). The credit term ranges from 1 month to 1 year (2023: 1 month to 1 year). Concentration of credit risk is managed by control over credit term over the individual customers.

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

銀行結餘

本集團將銀行結餘存入於認可及信譽良好的銀行。銀行破產或無力償還可能導致本集團就其所持有的銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行信貸評級，並認為本集團於二零二四年及二零二三年三月三十一日所承受的信貸風險屬輕微。

本集團最大客戶應佔於二零二四年三月三十一日之應收貸款及貿易應收賬款約為44% (二零二三年(經重列): 9%)，即信貸期為2個月的企業借款人(二零二三年: 信貸期為2個月的企業借款人)。本集團五大客戶應佔於二零二四年三月三十一日之應收貸款及貿易應收賬款約為98% (二零二三年(經重列): 44%)，包括來自借貸業務的企業借款人之款項(二零二三年: 來自借貸業務及金融科技業務的企業借款人之款項)。信貸期介乎1個月至1年(二零二三年: 1個月至1年)。本集團透過控制個別客戶之信貸期管理集中信貸風險。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

Measurement of ECL on collective basis
As at 31 March 2024, trade receivables are assessed based on provision matrix except for trade receivables with the amounts of approximately HK\$3,137,000 (2023: nil) which considered as credit-impaired was assessed ECL on individual basis. The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2024:

As at 31 March 2024

		Average expected loss rate 平均預期虧損率	Gross carrying amounts 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未出現 減值	-	378	-
1-90 days past due	逾期1至90天	-	57	-
			435	-

As at 31 March 2023

		Average expected loss rate 平均預期虧損率	Gross carrying amounts 總賬面值 HK\$'000 千港元 (Restated) (經重列)	Loss allowance 虧損撥備 HK\$'000 千港元 (Restated) (經重列)
Neither past due nor impaired	既未逾期亦未出現 減值	3.1%	5,700	174
1-90 past due	逾期1至90天	-	17	-
Over 90 days past due	逾期超過90天	-	16	-
			5,733	174

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

按集體基準計量預期信貸虧損於二零二四年三月三十一日，除被視為信貸減值的貿易應收賬款約3,137,000港元(二零二三年：無)按個別基準評估預期信貸虧損外，貿易應收賬款按撥備矩陣評估。下表提供有關本集團於二零二四年三月三十一日就貿易應收賬款所面臨之信貸風險及預期信貸風險資料：

於二零二四年三月三十一日

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

Average expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table shows the movement in lifetime ECL of trade receivables that has been recognised under simplified approach:

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

平均預期虧損率基於過往數年的實際虧損經歷。該等比率已經調整以反映期內經濟狀況與所收集的過往數據之間的差額，現有狀況及本集團對應收賬款預計年期內的經濟狀況的見解。

下表載列根據簡化方法已確認貿易應收賬款的全期預期信貸虧損變動：

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(未發生 信貸減值)	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年 四月一日	133	160	293
Impairment losses recognised	已確認減值虧損	181	–	181
Impairment losses reversed	已撥回減值虧損	(128)	(154)	(282)
Exchange alignment	匯兌調整	(12)	(6)	(18)
As at 31 March 2023 and as at 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	174	–	174
Impairment losses recognised	已確認減值虧損	–	3,068	3,068
Impairment losses reversed	已撥回減值虧損	(1)	–	(1)
Transfer to lifetime ECL (credit- impaired)	轉撥至全期預期信貸 虧損(信貸減值)	(169)	169	–
Exchange alignment	匯兌調整	(4)	(100)	(104)
As at 31 March 2024	於二零二四年 三月三十一日	–	3,137	3,137

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of loan receivables from lending business that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	1,979	-	1,979
Impairment losses recognised	已確認減值虧損	262	2,427	2,689
Impairment losses reversed	已撥回減值虧損	(720)	-	(720)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(61)	61	-
As at 31 March 2023 and as at 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	1,460	2,488	3,948
Impairment losses recognised	已確認減值虧損	-	1,348	1,348
Impairment losses reversed	已撥回減值虧損	(1,460)	-	(1,460)
As at 31 March 2024	於二零二四年三月三十一日	-	3,836	3,836

