



**中國海洋集團**  
**CHINA OCEAN GROUP**  
DEVELOPMENT LIMITED

**China Ocean Group Development Limited**

**中國海洋集團發展有限公司**

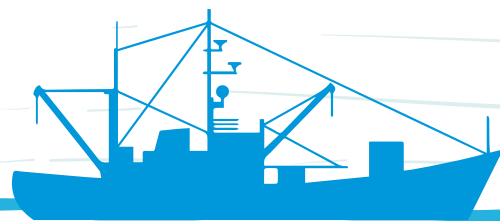
(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

Stock Code 股份代號：8047

**2023-2024**

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.**

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*This report, for which the directors (the “Directors”) of China Ocean Group Development 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的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

**由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於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份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。*

*本報告所載資料包括遵照聯交所GEM證券上市規則（「GEM上市規則」）規定，須提供有關中國海洋集團發展有限公司（「本公司」）之資料；各董事（「董事」）對本報告所載資料共同及個別地承擔全部責任。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為準確及完整，且並無誤導或欺詐成份，及本報告亦無遺漏其他事項致使其中所載任何陳述或本報告有所誤導。*

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Liu Rongsheng (*Chairman*)  
Mr. Cai Haiming (*Co-Chairman and Co-Chief Executive Officer*)  
(*redesignated and appointed on 21 September 2023*)  
Mr. Cai Haipeng (*Co-Chief Executive Officer*)  
(*appointed on 9 September 2022*)  
Mr. Fan Guocheng  
Ms. Wei Qing (*resigned on 30 November 2023*)

### Non-executive Directors

Mr. Lui Chun Pong  
Mr. Chen Jianchang (*appointed on 31 January 2024*)

### Independent non-executive Directors

Mr. Kam Hou Yin, John  
Mr. Li Cao  
Mr. Chen Shenxiu (*appointed on 31 January 2024*)  
Mr. Yang Ying (*appointed on 31 January 2024*)  
Mr. Liu Qiang (*resigned on 31 January 2024*)

## COMPANY SECRETARY

Mr. Lam Chi Ming, Francis

## COMPLIANCE OFFICER

Mr. Cai Haipeng (*appointed on 30 November 2023*)  
Ms. Wei Qing (*resigned on 30 November 2023*)

## AUTHORISED REPRESENTATIVES

Mr. Cai Haipeng (*appointed on 30 November 2023*)  
Mr. Lam Chi Ming, Francis  
Ms. Wei Qing (*resigned on 30 November 2023*)

## 董事會

### 執行董事

劉榮生先生 (主席)  
蔡海銘先生 (聯席主席及聯席行政總裁)  
(於二零二三年九月二十一日調任及委任)  
蔡海鵬先生 (聯席行政總裁)  
(於二零二二年九月九日委任)  
范國城先生  
魏晴女士 (於二零二三年十一月三十日辭任)

### 非執行董事

呂振邦先生  
陳建長先生 (於二零二四年一月三十一日委任)

### 獨立非執行董事

金孝賢先生  
李操先生  
陳慎修先生 (於二零二四年一月三十一日委任)  
楊英先生 (於二零二四年一月三十一日委任)  
劉強先生 (於二零二四年一月三十一日辭任)

## 公司秘書

林志明先生

## 監察主任

蔡海鵬先生 (於二零二三年十一月三十日委任)  
魏晴女士 (於二零二三年十一月三十日辭任)

## 法定代表

蔡海鵬先生 (於二零二三年十一月三十日委任)  
林志明先生  
魏晴女士 (於二零二三年十一月三十日辭任)

## Corporate Information (Continued)

### 公司資料 (續)

#### AUDIT COMMITTEE

Mr. Kam Hou Yin, John (*chairman*)  
Mr. Li Cao  
Mr. Chen Shenxiu (*appointed on 31 January 2024*)  
Mr. Yang Ying (*appointed on 31 January 2024*)  
Mr. Liu Qiang (*resigned on 31 January 2024*)

#### REMUNERATION COMMITTEE

Mr. Kam Hou Yin, John (*chairman*)  
Mr. Li Cao  
Mr. Chen Shenxiu (*appointed on 31 January 2024*)

#### NOMINATION COMMITTEE

Mr. Liu Rongsheng (*chairman*)  
Mr. Li Cao  
Mr. Kam Hou Yin, John

#### AUDITOR

Elite Partners CPA Limited

#### LEGAL ADVISER

Wang & Co.

#### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

#### 審核委員會

金孝賢先生 (主席)  
李操先生  
陳慎修先生 (於二零二四年一月三十一日委任)  
楊英先生 (於二零二四年一月三十一日委任)  
劉強先生 (於二零二四年一月三十一日辭任)

#### 薪酬委員會

金孝賢先生 (主席)  
李操先生  
陳慎修先生 (於二零二四年一月三十一日委任)

#### 提名委員會

劉榮生先生 (主席)  
李操先生  
金孝賢先生

#### 核數師

開元信德會計師事務所有限公司

#### 法律顧問

王小軍律師行

#### 主要往來銀行

中國銀行(香港)有限公司

**REGISTERED OFFICE**

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

Room 03, 22/F., China Resources Building,  
26 Harbour Road,  
Wanchai, Hong Kong

**PRINCIPAL PLACE OF BUSINESS IN CHINA**

3005, West Wing,  
Greater China International Exchange Plaza,  
1 Fuhua 1st Road  
Futian District, Shenzhen,  
Guangdong, China

**SHARE REGISTRARS AND TRANSFER OFFICES**

**Principal registrar**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

**Branch registrar**

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

**WEBSITE**

[www.chinaoceangroup.com.hk](http://www.chinaoceangroup.com.hk)

**STOCK CODE**

8047

**註冊辦事處**

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

**總辦事處暨香港主要營業地點**

香港灣仔  
港灣道26號  
華潤大廈22樓03室

**中國主要營業地點**

中國廣東省  
深圳市福田區  
福華一路一號  
大中華國際交易廣場  
西區3005室

**股份過戶登記處**

**主要登記處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

**登記處分處**

卓佳登捷時有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

**網址**

[www.chinaoceangroup.com.hk](http://www.chinaoceangroup.com.hk)

**股份代號**

8047

## Chairman's Statement

### 主席報告

On behalf of the board of directors (the "Board"), I hereby present the Annual Report of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2024 (the "Year") to our shareholders.

#### RESULTS

The Revenue for the Group increased for the Year to approximately HK\$398.2 million as compared to approximately HK\$225.9 million for the previous year. The Group's aquatic products supply chain business generated a total revenue of approximately HK\$398.2 million as compared to HK\$225.9 million last year, no revenue arose from the fishing operation during the Year. The Group has continued to develop business relationship with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year.

The Group recorded an increase in gross profit to approximately HK\$45.3 million in the Year as compared to approximately HK\$13.8 million in the previous year. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group. The gross profit margin, increased from 6.1% to 11.4% during the Year. Gross profit margin of aquatic products from fishing operation were generally higher than from supply chain operation.

Loss attributable to owners of the Company for the Year amounted to approximately HK\$37.4 million as compared to approximately HK\$45.8 million in the previous year. During the Year, the administrative expenses increased to approximately HK\$53.2 million from HK\$43.9 million last year which is mainly due to the depreciation on fishing vessels which was still in the process of obtaining its fishing license to commence the fishing operation. The depreciation increased from approximately HK\$14.4 million in the previous year to approximately HK\$25.5 million during the Year. In order to contain the administrative expenses, the Group would continue its implementation of cost-saving measures and streamlining of administrative procedures. The major components in administrative expenses being legal and professional fee, salaries and welfare for both staff and directors; rent and rates and depreciation.

本人謹代表董事會（「董事會」）向各股東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年度（「本年度」）的年報。

#### 業績

本集團於本年度之收益增加至約港幣398,200,000元，而去年為約港幣225,900,000元。本集團水產品供應鏈業務產生約港幣398,200,000元的總收益，而去年則為港幣225,900,000元，本集團於本年度的捕撈業務並無產生收益。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注水產品。

本集團於本年度錄得毛利增加至約港幣45,300,000元，而去年同期約港幣13,800,000元。本集團將繼續控制原材料成本並探尋新業務機遇，以提高本集團的毛利。本集團於本年度的毛利率由6.1%增加至11.4%。捕撈業務產生的水產品毛利率總體上高於供應鏈業務產生的毛利率。

本年度本公司擁有人應佔虧損為約港幣37,400,000元，而去年為約港幣45,800,000元。於本年度，行政開支由去年之港幣43,900,000元增加至約港幣53,200,000元，此乃由於主要由於漁船折舊所致，而該等漁船仍在取得其捕魚許可證以啟動捕撈作業。漁船折舊由去年之約港幣14,400,000元增加至本年度之約港幣25,500,000元。為控制行政開支，本集團將繼續實施節約成本措施以及精簡行政程序。行政開支主要組成部份是法律及專業費用、職工和董事的薪金和福利；租金及差餉和折舊。

Included in the total assets, there were advance payments to suppliers amounting to HK\$513.3 million (31 March 2023: HK\$355.9 million); as a trading practice, the suppliers usually require the Group to place a deposit to secure the supply of aqua-products. The amount of deposit were made in accordance with the supply contracts with the supplier, however, with reduction in trading volume, some of these deposits were applied to the settlement of purchases to the suppliers.

## **OPERATIONAL REVIEW**

### **Supply chain management and related services**

The supply chain management service remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium – sized enterprises in various industries to minimise the overall operation cost. Owing to the solid financial background of the Group and the great demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the year, the Group continued its supply chain management services of aquatic products. The Group also expanded its operation to vertically integrate with fishing subsidiaries to secure the supply of aquatic products. Since the Group need to comply with the government's policy to update and change the fishing vessel after they are used for 10 years, approval from PRC government, would be required before the renewal of fishing licenses from overseas governments. As management was unable to estimate the time required to recommence the existing overseas fishing operation in the current overseas country, the management began to seek for alternative overseas fishing grounds. The management is also actively seeking for alternative procedures to complete the fishing licenses renewal.

包括在總資產中，向供應商支付的預付款為港幣513,300,000元（二零二三年三月三十一日：港幣355,900,000元）；作為貿易慣例，供應商通常要求本集團存入按金以確保水產品的供應。訂金金額乃根據與供應商的供貨合約作出，但隨著交易量減少，部分訂金已用於向供應商支付採購款項。

### **營運回顧**

#### **供應鏈管理及相關服務**

供應鏈管理服務仍是本集團的業務重點。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企業將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及中國內地對供應鏈服務的龐大需求，本集團已與其他供應鏈公司建立多項戰略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

於本年度，本集團持續其水產品供應鏈管理服務。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。由於本集團需遵守政府的政策以更新及更換其使用10年的捕撈船，因此在續期海外政府捕魚許可證之前，須獲得中國政府的批准。由於管理層無法估計現有海外捕撈作業重新啟動的所需的時間，管理層開始轉向其他海外漁場。管理層也在積極尋求替代程序來完成捕魚許可證的更新。



## Chairman's Statement (Continued)

### 主席報告 (續)

#### PROSPECT

The Company's supply chain management business has remained quite stable during the Year, however, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquiring business or projects that have promising outlooks and prospects, and with the Group's management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all members of the Board and staff for their dedication and contribution to the Group and to those who have supported us. We will continue to make our best efforts in developing our businesses to produce good economic results and better return for our shareholders.

**Liu Rongsheng**

*Chairman*

Hong Kong, 28 June 2024

#### 前景

本公司於本年度之供應鏈管理業務保持相對穩定，惟本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

最後，本人謹代表董事會藉此機會向為本集團竭誠服務及作出貢獻的董事會全體成員及員工，以及鼎力支持本集團之各方人士致以衷心感謝。本集團將繼續全力以赴發展業務，藉以締造理想之經濟成績，從而為股東帶來豐厚回報。

**劉榮生**

*主席*

香港，二零二四年六月二十八日

## OPERATIONAL REVIEW

### Supply chain management and related services

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## FINANCIAL REVIEW

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## 營運回顧

### 供應鏈管理及相關服務

供應鏈管理服務仍是本集團的業務重點。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企業將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及中國內地對供應鏈服務的龐大需求，本集團已與其他供應鏈公司建立多項战略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

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## 財務回顧

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## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The Group recorded an increase in gross profit to approximately HK\$45.3 million in the Year as compared to approximately HK\$13.8 million in the previous year. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group. The gross profit margin, increased from 6.1% to 11.4% during the Year. Gross profit margin of aquatic products from fishing operation were generally higher than from supply chain operation.

Loss attributable to owners of the Company for the Year amounted to approximately HK\$37.4 million as compared to approximately HK\$45.8 million in the previous year. During the Year, the administrative expenses increased to approximately HK\$53.2 million from HK\$43.9 million last year which is mainly due to the depreciation on fishing vessels which was still in the process of obtaining its fishing license to commence the fishing operation. The depreciation increased from approximately HK\$14.4 million in the previous year to approximately HK\$25.5 million during the Year. In order to contain the administrative expenses, the Group would continue its implementation of cost-saving measures and streamlining of administrative procedures. The major components in administrative expenses being legal and professional fee, salaries and welfare for both staff and directors; rent and rates and depreciation.

Included in the total assets, there were advance payments to suppliers amounting to HK\$513.3 million (31 March 2023: HK\$355.9 million); as a trading practice, the suppliers usually require the Group to place a deposit to secure the supply of aqua-products. The amount of deposit were made in accordance with the supply contracts with the supplier, however, with reduction in trading volume, some of these deposits were applied to the settlement of purchases to the suppliers.

本集團於本年度錄得毛利增加至約港幣45,300,000元，而去年同期約港幣13,800,000元。本集團將繼續控制原材料成本並探尋新業務機遇，以提高本集團的毛利。本集團於本年度的毛利率由6.1%增加至11.4%。捕撈業務產生的水產品毛利率總體上高於供應鏈業務產生的毛利率。

本年度本公司擁有人應佔虧損為約港幣37,400,000元，而去年為約港幣45,800,000元。於本年度，行政開支由去年之港幣43,900,000元增加至約港幣53,200,000元，此乃由於主要由於漁船折舊所致，而該等漁船仍在取得其捕魚許可證以啟動捕撈作業。漁船折舊由去年之約港幣14,400,000元增加至本年度之約港幣25,500,000元。為控制行政開支，本集團將繼續實施節約成本措施以及精簡行政程序。行政開支主要組成部份是法律及專業費用、職工和董事的薪金和福利；租金及差餉和折舊。

包括在總資產中，向供應商支付的預付款為港幣513,300,000元（二零二三年三月三十一日：港幣355,900,000元）；作為貿易慣例，供應商通常要求本集團存入按金以確保水產品的供應。訂金金額乃根據與供應商的供貨合約作出，但隨著交易量減少，部分訂金已用於向供應商支付採購款項。

## Outlook

The Company's supply chain management business has remained quite stable during the Year, however, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquiring business or projects that have promising outlooks and prospects, and with the Group's management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

## Liquidity, financial resources and capital structure

As at 31 March 2024, the Group had total assets of approximately HK\$1,061,472,000 (31 March 2023: approximately HK\$936,916,000), including bank balances and cash equivalent of approximately HK\$243,000 (31 March 2023: approximately HK\$4,129,000).

As at 31 March 2024, there was general banking facilities granted to a subsidiary of the Group of RMB51,000,000 (31 March 2023: RMB59,766,000) of which RMB48,230,000 (31 March 2023: RMB54,266,000) was utilised. Excluding the above banking facilities, during the Year, the Group financed its operation mainly with its own working capital and proceeds from the issue of placing/subsidiary shares and borrowings.

As at 31 March 2024, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was approximately 4.9% (31 March 2023: 6.6%). The Group's total bank borrowings as at 31 March 2024 was HK\$51,859,000 (31 March 2023: HK\$61,667,000).

## 前景

本公司於本年度之供應鏈管理業務保持相對穩定，惟本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

## 流動資金、財政資源及資本結構

於二零二四年三月三十一日，本集團之總資產約為港幣1,061,472,000元（二零二三年三月三十一日：約港幣936,916,000元），包括銀行結餘及現金等價物約港幣243,000元（二零二三年三月三十一日：約港幣4,129,000元）。

於二零二四年三月三十一日，本集團附屬公司已獲授一般銀行融資人民幣51,000,000元（二零二三年三月三十一日：人民幣59,766,000元），其中人民幣48,230,000元（二零二三年三月三十一日：人民幣54,266,000元）已動用。除上述銀行融資外，於本年度，本集團主要運用自有營運資金及發行配售／認購股份所得款項及借貸撥付營運之資金。

於二零二四年三月三十一日，資產負債比率（界定為總銀行借貸與總資產之比率）約為4.9%（二零二三年三月三十一日：6.6%）。本集團於二零二四年三月三十一日的銀行借貸總額為港幣51,859,000元（二零二三年三月三十一日：港幣61,667,000元）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Litigations

##### Arbitration with COFCO

In February 2024, the Company received the arbitral award rendered by the HKIAC in the Arbitration (the "Arbitral Award"), which, amongst other things, contained the following awards that are with respect to the Company: (1) The Company as the 1st respondent, Mr Liu Rongsheng as the 2nd respondent, and Mr Liu Yi as the 3rd respondent (the "Respondents") have breached the subscription agreement between COFCO Capital (Hong Kong) Co., Limited (the "Subscriber") and the Company (the "Subscription Agreement"). (2) The Respondents have joint and several obligations to compensate the Subscriber for nominal damages. (3) During the period where the Subscriber continues to hold shares of the Company, unless approved by the Subscriber, the Company shall not (i) issue any bonds; (ii) conduct financing activities on terms that are better than the Subscription Agreement; and (iii) issue convertible bonds, shares, warrants and options etc., at the issue price or conversion price less than the Conversion Price, that is HK\$0.24 per share of the Company, unless the Subscriber gives its consent. (4) The Respondents shall pay to the Subscriber its legal and other fees and disbursements relating to the Arbitration in the aggregate sum of approximately HK\$5 million with interest payable at a simple interest rate of 8.798% per annum from the date of the Arbitral Award to the date of full settlement. (5) Any other claims or reliefs sought by any of the Subscriber and the Respondents in the Arbitration have been dismissed.

##### Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar ("HKD") and Renminbi ("RMB"). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 March 2024, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

##### Significant investment, material acquisitions and disposal of subsidiaries and affiliated companies

Save as disclosed above, the Group had no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

#### 訴訟

##### 與中糧之仲裁

於2024年2月本公司收到由HKIAC作出的仲裁裁決(「仲裁裁決」)，其中除其他外，包含以下與本公司有關的裁決：(1)本公司為第一被申請人，劉榮生先生為第二被申請人，劉奕先生為第三被申請人(統稱「被申請人」)違反了中糧資本(香港)有限公司(「認購人」)與本公司的認購協議(「認購協議」)。(2)被申請人共同及個別地對認購人負有象徵性賠償的義務。(3)認購人繼續持有本公司股份期間，除非得到認購人同意本公司不得(i)發行任何債券；(ii)以優於認購協議的條款進行融資；(iii)在發行可換股債券、公司股份、認股權證及期權等時，其股份發行價或換股價低於每股0.24港元(除非經認購人同意)。(iv)被申請人應向認購人支付與仲裁有關的法律及其他費用和支出，總額約為五百萬港元，並自仲裁裁決之日起按每年8.798%的單利支付利息至全額結算之日。(v)認購人和被申請人在仲裁中尋求的任何其他索賠或救濟已被駁回。

##### 匯率波動風險及相關對沖

本集團大部分交易是以港幣(「港幣」)及人民幣(「人民幣」)列值。本集團採納穩健的庫存政策，大部分銀行存款以港幣或經營附屬公司的當地貨幣存放於銀行，以盡量減低外匯風險。於二零二四年三月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他作對沖用途之金融衍生工具。

##### 重大投資、重大收購及出售附屬公司及聯屬公司

除上文所披露者外，本集團於本年度並無重大投資、重大收購或出售附屬公司及聯屬公司。

### Charge on Group's assets

As at 31 March 2024, the Group had no charge on assets (31 March 2023: nil).

### Contingent liabilities

Save as disclosed above, the Group had no contingent liability as at 31 March 2024 (31 March 2023: Nil).

### Employees and remuneration policies

As at 31 March 2024, the Group had 36 (31 March 2023: 43) employees including the Directors. Total staff costs (excluding Directors' emoluments) amounted to approximately HK\$4.7 million for the Year, as compared to approximately HK\$6.0 million in 2023. Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

### 本集團資產之抵押

於二零二四年三月三十一日，本集團並無資產之抵押（二零二三年三月三十一日：無），作為授予本集團借貸之抵押品。

### 或然負債

除上文所披露者外，於二零二四年三月三十一日，本集團並無或然負債（二零二三年三月三十一日：無）。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團聘用了36名（二零二三年三月三十一日：43名）僱員（包括董事）。本年度之員工成本總額（不包括董事薪金）約為港幣4,700,000元，而二零二三年則約為港幣6,000,000元。薪酬乃參照市場條款及個別僱員之表現、資歷及經驗而釐定。為表揚及獎勵僱員所作之貢獻，本集團將以個別僱員表現為基礎發放年終花紅予有關僱員。其他福利包括就香港僱員作出之法定強制性公積金計劃之供款，以及為中國僱員購買老年基本保險、基本醫療保險、工傷保險及失業保險。

## Biographies of Directors and Company Secretary 董事及公司秘書履歷

### EXECUTIVE DIRECTORS

**Mr. Liu Rongsheng**, aged 62, is an executive Director and chairman, the Company and the chairman of the Nomination Committee. He completed a professional programme in International Economics and Trading from Beijing Training University of Economics and Technology\* (北京經濟技術研修學院), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has over 25 years of experience in import and export trading, logistics, corporate strategic management, project management and finance business.

**Mr. Cai Haiming**, aged 37, is an executive Director, co-chairman and co-chief executive officer. He graduated from Guangdong University of Finance, Department of Finance. He is currently the chairman of Shenzhen Mingren Holdings Group Co., Ltd.\* (深圳市銘仁控股集團有限公司) since 2017. Mr. Cai has over six years' experience in financial investment, resource integration and capital operations. He was a Corporate Manager at two China joint-stock banks in Shenzhen from 2012 to 2015. Mr. Cai is the brother of Mr. Cai Haipeng, an executive director of the Company.

**Mr. Cai Haipeng**, aged 38, is an executive Director and co-chief executive officer, graduated from Shenzhen University with a bachelor's degree in communication engineering. He is currently a director of Shenzhen Mingren Holding Group Co., Ltd.\* (深圳市銘仁控股集團有限公司). Mr. Cai has served as a director of a China joint-stock securities company, responsible for operations and risk control compliance matters. He has held management positions in various companies in China since 2011 and has extensive experience in corporate management. Mr. Cai is the brother of Mr. Cai Haiming, an executive director of the Company.

**Mr. Fan Guocheng**, aged 57, is an executive Director. He graduated from Beijing Foreign Studies University with a major in professional accounting in July 2019 and graduated from Guangzhou Financial Higher Special School (currently known as Guangdong University of Finance and Economics) in the People's Republic of China (the "PRC") in 1988. He is an accountant and holds an accounting qualification certificate issued by Shenzhen Finance Bureau. Mr. Fan has accumulated nearly 30 years of extensive experience in financial management and has held various positions relating to financial management, accounting and financial accounting in many different industries in Shenzhen.

### 執行董事

**劉榮生先生**，62歲，為執行董事兼主席，以及提名委員會主席。彼於一九九八年在中華人民共和國（「中國」）北京經濟技術研修學院完成國際經濟與貿易專業課程。彼亦持有中國高級經濟師資格。劉先生於進出口貿易、物流、企業策略管理、項目管理及融資業務擁有逾25年經驗。

**蔡海銘先生**，37歲，為執行董事、聯席主席及聯席行政總裁。彼畢業於廣東金融學院，金融系。彼自二零一七年起及目前為深圳市銘仁控股集團有限公司董事長。蔡先生於金融投資、資源整合及資本運作方面擁有超過六年的經驗。彼曾於二零一二年至二零一五年在深圳兩間中國股份制銀行擔任公司客戶經理。蔡先生為蔡海鵬先生，公司的執行董事，之胞弟。

**蔡海鵬先生**，38歲，為執行董事及聯席行政總裁，畢業于深圳大學，獲得通信工程學士學位。現任深圳市銘仁控股集團有限公司董事。蔡先生曾擔任一間中國股份制證券公司總監一職，負責運營及風控合規事項。自2011年起於中國多間公司擔任管理職務，擁有豐富的企業管理經驗。蔡先生為蔡海銘先生，公司的執行董事，之胞兄。

**范國城先生**，57歲，為執行董事。彼於二零一九年七月在北京外國語大學進修專業會計專科畢業及於一九八八年在中華人民共和國（「中國」）廣州金融高等專科學校（現稱廣東省財經學院）畢業，彼為會計師並持有深圳市財政局頒發的《會計從業技術資格證書》。范先生工作至今已累積了將近30年的財務管理工作豐富經驗並在深圳市多個不同行業的企業從事財務管理、會計及與財務會計相關的工作崗位上工作。

## Biographies of Directors and Company Secretary (Continued) 董事及公司秘書履歷 (續)

### NON EXECUTIVE DIRECTORS

**Mr. Lui Chun Pong**, aged 55, is a non-executive Director. He obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Taxation Institute of Hong Kong. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Lui has over 30 years of experience in finance and property industry. Mr. Lui held senior positions at a number of Hong Kong companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lui currently is a non-executive director of Silkwave Inc (stock code: 471), listed on the Main Board of the Stock Exchange. Mr. Lui also serves the community through his participation in promoting sports and youth and student's affairs in Hong Kong. Mr. Lui is a director of Hong Kong Baseball Association and a member of Student Affairs Sub-committee of the Association of Chartered Certified Accountants. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and a member of the Budget Proposal 2017-18 Subcommittee of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr. Lui did not hold any position nor directorship in other listed companies in the three preceding years.

**Mr. Chen Jianchang**, aged 61, is a non-executive Director. He graduated from Hunan Agricultural University with a bachelor's degree in animal husbandry. Mr. Chen once served as a cadre of the Ministry of Agriculture\* 國家農業部幹部, deputy director of the Hunan Provincial Planning Commission\* 湖南省計委副處長, executive deputy general manager of the Hunan Provincial Economic Construction Investment Company\* 湖南省經濟建設投資公司常務副總經理, deputy director of the Hunan Provincial Grain Bureau\* 湖南省糧食局副局長, party secretary of the Hunan Energy Regulatory Commissioner's Office\* 湖南能源監管專員辦黨組書記, party secretary and director of the Southern Energy Regulatory Bureau\* 南方能源監管局黨組書記、局長, Vice Chairman of China Energy Construction Holding Group\* 中能建控股集團副董事長 and other positions. Mr. Chen is familiar with agriculture, energy and economic management, and has accumulated nearly 30 years of experience in the fields of agriculture, energy and economic management. He has broad knowledge, pragmatic work ability, decent style, and relatively comprehensive professional management capabilities.

### 非執行董事

呂振邦先生，55歲，為非執行董事。彼擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港稅務學會會員。彼亦為特許公司治理公會及香港公司治理公會之會士。呂先生在金融和地產行業擁有超過30年的經驗。他曾在多家在香港聯合交易所有限公司（「聯交所」）主板上市的香港公司擔任高級職位。呂先生現為中播數據有限公司（於聯交所主版上市，股票代號：471）之非執行董事。呂先生亦積極參與推廣香港體育及青年及學生事務。呂先生現為香港棒球總會會董及特許公認會計師公會香港學生事務委員會分會之委員。呂先生於二零一四／二零一五年擔任香港青年聯會之會董及香港會計師公會二零一七至一八年財政預算案委員會分會之委員。除本文所披露者外，呂先生於過往三年並無於其他上市公司擔任任何職務或董事職位。

陳建長先生，61歲，為非執行董事。彼畢業於湖南農業大學，獲得畜牧專業學士學位。陳先生曾任國家農業部幹部、湖南省計委副處長、湖南省經濟建設投資公司常務副總經理、湖南省糧食局副局長、湖南能源監管專員辦黨組書記、南方能源監管局黨組書記、局長、中能建控股集團副董事長等崗位職務。陳先生熟悉農業、能源及經濟管理，於農業、能源及經濟管理領域累積了近三十多年的經驗，知識面寬廣，工作能力務實、作風正派，具較全面的專業管理能力。



## Biographies of Directors and Company Secretary (Continued)

### 董事及公司秘書履歷 (續)

#### INDEPENDENT NON EXECUTIVE DIRECTORS

**Mr. Kam Hou Yin, John**, aged 51, is an independent non-executive Director, chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. He is a member of Standing Committee of National Committee of the Chinese People's Political Consultative Conference of Shenzhen Futian District (中國人民政治協商會議深圳市福田區常委). Mr. Kam holds the degree of Master of Business Administration from PBC School of Finance of Tsinghua University in China, Master of Business Administration from The University of Manchester in the United Kingdom and Bachelor of Social Science degree of the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kam has over 20 years' experience in corporate, personal and interbank business. Mr. Kam was the co-CEO of DTXS Silk Road Investment Holdings Co. Ltd. from March, 2021 to November, 2022. He was the Senior Partner of Shenzhen Zhujin Supply Chain Management Co. Ltd. from November 2018 to February 2022. He was appointed as an Executive Director and Chief Executive Officer of Century Ginwa Retail Holdings Limited from May 2017 to October 2018 and was Zone Manager – Corporate Banking Division and General Manager of Shenzhen Branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and Zone Manager (Western China) – Corporate Banking Division and General Manager of Xi'an Branch of The Bank of East Asia (China), Limited from November 2006 to June 2012.

**Mr. Li Cao**, aged 37, is an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He graduated from China Youth University of Political Studies with a bachelor's degree in international trade and is currently studying at the Graduate School of Renmin University of China. Mr. Li has been employed in a managerial capacity at various corporations in the PRC since 2009, and has considerable management experience. He is currently the office director of Shenzhen City Technology and Innovative Enterprises Service Centre\* (深圳市科創企業服務中心), and the chief secretary of each of the Shenzhen Ocean Society and Shenzhen Ocean Industry Association.

#### 獨立非執行董事

**金孝賢先生**，51歲，為獨立非執行董事、審核委員會及薪酬委員會各自之主席及提名委員會成員。彼目前擔任中國人民政治協商會議深圳市福田區常務委員會常委。金先生持有中國清華大學五道口金融學院之工商管理碩士學位和英國曼徹斯特大學之工商管理碩士學位，香港中文大學社會科學學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。金先生在企業、私人及銀行同業金融業務擁有逾二十年經驗。金先生自二零二一年三月至二零二二年十一月出任大唐西市絲路投資控股有限公司聯席行政總裁。彼曾於二零一八年十一月至二零二二年二月為深圳築金供應鏈管理有限公司的高級合夥人、於二零一七年五月至二零一八年十月獲委任為世紀金花商業控股有限公司執行董事及行政總裁、於二零一二年七月至二零一七年三月期間為東亞銀行(中國)有限公司—深圳分行分行行長兼企業銀行處區域總監，並於二零零六年十一月至二零一二年六月期間為東亞銀行(中國)有限公司—西安分行分行行長兼企業銀行處區域總監(中國西部)。

**李操先生**，37歲，為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員。彼畢業於中國青年政治學院，獲得國際貿易學士學位，且現就讀於中國人民大學研究生院。李先生自二零零九年於中國多間公司擔任管理職務，且擁有豐富的管理經驗。彼現任深圳市科創企業服務中心主任、深圳市海洋學會秘書長及深圳市海洋產業協會秘書長。

## Biographies of Directors and Company Secretary (Continued) 董事及公司秘書履歷 (續)

**Mr. Chen Shenxiu**, aged 69, is an independent non-executive Director and member of each of the Audit Committee and Remuneration Committee. He graduated from the Party School of Shantou City, Guangdong Province. He is currently the president of the Guangdong National Chamber of Commerce Philippines Corporation in Philippines and the president of the Philippines Chaoshan Chamber of Commerce Inc. Mr. Chen actively participates in social activities and currently serves as the founding president of the Philippines Chaoshan Chamber of Commerce Inc, director of the Philippines Overseas Chinese Charity Association\* 菲律賓華僑善舉總會董事, the 34th president of the Philippines Chaoshan Association\* 菲律賓潮汕聯鄉會第34屆會長, honorary president of Shantou Overseas Friendship Association and Jieyang Overseas Friendship Association Honorary president\* 汕頭市海外聯誼會名譽會長、揭陽市海外聯誼會名譽會長, honorary president of Chaozhou Overseas Chinese Federation\* 潮州市僑聯名譽會長, honorary president of American Chaoshan Chamber of Commerce\* 美國潮商總會名譽會長, honorary president of Shenzhen Chaoshan Chamber of Commerce\* 深圳潮汕商會名譽會長 and various other positions. Mr. Chen is a Filipino overseas Chinese who loves his motherland and actively promotes Sino-Philippine friendship and economic development. He has participated in the welcome and reception activities of Chinese state leaders who visited the Philippines and has a good relationship with the Philippine government in order to promote Sino-Philippine friendship and economic development.

**Mr. Yang Ying**, aged 66, is an independent non-executive Director and member of the Audit Committee. He graduated from Guangzhou Normal University and is currently a professor at the School of Economics of Jinan University. He is currently a counselor of the Guangdong Provincial Government\* 廣東省政府參事. Mr. Yang actively participates in social activities and participates in political affairs. He has more than 40 years of experience in the fields of education and economics and concurrently serves as the vice president of the Guangdong Provincial Old Professors Association\* 廣東省老教授協會副會長, the president of the Economic and Management Branch\* 經濟與管理分會會長, Vice President of the Think Tank of the Guangdong Provincial Economic and Scientific Development Promotion Association\* 廣東省經濟科學發展智庫促進會副會長, Vice President of the Guangdong Society of Social Work\* 廣東省社會工作學會副會長, Executive Vice President and Secretary-General of the China Open Area

陳慎修先生，69歲，為獨立非執行董事、審核委員會及薪酬委員會各自之成員。彼畢業於廣東省汕頭市黨校，現任菲律賓廣東菲律賓總商會會長及菲律賓潮汕總商會會長。陳先生積極參與社會活動，現兼任菲律賓潮汕總商會創會會長、菲律賓華僑善舉總會董事、菲律賓潮汕聯鄉會第34屆會長、汕頭市海外聯誼會名譽會長、揭陽市海外聯誼會名譽會長、潮州市僑聯名譽會長、美國潮商總會名譽會長、深圳潮汕商會名譽會長等職務。陳先生為菲律賓華僑，熱愛祖國，積極推進中菲友誼及經濟發展，曾參與訪問菲律賓的中國國家領導人在菲的歡迎及接見活動，與菲律賓政府有較好的關係，為促進中菲友誼及經濟發展作出力所能及的貢獻。

楊英先生，66歲，為獨立非執行董事及審核委員會成員。彼畢業於廣州師範學院，現為暨南大學經濟學院教授。現任廣東省政府參事。楊先生積極參與社會活動、參政議政，在教育及經濟領域擁有超過40年的經驗，兼任廣東省老教授協會副會長，經濟與管理分會會長，廣東省經濟科學發展智庫

## Biographies of Directors and Company Secretary (Continued)

### 董事及公司秘書履歷 (續)

Guangzhou Research Association\* 中國開放地區廣州研究會常務副會長兼秘書長, Executive Vice President of the Guangdong Economic and Science and Technology Development Research Association\* 廣東省經濟與科技發展研究會常務副會長, Vice President of the Guangdong Comprehensive Economic Research Association President and editor-in-chief of "Comprehensive Economics" magazine\* 廣東綜觀經濟研究會副會長兼《綜觀經濟》雜誌主編, vice president of the Guangdong County Economic Research and Development Promotion Association\* 廣東縣域經濟研究與發展促進會副會長, member of the Urban Planning Committee (Architecture and Environmental Art Committee) of the Guangzhou Municipal People's Government\* 廣州市人民政府城市規劃委員會(建築與環境藝術委員會)委員, and policy consulting expert of Nanhai District\* 南海區政策諮詢專家. He served as a member of the 11th and 12th Guangdong Provincial People's Congress, member of the Standing Committee, and member of the Legislative Affairs Committee\* 曾任第十一、第十二屆廣東省人大代表、常委、法制委員會委員, member of the 9th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference\* 第九屆廣東省政協委員. Mr. Yang has presided over and participated in the research work of national level projects. He has published works such as "New Theory of Hong Kong Economy"\* 《香港經濟新論》, "Research on the Joint Development of Hong Kong, Macao and Zhuhai"\* 《港澳珠共同發展研究》, "Introduction to the Transformation of Scientific and Technological Achievements"\* 《科技成果轉化概論》, "Practice and Prospects of Zhuhai's Foreign Economic and Trade"\* 《珠海市外經貿實踐與展望》, and published more than 100 academic papers. Mr. YANG has also been appointed as an independent non-executive director of China Vocational Education Holdings Limited (stock code: 1756), the shares of which were listed on the Main Board of the Stock Exchange.

### COMPANY SECRETARY

**Mr. Lam Chi Ming, Francis**, aged 65, has over 30 years of experience in the field of financial and general management. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lam obtained a Bachelor's degree of Arts in Economics and Social Studies from the University of Manchester. Mr. Lam was the company secretary and/or financial controller of several companies of which shares are listed on the Stock Exchange since October 1991 and had extensive working experience in an international accounting firm.