The following table shows the reconciliation of loss allowance of loans and advances to customers from fintech business that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	145
Impairment losses recognised	已確認減值虧損	659
Impairment losses reversed	已撥回減值虧損	(145)
As at 31 March 2023 and as at 1 April 2023	於二零二三年三月三十一日及 於二零二三年四月一日	659
Impairment losses reversed	已撥回減值虧損	(659)
As at 31 March 2024	於二零二四年三月三十一日	-

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的借貸業務應收貸款虧損撥備的對賬：

下表載列採用一般方法確認的金融科技客戶貸款及預付款虧損撥備的對賬：

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of deposits and other receivables that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	27	3,000	3,027
Impairment losses recognised	已確認減值虧損	5	-	5
Impairment losses reversed	已撥回減值虧損	(26)	-	(26)
As at 31 March 2023, as at 1 April 2023 and as at 31 March 2024	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	6	3,000	3,006

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的訂金及其他應收款項虧損撥備的對賬：

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of amount due from former associate/an associate that has been recognised under general approach:

		12m ECL	Lifetime ECL (not credit- impaired)	Total
		十二個月預期 信貸虧損	全期預期 信貸虧損 (未發生 信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	2,066	-	2,066
Impairment losses recognised	已確認減值虧損	2,209	-	2,209
As at 31 March 2023 and as at 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	4,275	-	4,275
Impairment losses recognised	已確認減值虧損	-	3,659	3,659
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損(信貸 減值)	(4,275)	4,275	-
As at 31 March 2024	於二零二四年三月三十一日	-	7,934	7,934

The following tables shows the reconciliation of loss allowance of amounts due from related companies that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元
As at 1 April 2022, as at 31 March 2023 and as at 1 April 2023	於二零二二年四月一日、 於二零二三年三月三十一日及 於二零二三年四月一日	-
Impairment loss recognised	已確認減值虧損	17,189
As at 31 March 2024	於二零二四年三月三十一日	17,189

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的應收前聯營公司／一間聯營公司款項虧損撥備的對賬：

下表載列採用一般方法確認的應收關聯公司款項虧損撥備的對賬：

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk and impairment assessment (Continued)

During the year ended 31 March 2024, amounts of approximately HK\$23,144,000 (2023: HK\$4,570,000) of impairment loss allowance for ECL was recognised in the consolidated statement of profit or loss and other comprehensive income.

(b) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The objective of the Group is to apply prudent treasury policy to monitor liquidity ratios against risk limits with a contingency plan for funding, to ensure the Group has sufficient funding for operation needs. The management manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments is as follows:

44. 財務風險管理目標及政策(續)

(a) 信貸風險及減值評估(續)

截至二零二四年三月三十一日止年度，預期信貸虧損約23,144,000港元(二零二三年：4,570,000港元)的減值虧損撥備於綜合損益及其他全面收益表內予以確認。

(b) 流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是採取穩健之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其運營需要。管理層透過持續監察預測與實際現金流量及透過金融資產及負債之到期情況配對來管理流動資金風險。

於報告期末，本集團根據合約未折現付款計算之金融負債之到期情況如下：

	Weighted average interest rate	On demand or within one year	More than one year but less than two years	More than two year but less than five years	Total undiscounted cash flows	Total carrying amount
	加權平均利率	按要求或一年內	一年以上但少於兩年	兩年以上但少於五年	未折現現金流量總額	賬面值總額
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	百分比	千港元	千港元	千港元	千港元	千港元
As at 31 March 2024						
Trade payables		575	-	-	575	575
Other payables and accruals		2,832	-	-	2,832	2,832
Amounts due to directors	2.5	20,158	-	-	20,158	20,158
Amounts due to related companies	-	10,273	-	-	10,273	10,273
Lease liabilities	7.91	66	-	-	66	65
		33,904	-	-	33,904	33,903

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk (Continued)

		Weighted average interest rate 加權平均 利率 %	On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年以上 但少於兩年 HK\$'000 千港元	More than two year but less than five years 兩年以上 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
As at 31 March 2023 (restated)	於二零二三年 三月三十一日(經重列)						
Trade payables	貿易應付賬款	-	1,386	-	-	1,386	1,386
Other payables and accruals	其他應付款項及應計款項	-	9,111	-	-	9,111	9,111
Promissory note	承付票據	2.50	1,950	79,560	-	81,510	58,149
Amounts due to related companies	應付關聯公司款項	-	6,329	-	-	6,329	6,329
Deposits from customers	客戶存款	1.35	31,539	-	-	31,539	31,539
Lease liabilities	租賃負債	7.91	1,080	66	-	1,146	1,097
			51,395	79,626	-	131,021	107,611