\* for identification purposes only

促進會副會長·廣東省社會工作學會副會長·中國開放地區廣州研究會常務副會長兼秘書長·廣東省經濟與科技發展研究會常務副會長·廣東綜觀經濟研究會副會長兼《綜觀經濟》雜誌主編·廣東縣域經濟研究與發展促進會副會長·廣州市人民政府城市規劃委員會(建築與環境藝術委員會)委員·南海區政策諮詢專家·曾任第十一、第十二屆廣東省人大代表、常委、法制委員會委員·第九屆廣東省政協委員。楊先生主持及參與過國家級項目的研究工作,出版有《香港經濟新論》《港澳珠共同發展研究》《科技成果轉化概論》《珠海市外經貿實踐與展望》等著作,公開發表學術論文100多篇。楊先生亦獲委任為中國職業教育控股有限公司(股份代號:1756)的獨立非執行董事,該公司的股份於聯交所主板上市。

### 公司秘書

林志明先生, 65歲, 於財務及整體管理領域具有逾30年經驗。林先生為香港會計師公會及特許公認會計師公會資深會員。林先生取得曼徹斯特大學經濟與社會研究文學士學位。林先生自一九九一年十月起於股份於聯交所上市的數家公司擔任公司秘書和/或財務總監。彼於一家國際會計師事務所累積豐富工作經驗。

\* 僅供識別

The Directors of the Company hereby present the annual report and the audited financial statements of the Group for the Year.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements.

### **SEGMENT INFORMATION**

An analysis of the Group's revenue and contribution to results by reporting segments and geographical areas of operations for the Year is set out in note 5 to the consolidated financial statements.

### **RESULTS AND DIVIDENDS**

The Group's results for the Year are set out in the consolidated statement of comprehensive income in this annual report on pages 52 and 53.

The board of Directors (the "Board") did not recommend the payment of any dividend for the Year.

### **BUSINESS REVIEW**

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the Year and the material factors underlying its financial performance and financial position can be found in the "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 8 and pages 9 to 13 respectively. Details of the Company's share option scheme are provided in note 26 to the consolidated financial statement. An analysis of the Group's financial risk management objectives and policies is provided in note 31 to the consolidated financial statements. An indication of likely future development in the Company's business is set out on page 11 of the "Management Discussion and Analysis". No important event affecting the Group has occurred since the end of the Year.

本公司董事謹此提呈本集團於本年度的年報及經審核財務報表。

### **主要業務**

本公司的主要業務為投資控股。其附屬公司的主要業務的詳情已載於綜合財務報表附註43。

### **分部資料**

本集團本年度按報告分部及經營地區劃分的收益及業績貢獻分析已載於綜合財務報表附註5。

### **業績及股息**

本集團本年度的業績已載於本年報第52至53頁的綜合全面收益表。

於本年度，董事會（「董事會」）不建議就本年度派付任何股息。

### **業務回顧**

就本集團業務的公平審閱、本集團於本年度業績的討論與分析以及財務業績與財務狀況的相關重大因素已分別載列於第6至8頁及第9至13頁的「主席報告」及「管理層討論及分析」。本公司購股權計劃之詳情已載列於綜合財務報表附註26。就本集團的財務風險管理目標及政策的分析已載列於綜合財務報表附註31。有關本公司業務之可能未來發展的揭示已載列於「管理層討論及分析」內第11頁。自本年度末以來，並無發生影響本集團之重大事件。

## Report of the Directors (Continued)

### 董事會報告 (續)

#### SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published result of the Group for each of the last five financial years and of the assets, liabilities and non-controlling interests of the Group as at 31 March 2024, 2023, 2022, 2021 and 2020.

#### 財務資料概要

以下為本集團最近五個財政年度各年之已刊發業績及本集團於二零二四年、二零二三年、二零二二年、二零二一年及二零二零年三月三十一日的資產、負債及非控股權益概要。

#### Consolidated results

#### 綜合業績

(In HK\$'000) (以港幣千元為單位)		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Continuing operation</b>	<b>持續經營業務</b>					
Revenue	收益	398,173	225,855	298,744	621,723	826,513
(Loss)/profit before taxation from continuing operation	持續經營業務除稅前溢利／(虧損)	(44,309)	(50,007)	(657,031)	(377,705)	35,640
Income tax expenses	所得稅開支	285	(8)	(177)	(2,563)	(3,216)
<b>Discontinued operations</b>	<b>已終止業務</b>					
(Loss)/profit for the year from discontinued operations	已終止業務年內溢利／(虧損)	-	-	-	556	-
(Loss)/profit for the year	年度溢利／(虧損)	(44,024)	(50,015)	(657,208)	(379,712)	32,424
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	(37,601)	(45,753)	(653,280)	(377,799)	28,029
Non-controlling interests	非控股權益	(6,623)	(4,262)	(3,928)	(1,913)	(1,270)
		(44,024)	(50,015)	(657,208)	(379,712)	26,759

#### Consolidated assets and liabilities and non-controlling interests

#### 綜合資產及負債及非控股權益

(In HK\$'000) (以港幣千元為單位)		As at 31 March 於三月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets	總資產	1,046,264	936,916	1,027,470	1,544,594	1,716,622
Total liabilities	總負債	(536,353)	(448,177)	(501,168)	(474,795)	(439,420)
Non-controlling interests	非控股權益	(39,580)	(48,601)	(52,863)	(56,791)	(58,704)
		470,331	440,138	473,439	1,013,208	1,218,498

### **Environmental Policies and Performance**

The Group is committed to achieving environmental sustainability. The Group's commitment to protect the environment is well reflected by the continuous efforts in promoting green measures and awareness in our daily business operations. The Group's business is subject to national, provincial and local environmental laws and regulations of the PRC. During the Year, so far as the Directors are aware, there were no material breach of applicable environmental laws and regulations of the PRC that have a significant adverse impact on the business and operations of the Group.

The Group also encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.

The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards enhancing environmental sustainability.

### **Compliance with Laws and Regulations**

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the suspension or termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. For the Year, the Group has complied, to the best of the directors' knowledge, with all relevant rules and regulations that have a significant impact on the Company.

### **環境政策及績效**

本集團致力實現環境可持續發展。本集團不斷努力在我們日常業務運作中推動環保措施及意識，反映保護環境的承諾。本集團的業務受中國國家、省及地方環保法律及法規所規管。於本年度內，就董事所知，概無嚴重違反適用中國環境法律及法規而對本集團業務及運作有重大不利影響。

本集團亦鼓勵環境保護及促進僱員對環境保護的意識。本集團堅持回收及減廢原則。實施綠色辦公常規，如雙面打印及影印、設置回收箱、推動使用再造紙，及關閉閒置燈光及電器以減少能源消耗。

本集團致力就環境保護遵守相關法律及法規，及採取有效措施以有效運用資源、減少廢物及節能。本集團將不時檢討其環境措施，並會考慮於本集團業務運作中實行進一步環保措施及常規，推進改善環境可持續發展。

### **遵守法律及法規**

本集團確認符合監管要求的重要性以及不符合該等要求的風險可能導致經營許可證中止或終止。本集團已分配系統及人力資源，確保持續符合法律及法規以及通過有效溝通與監管部門保持良好工作關係。於本年度內，據董事所知，本集團已遵守所有對本公司有顯著影響之相關法律及法規。

## Report of the Directors (Continued)

### 董事會報告 (續)

#### Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

#### RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

##### Market Risk

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

#### 與僱員、客戶及供應商之重要關係

本集團以人為本，確保所有員工獲得合理報酬，並持續改進以及定期檢討及更新其薪酬福利、培訓、職業健康及安全政策。

本集團與其客戶保持良好關係。客戶投訴處理機制已設立來接收、分析及研究投訴並作出補救建議，從而提高服務質素。

本集團與其供應商有良好關係，並每年對其供應商進行公正嚴謹的評核。

#### 有關本集團業務的風險及不確定性

本集團之財務狀況、經營業績及業務前景可能直接或間接受若干涉及本集團業務的風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除下列所示以外，可能有其他風險及不確定性而本集團並不知悉或可能並不重要，但於未來可能變得重要。

##### 市場風險

市場風險指因市場價格變動而令盈利能力下降或影響達成業務目標能力之風險。本集團管理層管理及監察此等風險，確保及時有效地實施適當措施。

##### 營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

### **Investment Risk**

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of the Group would be submitted to the Board.

### **Manpower and Retention Risk**

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

### **Financial Risk**

The Group's also faces financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of these financial risks are set out in note 38 to the consolidated financial statements.

### **SUBSIDIARIES**

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2024 are set out in note 36 to the consolidated financial statements.

### **PROPERTY, PLANT AND EQUIPMENT**

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

### **SHARE CAPITAL AND EQUITY LINKED AGREEMENT**

Details of movements in the Company's issued share capital are set out in note 24 to the consolidated financial statements.

Save as disclosed under the section headed "Share Option Scheme" and "Convertible Bonds", no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

### **投資風險**

投資風險乃界定為任何某項投資相對其預期回報發生虧損之可能性。投資框架之主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中重要一環。本集團已設立適當授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

### **人力資源及挽留風險**

本集團可能面臨無法吸引及挽留具備適當及所需技能、經驗及才能之主要人員及人才的風險，此等主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力之薪酬方案。

### **金融風險**

本集團亦面對金融風險，包括利率風險、外匯風險、信貸風險及流動資金風險。該等金融風險之詳情載於綜合財務報表附註38。

### **附屬公司**

本公司的附屬公司於二零二四年三月三十一日之詳情（包括主要業務）已載列於綜合財務報表附註36。

### **物業、廠房及設備**

本集團的物業、廠房及設備於本年度的變動詳情已載於綜合財務報表附註13。

### **股本及股票掛鈎協議**

本公司已發行股本的變動詳情已載於綜合財務報表附註24。

除「購股權計劃」及「可換股債券」章節所披露者外，概無任何股票掛鈎協議於本年度內訂立或於本年度末存續。



## Report of the Directors (Continued)

### 董事會報告 (續)

#### ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in Management Discussion and Analysis, the Group did not have any material acquisitions or disposals of subsidiaries and investments during the Year.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company (the "Shareholders").

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

Except for subscription of new shares disclosed in the "Management Discussion and Analysis", the Company did not redeem any of its listed shares, nor did the Company or any of its subsidiaries purchase or sell any such shares during the Year.

#### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 56 to 57 of the annual report and in note 35 to the consolidated financial statements.

#### CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the Year are set out in note 23 to the consolidated financial statement.

#### DISTRIBUTABLE RESERVES

As at 31 March 2024, no reserves of the Company were available for cash distribution and/or distribution in specie (2023: Nil), as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account had a balance of approximately HK\$1,680,132 as at 31 March 2024 (2023: approximately HK\$1,571,131,000).

#### 收購及出售附屬公司

除管理層討論及分析所披露者外，本集團於本年度並無任何涉及附屬公司及投資的重大收購或出售事項。

#### 優先購買權

本公司的公司細則或百慕達法例並無關於優先購買權的條文，該條文規定本公司須按比例向本公司現有股東（「股東」）發售新股。

#### 購買、贖回或出售本公司的上市證券

除「管理層討論及分析」所披露之認購新股份外，於本年度，本公司並無贖回其任何上市股份，而本公司或其任何附屬公司亦並無購買或出售任何有關股份。

#### 儲備

本集團及本公司的儲備於本年度的變動詳情已載於年報第56至57頁的綜合權益變動表及綜合財務報表附註35。

#### 可換股債券

本公司的可換股債券於本年度的變動詳情已載於綜合財務報表附註23。

#### 可供分派儲備

於二零二四年三月三十一日，根據百慕達一九八一年公司法的規定計算，本公司並無儲備可透過現金分派及／或實物方式分派（二零二三年：無）。此外，本公司之股份溢價賬於二零二四年三月三十一日之結餘約港幣1,680,132元（二零二三年：約港幣1,571,131,000元）。

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the Group's five largest customers accounted for 100% (2023: 100% of the total revenue for the Year. Revenue attributable to the largest customer accounted for 92% (2023: 60%) of the total revenue for the Year.

During the Year, purchases from the Group's five largest suppliers accounted for 100% (2023: 100%) of the total purchases for the Year. Purchases from the Group's largest supplier or accounted for 91% (2023: 100%) of the total purchases for the Year.

As far as the Directors are aware, neither the Directors or any of their close associates nor any Shareholders which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and suppliers during the Year.

## DIRECTORS

The Directors during the Year and up to the date of this report were:

### Executive Directors:

Mr. Liu Rongsheng (*Chairman*)  
Mr. Cai Haiming (*Co-Chairman and Co-Chief executive officer*)  
(*re-designated and appointed on 21 September 2023*)  
Mr. Cai Haipeng (*Co-Chief executive officer*)  
Mr. Fan Guocheng  
Ms. Wei Qing (*resigned on 30 November 2023*)

### Non-executive Directors:

Mr. Lui Chun Pong  
Mr. Chen Jianchang (*appointed on 31 January 2024*)

### Independent non-executive Directors:

Mr. Kam Hou Yin, John  
Mr. Li Cao  
Mr. Chen Shenxiu (*appointed on 31 January 2024*)  
Mr. Yang Ying (*appointed on 31 January 2024*)  
Mr. Liu Qiang (*resigned on 31 January 2024*)

## 主要客戶及供應商

於本年度，本集團五大客戶應佔的收益佔本年度總收益100%（二零二三年：100%）。最大客戶應佔的收益佔本年度總收益92%（二零二三年：60%）。

於本年度，本集團自五大供應商之採購額佔本年度採購總額之100%（二零二三年：100%）。本集團自最大供應商之採購額佔本年度採購總額之91%（二零二三年：100%）。

據董事所知，各董事或其任何緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上的股東）於本年度並無擁有本集團五大客戶及供應商之任何實益權益。

## 董事

於本年度及直至本報告日期的期間內，董事如下：

### 執行董事：

劉榮生先生（主席）  
蔡海銘先生（聯席主席及聯席行政總裁）  
(於二零二三年九月二十一日調任及委任)  
蔡海鵬先生（聯席行政總裁）  
范國城先生  
魏晴女士（於二零二三年十一月三十日辭任）

### 非執行董事：

呂振邦先生  
陳建長先生（於二零二四年一月三十一日委任）

### 獨立非執行董事：

金孝賢先生  
李操先生  
陳慎修先生（於二零二四年一月三十一日委任）  
楊英先生（於二零二四年一月三十一日委任）  
劉強先生（於二零二四年一月三十一日辭任）

## Report of the Directors (Continued)

### 董事會報告 (續)

In accordance with bye-laws 84(1) and (2) of the Bye-laws of the Company (the "Bye-laws"), Mr. Liu Rongsheng, Mr. Cai Haipeng, Mr. Fan Guocheng and Mr. Li Cao will retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM"). All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

The Company confirmed that it has received from each of its independent non-executive Directors the annual written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considered them to be independent as at the date of this report.

#### DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHIES

The biographical details of the Directors and Company Secretary of the Group are set out on pages 14 to 18 of the annual report.

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, non-executive directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one to three years commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party.

Save as aforesaid, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

根據本公司的公司細則(「公司細則」)第84(1)及(2)條，劉榮生先生、蔡海鵬先生、范國城先生及李操先生須於本公司應屆股東週年大會(「股東週年大會」)上輪值退任。上述所有退任董事符合資格且願意於股東週年大會上膺選連任。

本公司已確認收到各獨立非執行董事按GEM上市規則第5.09條的規定而發出有關其獨立性的年度確認書，而於本報告日期，本公司仍然視彼等為獨立人士。

#### 董事及公司秘書履歷

董事及本集團公司秘書的履歷詳情已載於年報第14至18頁。

#### 董事的服務合約

各執行董事、非執行董事及獨立非執行董事已與本公司訂立委任書，由獲委任日期起為期一至三年。除非任何一方向另一方發出不少於一個月的書面終止通知，否則該等服務合約將一直生效。

除上述者外，擬於應屆股東週年大會上膺選連任的董事並無與本公司訂立本公司須作賠償(法定賠償除外)方可於一年內終止的服務合約。

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Details of the transactions during the Year between the Group and connected persons (as defined in the GEM Listing Rules) in which a Director has beneficial interest are set out in the section "Related Party Transactions" of this report and note 30 to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year, nor was there any transaction, arrangements or contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries for the Year. There was also no contract of significance between the Company or one of the subsidiaries and the controlling shareholders or any of its subsidiaries.

### **RELATED AND CONNECTED PARTY TRANSACTIONS**

Except otherwise disclosed in note 30 to the consolidated financial statements, the Group had no transactions incurred during the Year which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

### **MANAGEMENT CONTRACT**

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

### **REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 8 and 9 to the consolidated financial statements, respectively.

### **董事於交易、安排及合約之權益**

本集團與董事擁有實益權益之關連人士 (GEM上市規則所定義者) 於本年度內進行之交易詳情載列於本報告之「關聯方交易」一節及綜合財務報表附註30。

除上文所披露者外，本公司或其任何控股公司或其任何附屬公司或同系附屬公司概無作為於就本集團業務而言屬重大且董事或與董事有任何關連的實體直接或間接擁有重大權益，且於本年度末或本年度內任何時間仍然有效的交易、安排或合約的參與方，且並無就控股股東 (定義見GEM上市規則) 或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大交易、安排或合約。本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

### **關聯方及關連方交易**

除綜合財務報表附註30披露者外，本集團於本年度並無進行任何交易為須根據GEM上市規則之規定披露為關連交易。

### **管理合約**

於本年度，概無訂立或存在涉及本公司全部或任何重大部分業務之管理及行政合約。

### **董事及五名最高薪酬人士之薪酬**

董事及五名最高薪酬人士於本年度的薪酬詳情分別載於綜合財務報表附註8及9。

## Report of the Directors (Continued)

### 董事會報告 (續)

#### SHARE OPTION SCHEME

Details of the Company's share option scheme is set out note 26 to the consolidated financial statement.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

#### PERMITTED INDEMNITY

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

#### TAX RELIEF

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

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

#### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註26。

自採納該計劃以來，概無授出、行使、註銷任何購股權，亦無任何購股權失效。

#### 獲准許的彌償

本公司已為本集團之董事及高級人員購買合適之董事及高級人員責任保險，就彼等因本集團業務承擔風險提供保障。

根據公司細則，董事就彼等履行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、虧損、損失及開支，均可自本公司的資產及溢利獲得彌償並確保免就此受任何損害。

#### 稅務寬免

本公司並不知悉股東可因為持有股份而獲得任何稅務寬免。

#### 董事及首席執行官於股份、相關股份及債券之權益

於二零二四年三月三十一日，本公司董事及首席執行官在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第7及第8分部而須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置之登記冊的權益及淡倉；或根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須另行知會本公司及聯交所之權益及淡倉如下：

**Long position in the Shares**

**股份之好倉**

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital 佔已發行股本概約百分比
董事姓名	身份	持有普通股數目	
Mr. Cai Haiming 蔡海銘先生	Beneficial owner 實益擁有人	150,532,857 150,532,857	2.13% 2.13%

*Notes:*

(1) Ms. Wei Qing is beneficial interested in 57,768,000 shares through Sunny Sky Capital Management Limited.

*附註:*

(1) 魏晴女士透過晴天資本管理有限公司實益擁有 57,768,000 股股份。

Save as disclosed above, as at 31 March 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二四年三月三十一日，本公司各董事或首席執行官概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中，擁有：(a)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記入當中所述登記冊的權益或淡倉；或(c)根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須知會本公司及聯交所的權益或淡倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed under paragraphs headed "Directors and Chief Executive's Interests in Shares, Underlying Shares and Debentures" and "Share Option Scheme" 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 or of any other body corporate granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

**董事購入股份或債券的權利**

除上文「董事及首席執行官於股份、相關股份及債券之權益」及「購股權計劃」段落所披露者外，於本年度內任何時間，並沒有向任何董事或彼等各自的配偶或未滿十八歲的子女授出任何權利，可透過購入本公司或任何其他法人團體的股份或債券而獲益，而彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦沒有參與任何安排，令董事、彼等各自的配偶或未滿十八歲的子女能購入任何其他法人團體的該等權利。

## Report of the Directors (Continued)

### 董事會報告 (續)

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

As at 31 March 2024, the interests and short positions of persons in the shares and 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, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

##### Long position in the Shares

Name of shareholder	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
股東姓名／名稱身份	身份	持有普通股數目	
Liu Yi 劉奕	Beneficial owner 實益擁有人	724,292,000 724,292,000	10.22% 10.22%

Save as disclosed above, as at 31 March 2024, so far as is known to any Directors, none of any persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2024, no other person is individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

#### 主要股東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，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益及淡倉，或直接或間接擁有在任何情況下可於本公司股東大會上享有投票權利之任何股本類別面值10%或以上之權益，或根據證券及期貨條例第336條須由本公司存置之主要股東登記冊所載之主要股東如下：

##### 股份之好倉

除上文所披露者外，於二零二四年三月三十一日，就董事所知，概無任何人士於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值5%或以上的權益，或根據證券及期貨條例第336條本公司須存置之登記冊所載任何其他主要股東的權益或淡倉。

#### 於重大證券之股東權益

除上文所披露有關主要股東的權益外，於二零二四年三月三十一日，概無其他人士個別及／或共同地有權於本公司股東大會上行使或控制行使5%或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this report, there is a sufficient public float of the issued Shares (i.e. at least 25% the issued Shares being held by the public) as required under the GEM Listing Rules throughout the Year and thereafter up to the date of this report.

### **DONATIONS**

No charitable and other donations were made by the Group during the Year (2023: Nil).

### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

During the Year under review and up to the date of this report, none of the Directors or the controlling shareholders or substantial shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

### **CORPORATE GOVERNANCE**

A report on the principal corporate governance practices adopted by the Company is set out on page 34 to page 44 of this annual report.

### **AUDIT COMMITTEE**

The Company sets up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee presently comprised the three independent non-executive Directors, namely Mr. Kam Hou Yin, John as the chairman of the Audit Committee, Mr. Lam Man Hing and Mr. Li Cao. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

### **足夠公眾持股量**

根據本公司可得的公開資料，並就董事於本報告日期所深知，於本年度及其後直至本報告日期為止，已發行股份具備GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾持有）。

### **捐款**

本集團於本年度並無作出慈善和其他捐款（二零二三年：無）。

### **董事於競爭業務之權益**

於回顧年度內及直至本報告日期，本公司的董事或控股股東或主要股東或彼等各自之緊密聯繫人（定義見創業板上市規則）概無於與或可能與本集團業務有競爭之業務中擁有任何權益。

### **企業管治**

有關本公司所採納之主要企業管治常規之報告載於本年報第34頁至44頁。

### **審核委員會**

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範圍。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會目前由三名獨立非執行董事所組成，分別為金孝賢先生（審核委員會主席）、林文鑫先生及李操先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。



## Report of the Directors (Continued)

### 董事會報告 (續)

#### AUDITOR

The consolidated financial statements for the Year have been audited by Elite Partners CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM.

Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Elite Partners CPA Limited as the auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

Save as disclosed above, there have been no change of the independent auditors for the preceding three years.

ON BEHALF OF THE BOARD

**Liu Rongsheng**

*Executive Director and Chairman*

Hong Kong, 28 June 2024

#### 核數師

本年度之綜合財務報表已由開元信德會計師事務所有限公司審核，其即將退任，且合資格並同意於應屆股東週年大會膺選連任。

經審核委員會推薦及經董事會批准，於應屆股東週年大會將提呈續聘開元信德會計師事務所有限公司為核數師並授權董事釐定其酬金的決議案。

除上文所披露者外，過去三年獨立核數師並無變動。

代表董事會

**劉榮生**

*執行董事兼主席*

香港，二零二四年六月二十八日

## CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix C1 to the GEM Listing Rules throughout the Year. The Company has applied the principles in the CG Code and complied with the code provisions set out in the CG Code for the Year.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions 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. Having made a specific enquiry with all the Directors, each of them confirmed that he/she had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Year.

## BOARD OF DIRECTORS AND BOARD MEETINGS

The Board is responsible for the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly financial statements for the Board's approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. During the Year and up to date of this report, the Board comprised the following Directors:

## 企業管治常規

本公司已於本年度全年採納GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)及企業管治報告載列之守則條文。本公司已應用企業管治守則之原則，並已於本年度遵守企業管治守則所載之守則條文：

## 董事進行證券交易之操守守則

本公司已就董事進行證券交易採納一套操守準則，其條款不較GEM上市規則第5.48至5.67條所規定交易準則寬鬆。向全體董事作出特定查詢後，彼等各自已確認本身於本年度一直遵守有關操守準則及有關進行證券交易所規定之交易準則。

## 董事會及董事會會議

董事會負責本集團之企業政策制訂、業務策略規劃、業務發展、風險管理、主要收購、出售及資本交易以及其他重大營運及財務事宜。董事會特別指派管理層負責之主要公司事宜包括：編製年度、中期及季度財務報表以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施、推行充分之內部監控制度及風險管理程序以及遵守相關法定要求、規則及規例。於本年度及截至本報告日期之董事會成員包括下列董事：

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Executive Directors:

Mr. Liu Rongsheng (*Chairman*)  
Mr. Cai Haiming (*Co-Chairman and Co-Chief executive officer*)  
(*redesignated and appointed on 21 September 2023*)  
Mr. Cai Haipeng (*Co-Chief executive officer*)  
Mr. Fan Guocheng  
Ms. Wei Qing (*resigned on 30 November 2023*)

#### Non-executive Directors:

Mr. Lui Chun Pong  
Mr. Chen Jianchang (*appointed on 31 January 2024*)

#### Independent Non-executive Directors:

Mr. Kam Hou Yin, John  
Mr. Li Cao  
Mr. Chen Shenxiu (*appointed on 31 January 2024*)  
Mr. Yang Ying (*appointed on 31 January 2024*)  
Mr. Liu Qiang (*resigned on 31 January 2024*)

The Directors' biographical information is set out on pages 14 to 18 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Save as disclosed above, there is no financial, business, family or other material relationship among the members of the Board.

The Company appointed three independent non-executive Directors who have appropriate and sufficient experience and qualifications to carry out their duties so as to protect the interests of Shareholders. Each of them has been appointed for a term of three years commencing on the date of appointment, which will continue thereafter until terminated by either party giving the other not less than one month's notice. Every Director should be subject to retirement by rotation at least once every three years and is eligible for re-election in accordance with the Bye-laws.

Pursuant to Rule 5.09 of the GEM Listing Rules, the Company has received written confirmation from each independent non-executive Director of his/her independence. Based on such confirmations of independence, the Company considers all of the independent non-executive Directors to be independent.

Apart from the regular Board meetings, the Board meets on other occasions when a board-level decision on a particular matter is required.

#### 執行董事：

劉榮生先生 (主席)  
蔡海銘先生 (聯席主席及聯席行政總裁)  
(於二零二三年九月二十一日調任及委任)  
蔡海鵬先生 (聯席行政總裁)  
范國城先生  
魏晴女士 (於二零二三年十一月三十日辭任)

#### 非執行董事：

呂振邦先生  
陳建長先生 (於二零二四年一月三十一日委任)

#### 獨立非執行董事：

金孝賢先生  
李操先生  
陳慎修先生 (於二零二四年一月三十一日委任)  
楊英先生 (於二零二四年一月三十一日委任)  
劉強先生 (於二零二四年一月三十一日辭任)

董事履歷詳情載於本年報第14至18頁。所有董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。除上文所披露者外，董事會成員之間並無財務、業務、家族或其他重要關係。

本公司已委任三名獨立非執行董事，彼等均具有其職位所需適當及足夠的經驗及資格以保障股東權益。各獨立非執行董事均獲委任由委任之日起計為期三年，並將於其後繼續，直至任何一方向對方發出不少於一個月之通知為止。每名董事均須根據公司細則至少每三年輪值退任一次及合資格膺選連任。

根據GEM上市規則第5.09條，本公司已收到各位獨立非執行董事就其獨立性所發出之書面確認。基於此等獨立性確認函，本公司認為所有獨立非執行董事均屬獨立人士。

除定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。

During the Year, 8 Board meetings and a SGM were held.

於本年度，已舉行八次董事會會議及一次股東週年大會。

Details of the attendance of the meetings of the Board members during the Year are as follows:

董事會成員出席本年度之董事會會議之記錄詳情如下：

Name of Directors 董事姓名		Board meetings Attended/Eligible to attend 董事會會議已出席/ 合資格出席之會議數目	General meetings Attended/Eligible to attend 股東大會已出席/ 合資格出席之會議數目
<b>Executive Directors:</b>	<b>執行董事：</b>		
Mr. Liu Rongsheng (Chairman)	劉榮生先生(主席)	8/8	1/1
Mr. Cai Haiming	蔡海銘先生	7/8	1/1
Mr. Cai Haipeng	蔡海鵬先生	7/8	1/1
Mr. Fan Guocheng	范國城先生	8/8	1/1
Ms. Wei Qing (resigned on 30 November 2023)	魏晴女士(於二零二三年十一月三十日辭任)	6/6	N/A
<b>Non-executive Directors:</b>	<b>非執行董事</b>		
Mr. Lui Chun Pong	呂振邦先生	6/8	1/1
Mr. Chen Jianchang (appointed on 31 January 2024)	陳建長先生(於二零二四年一月三十一日 委任)	1/1	N/A
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. Kam Hou Yin, John	金孝賢先生	8/8	1/1
Mr. Li Cao	李操先生	6/8	1/1
Mr. Chen Shenxiu (appointed on 31 January 2024)	陳慎修先生(於二零二四年一月三十一日 委任)	0/1	N/A
Mr. Yang Ying (appointed on 31 January 2024)	楊英先生(於二零二四年一月三十一日委任)	0/1	N/A
Mr. Liu Qiang (resigned on 31 January 2024)	劉強先生(於二零二四年一月三十一日辭任)	7/7	1/1

## DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would have comprehensive, formal and tailored induction upon appointment, so as to ensure that appropriate understanding of the Company's business and operations and be fully aware of the responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

## 董事履新及持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展以擴充及更新彼等之知識及技能。每名新委任董事於獲委任時會有全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### BOARD DIVERSITY POLICY

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes that the diversity which exists in its composition provides significant benefits to the Board and the Company.

The Board adopted a board diversity policy (the “Board Diversity Policy”) which relates to the selection of candidates for the Board. The Board believes that a key success factor of an effective Board is that it comprises a range and balance of skills, experience, knowledge and independence, with individuals that work as a team. The Board Diversity Policy was adopted to ensure that diversity in its broadest sense continues to remain a feature of the Board.

The Nomination Committee has been delegated with the responsibilities for the review of the Board Diversity Policy on an annual basis.

#### CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties as set out below:

- a) to develop and review the Company’s policies and practices on corporate governance;
- b) to review and monitor the training and continuous professional development of the Directors and senior management;
- c) to review and monitor the Company’s policies and practices and compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and
- e) to review the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board is also responsible for performing the corporate governance duties as set out below:

#### 董事會成員多元化政策

董事會甄選候選人進入董事會時重視多元化，並相信多元化組成對董事會及本公司十分有利。

董事會已採納有關甄選候選人進入董事會的董事會成員多元化政策（「董事會成員多元化政策」）。董事會相信有效的董事會的成功關鍵在於包含廣泛及平衡的技能、經驗、知識及獨立性，當中的個人作為整個團隊的一員而工作。董事會成員多元化政策獲採納以確保其最廣泛意義上的多元化繼續保持為董事會的特色。

提名委員會已獲授權就多元化政策每年作出審閱之職責。

#### 企業管治職能

董事會負責履行以下企業管治職責：

- a) 制訂及審閱本公司企業管治之政策及常規；
- b) 審閱及監控董事及高級管理層之培訓及持續專業發展；
- c) 審閱及監控本公司之政策及常規以及遵守法律及監管規定；
- d) 制定、審閱及監察僱員及董事的操守守則及合規手冊（如有）；及
- e) 審閱本公司遵守企業管治守則之情況及企業管治報告之披露。

董事會亦負責履行下文所載之企業管治職責：

## BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each of the Board committees named above are in line with the GEM Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

## REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006 with written terms of reference in compliance with the CG Code. The Remuneration Committee presently comprises two members, all being independent non-executive Directors, namely Mr. Kam Hou Yin, John, serving as the chairman, Mr. Li Cao and Mr. Chen Shenxiu.

The role and function of the Remuneration Committee are to make recommendations to the Board for its final determination on the specific remuneration packages of all Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee held 1 meeting during the Year to review the remuneration package of the Directors and senior management. Details of the attendance of the Remuneration Committee meetings are as follows:

Members		Number of meetings attended/Eligible to attend
成員		已出席／合資格出席之會議數目
Mr. Kam Hou Yin, John ( <i>chairman</i> )	金孝賢先生 (主席)	3/3
Mr. Li Cao	李操先生	3/3
Mr. Chen Shenxiu	陳慎修先生	N/A 不適用

## 董事會轄下委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司不同方面之指定事項。董事會轄下委員會均獲提供履行各自職責之充分資源。

上述各董事會轄下委員會之書面職權範圍均符合GEM上市規則，並分別刊登於聯交所及本公司網站上。

## 薪酬委員會

薪酬委員會於二零零六年一月成立，並已遵照企業管治守則以書面列明其職權範圍。薪酬委員會目前由兩名成員組成，全部為獨立非執行董事，分別為金孝賢先生（主席），李操先生及陳慎修先生。

薪酬委員會之職務及職能為就全體董事之特定薪酬組合的最終釐定向董事會提供建議，包括實物利益、退休金權利及包括就失去或終止彼等職務或委任而應付之任何補償。

於本年度，薪酬委員會舉行一次會議以檢討董事及高級管理層之薪酬組合。薪酬委員會會議之出席記錄詳情如下：

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the emoluments of the Directors and the senior management of the Company for the Year are set out in notes 8 and 9 to the consolidated financial statements.

Pursuant to code provision of E.1.5 of the CG Code, the annual remuneration of the senior management (other than the Directors) for the Year by band is set out below:

## 董事及高級管理層之薪酬

本公司董事及高級管理層於本年度之薪酬詳情載於綜合財務報表附註8及9。

根據企業管治守則之守則條文E.1.5條，高級管理層（董事除外）於本年度之年度薪酬按組別載列如下：

Remuneration bands (in HK\$)	薪酬組別 (港幣)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	2

## NOMINATION COMMITTEE

The Company established a Nomination Committee on 23 March 2012 with written terms of reference in compliance with the CG Code. The Nomination Committee presently comprises three members, namely Mr. Liu Rongsheng, an executive Director, serving as the chairman, and two independent non-executive Directors, Mr. Kam Hou Yin, John and Mr. Li Cao.

The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors. The Board takes into consideration criteria such as the expertise and experience of the relevant candidates, the market situation and applicable laws and regulations when considering new director appointments.

A nomination policy was adopted which aims to improve transparency around the criteria and procedure adopted by the Nomination Committee in selecting and recommending candidates as Directors and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates shall be based on a range of criteria, including but not limited to, integrity and reputation, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, gender, age, cultural and educational background, ethnicity, and length of service.

## 提名委員會

本公司已於二零一二年三月二十三日成立提名委員會，而其書面職權範圍符合企業管治守則。提名委員會目前由三名成員組成，分別為執行董事劉榮生先生（主席），以及兩名獨立非執行董事金孝賢先生及李操先生。

提名委員會主要負責就董事委任及董事繼任計劃向董事會提出建議。董事會於考慮委任新董事時考慮有關候選人之專長和經驗、市況及適用法例及法規等標準。

已採納的提名政策旨在提高提名委員會在選擇及推薦候選人為董事時所採用的標準及程序的透明度，並確保董事會在技能、經驗及適合公司業務要求的多樣性方面保持平衡。選擇候選人須以一系列標準為基準，包括但不限於誠信及聲譽、專業資格、技能、與公司業務及公司戰略相關的知識及經驗、性別、年齡、文化及教育背景、種族及服務年限。

The Nomination Committee held 1 meeting during the Year to review the structure and composition of the Board as well as the Board Diversity Policy and made recommendations on the appointment and re-appointment of retiring Directors. Details of the attendance of the Nomination Committee meetings are as follows:

於本年度，薪酬委員會舉行一次會議以檢討董事會之架構及組成以及董事會成員多元化政策，並且就退任董事之委任或重新委任提供推薦意見。提名委員會會議之出席記錄詳情如下：

Members		Number of meetings attended/ Eligible to attend
成員		已出席／合資格出席之會議數目
Mr. Liu Rongsheng ( <i>chairman</i> )	劉榮生先生 (主席)	3/3
Mr. Li Cao	李操先生	3/3
Mr. Kam Hou Yin, John	金孝賢先生	3/3

#### AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee presently comprised the four independent non-executive Directors, namely Mr. Kam Hou Yin, John as the chairman of the Audit Committee, Mr. Li Cao, Mr. Chen Shenxiu and Mr. Yang Ying. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

#### 審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範疇。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會目前由四名獨立非執行董事所組成，分別為金孝賢先生（審核委員會主席）、李操先生、陳慎修先生及楊英先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。



## Corporate Governance Report (Continued)

### 企業管治報告 (續)

Members		Number of meetings attended/ Eligible to attend
成員		已出席/合資格出席之會議數目
Mr. Kam Hou Yin, John ( <i>chairman</i> )	金孝賢先生 (主席)	4/4
Mr. Liu Qiang	劉強先生	3/4
Mr. Li Cao	李操先生	2/4
Mr. Chen Shenxiu	陳慎修先生	N/A 不適用
Mr. Yang Ying	楊英先生	N/A 不適用

During the Year, the Audit Committee reviewed the first and third quarterly results and interim results for the Year, the annual results of the Group for the Year and the accounting principles and practice adopted by the Group and recommended to the Board for considering the re-appointment of independent auditor at the 2023 AGM.

The annual results for the Year have been reviewed by the Audit Committee at its meeting held on 28 June 2024 before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure had been made.

#### AUDITOR'S REMUNERATION

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the Shareholders, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

During the year, the fees charged by the Company's auditors, Elite Partners CPA Limited for the statutory audit and non-audit assignments of the Group for the year amounted to approximately HK\$1,500,000 and Nil respectively.