(c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans, amount due to a director and lease liabilities (2023: fixed-rate loans and advances to customers from fintech business, fixed-rate deposits from customers, promissory note and lease liabilities). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (2023: variable-rate bank balances and variable-rate loans and advances to customers from fintech business). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and standard trade finance rate or HIBOR arising from loans and advances to customers from fintech business. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

44. 財務風險管理目標及政策(續)

(b) 流動資金風險(續)

(c) 利率風險

本集團面臨有關金融科技業務客戶定息貸款、應付一名董事款項及租賃負債(二零二三年:定息貸款及墊款、客戶定息存款、承付票據及租賃負債)的公平價值利率風險。本集團亦面臨有關浮息銀行結餘(二零二三年:浮息銀行結餘及金融科技業務客戶浮息貸款及墊款)的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率波動及金融科技業務客戶貸款及墊款所產生的標準貿易融資利率或香港銀行同業拆息波動。本集團旨在以浮息維持借貸。本集團根據利率水平及展望,評估任何利率變動所產生的潛在影響,以管理其利率風險。管理層將審閱定息及浮息中借貸的比例,並確保其處於合理範圍內。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank balances and variable-rate loans and advances to customers from fintech business are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2024 would increase/decrease by approximately HK\$63,000 (2023 (restated): decrease/increase in post-tax loss HK\$1,351,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances (2023: variable-rate bank balances and variable-rate loans and advances to customers from fintech business).

(d) Foreign currency risk

The Group operates in Hong Kong and the PRC (2023: Hong Kong, the PRC and Kazakhstan) and majority of transactions are denominated in HK\$, RMB and US\$ (2023: HK\$, RMB, KZT and US\$). Foreign exchange risk arises from trading transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to foreign exchange risk in respect of HK\$ against the US\$ as long as this currency is pegged.

As assets and liabilities denominated in RMB and KZT arise mainly from entities with functional currency of RMB and KZT the Group considers there has no material foreign currency risk exposure in respect of RMB and KZT.

The Group has no significant exposure to foreign exchange rate fluctuations.

44. 財務風險管理目標及政策(續)

(c) 利率風險(續)

敏感度分析

下文敏感度分析乃根據非衍生工具所面臨的利率風險釐定。分析乃假設於報告期末未償還之金融工具於整年度仍未償還而編製。當於內部向主要管理人員呈報利率風險時使用上調或下調50個浮息銀行結餘及浮息金融業務客戶貸款及墊款的基點，即管理層對利率可能合理變動的評估。

倘利率上調／下調50個基點而所有其他變數維持不變，本集團截至二零二四年三月三十一日止年度的稅後虧損將增加／減少約63,000港元(二零二三年(經重列)：稅後虧損減少／增加1,351,000港元)，主要由於本集團受其浮息銀行結餘(二零二三年：浮息銀行結餘及金融業務客戶浮息貸款及墊款)的利率影響。

(d) 外匯風險

本集團在香港及中國(二零二三年：香港、中國及哈薩克斯坦)經營業務，且大部分交易乃以港元、人民幣及美元(二零二三年：港元、人民幣、堅戈及美元)計值。外匯風險主要來自以本集團功能貨幣以外之其他貨幣計值的買賣交易、已確認資產及負債。

本集團並無就港元兌美元面臨外匯風險，因該兩種貨幣掛鈎。

由於以人民幣及堅戈計值之資產及負債主要來自具有人民幣及堅戈功能貨幣的實體，因此本集團認為並無有人民幣及堅戈之重大外匯風險。

本集團概無重大外匯匯率波動風險。

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

45. CAPITAL MANAGEMENT

The primary objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the management may make adjustments on the dividend policy or capital structure policy in light of changes in conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes for managing capital during each of the years ended 31 March 2024 and 2023.

As at 31 March 2024 and 2023, the Group is not subject to any externally imposed capital requirements, except for Brillink Bank which licensed by the Astana Financial Services Authority are obliged to meet the regulatory liquid capital requirements under the rules set by Astana Financial Services Authority at all times.

Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of new share and redemption of existing shares as well as the issue of new debt or the redemption of existing debts.