於本年度，審核委員會已審閱本集團於本年度之第一及第三季度業績和中期業績及本年度之年度業績以及本集團採用的會計原則及常規並於二零二三年股東週年大會向董事會推薦考慮續聘獨立核數師。

本年度的年度業績於呈交董事會批准前已獲審核委員會在其於二零二四年六月二十八日舉行的會議上審閱。審核委員會成員認為該等業績乃根據適用的會計準則及GEM上市規則編製，並已作出充分披露。

#### 核數師酬金

外聘核數師之責任是根據彼等審核工作之結果，對該等綜合財務報表提出獨立意見，並根據百慕達公司法第90條，僅向股東（作為一個組織）匯報彼等之意見，而不可用作其他用途。彼等概不就核數師報告之內容向任何其他人士承擔或負上任何責任。

於本年度，本公司核數師開元信德會計師事務所有限公司就本集團之法定審核及非審核服務收取之費用分別為約港幣1,500,000元及無。

## COMPANY SECRETARY

Mr. Lam Chi Ming Francis is the company secretary of the Company. During the year, Mr. Lam has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

## INTERNAL CONTROL

The Board is responsible for maintaining the Group's internal controls and risk management for reviewing the effectiveness of these controls annually. Internal control systems are designed to meet the particular needs of the Group and the risk to which it is exposed.

In consideration of the size of the Group, the Board does not consider to establish an internal audit team at present. However, the key control procedures established by the Group are day-to-day supervision of the business by the executive Directors, supported by the managers responsible for the operation and the key division support functions of finance, information system and human resources. The key elements of internal controls described below have been in place throughout the Year:

- procedures for the approval of capital expenditure and payments;
- regular financial information provided to management for reviewing the Group's performance;
- clearly defined management structure and lines of responsibility.

## SHAREHOLDERS' RIGHTS

Under the Bye-laws, Shareholders 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 general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Within 21 days of such deposit, the Board should proceed to convene such meeting.

## 公司秘書

林志明先生為本公司之公司秘書。於本年度，林先生已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。

## 內部監控

董事會負責維持本集團之內部監控及風險管理，並每年檢討該等監控是否行之有效。內部監控制度旨在配合本集團之特殊需要，及本集團所面對之風險。

經考慮本集團之規模，董事會認為無須於現時設立內部審核團隊。然而，本集團建立之主要監控程序，讓執行董事日常監控業務，並由經理負責營運以及財務、資訊系統及人力資源等主要部門支援功能輔助。下文所述內部監控之主要元素已於本年度內執行：

- 批准資本開支及付款之程序；
- 向管理層提供定期財務資料以檢討本集團之表現；
- 明確界定管理層之架構及職務。

## 股東權利

根據公司細則，於遞呈要求日期時持有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指定之任何事項，且有關大會應於遞呈該要求後兩個月內舉行。董事會應於遞呈該要求後二十一日內召開有關大會。

## Corporate Governance Report (Continued)

### 企業管治報告（續）

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

The Company Secretary  
China Ocean Group Development Limited  
Address: Room 03, 22/F, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
Fax No.: 852-3956 4882

To put forward proposals at an AGM or a SGM, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Company Secretary at the above address.

The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

#### PROCEDURE FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in this report, the "Corporate Information" section of this annual report and the Company's website.

The Board welcomes views of Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by Shareholders.

股東可向本公司發送書面請求，或向董事會提出任何查詢或建議。聯絡資料如下：

公司秘書  
中國海洋集團發展有限公司  
地址：香港灣仔港灣道26號  
華潤大廈22樓03室  
傳真號碼：852-3956 4882

股東如欲於股東週年大會或股東特別大會上提呈議案，須將該等議案之書面通知連同詳細聯絡資料送交上述地址，註明由公司秘書接收。

請求將由本公司香港股份過戶登記分處核實，經確定為為恰當及適當後，公司秘書將要求董事會將有關擬提呈決議案納入股東大會之議程。

#### 股東向董事會提出查詢的程序

本公司向股東提供本公司聯絡資料，例如電話熱線、傳真號碼、電郵地址及郵寄地址，以令股東可作出與本公司有關之任何查詢。股東亦可透過該等方式向董事會作出查詢。本公司之聯絡資料於本報告、本年報「公司資料」一節及本公司網站提供。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會直接向董事會或管理層提出任何關注。本集團董事會成員及合適之高級職員將於會上回答股東提出之任何疑問。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group for the Year. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

## WHISTLE-BLOWING POLICY

In compliance with paragraph D.2.6 of the CG Code, the Company has put in place whistle-blowing policy which applies to all the directors and employees (including but not limited to permanent, full-time, part-time and contract employees, etc.) of the Group and any parties who deal with the Group (including but not limited to investors, customers, contractors, suppliers, creditors and debtors, etc.). The policy is designed to provide the employees and any external parties with confidential whistle-blowing channels to report to the Group the actual or suspected illegal activities and misconducts in financial reporting, internal control or other areas.

Whistle-blowers are able to contact the Board and senior management. The identity of the whistle-blower and all the concerns or irregularities raised will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process.

The Board which is responsible for oversight and monitoring of the whistle-blowing policy and mechanism, will make decisions on further actions (if needed) while the Company is also committed to ensuring the protection of the whistle-blower against detrimental or unfair treatment.

## ANTI-CORRUPTION POLICY

The Group has formulated policy on whistle-blowing and anti-corruption to handle advices and complaints from the employees. Details of which will be set out in the ESG Report.

## 董事就財務報表之職責

董事確認彼等須負責編撰本集團本年度的財務報表。於編撰財務報表時，董事已採用香港普遍採納的會計準則，貫徹採用合適的會計政策及作出合理審慎的判斷與估計。

就董事會所知，並無任何可能導致本集團持續經營的能力存疑的事件或情況等重大不明朗因素。因此，董事會繼續採用持續經營基準編撰財務報表。

## 舉報政策

為遵守企業管治守則第D.2.6段，本公司已制定適用於本集團所有董事及僱員（包括但不限於長期、全職、兼職及合約僱員等）及與本集團有交易往來的任何各方（包括但不限於投資者、客戶、承包商、供應商、債權人及債務人等）的舉報政策。該政策旨在為員工及任何外部各方提供保密的舉報渠道，以向本集團舉報在財務報告、內部控制或其他方面的實際或涉嫌違法活動和不當行為。

舉報人可以聯繫董事會及高級管理層。舉報人的身份和提出的所有疑慮或違規行為將得到保密處理，並將盡一切努力確保在整個過程中的保密性。

負責監督和監測舉報政策和機制的董事會將決定採取進一步行動（如有必要），同時本公司亦致力於確保保護舉報人免受不利或不公平待遇。

## 反貪污政策

本集團已制定舉報及反貪污政策，以處理僱員的意見及投訴。有關詳情將載於ESG報告。

## **INVESTOR RELATIONS**

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

## **CONSTITUTIONAL DOCUMENTS OF THE COMPANY**

During the year ended 31 March 2024, the amended and restated Memorandum and Articles of Association was adopted by the shareholders of the Company in the annual general meeting of the Company held on 29 December 2023 in order to (i) allow any general meeting be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other; (ii) bring the Articles of Association in line with relevant amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; and (iii) incorporate certain housekeeping amendments to the Articles of Association.

## **投資者關係**

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

## **本公司的憲章文件**

截至二零二四年三月三十一日止年度，經修訂及重列組織大綱及細則已於本公司於二零二三年十二月二十九日舉行的股東週年大會上獲本公司股東採納，以(i)允許任何股東大會通過電話、電子或其他允許所有與會人士可彼此溝通之通訊設施舉行；(ii)使組織章程細則符合GEM上市規則及開曼群島適用法律所作的相關修訂；及(iii)納入若干組織章程細則的內務修訂。



To the Shareholders of  
**China Ocean Group Development Limited**  
(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of China Ocean Group Development Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 52 to 144, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

## BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

致  
中國海洋集團發展有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

## 意見

本核數師(以下簡稱「我們」)已審計中國海洋集團發展有限公司及其附屬公司(以下統稱「貴集團」)列載於第52至144頁的綜合財務報表，包括於二零二四年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements that the Group incurred a loss attributable to owners of the Company of approximately HK\$37,401,000 for the year ended 31 March 2024 and as of that date, the Group had net current assets of HK\$323,137,000 and the Group's current portion of borrowings amounted to HK\$147,741,000, while its bank balances and cash equivalents amounted to HK\$243,000. These conditions, along with the other matters as set forth in note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### 有關持續經營之重大不明朗因素

我們務請閣下垂注綜合財務報表附註2，當中顯示貴集團於截至二零二四年三月三十一日止年度產生貴公司擁有人應佔虧損約港幣37,401,000元，以及截至該日，貴集團擁有流動資產淨值港幣323,137,000元及貴集團借貸之流動部分金額為港幣147,741,000元，而其銀行結餘以及現金等價物為港幣243,000元。該等狀況連同附註2所載之其他事項顯示存在重大不明朗因素，可能對貴集團的持續經營能力構成重大疑問。我們的意見並未因此事項而修改。

#### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對我們審核本期綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對這些事項提供單獨的意見。除「有關持續經營之重大不明朗因素」一節所述事項外，我們已確定下述事項為將於我們的報告中說明的關鍵審核事項。

**KEY AUDIT MATTERS** (continued)

**關鍵審核事項(續)**

**Impairment assessment on trade receivables, loan and interest receivables and other receivables**

應收賬款、應收貸款及利息以及其他應收款項之減值評估

As at 31 March 2024, the net carrying amounts of trade receivables, loan and interest receivables and other receivables amounted to approximately HK\$328,566,000, HK\$11,680,000 and HK\$491,441,000 respectively.

於二零二四年三月三十一日，應收賬款、應收貸款及利息以及其他應收款項之賬面淨額分別為約港幣328,566,000元、港幣11,680,000元及港幣491,441,000元。

Management judgement is required in assessing and determining the recoverability of trade receivables, loan and interest receivables and other receivables and adequacy of allowance made using the expected credit losses ("ECL") model under HKFRS 9 "Financial Instruments."

管理層須於根據香港財務報告準則第9號「金融工具」使用預期信貸虧損(「預期信貸虧損」)模型評估及釐定應收賬款、應收貸款及利息以及其他應收款項之可收回性以及所計提撥備之充足性時作出判斷。

We had identified impairment assessment on trade receivables, loan, and interest receivables and other receivables as a key audit matter because the assessment of the recoverability of trade receivables, loan and interest receivables and other receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

我們已將應收賬款、應收貸款及利息以及其他應收款項之減值評估識別為關鍵審核事項，原因為評估應收賬款、應收貸款及利息以及其他應收款項之可收回性及確認虧損撥備本質上具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險。

Our procedures in relation to impairment assessment on trade receivables, loan and interest receivables and other receivables included:

我們有關應收賬款、應收貸款及利息以及其他應收款項之減值評估之程序包括：

- We discussed with management and independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used to see whether the methodology and assumptions used were reasonable and appropriate;
- 我們與管理層及 貴公司委聘的獨立外部估值師討論所用的方法、基準及假設，以確定所用方法及假設是否合理及適當；
- We have checked the accuracy, appropriateness and reliability of the input data used; and
- 我們已檢查所用輸入數據的準確性、適當性及可靠性；及
- We evaluated the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 我們評估獨立外部估值師的能力及客觀性時，會考慮其經驗及資格。

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

我們認為管理層所作結論與現有資料相符。



## Independent Auditor's Report (Continued)

### 獨立核數師報告（續）

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括 貴集團年報內所載的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息出現重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事和治理層就綜合財務報表須承擔的責任

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

在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。

治理層須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

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

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Chan Wai Nam, William with Practising Certificate Number P05957.

**核數師就審計綜合財務報表承擔的責任(續)**

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。

我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為陳偉楠，執業證書號碼P05957。

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

28 June 2024

**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

二零二四年六月二十八日

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	6	<b>398,173</b>	225,855
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨品之成本		<b>(352,904)</b>	(212,068)
Gross profit	毛利		<b>45,269</b>	13,787
Other income	其他收入	6	<b>6,881</b>	4,266
Administrative expenses	行政開支		<b>(53,200)</b>	(43,856)
Net impairment loss (recognised)/reversed on trade receivables	應收賬款之減值虧損(確認)/撥回淨額		<b>(32,315)</b>	1,634
Net impairment loss recognised on other receivables	就其他應收款項確認之減值虧損淨額		<b>(458)</b>	–
Net impairment loss reversed on loan and interest receivables	應收貸款及應計利息減值虧損撥回淨額		<b>7,163</b>	822
Gain on change in fair value on contingent consideration payable	應付或然代價之公平值變動收益		<b>6,205</b>	–
<b>Loss from operations</b>	<b>經營業務虧損</b>	7	<b>(20,455)</b>	(23,347)
Finance costs	財務開支	7	<b>(23,851)</b>	(23,325)
Share of results of an associate	分佔一間聯營公司業績		<b>(3)</b>	(3,335)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	7	<b>(44,309)</b>	(50,007)
Income tax credit/(expenses)	所得稅開支抵免/(開支)	10	<b>285</b>	(8)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(44,024)</b>	(50,015)

## Consolidated Statement of Comprehensive Income (Continued)

### 綜合全面收益表（續）

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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Notes 附註		
<b>Other comprehensive (expense)/ income for the year:</b>	年內其他全面(開支)/收益：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：			
Exchange differences on consolidation	綜合時之匯兌差額		<b>(38,597)</b>	(22,548)
			<b>(38,597)</b>	(22,548)
<b>Total comprehensive expenses for the year</b>	年內全面開支總額		<b>(82,621)</b>	(72,563)
Loss for the year attributable to	以下人士應佔本年度虧損			
– Owners of the Company	– 本公司擁有人		<b>(37,401)</b>	(45,753)
– Non-controlling interests	– 非控股權益		<b>(6,623)</b>	(4,262)
			<b>(44,024)</b>	(50,015)
Total comprehensive expenses attributable to	以下人士應佔全面開支總額			
– Owners of the Company	– 本公司擁有人		<b>(73,600)</b>	(68,301)
– Non-controlling interests	– 非控股權益		<b>(9,021)</b>	(4,262)
			<b>(82,621)</b>	(72,563)
Loss per share	每股虧損	12		
Basic and diluted	基本及攤薄		<b>HK(0.59) cents</b> 港仙	HK (0.75) cents 港仙

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

For the year ended 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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant, and equipment	物業、廠房及設備	13	211,971	250,953
Interests in an associate	於聯營公司之權益	15	–	15,098
Prepayments, other receivables, and other assets	預付款項、其他應收及其他資產	16	35,554	35,554
			<b>247,525</b>	301,605
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		2,363	–
Trade and other receivables	應收賬款及其他應收款	16	784,453	616,771
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	17	11,680	14,411
Bank balances and cash	銀行結餘及現金	18	243	4,129
			<b>798,739</b>	635,311
Assets associated with disposal group held for sale	與持作出售之出售組別有關之資產	15	15,208	–
			<b>813,947</b>	635,311
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	19	323,727	202,976
Bank loans	銀行貸款	20	1,322	5,417
Borrowings	借貸	20	147,741	156,356
Deferred income	遞延收入	21	5,912	6,112
Contingent consideration payables	應付或然代價	22	–	12,855
Tax payable	應付稅項		12,108	10,202
			<b>490,810</b>	393,918
Net current assets	流動資產淨值		<b>323,137</b>	241,393
Total assets less current liabilities	總資產減流動負債		<b>570,662</b>	542,998

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況報表（續）

For the year ended 31 March 2024  
於二零二四年三月三十一日

			2024	2023
			二零二四年	二零二三年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	21	37,285	45,787
Corporate bonds	公司債券	23	4,495	4,495
Deferred tax liabilities	遞延稅項負債	28	3,763	3,977
			<b>45,543</b>	54,259
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>525,119</b>	488,739
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	24	70,837	60,837
Reserves	儲備		414,702	379,301
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>485,539</b>	440,138
Non-controlling interests	非控股權益	25	39,580	48,601
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>525,119</b>	488,739

Approved and authorised for issue by the Board of Directors on 28 June 2024 and signed on its behalf by

於二零二四年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署

**Liu Rongsheng**

劉榮生  
Director  
董事

**Fan Guocheng**

范國城  
Director  
董事



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Reserves 儲備							Non-	
(In HK\$'000)	(以港幣千元為單位)	Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘 (Note (i)) (附註(i))	Exchange reserve 匯兌儲備 (Note (ii)) (附註(ii))	Accumulated losses 累計虧損	Total reserves 儲備總計	Sub-total 小計	controlling interests 非控股權益	Total 總計
At 1 April 2022	於二零二二年四月一日	57,337	1,539,631	594,707	33,532	(1,751,768)	416,102	473,439	52,863	526,302
Loss for the year	年內虧損	-	-	-	-	(45,753)	(45,753)	(45,753)	(4,262)	(50,015)
<b>Other comprehensive expenses</b>	<b>其他全面開支</b>									
Item that may be reclassified subsequently of loss:	其後可能重新分類至虧損的項目：									
Exchange difference on consolidation	綜合時之匯兌差額	-	-	-	(22,548)	-	(22,548)	(22,548)	-	(22,548)
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	-	(22,548)	(45,753)	(68,301)	(68,301)	(4,262)	(72,563)
<b>Transactions with equity holders</b>	<b>與股權持有人進行之交易</b>									
Issue of shares upon subscription	因認購而發行股份	3,500	31,500	-	-	-	31,500	35,000	-	35,000
		3,500	31,500	-	-	-	31,500	35,000	-	35,000
At 31 March 2023	於二零二三年三月三十一日	60,837	1,571,131	594,707	10,984	(1,797,521)	379,301	440,138	48,601	488,739

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表（續）

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

(In HK\$'000)		(以港幣千元為單位)		Attributable to equity holders of the Company							Non-controlling interests	
				本公司股權持有人應佔								
				Reserves								
Share capital	Share premium	Contributed surplus	Exchange reserve	Accumulated losses	Total reserves	Total	Total					
				(Note (i))	(Note (ii))							
				(附註(i))	(附註(ii))							
<b>At 1 April 2023</b>	於二零二三年四月一日	60,837	1,571,131	594,707	10,984	(1,797,521)	379,301	440,138	48,601	488,739		
Loss for the year	年內虧損	-	-	-	-	(37,401)	(37,401)	(37,401)	(6,623)	(44,024)		
<b>Other comprehensive expenses</b>	其他全面開支											
Item that may be reclassified subsequently of loss:	其後可能重新分類至虧損的項目：											
Exchange difference on consolidation	綜合時之匯兌差額	-	-	-	(36,199)	-	(36,199)	(36,199)	(2,398)	(38,597)		
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(36,199)	(37,401)	(73,600)	(73,600)	(9,021)	(82,621)		
<b>Transactions with equity holders</b>	與股權持有人進行之交易											
Issue of shares upon subscription	因認購而發行股份	10,000	109,001	-	-	-	109,001	119,001	-	119,001		
<b>At 31 March 2024</b>	於二零二四年三月三十一日	70,837	1,680,132	594,707	(25,215)	(1,834,922)	414,702	485,539	39,580	525,119		

Note:

附註：

- |   |  |
|---|--|
| <p>(i) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively. Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.</p> | <p>(i) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。</p> |
| <p>(ii) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.</p>   | <p>(ii) 匯兌儲備包括自換算海外業務之財務報表所產生之所有匯兌差額。</p>  |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		Notes	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損	7	<b>(44,309)</b>	(50,007)
Share of results of an associate	分佔一間聯營公司業績		<b>3</b>	3,335
Depreciation of property, plant, and equipment	物業、廠房及設備折舊		<b>25,451</b>	14,437
Net impairment loss recognised/ (reversed) on trade receivables and other receivables	應收賬款及其他應收款項減值虧損確認/(撥回)淨額		<b>34,378</b>	(1,634)
Impairment loss on loan and interest receivables	應收貨款及應計利息減值虧損		<b>(7,163)</b>	(822)
Interest income	利息收入		-	(1)
Finance costs	融資成本		<b>23,851</b>	23,325
Changes in working capital	營運資金變動		<b>(71,985)</b>	(11,093)
Gain on change in fair value change of contingent consideration payables	應付或然代價之公平值變動收益		<b>(12,855)</b>	-
Deferred income	遞延收入		<b>(8,702)</b>	(3,369)
Cash used in operations	經營業務所用現金		<b>(61,331)</b>	(25,829)
Income tax refund/(paid)	退回/(支付)所得稅		<b>71</b>	(190)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(61,260)</b>	(26,019)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表（續）

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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		-	1
Purchase of construction in progress	購買在建工程		-	(15,625)
Purchase of property, plant, and equipment	購買物業、廠房及設備		<b>(5)</b>	(15)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(5)</b>	(15,639)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Interest paid	已付利息		<b>(23,851)</b>	(6,702)
Proceeds from shares issued upon new placing	因新配售而發行股份所得款項淨額		<b>119,001</b>	35,000
Capital element of lease rentals paid	已付租賃租金之資本部分		-	-
Proceeds from borrowings	借貸所得款項	18(b)	-	4,545
Repayment of borrowings	償還借貸	18(b)	<b>(12,474)</b>	(18,033)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>82,676</b>	14,810
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>21,411</b>	(26,848)
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>報告期初現金及現金等價物</b>		<b>4,129</b>	1,554
Effect on foreign exchange rate changes, net	外幣匯率變動之影響，淨額		<b>(25,297)</b>	29,423
<b>Cash and cash equivalents at end of reporting period, represented by bank balances and cash</b>	<b>報告期末現金及現金等價物，即銀行結餘及現金</b>		<b>243</b>	4,129

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

### 1. CORPORATE INFORMATION

China Ocean Group Development Limited (the “Company”) is incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and its principal place of business is located at Room 03, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong. The principal activity of the Company is investment holding and the principal activities of its subsidiaries are business of supply chain management services and ocean fishing. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand unless otherwise stated.