The gearing ratio at the end of the reporting period was as follows:

45. 資本管理

資本管理之主要目標為確保本集團能持續營運，以向股東提供回報及維持最佳資本架構以減少資金成本。

為維持或調整資本架構，管理層可能根據狀況之轉變及相關資產風險特性調整股息政策或資本架構政策。截至二零二四年及二零二三年三月三十一日止年度各年，資本管理之目標、政策或流程並無變動。

於二零二四年及二零二三年三月三十一日，本集團毋須遵守任何外界資本規定，惟經阿斯塔納金融服務管理局許可的Brillink Bank有義務始終滿足阿斯塔納金融服務局規定的規則中關於監管流動資金要求除外。

資本與負債比率

董事定期檢討資本架構。為配合此次檢討，董事將資金成本及與各資本類別有關之風險納入考慮。基於董事之推薦意見，本集團將透過派付股息、發行新股及贖回現有股份以及發行新債或贖回現有債務平衡其整體資本架構。

於報告期末之資本與負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Total debts (<i>note</i>)	債務總額(附註)	30,496	67,856
Cash and cash equivalents	現金及現金等值物	(15,248)	(46,886)
Net debt	債務淨額	15,248	20,970
Equity attributable to owners of the Company	本公司擁有人應佔權益	324,092	35,382
Total debts to equity ratio	債務總額對權益比率	9%	192%

Note:

Total debts comprises loan from a related company, promissory note, amounts due to directors, amounts due to related companies and lease liabilities.

附註：

債務總額包括來自一間關聯公司之貸款、承付票據、應付董事款項、應付關聯公司款項及租賃負債。

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

46. RETIREMENT BENEFITS SCHEME

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "Mandatory Contributions"), and this is the only obligation of the Group with respect to the MPF Scheme to make the required contribution.

The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute certain percentage of its payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

On behalf of its employees, the Group makes pension contributions and pays termination benefits prescribed by legal requirements of Kazakhstan. When employees retire, the Group's financial liabilities terminate and all subsequent payments to the retired employees are made by national pension savings fund.

There was no forfeiture of retirement benefits scheme contributions for both years.

The contributions arising from the above retirement benefits scheme are charged to profit or loss.

46. 退休福利計劃

本集團根據香港強制性公積金計劃條例執行強積金計劃。強積金計劃之資產與本集團資產於獨立受託人控制下分開存放。根據強積金計劃，僱員須供款彼等每月薪金5%或最高1,500港元，且彼等可選擇額外供款。僱員的每月供款以其每月薪金5%或最高1,500港元（「強制供款」）計算，且本集團對該強積金計劃之唯一責任為作出所規定的供款。

僱員於65歲退休時、死亡或完全喪失工作能力時得享有100%僱員強制供款。

本集團位於中國附屬公司之僱員為由中國政府執行國家管理的退休福利計劃之成員。該附屬公司須按其工資成本之若干百分比向退休福利計劃供款，為該等福利撥資。本集團對該退休福利計劃之唯一責任為作出特定供款。

本集團代表其僱員根據哈薩克斯坦法律規定代表其僱員作出年金供款並支付離職福利。倘僱員退休，本集團的金融負債終止及所有隨後向退休僱員作出的付款由國家退休金儲蓄基金支付。

兩個年度均無沒收退休福利計劃供款。

上述退休福利計劃產生之供款於損益中扣除。

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

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

47. 融資業務所產生負債之對賬

下表詳載本集團融資業務所產生負債之變動，包括現金及非現金變動。融資業務所產生負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資業務的現金流量負債。