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

### 1. 公司資料

中國海洋集團發展有限公司(「本公司」)於二零零一年六月七日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點位於香港灣仔港灣道26號華潤大廈22樓03室。本公司之主要業務為投資控股，其附屬公司之主要業務為供應鏈管理服務及海洋捕撈。除另有說明者外，此等綜合財務報表以港幣(「港幣」)呈列，並且所有數值均湊整至最接近之千位數。

### 2. 財務報表之編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，香港公認會計原則編製以及香港公司條例之披露規定而編製，而香港財務報告準則包括所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

The consolidated financial statements have been prepared on the historical cost basis except for contingent consideration payables that is measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

For financial instruments which are translated 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 equal the transaction price.

#### 2. 財務報表之編製基準(續)

除應付或然代價於各報告期末按公平值計量外，綜合財務報表乃按歷史成本法編製，詳情於下文會計政策闡述。

歷史成本一般按換取貨物及服務時所給予之代價之公平值計量。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份支付範圍內之以股份支付的交易、根據香港財務報告準則第16號入賬之租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

對於按公平值換算的金融工具，以及於隨後期間將使用不可觀察輸入數據計量公平值之估值技巧而言，對估值技巧進行校準，以於初始確認時，估值技巧的結果等於交易價。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. The majority of the Company’s subsidiaries are operating in the People’s Republic of China (the “PRC”) with RMB as their functional currency. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2024.

Going concern assessment, The Group has incurred a loss attributable to owners of the company of approximately HK\$37,401,000 for the year ended 31 March 2024. As at 31 March 2024, including the Group’s cash and bank balances were approximately HK\$243,000. As at 31 March 2024, the Group had current borrowings of approximately HK\$147,741,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

#### 2. 財務報表之編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價(未經調整)；
- 第2級輸入數據指除第1級所包含之報價外，就資產或負債而言可直接或間接觀察之輸入數據；及
- 第3級輸入數據指就資產或負債而言不可觀察之輸入數據。

綜合財務報表以港幣(「港幣」)呈報，港幣亦為本公司的功能貨幣。本公司大部分附屬公司在中華人民共和國(「中國」)經營，人民幣為其功能貨幣。此等綜合財務報表已於二零二四年六月二十八日獲董事會批准刊發。

截至二零二四年三月三十一日止年度，本集團錄得應佔本公司擁有人虧損總額約港幣37,401,000元。於二零二四年三月三十一日，本集團的現金及銀行結餘約為港幣243,000元。於二零二四年三月三十一日，本集團的流動借貸約港幣147,741,000元。有關情況顯示存在重大不確定性，可能令人對本集團持續經營之能力產生重大疑慮，因此令人懷疑本集團未必能夠在日常業務過程中變現其資產並償還其負債。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- (1) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flows from its operations in future; and
- (2) The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, placing of new shares and enter into new bank loan facility.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of not less than twelve-month from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to mitigate its liquidity pressure and improve the financial position of the Group through (i) improving the operating efficiency and cash flows from operations in future successfully; and (ii) raising new capital including the entering into new bank loan facilities with certain banks successfully. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

#### 2. 財務報表之編製基準(續)

為改善本集團之財務狀況，本公司董事已實施下列各項措施：

- (1) 本集團繼續透過實施收緊對多項經營開支的成本控制措施以改善經營效率，以增加其盈利能力，並改善其日後經營活動的現金流量；及
- (2) 本集團正積極考慮透過進行集資活動（包括但不限於供股、配售新股及銀行新增貸款）以籌集新資本。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起不少於十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。本集團能否維持持續經營，將取決於本集團透過以下方式紓解其流動資金壓力及改善其財務狀況之能力：(i)於未來成功提升營運效率及運營之現金流；及(ii)成功籌集新資本，包括與若干銀行達成新銀行貸款融資。因此，綜合財務報表乃按持續經營基準編製。

倘本集團未能按持續經營基準經營，而可能須作出有關調整以撇減本集團資產的賬面值至其可回收金額，並就日後可能產生負債計提撥備並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表內反映。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採納持續經營會計基準。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### a) New and amended HKFRSs that are effective for annual periods beginning on or after April 2023

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are relevant to the Group's operations and effective for the consolidated financial statements for the annual period beginning on 1 April 2023:

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

The application of the above new and amendments to HKFRSs in the current year had no material effect 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.

### 3. 主要會計政策

#### a) 於二零二三年四月或之後開始之年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本，其與本集團業務相關並就二零二三年四月一日或之後開始之年度期間之綜合財務報表生效：

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之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1號及香港財務報告準則實務聲明第2號(修訂本)	披露會計政策
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)	有關單一交易產生之資產及負債的遞延稅項
香港會計準則第12號(修訂本)	國際稅制改革—支柱二規則範本

於本年度應用上述新訂香港財務報告準則及其修訂本，對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無造成重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### b) Revised HKFRSs that are issued but not yet effective

At the date of authorisation of the consolidated financial statements, the following amended standards have been published but are not yet effective, and have not been early adopted by the Group:

		<b>Effective for the accounting period beginning on or after 於以下日期或之後 開始之會計期間生效</b>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)	1 January 2024
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement	1 January 2024
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	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
香港會計準則第21號(修訂本)	缺乏可交換性	二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間資產出售或投入	待釐定

The Directors anticipate that all of the applicable pronouncements will be adopted above in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The amended HKFRSs and interpretation are not expected to have a material impact on the Group in the foreseeable future transactions.

### 3. 主要會計政策(續)

#### b) 已頒佈但尚未生效之經修訂香港財務報告準則

於此等綜合財務報表獲授權日期，已頒佈但尚未生效且本集團並無提早採納之經修訂準則如下：

**Effective for the  
accounting period  
beginning on or after  
於以下日期或之後  
開始之會計期間生效**

1 January 2024
二零二四年一月一日
1 January 2024
二零二四年一月一日
1 January 2024
二零二四年一月一日
1 January 2024
二零二四年一月一日
1 January 2025
二零二五年一月一日
To be determined
待釐定

董事預計，所有適用規定將於本集團於有關規定生效日期或之後首個期間之會計政策中採納。經修訂香港財務報告準則及詮釋預期不會對本集團可預見之未來交易構成重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

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)

#### c) 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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary

Specifically, income and expenses of a subsidiary acquired, disposed or de-consolidation of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

### 3. 主要會計政策（續）

#### c) 綜合基準

綜合財務報表包括本公司及其控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

具體而言，於本年度內購入、出售或取消合併之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收益各組成部分均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使由此引致非控股權益產生虧絀結餘。

附屬公司之財務報表於有必要情況下作出調整，以使其會計政策與本集團會計政策一致。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### c) Basis of consolidation (continued)

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Subsidiaries

Subsidiaries are all entities (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

### 3. 主要會計政策(續)

#### c) 綜合基準(續)

所有有關本集團各成員公司間之交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數抵銷。於附屬公司的非控股權益與本集團實體的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產的現有所有權權益。

#### 附屬公司

附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使對被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即使本集團於當時可指導被投資方相關活動之現有權利)。

倘本公司直接或間接擁有之被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- a) 與該被投資方其他投票權擁有人之合約安排；
- b) 其他合約安排產生之權利；及
- c) 本集團之投票權及潛在投票權。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司之投資，若根據香港財務報告準則第5號並非分類為持作出售，則按成本減任何減值虧損列賬。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### c) Basis of consolidation (continued)

##### **Subsidiaries** (continued)

Shenzhen Yuheng Trade Management Co., Limited (深圳宇恒貿易管理有限公司, “Shenzhen Yuheng”), the Company’s wholly-owned subsidiary, entered into a series of contractual arrangement (“Contractual Arrangements”) with Jin Yu Tang (Shenzhen) Fishery Company Limited (深圳市進玉堂漁業有限公司, “Jin Yu Tang”), wholly-owned by Mr. Hong Maoji which enable Shenzhen Yuheng to:

- exercise effective financial and operational control over Jin Yu Tang; – exercise equity shareholders’ voting rights of Jin Yu Tang;
- receive substantially all of the economic interest and returns generated by Jin Yu Tang in consideration for the business support and technical services provided by Shenzhen Yuheng, at Shenzhen Yuheng’s discretion;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Jin Yu Tang from Mr. Hong Maoji; and
- obtain a pledge over the entire equity interest of Jin Yu Tang from Mr. Hong Maoji as collateral security to guarantee performance of all of the obligations of Mr. Hong Maoji and Jin Yu Tang under the Contractual Arrangements.

Pursuant to applicable PRC laws and regulations, foreign investors are restricted from conducting far ocean fishery services or holding equity interest in an entity conducting such services in China. As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with Jin Yu Tang, has the ability to affect those returns through its power over Jin Yu Tang, and is considered to have control over Jin Yu Tang. Consequently, Jin Yu Tang is considered to be a subsidiary of the Group and the financial statements of Jin Yu Tang are included in the Group’s consolidated financial statements.

### 3. 主要會計政策(續)

#### c) 綜合基準(續)

##### 附屬公司(續)

本公司全資附屬公司深圳宇恒貿易管理有限公司(「深圳宇恒」)與洪茂己先生全資擁有之深圳市進玉堂漁業有限公司(「進玉堂」)訂立一系列合約安排(「合約安排」),讓深圳宇恒能夠:

- 對進玉堂行使有效的財務及營運控制權;行使進玉堂的權益股東表決權;
- 深圳宇恒酌情提供業務支持及技術服務,作為獲得進玉堂產生的絕大部分經濟利益及回報的代價;
- 獲得向洪茂己先生購買進玉堂全部股本權益的不可撤銷及獨家權利;及
- 自洪茂己先生取得對進玉堂全部股權的抵押,作為擔保洪茂己先生及進玉堂履行合約安排項下所有責任的附屬抵押品。

根據適用之中國法律法規,外國投資者於中國進行遠洋捕撈服務或於進行有關服務之實體持有股權受到限制。由於合約安排,本集團有權因參與進玉堂業務而獲得可變動回報,並有能力行使其對進玉堂的權力影響該等回報,因此本集團被視為對進玉堂擁有控制權。因此,進玉堂被視為本集團的附屬公司,而進玉堂的財務報表計入本集團的綜合財務報表。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### c) Basis of consolidation (continued)

##### **Subsidiaries** (continued)

However, there are uncertainties regarding the interpretation and application of existing and future PRC laws and regulations which could affect the Company's ability to exercise control over Jin Yu Tang, its right to receive substantially all of the economic interest generated by Jin Yu Tang, and its ability to consolidate the financial results of Jin Yu Tang into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal counsel, the Contractual Arrangements are legally binding and enforceable and are in compliance with the relevant laws and regulations in Mainland China.

##### **Interests in an associate**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention, and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in 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 acquisition is recognised in consolidated profit or loss.

### 3. 主要會計政策(續)

#### c) 綜合基準(續)

##### **附屬公司(續)**

然而，中國法律及法規現時及日後的詮釋和應用存在不確定因素，這可能影響本公司對進玉堂行使控制權的能力、其獲得進玉堂產生的絕大部分經濟利益的權利，以及其將進玉堂的財務業績合併至本集團綜合財務報表的能力。本公司相信，根據本公司中國法律顧問的法律意見，合約安排具法律約束力及可予執行，並遵守中國內地的相關法律及法規。

##### **於一間聯營公司權益**

聯營公司指本集團擁有重大影響的實體。重大影響乃指參與實體財務及經營政策決策，惟對該等政策並無控制或共同控制的權力。評估本集團是否有重大影響時會考慮現時存續的可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。評估潛在投票權是否導致重大影響時，並不會考慮持有人行使或轉換該權利的意圖及財務能力。

於聯營公司的投資採用權益法於綜合財務報表入賬，初步按成本確認。收購時聯營公司的可識別資產及負債按其於收購日期的公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債公平淨值的部分確認為商譽。本集團應佔可識別資產及負債公平淨值超過收購成本的差額於綜合損益確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### c) Basis of consolidation (continued)

##### *Interests in an associate (continued)*

The Group assesses whether there is 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 Impairment of Assets 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.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equal or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate; and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve.

### 3. 主要會計政策(續)

#### c) 綜合基準(續)

##### *於一間聯營公司權益(續)*

本集團評估是否存在於聯營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何長期權益，實質上，構成本集團投資聯營公司淨值一部分)，則本集團不會額外確認虧損，除非本集團已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其未確認應佔虧損後，方會恢復確認其應佔溢利。

出售聯營公司導致失去重大影響之收益或虧損指(i)出售代價公平值與於聯營公司保留投資之公平值之和與(ii)本集團應佔聯營公司全部賬面值(包括商譽)及任何相關累計外幣換算儲備之間的差額。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### c) Basis of consolidation (continued)

##### *Interests in an associate (continued)*

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### d) Business Combination

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

### 3. 主要會計政策(續)

#### c) 綜合基準(續)

##### *於一間聯營公司權益(續)*

本集團與其聯營公司之間交易的未變現溢利將與本集團於聯營公司的權益對銷。未變現虧損亦會予以對銷，除非該交易提供已轉讓資產出現減值的證據。聯營公司的會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

#### d) 業務合併

業務合併採取收購法入賬。轉讓代價應按收購日期之公平值計量，即收購日期本集團轉讓之資產公平值，本集團應付被收購方前擁有人之負債以及為換取被收購方之控制權而發行之股票權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔實體之淨資產之非控股權益。非控股權益之一切其他成分乃按公平值計量。收購成本於發生時列作支出。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以作出適當分類及指定，包括將被收購方主合約中之內嵌式衍生工具分開。

倘業務合併分階段進行，收購方先前持有之被收購方股權於收購日期之公平值應按收購日期之公平值透過損益重新計量。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### d) Business Combination (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKFRS 9 either in profit or loss or as a charge to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

#### e) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### f) Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

### 3. 主要會計政策(續)

#### d) 業務合併(續)

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動按香港財務報告準則第9號之要求, 確認為損益或其他全面收益之費用。倘將或然代價分類為權益, 則其將毋須重新計量。其後結算於權益中入賬。在或然代價並未符合香港會計準則第39號範疇之情況下, 其按合適之香港財務報告準則計量。

#### e) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資的直接應佔成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

如於附屬公司的投資所得股息高於宣派股息期間附屬公司的全面收益總額, 或在獨立財務報表投資賬面值高於綜合財務報表被投資方淨資產(包括商譽)之賬面值時, 則在收取有關投資的股息後須對附屬公司的投資進行減值測試。

#### f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損入賬。一項物業、廠房及設備項目之成本包括其購置價及任何令致該資產達到其擬定用途之運作狀態及工作地點之直接成本。年內維修及保養費用於產生時在損益中扣除。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### f) Property, plant, and equipment (continued)

Depreciation is recognised to write off the cost less accumulated impairment losses of property, plant, and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately. The principal annual rates used are as follows:

Leasehold land	2%
Building	5% to 20%
Furniture and fixtures	20% to 33%
Computer and office equipment	20% to 33%
Motor vehicles	20% to 25%
Plant and machinery	7% to 20%
Fishing vessels	7% to 10%

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

#### g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

### 3. 主要會計政策(續)

#### f) 物業、廠房及設備

折舊乃自物業、廠房及設備可供使用日期起，按各項目之估計可使用年期，以直線法撇銷成本減累計減值虧損，並計入彼等之估計剩餘價值後確認。倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目之成本按合理基礎分配並個別折舊。使用之主要年利率如下：

租賃土地	2%
樓宇	5%至20%
傢俬及裝置	20%至33%
電腦及辦公室設備	20%至33%
汽車	20%至25%
廠房及機器	7%至20%
捕撈船	7%至10%

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)將計入取消確認該項目之年度內之損益。

#### g) 金融工具

金融資產及金融負債在集團實體成為工具的合約條文訂約方時確認。所有以常規方式購入或出售的金融資產於交易日(即本集團承諾購入或出售資產當日)確認。以常規方式購入或出售指須於市場規定或慣例所訂一般時限內交付資產的金融資產購入或出售。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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)

#### g) Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest income and dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

#### 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.

### 3. 主要會計政策(續)

#### g) 金融工具(續)

該等金融資產及金融負債初步按公平值計量(惟客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量)。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本,計入金融資產或金融負債於初始確認的公平值或於當中扣除(視乎何者適用而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款至賬面淨值的利率。本公司日常業務過程中產生之利息收入及股息收入呈列為收入。

#### 金融資產

*金融資產之分類及其後計量*

金融資產符合以下條件,則其後按攤銷成本計量:

- 金融資產乃由旨在收取合約現金流量之業務模式所持有;及
- 合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金之利息。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### g) Financial instruments (continued)

##### **Financial assets (continued)**

*Classification and subsequent measurement of financial assets (continued)*

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (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 (see below). 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.

### 3. 主要會計政策(續)

#### g) 金融工具(續)

##### **金融資產(續)**

*金融資產之分類及其後計量(續)*

所有其他金融資產其後按公平值計入損益計量，但在初次確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

此外，倘能夠消除或顯著減少會計錯配，則本公司可不可撤銷地將須以按攤銷成本計量之金融資產指定為按公平值計入損益計量。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之金融資產之利息收入按實際利率法確認。利息收入乃透過將實際利率應用於金融資產之總賬面值計算得出，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產，自下一個報告期間起，利息收入乃透過將實際利率應用於金融資產之攤銷成本確認。倘出現信貸減值之金融工具因其信貸風險有所改善而令金融資產不再出現信貸減值，則自確定有關資產不再出現信貸減值後之首個報告期初起，利息收入乃透過將實際利率應用於金融資產之總賬面值確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### g) Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (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 includes any dividend or interest earned on the financial asset.

##### Impairment on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets (including loan and interest receivables, other receivables, deposits and cash and cash equivalents) measured at amortised cost. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 3. 主要會計政策(續)

#### g) 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 按公平值計入損益之金融資產  
不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準之金融資產乃以按公平值計入損益計量。按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益中確認。於損益中確認的收益或虧損淨額包括金融資產所賺取任何股息或利息。

##### 金融資產減值

本集團就按攤銷成本計量之金融資產(包括應收貸款及應計利息、其他應收款項、按金及現金及現金等價物)確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損採用以下基準計量：(i)12個月預期信貸虧損：即於報告日期後12個月內可能發生之違約事件將導致之預期信貸虧損；及(ii)全期預期信貸虧損：即金融工具預期使用期內所有可能違約事件將導致之預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按本集團根據合約應付所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若之水平貼現。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### g) Financial instruments (continued)

##### **Impairment on financial assets (continued)**

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

##### (i) Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

##### (ii) Definition of default

The Group considers that default has occurred when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial assets have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

### 3. 主要會計政策(續)

#### g) 金融工具(續)

##### **金融資產減值(續)**

本集團已選擇使用香港財務報告準則第9號之簡化方法計量應收賬款之虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定前瞻性因素及經濟環境作出調整。就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，倘產生以來信貸風險顯著增加，則撥備將以全期預期信貸虧損為基準。

##### (i) 信貸風險顯著增加

當釐定金融資產之信貸風險自初始確認以來有否顯著增加及估計預期信貸虧損時，本集團考慮與之相關且毋須付出不必要成本或精力即可獲得合理及可支持之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析(包括前瞻性資料)。

本集團將逾期超過180天之金融資產假定為信貸風險顯著增加。

##### (ii) 違約之定義

在下列情況下，本集團認為違約已發生：(1)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務。

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產已出現信貸減值的證據包括有關下列事件的可觀察數據：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### g) Financial instruments (continued)

##### Impairment on financial assets (continued)

##### (iii) Credit-impaired financial assets (continued)

- (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.

##### (iv) 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 case of trade receivables, when the amounts are over 5 years past due, whichever occur 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. 主要會計政策(續)

#### g) 金融工具(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產(續)

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人之貸款人因有關借款人財務困難之經濟或合約理由而向借款人作出貸款人原本不會考慮之寬減；或
- (d) 借款人將可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)或金額逾期超過五年(就應收賬款而言)(以較早者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止確認事項。任何其後收回款項於損益中確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### g) Financial instruments (continued)

##### Impairment on financial assets (continued)

##### (v) 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.

Generally, the ECL is 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.

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 the management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

### 3. 主要會計政策(續)

#### g) 金融工具(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據過往數據評估,並按前瞻性資料作出調整。預期信貸虧損之估計反映無偏概率加權金額,乃以各自發生違約之風險為權重釐定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之差額,並以於初步確認時釐定之實際利率貼現。

本集團為集體評估制定組別時,將考慮以下特點:

- 逾期狀況;
- 債務人之性質、規模及所從事行業;及
- 外部信貸評級(如有)。

管理層定期檢討分組,以確保各組之成員仍然具有相似之信貸風險特徵。

利息收入按金融資產之總賬面值計算,除非金融資產已出現信貸減值(在此情況下利息收入按金融資產之攤銷成本計算)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

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)

#### g) Financial instruments (continued)

##### **Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, corporate bonds, and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### **Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### **Derecognition of financial assets and liabilities**

The Group derecognises a financial asset only when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

On derecognition of financial assets 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.

Financial liabilities are derecognised when, and only when, the Group's obligation specified in the relevant contract is discharged, cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策（續）

#### g) 金融工具（續）

##### **金融負債**

本集團視乎負債產生之目的劃分金融負債。按攤銷成本計量之金融負債初步按公平值減所產生直接應佔成本計量。

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債包括貿易及其他應付款項、借貸、公司債券及租賃負債，其後採用實際利率法按攤銷成本計量。

收益或虧損於終止確認負債時及於攤銷過程中於損益確認。

##### **權益工具**

本公司所發行權益工具乃按已收所得款項減直接發行成本後列賬。

##### **終止確認金融資產及金融負債**

僅當金融資產相關未來現金流量之合約權利屆滿或金融資產已轉讓且有關轉讓符合香港財務報告準則第9號項下終止確認標準時，本集團終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值及已收及應收代價總和之差額於損益中確認。

本集團僅在本集團於相關合約內訂明之責任已獲履行、解除或到期的情況下，方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間之差額會於損益確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### g) Financial instruments (continued)

##### **Derecognition of financial assets and liabilities**

(continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### h) Convertible bonds

The Group's Contingent consideration payables is convertible bonds. Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is measured at fair value based on the future interest (if any) and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The remainder of the proceeds is allocated to the conversion option as the equity component. Transaction costs associated with the issuance of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is not remeasured and is recognised in the convertible bonds related reserve until either the bonds are converted or redeemed.

### 3. 主要會計政策(續)

#### g) 金融工具(續)

##### **終止確認金融資產及金融負債(續)**

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即代表所付代價，並初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價之差額乃於年內損益中確認。

#### h) 可轉股債券

本集團之應付或然代價為可換股債券。當可換股債券的持有人有權選擇將其轉換為普通股，而且轉換時所發行股份的數目是固定的，可換股債券被視為複合金融工具(即同時包含負債部分及權益部分)。

初始確認時，可換股債券的負債部分的按公允值計量，其公允值乃按未來利息(若有)和本金付款額貼現計算(基於相似不可轉換工具的當前市場利率)。所得款項的剩餘部分予以分配至換股權(作為權益部分)。與發行可換股債券相關的交易成本按所得款項分配比例分配至負債和權益部分。

負債部分隨後按經攤銷成本計量。負債部分的利息支出按實際利率法確認損益。權益部分不會重新計量，並確認為可換股債券相關儲備直至債券被轉換或贖回為止。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

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)

#### h) Convertible bonds (continued)

If the convertible bonds are converted, the convertible bonds related reserve, together with the carrying amount of the liability component at the time of conversion, would be transferred to share capital and share premium as consideration for the shares issued. If the convertible bonds are redeemed, the corresponding reserve would be released and transferred directly to retained profits.

#### i) Cash and Cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise bank deposits with original maturity with three months, cash at banks, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

#### j) Revenue from contract 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 is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or

### 3. 主要會計政策（續）

#### h) 可轉股債券（續）

倘可換股債券被轉換，可換股債券相關儲備及負債部分於換股時的賬面值轉入股本和股份溢價，作為發行股份的對價。倘任何可換股債券被贖回，對應的儲備將予以解除並直接轉至留存溢利。

#### i) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括三個月內到期的銀行定期存款及現金，以及可隨時兌換為已知數額現金、沒有重大價值變動風險之短期及高度流通投資（扣除銀行透支）。

#### j) 客戶合約之收益

當（或於）滿足履約義務時，本集團確認收益，即於特定履約義務之相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指獨特的商品或服務（或一組商品或服務）或一系列大致相同的獨特的商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務之進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或強化資產，該資產本集團履約時即由客戶控制；或

**3. MATERIAL ACCOUNTING POLICY INFORMATION***(continued)***j) Revenue from contract with customers** *(continued)*

- 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 asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

**Revenues from sale of merchandises in supply chain management and ocean fishing business**

Revenue from sales of merchandises in supply chain management and ocean fishing business are recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

**3. 主要會計政策(續)****j) 客戶合約之收益(續)**

- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可強制執行權利。

否則，收益於客戶獲得獨特商品或服務控制權之時間點確認。合約資產指本集團就向客戶換取本集團已轉讓之商品或服務收取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓商品或服務予客戶之責任。與同一合約有關之合約資產及合約負債按淨額基準入賬及呈列。

**來自供應鏈管理及海洋捕撈業務中商品銷售之收益**

當貨品控制權已轉移(即貨品已交付予客戶時)，方會按時間點確認供應鏈管理及海洋捕撈業務中商品銷售之收益。交貨後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。

本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### j) Revenue from contract with customers (continued)

##### **Revenues from sale of merchandises in supply chain management and ocean fishing business**

(continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### k) Impairment of property, plant and equipment, and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and right-of-use assets with finite useful life 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 asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, and right-of-use 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 cash-generating unit for impairment, corporate assets are allocated to the relevant cash generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash generating units.

### 3. 主要會計政策(續)

#### j) 客戶合約之收益(續)

##### **來自供應鏈管理及海洋捕撈業務中商品銷售之收益(續)**

當經濟利益有可能流入本集團而收入金額能可靠計量時，則會確認來自金融資產之利息收入。利息收入乃參照未償還本金及適用實際利率按時間基準累計，而適用實際利率乃於初步確認時將金融資產於預計年期內之估計未來現金收入準確貼現至該資產賬面淨值之利率。

#### k) 物業、廠房及設備以及使用權資產之減值

本集團於報告期末審閱其物業、廠房及設備及使用年期有限之使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，將估計該資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產個別估計其可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘可以訂立合理及一致之分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬之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之賬面值作比較。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### k) Impairment of property, plant and equipment, and right-of-use assets (continued)

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 for which the estimates of future cash flows have not been adjusted.

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### k) 物業、廠房及設備以及使用權資產之減值(續)

可收回金額按公平值減出售成本與使用價值之較高者計算。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則會將資產(或現金產生單位)賬面值降至其可收回金額。就未能按合理一致之基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽(倘適用)的賬面值，其後按該單位或一組現金產生單位各項資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零中之最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或一組現金產生單位之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其經調整之估計可收回金額，惟增加後之賬面值不得超過假設資產(或現金產生單位或一組現金產生單位)並無於過往年度確認減值虧損而應釐定之賬面值。減值虧損撥回即時於損益確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### l) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Foreign exchange gains and losses resulting from the retranslation of nonmonetary items carried at fair value are recognised in the statement of profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the Group's entities that have a functional currency different from the functional currency of the Company ("foreign operations") are translated into the functional currency of the company as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting currency translation differences are recognised in other comprehensive income.

### 3. 主要會計政策(續)

#### l) 外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港幣呈報，即本公司之功能及呈報貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按年結日之匯率兌換以外幣計值之貨幣資產及負債而產生之外匯盈虧，會於損益表中確認。重新換算按公平值列賬之非貨幣項目所產生之外匯盈虧於損益表中確認，惟重新換算非貨幣項目所產生之外匯盈虧直接於權益確認，其時盈虧亦直接於權益確認。

功能貨幣如有別於本公司功能貨幣(「外國業務」)之本集團所有實體之業績及財務狀況均按以下方式換算為本公司之功能貨幣：

- 於各財務狀況報表呈列之資產及負債及(如適用)因收購外國業務而產生之商譽及對資產及負債賬面值之公平值調整(被視作該外國業務之資產及負債)乃按報告期末之收市匯率換算。
- 各全面收益表之收入及開支乃按平均匯率換算。
- 所有產生之匯兌差額均於其他全面收益確認。

**3. MATERIAL ACCOUNTING POLICY INFORMATION***(continued)***l) Foreign currency translation** *(continued)*

- 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, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

**m) Leases definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

***The Group as lessee***

Allocation of consideration to components of a contract For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

***Short-term leases***

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

**3. 主要會計政策(續)****l) 外幣換算(續)**

- 於出售海外業務(即出售本集團於一項海外業務之全部權益,或涉及失去包含海外業務的附屬公司控制權之出售,或涉及失去包含海外業務之合營公司共同控制權之出售,或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

**m) 租賃之租賃定義**

倘合約為換取代價而授予可識別資產在一段期間內的使用控制權,則該合約為租賃或包含租賃。就於首次應用香港財務報告準則第16號日期或之後訂立或修訂之合約而言,本集團於訂立或修訂日期根據香港財務報告準則第16號之定義評估合約是否包含租賃。除非該合約之條款及條件其後作出變動,否則不會重新評估該合約。

***本集團作為承租人***

將代價分配至合約各組成部分就包含租賃部份及一個或多個額外租賃或非租賃部份的合約而言,本集團將合約中的代價按租賃部份的相對獨立價格及非租賃部份的獨立總價格(包括包括租賃土地及非租賃樓宇部份的物業所有權權益收購事項合約)分配至各租賃部份,除非無法可靠分配。

***短期租賃***

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權之租賃應用短期租賃之確認豁免。短期租賃及低價值資產之租賃付款額在租賃期內採用直線法或另一系統基準確認為開支。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### n) Employee benefits

Short-term employee benefits Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

#### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme for the staff in Hong Kong are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Pursuant to the laws and regulations of the PRC, contributions to the defined contribution retirement schemes for the Group's PRC staff are made to the relevant government authorities in the PRC, which are calculated on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are expensed as incurred.

#### o) Share-based payment transactions

#### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees' rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes-Merton model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

### 3. 主要會計政策(續)

#### n) 僱員福利

薪金、年終花紅、年度有薪假期、界定供款計劃之供款及非現金性福利之成本，均在僱員提供服務之年度內以應計基準支銷。

#### 界定供款計劃

對香港員工之界定供款退休計劃供款之義務在發生時在損益內確認為開支，僱員於可全數領取供款前退出計劃而被沒收之供款將會作扣減。計劃之資產由與本集團資產分開之獨立管理基金持有。

根據中國之法律及規例，本集團為其中國員工制定的界定供款退休計劃之供款會交予中國有關政府機構，供款需按中國規定以適用工資成本的一定百分比計算。該等供款在發生時作為費用支銷。

#### o) 以股份付款之交易

#### 以股權結算之交易

本集團之僱員(包括董事)按以股份付款之交易之形式收取報酬，而僱員則以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易之成本乃參照授出日股本工具之公平值計量。授予僱員之購股權之公平值確認為僱員成本，權益內之儲備亦相應增加。公平值乃於計及交易條款及條件後利用布萊克-斯科爾斯模型釐定，惟與本公司股價相關之條件(「市場條件」)除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### o) Share-based payment transactions (continued)

##### Equity-settled transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the years in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“vesting date”). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

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 options reserve will be transferred to accumulated losses.

Where the terms of an equity-settled award are modified, an additional expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification. Where an equity-settled award is cancelled before the vesting date, 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. However, if a new award is substituted for the cancelled award, and 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 above.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's statement of financial position which is eliminated on consolidation.

#### p) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### o) 以股份付款之交易(續)

##### 以股權結算之交易(續)

以股權結算之交易之成本連同權益之相應升幅會於達到歸屬條件當年確認，直至相關僱員完全享有該報酬之日為止(「歸屬日」)。於歸屬期內，會審閱預期最終歸屬之購股權數目。於過往年度確認對累計公平值之任何調整會於審閱當年之損益扣除／計入，並相應調整權益內之儲備。

當購股權於歸屬日後作廢或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

倘以股權結算之獎勵條款獲修訂，則會按於修訂日期所計量就有關修訂而產生之任何交易增值確認額外開支。倘以股權結算之獎勵於歸屬日前被註銷，應被視為猶如其已於註銷日期歸屬，任何尚未確認之獎勵開支，均應立刻確認。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵之變更，如上文所述。

與本公司授予其附屬公司僱員購股權有關的以股份付款之交易被視為本公司財務狀況報表中附屬公司投資項目價值的增加並於綜合賬目時對銷。

#### p) 稅項

即期所得稅支出乃根據本年度業績釐定，並就毋須課稅或不可課稅項目作出調整。即期所得稅支出採用於報告期末所實施或已實際實施之稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### p) Taxation (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from the initial recognition of goodwill; or other asset or liability in a transaction other than a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences is not recognised.

For leasing transactions in which the tax deductions are attributable to the lease liabilities the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### p) 稅項(續)

遞延稅項採用負債法，對報告期末的資產和負債計稅基礎與其於綜合財務報表的賬面值兩者之間的所有暫時性差異提撥準備。然而，倘遞延稅項產生自初始確認之商譽或於交易時不影響會計溢利亦不影響應課稅損益之業務合併以外之交易中之其他資產或負債且不產生同等應課稅及可扣減暫時性差額，則不予確認。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對租賃負債及相關資產分別應用香港會計準則第12號的規定。如可能取得應課稅溢利以抵扣可抵扣暫時性差額，則本集團將確認與租賃負債相關之遞延所得稅資產，並就所有應課稅暫時性差額確認遞延稅項負債。

遞延稅項資產及負債，按以預期收回該資產或清償該負債的期間適用的稅率計量，依據的是於報告期末所實施或已實際實施的稅率和稅法。

僅倘很可能未來能夠獲得及能用的可抵扣暫時性差異、稅務虧損和抵免的應課稅溢利，才能確認遞延稅項資產。

遞延稅項乃就於附屬公司及聯營公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### q) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

#### r) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

#### t) 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 obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策(續)

#### q) 借貸成本

因收購、興建或生產合資格資產(即須相當長之時間方可作擬定用途或出售的資產)而直接產生之一般及特定借貸成本,乃資本化為該等資產之部分成本,直至當資產大體上可作擬定用途或出售時為止。

所有其他借貸成本在產生期間於綜合收益表中確認。

#### r) 合約負債

本集團確認相關收益前,合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價,則合約負債亦會獲確認。在相關情況下,相應應收款項亦會獲確認。

合約計及重大融資成分時,合約結餘計入按實際利率法累計的利息。

#### s) 政府補助金

於有合理保證將會從政府收到補助金及本集團將遵守所有附加條件的情況下,政府補助金按彼等公允值予以確認。

與成本相關的政府補助金遞延及於須與擬補貼的成本相應入賬期間於收益中確認。

#### t) 撥備

倘本集團因過往事項致使現時負有責任(法律或推定),而本集團可能須清償該項責任且該項責任之所涉金額可作出可靠估計,則確認撥備。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### t) Provisions (continued)

The amount recognised as provision is at 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 is material).