		Lease liabilities	Interest payables	Amounts due to directors	Promissory note	Amounts due to related companies	Total
		租賃負債	應付利息	董事款項	承付票據	應付關聯公司款項	總計
		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	HK\$'000 千港元
As at 1 April 2022 (restated)	於二零二二年四月一日(經重列)	94	2,335	-	75,947	498	78,874
Non-cash changes	非現金變動						
Loss arising on fair value change of financial liabilities at fair value through profit or loss (note 7)	按公平價值計入損益之金融負債公平價值變動產生之虧損(附註7)	-	-	-	9,617	-	9,617
New lease entered	訂立新租約	1,922	-	-	-	-	1,922
Issue of new promissory note	發行新承付票據	-	-	-	52,535	-	52,535
Repayment of promissory note	償還承付票據	-	-	-	(78,000)	-	(78,000)
Interest expenses recognised (note 8)	已確認利息開支(附註8)	102	-	-	-	-	102
Interest on promissory note	承付票據利息	-	1,950	-	(1,950)	-	-
Exchange realignment	匯兌調整	-	-	-	-	(464)	(464)
Cash flows	現金流量						
-(Outflow)/inflow from financing activities	-來自融資業務之現金(流出)/流入	(1,021)	-	-	-	6,295	5,274
As at 31 March 2023 and as at 1 April 2023 (restated)	於二零二三年三月三十一日及二零二三年四月一日(經重列)	1,097	4,285	-	58,149	6,329	69,860
Non-cash changes	非現金變動						
Loss arising on fair value change of financial liabilities at fair value through profit or loss (note 7)	按公平價值計入損益之金融負債公平價值變動產生之虧損(附註7)	-	-	-	8,688	-	8,688
Interest expenses recognised (note 8)	已確認利息開支(附註8)	48	436	-	-	-	484
Interest on promissory note	承付票據利息	-	1,004	-	(1,004)	-	-
Settlement of the consideration of the Disposal	結清出售事項之代價	-	(5,289)	-	(65,833)	-	(71,122)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(3,068)	(3,068)
Exchange realignment	匯兌調整	-	-	-	-	130	130
Cash flows	現金流量						
-(Outflow)/inflow from financing activities	-來自融資業務之現金(流出)/流入	(1,080)	-	20,158	-	6,882	25,960
As at 31 March 2024	於二零二四年三月三十一日	65	436	20,158	-	10,273	30,932

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

48. DISCONTINUED OPERATION

On 5 October 2023, the Group completed to dispose 3,794 ordinary shares in Brillink Holdings to Mr. Zhang of approximately HK\$99,100,000 with the consideration of exchange the entire equity interest on Shenzhen CBPS and set-off with outstanding promissory note and the related interest expenses. Brillink Group is engaged in Fintech Business. The financial results for the Brillink Group have been classified as discontinued operation. Details of the assets and liabilities disposed of and the calculation of the gain on disposal of Brillink Group, are disclosed in note 49 to the consolidated financial statements.

The result of the discontinued operations for the period/year, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

48. 已終止經營業務

於二零二三年十月五日，本集團完成向張先生出售智朗控股3,794股普通股，代價約為99,100,000港元，代價為交換深圳市朗華物業服務全部股權並以未償還承付票據及相關利息支出抵銷。智朗集團從事金融科技業務。智朗集團的財務業績已被分類為已終止經營業務。所出售資產及負債的詳情及出售智朗集團所得收益的計算方法於綜合財務報表附註49披露。

本期間／年度已計入綜合損益及其他全面收益表的已終止經營業務的業績如下：

		Period from 1 April 2023 to respective date of the Disposal 自二零二三年 四月一日至 相關出售日期 期間 HK\$'000 千港元	From 1 April 2022 to 31 March 2023 自二零二二年 四月一日至 二零二三年 三月三十一日 HK\$'000 千港元
Revenue	收益	2,545	1,832
Other gains and losses, net	其他收益及虧損淨額	(1,331)	121
Selling expenses	銷售開支	(13)	(98)
Administrative expenses	行政開支	(23,365)	(32,687)
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式下確認的減值虧損，扣除撥回	659	(514)
Loss before tax	除稅前虧損	(21,505)	(31,346)
Income tax expense	所得稅開支	-	-
Loss for the period/year from discontinued operation	來自已終止經營業務的期／年內虧損	(21,505)	(31,346)
Loss for the year attributable to	以下人士應佔年內虧損		
— owners of the Company	— 本公司擁有人	(14,336)	(20,752)
— non-controlling interests	— 非控股權益	(7,169)	(10,594)
Loss for the period/year from discontinued operation	來自已終止經營業務的期／年內虧損	(21,505)	(31,346)

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

48. DISCONTINUED OPERATION (Continued)

Loss for the period/year from discontinued operation has been arrived at after charging/(crediting):

48. 已終止經營業務(續)

來自已終止經營業務的期/年內虧損經扣除/(計入)下列各項後達致:

		Period from 1 April 2023 to respective date of the Disposal	From 1 April 2022 to 31 March 2023 自二零二二年 四月一日至二 零二三年三月 三十一日 HK\$'000 千港元
		自二零二三年 四月一日至相關 出售日期期間 HK\$'000 千港元	千港元
Amortisation of intangible assets	無形資產攤銷	1,714	3,256
Depreciation of property, plant and equipment	物業、廠房及設備折舊	110	179
Impairment loss recognised under expected credit loss model, net of reversal:	預期信貸虧損模式下確認的減值虧損，扣除撥回：		
– loan receivables	– 應收貸款	(659)	514
Expenses relating to short-term leases	與短期租賃相關開支	449	669
Employee benefits expense:	僱員福利開支：		
– Wages, salaries, allowances and benefits in kind	– 薪金、薪酬、津貼及實物福利	5,053	9,407
– Employees share award scheme on subsidiary level	– 附屬公司層面的僱員股份獎勵計劃	538	521
– Retirement benefit scheme contribution	– 退休福利計劃供款	209	402
		5,800	10,330

Cash flows of the discontinued operation for the period/year were as follows:

本期間/年度已終止經營業務的現金流量如下:

		Period from 1 April 2023 to respective date of the Disposal	From 1 April 2022 to 31 March 2023 自二零二二年 四月一日至 二零二三年 三月三十一日 HK\$'000 千港元
		自二零二三年 四月一日至相關 出售日期期間 HK\$'000 千港元	千港元
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	6,902	(22,049)
Net cash used in investing activities	投資業務所用現金淨額	(283)	(1,818)
Net cash generated from/(used in) financing activities	融資業務所得/(所用)現金淨額	37,518	(115)
Net cash inflow/(outflow)	現金流入/(流出)淨額	44,137	(23,982)

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

49. DISPOSAL OF SUBSIDIARIES

On 5 October 2023, the Group completed to dispose 3,794 ordinary shares in Brillink Holdings to Mr. Zhang with the consideration of exchange the entire equity interest on Shenzhen CBPS and set-off with outstanding promissory note and the related interest expenses. Upon disposal of the above-mentioned shares, the Group's equity interests in Brillink Holdings were decreased from 66.67% to 47.59%, the fair value of investment retained by the Group were referenced to recent transaction price.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	475
Intangible assets (note 17)	無形資產(附註17)	11,148
Loan receivables	應收貸款	67,360
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	1,188
Cash and cash equivalents	現金及現金等值物	83,313
Other payables and accruals	其他應付款項及應計款項	(1,104)
Amounts due to group companies	應付集團公司款項	(90,770)
Amounts due to related companies	應付關聯公司款項	(3,068)
Deposits from customers	來自客戶之按金	(77,517)
Net liabilities disposed of	已出售負債淨額	(8,975)

49. 出售附屬公司

於二零二三年十月五日，本集團完成向張先生出售智朗控股3,794股普通股，代價為交換深圳市朗華物業服務全部股權並以未償還承付票據及相關利息支出抵銷。於出售上述股份後，本集團於智朗控股的股權由66.67%減少至47.59%，本集團所保留投資的公平價值已參照最近的交易價格。

喪失控制權的資產及負債分析：

		HK\$'000 千港元
Fair value of investment retained (note 20)	所保留投資的公平價值(附註20)	246,194
Set-off with promissory notes and relevant accrued interests due to Mr. Zhang	以應付張先生承付票據及相關應計利息抵銷	71,122
Net liabilities disposed of	已出售負債淨額	8,975
Non-controlling interests	非控股權益	24,208
Reclassification of cumulative foreign currency translation reserve upon disposal of the Disposal Group	於出售出售集團後重新分類累計外幣換算儲備	146
		350,645

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

49. DISPOSAL OF SUBSIDIARIES (Continued)

Net cash outflow arising on disposal

		HK\$'000 千港元
Cash and cash equivalents balances disposed	已出售現金及現金等值物餘額	(83,313)
Net cash outflow	現金流出淨額	(83,313)

49. 出售附屬公司(續)

出售產生之現金流出淨額

50. EVENTS AFTER THE REPORTING PERIOD

There was no significant events subsequent to 31 March 2024.

50. 報告期後事項

二零二四年三月三十一日後並無重大事項。

51. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board on 27 June 2024.

51. 綜合財務報表之核准

綜合財務報表於二零二四年六月二十七日獲董事會批准及授權發佈。



China Brilliant Global Limited
朗華國際集團有限公司
www.cbg.com.hk