#### u) 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 of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both 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;

### 3. 主要會計政策(續)

#### t) 撥備(續)

確認為撥備之金額乃根據於報告期末對清償現有責任所需代價之最佳估計，並計及有關該責任之風險及不確定性。倘撥備乃按清償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(倘時間價值影響屬重大)。

#### u) 關連方

在下列情況下，一方將被視為與本集團有關連：

- (a) 倘屬以下人士，則該人士或該人士的密切家族成員與本集團有關連：
  - (i) 可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之成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團為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公司(或另一實體為成員公司之集團成員公司之聯營公司或合營公司)；
  - (iii) 兩個實體均為同一第三方之合營公司；
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為同一第三方實體之聯營公司；

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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)

#### u) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
  - (v) the entity is a post-employment benefit plan for the benefit of the employees of 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 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 obligations between a reporting entity 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.

#### v) 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 chief operating decision maker for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual 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.

### 3. 主要會計政策(續)

#### u) 關連方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃；
  - (vi) 該實體受(a)項所識別人士控制或共同控制；
  - (vii) 於(a)(i)項所識別對實體有重大影響之人士，或為實體（或實體之母公司）之高級管理人員之成員；或
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供關鍵管理人員服務。

關連方交易指報告實體及關連方之間進行之資源、服務或責任轉讓，而不論是否收取價格。某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

#### v) 分部呈報

綜合財務報表呈報的經營分部及每個分部細項的數值均與定期提交予本集團首席營運決策人以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等標準，則該等經營分部可能會被合併。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Key sources of estimate uncertainty

###### *Impairment of trade receivables, loan and interest receivables and other receivables*

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

###### *Impairment of property, plant, and equipment*

The management determines whether the Group's property, plant and equipment are impaired where an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant, and equipment, which is equal to the higher of its fair value less costs of disposal or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from property, plant, and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

#### 4. 關鍵會計估計及判斷

估計及判斷乃持續以過去經驗及其他因素為基礎作衡量，包括依照情況對未來事件作出相信為合理的預計。

本集團對未來作出估計及假設。基於估計性質，會計估計的結果絕少會與有關實際結果相同。具有重大風險而導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

##### (a) 估計不確定性之主要來源

###### *應收賬款、應收貸款及應計利息以及其他應收款項之減值*

本集團基於對違約風險及預期虧損率之假設對應收款項減值計提撥備。於各報告期末，本集團根據本集團過往記錄及當前市況以及前瞻性估計，判斷該等假設及選擇計算減值之輸入數據。

###### *物業、廠房及設備之減值*

管理層在出現減值跡象時釐定本集團的物業、廠房及設備是否減值。此需要估計物業、廠房及設備的可收回金額（該金額相等於其公平值減出售成本或使用價值的較高者）。估計使用價值需要管理層估計物業、廠房及設備的預計未來現金流量，並須選擇恰當的貼現率，以計算該等現金流量的現值。任何減值將於損益扣除。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)

**(a) Key sources of estimate uncertainty** (continued)

**Fair value of contingent consideration payable**

The fair value of contingent consideration payable was determined by using valuation techniques as the date of acquisition and the end of each financial reporting period. The Group uses its judgement to select a method and make assumptions, include estimating future cash flows from the acquired business and/or post-acquisition performance of the acquired businesses and fair value of the Company's shares, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumption used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

**Going concern**

The assessment of the going concern assumption involves making a judgement by the Board of the Company, at the end of the reporting period, about the future outcome of events or conditions, which are inherently uncertain. The Board of the Company considers that the Group has the capabilities to continue as a going concern and the major events and conditions, which may give rise to business risks, that individually or collectively may cast doubt upon the going concern assumption and related mitigating measures taken by management are set out in note 2.

**5. SEGMENTAL INFORMATION**

The Group manages its businesses by individual companies, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers, who are the directors of the Company.

**4. 關鍵會計估計及判斷(續)**

**(a) 估計不確定性之主要來源(續)**

**或然應付代價之公平值**

或然應付收購代價於收購日期及各財務報告期末利用估值法作判斷。本集團作出判斷以選擇方法及作出假設，包括被收購業務的未來估計現金流量及／或收購完成後的業務表現及本公司的股份公平值，此乃主要基於各報告期末的當前市場狀況。以上假設的更改，將對這些餘額的公平值有重大影響，以致影響本集團的財務狀況及營運的成果。

**持續經營**

持續經營假設的評估涉及本公司董事會在報告期末對事件或未來情況存在的不確定性所做出的判斷。本公司董事會認為本集團具備持續經營能力，而可能引致業務風險的重大事項和情況，個別或整體可能對本集團的持續經營假設產生疑問及管理層採取的相關緩解措施載於附註2。

**5. 分部資料**

本集團已按業務分部及地區二者綜合劃分為個別公司管理其業務。本集團已按與內部呈報予本集團首席營運決策人(本公司董事)作出資源分配及表現評估之資料所用之一致方式，呈列以下報告分部。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 5. SEGMENTAL INFORMATION (continued)

For the purposes of resource allocation and performance assessment, the Group has presented the following reporting segments. No operating segments have been aggregated to form the following reporting segments:

- Supply chain management segment which provides services involving the planning and implementation of an integrated solution for the effective flow of business, logistic, information and funds;
- Ocean fishing segment which provides fishing and catching business in open sea beyond the coastal region.

##### a) Segment results, assets, and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets, and liabilities attributable to each reporting segment on the following bases:

Segment assets include all allocated assets with the exception of interest in an associate and other corporate asset. Segment liabilities include trade and other payables attributable to the sales/service activities of the individual segment.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information regarding the Group's reporting segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

#### 5. 分部資料(續)

就資源分配及表現評估而言，本集團已呈列以下報告分部。概無合併任何經營分部組成下列報告分部：

- 提供涉及規劃與落實綜合解決方案的服務，以使商流、物流、信息流、資金流有效運作的供應鏈管理分部；
- 海洋捕撈分部，提供海域以外的公海捕魚及捕撈業務。

##### a) 分部業績、資產及負債

就評估分部表現及於各分部間配置資源而言，本集團首席營運決策人按以下基準監控各報告分部之業績、資產及負債：

分部資產包括所有已分配資產，惟於一間聯營公司之權益及其他企業資產除外。分部負債包括個別分部之銷售／服務應計之應付賬款及其他應付款。

收益及開支乃經參考該等分部產生之收益及開支或該等分部應佔之資產折舊所產生之其他收益及開支分配至報告分部。然而，並未計量由一分部向另一分部提供之協助(包括分攤資產及提供專業技術)。

向本集團首席營運決策人就截至二零二四年及二零二三年三月三十一日止年度之資源配置及分部表現評估所提供有關本集團報告分部之資料載列如下。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 5. SEGMENTAL INFORMATION (continued)

### 5. 分部資料(續)

#### a) Segment results, assets, and liabilities (continued)

#### a) 分部業績、資產及負債(續)

		Supply chain management services business		Ocean fishing business		Consolidated	
		供應鏈管理服務業務		海洋捕撈業務		綜合	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue</b>	<b>分部收益</b>						
Sale of goods to external customers	向外部客戶銷售貨品	398,173	225,855	-	-	398,1713	225,855
		398,173	225,855	-	-	398,1713	225,855
<b>Segment results</b>	<b>分部業績</b>	<b>328</b>	<b>7,470</b>	<b>(20,828)</b>	<b>(13,914)</b>	<b>(20,500)</b>	<b>(6,444)</b>
Unallocated income	未分配收入					4	96
Unallocated expenses	未分配開支					(23,528)	(43,667)
<b>Loss for the year from</b>	<b>年內虧損</b>					<b>(44,024)</b>	<b>(50,015)</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Segment assets	分部資產	783,480	629,234	251,529	292,033	1,035,009	921,267
Unallocated assets, including interests in associates	未分配資產，包括於聯營公司權益					26,463	15,649
Consolidated total assets	綜合資產總額					1,061,472	936,916
Segment liabilities	分部負債	200,855	107,123	122,433	133,073	323,288	240,196
Unallocated liabilities	未分配負債					213,065	207,981
Consolidated total liabilities	綜合負債總額					536,353	448,177
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊						
- Property, plant, and equipment	- 物業、廠房及設備	10	22	25,441	14,415	25,451	14,437
- Right-of-use assets	- 使用權資產	-	-	-	-	-	-
Impairment loss:	減值虧損：						
- Net impairment loss recognised/ (reversed) on other receivables	- 就其他應收款項確認/(撥回)之減值虧損淨額	1,414	-	(956)	-	458	-
- Net impairment loss recognised/ (reversed) on trade receivables	- 就應收賬款確認/(撥回)之減值虧損淨額	33,204	(1,097)	(889)	(573)	32,315	(1,634)
- Net impairment loss reserved on loan and interest receivable	- 就應收貸款及應計利息撥回之減值虧損淨額	(7,163)	(822)	-	-	(7,163)	(822)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 5. SEGMENTAL INFORMATION (continued)

##### b) Geographical information

The Group's operations are primarily derived from external customers located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers by geographical market and information about the non-current assets by locations of assets:

		Revenue from external customers		Carrying amounts of non-current assets	
		來自外部客戶的收益		非流動資產的賬面值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	-	-	2	2
PRC	中國	398,173	225,855	211,969	266,049
Other	其他	-	-	35,554	35,554
		<b>398,173</b>	<b>225,855</b>	<b>247,525</b>	<b>301,605</b>

##### c) Information about major customers

For the year ended 31 March 2024, one customers (2023: two customers) that individually accounted for over 10% of total revenue of the Group are set out below:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A – Supply chain management services business	客戶A – 供應鏈管理服務業務	364,813	N/A <sup>1</sup> 不適用 <sup>1</sup>
Customer B – Supply chain management services business	客戶B – 供應鏈管理服務業務	18,726	136,513
Customer C – Supply chain management services business	客戶C – 供應鏈管理服務業務	N/A <sup>1</sup> 不適用 <sup>1</sup>	69,896
		<b>383,539</b>	<b>206,409</b>

<sup>1</sup> The corresponding revenue did not contribute over 10% of total revenue of the Group.

#### 5. 分部資料(續)

##### b) 地區資料

本集團業務主要源自位於香港及中國的外部客戶。下表載列按地區市場劃分本集團來自外部客戶的收益的分析以及按資產位置劃分的非流動資產的資料：

##### c) 主要客戶之資料

截至二零二四年三月三十一日止年度，有一名客戶(二零二三年：二名客戶)個人佔本集團總收益超過10%，現呈列如下：

<sup>1</sup> 相應收入未佔本集團總收入10%以上。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 6. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income during the year is as follows:

### 6. 收益及其他收入

本集團於本年度的收益及其他收入之分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Sale of goods from:	來自以下項目之貨品銷售：		
– Supply chain management services business	– 供應鏈管理服務業務	398,173	225,855
<b>Revenue</b>	<b>收益</b>	<b>398,173</b>	<b>225,855</b>
Interest income	利息收入	–	1
Government subsidy income	政府補貼收入	5,976	3,547
Sundry income	雜項收入	905	718
<b>Other income</b>	<b>其他收入</b>	<b>6,881</b>	<b>4,266</b>
<b>Total revenue and other income</b>	<b>收入及其他收益合計</b>	<b>405,054</b>	<b>230,121</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 7. LOSS BEFORE TAXATION

Loss before taxation is stated after charging (crediting):

#### 7. 除稅前虧損

除稅前虧損乃扣除（計入）下列各項後列示：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Employee benefit expenses (including directors' remuneration)</b>	<b>僱員福利開支（包括董事酬金）</b>		
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	7,909	9,346
Pensions	退休金	369	445
		<b>8,278</b>	9,791
<b>Finance costs</b>	<b>財務開支</b>		
Corporate bond interest	公司債券利息	306	306
Interest for other borrowing	其他借貸之利息	23,066	18,923
Interest for bank borrowing	銀行借貸之利息	479	4,096
		<b>23,851</b>	23,325
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	1,500	3,530
Cost of goods sold	已售貨物成本	352,904	212,068
Depreciation	折舊		
– Property, plant, and equipment	– 物業、廠房及設備	25,451	14,437
Exchange loss, net	匯兌虧損淨額	1,109	38
Impairment loss	減值虧損		
– Net impairment loss recognised/ (reversed) for trade receivables	– 就應收賬款確認／（撥回）之減值虧損淨額	32,315	(1,634)
– Net impairment loss recognised for other receivables	– 就其他應收款項確認之減值虧損淨額	458	–
– Net impairment loss reversed for loan and interest receivables	– 就應收貸款及應計利息撥回之減值虧損淨額	(7,163)	(822)
Property rental expenses in respect of short-term lease	短期租賃之物業租賃開支	6,924	2,316

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 8. DIRECTOR'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的年內董事及最高行政人員之薪酬如下：

		2024 二零二四年				
		Directors' fees	Discretionary bonus	Salaries, allowances, and benefits in kind	Contribution to defined contribution scheme	Total
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Liu Rongsheng (Chairman)	劉榮生先生(主席)	1,182	-	-	18	1,200
Mr. Fan Guocheng	范國城先生	840	-	-	-	840
Mr. Cai Haipeng	蔡海鵬先生	180	-	-	-	180
Mr. Cai Haiming <sup>1</sup>	蔡海銘先生 <sup>1</sup>	90	-	-	-	90
Ms. Wei Qing <sup>2</sup>	魏晴女士 <sup>2</sup>	548	-	-	12	560
		<b>2,840</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>2,870</b>
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Lui Chun Pong	呂振邦先生	240	-	-	-	240
Mr. Chen Jianchang <sup>3</sup>	陳建長先生 <sup>3</sup>	40	-	-	-	40
		<b>280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280</b>
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Liu Qiang <sup>4</sup>	劉強先生 <sup>4</sup>	100	-	-	-	100
Mr. Li Cao	李操先生	120	-	-	-	120
Mr. Kam Hou Yin, John	金孝賢先生	120	-	-	-	120
Mr. Chen Shenxiu <sup>5</sup>	陳慎修先生 <sup>5</sup>	20	-	-	-	20
Mr. Yang Ying <sup>6</sup>	楊英先生 <sup>6</sup>	20	-	-	-	20
		<b>380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380</b>
		<b>3,500</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>3,530</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 8. DIRECTOR'S REMUNERATION (continued)

		2023 二零二三年				
		Directors' fees	Discretionary bonus	Salaries, allowances, and benefits in kind	Contribution to defined contribution scheme	Total
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Liu Rongsheng	劉榮生先生	1,182	-	-	18	1,200
Mr. Fan Guocheng	范國城先生	840	-	-	-	840
Ms. Wei Qing	魏晴女士	822	-	-	18	840
		2,844	-	-	36	2,880
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Cai Haipeng (appointed on 28 January 2022)	蔡海鵬先生 (於二零二二年一月二十八日獲委任)	180	-	-	-	180
Mr. Lui Chun Pong	呂振邦先生	240	-	-	-	240
Mr. Cai Haiming	蔡海銘先生	180	-	-	-	180
		600	-	-	-	600
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Liu Qiang	劉強先生	120	-	-	-	120
Mr. Li Cao	李操先生	120	-	-	-	120
Mr. Kam Hou Yin, John	金孝賢先生	120	-	-	-	120
		360	-	-	-	360
		3,804	-	-	36	3,840

<sup>1</sup> Mr. Cai Haiming has been redesignated to executive director of the Company and has been appointed as the co-chief executive officer and co-chairman of the Company with effect from 21 September 2023.

<sup>2</sup> Ms. Wei Qing resigned as an executive Director, Compliance Officer, LR Authorised Representative and CO Authorised Representative of the Company with effect from 30 November 2023.

<sup>3</sup> Mr. Chen Jianchang is appointed as a non-executive Director of the Company with effect from 31 January 2024.

<sup>4</sup> Mr. Liu Qiang resigned as an independent non-executive Director of the Company with effect from 31 January 2024.

<sup>5</sup> Mr. Chen Shenxiu is appointed as an independent non-executive Director of the Company with effect from 31 January 2024.

<sup>6</sup> Mr. Yang Ying is appointed as an independent non-executive Director of the Company with effect from 31 January 2024.

<sup>1</sup> 蔡海銘先生已調任為本公司執行董事，並獲委任為本公司聯席行政總裁及聯席主席，自於二零二三年九月二十一日起生效。

<sup>2</sup> 魏晴女士已辭任本公司執行董事、監察主任、上市規則法定代表及公司條例法定代表，自二零二三年十一月三十日起生效。

<sup>3</sup> 陳建長先生已獲委任為本公司非執行董事，自二零二四年一月三十一日起生效。

<sup>4</sup> 劉強先生已辭任本公司獨立非執行董事，自二零二四年一月三十一日起生效。

<sup>5</sup> 陳慎修先生已獲委任為本公司獨立非執行董事，自二零二四年一月三十一日起生效。

<sup>6</sup> 楊英先生已獲委任為本公司獨立非執行董事，自二零二四年一月三十一日起生效。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 8. DIRECTOR'S REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2024 and 2023. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2024 and 2023.

There were no loans, quasi-loans, or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2024 and 2023.

The directors are of the opinion that no transactions, arrangements, and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2024 and 2023.

#### 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2023: three), details of whose remuneration are set out in note 8 to the consolidated financial statements above. Details of the remuneration of the remaining two (2023: two) highest paid individuals, who are not directors, are as follows:

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, allowances, and benefits in kind 薪金、津貼及實物利益	1,392	1,392
Pensions 退休金	36	36
	<b>1,428</b>	<b>1,428</b>

#### 8. 董事酬金(續)

於截至二零二四年及二零二三年三月三十一日止年度，各董事概無訂立放棄或同意放棄任何酬金之安排。此外，本集團概無於截至二零二四年及二零二三年三月三十一日止年度向任何董事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為其離職補償。

本公司於截至二零二四年及二零二三年三月三十一日止年度內並無訂立或存在以董事為受益人之貸款、準貸款或其他交易。

董事認為，於本年度末或截至二零二四年及二零二三年三月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

#### 9. 五位最高薪人士

年內五位最高薪人士包括三位(二零二三年：三位)董事，其酬金詳情已載列於上文綜合財務報表附註8。其餘兩位(二零二三年：兩位)非董事成員最高薪人士，其酬金詳情載列如下：



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 9. FIVE HIGHEST PAID INDIVIDUALS (continued)

The two (2023: two) highest paid individuals' remuneration falls within the following band:

Nil to HK\$1,000,000

零至港幣1,000,000元

No remuneration was paid by the Group to any of the two (2023: two) highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office for the years ended 31 March 2024 and 2023.

There was no arrangement under which any of the two (2023: two) highest paid individuals waived or agreed to waive any remuneration for the year ended 31 March 2024 and 2023.

#### 10. INCOME TAX (CREDIT)/EXPENSES

The Group's profits are taxed at different rates depending on the country in which the profits arise. The key applicable tax rates are as below:

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 the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No Hong Kong Profits Tax has been provided as there is no estimated taxable profits determined in accordance with relevant profits tax rules and regulations of Hong Kong for the year ended 31 March 2024 (2023: Nil).

#### 9. 五位最高薪人士(續)

兩位(二零二三年：兩位)最高薪人士的薪酬介乎以下範圍：

##### Number of employees

##### 僱員數目

2024

2023

二零二四年

二零二三年

2

2

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向任何兩位(二零二三年：兩位)最高薪人士支付任何薪酬，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。

於截至二零二四年及二零二三年三月三十一日止年度，兩位(二零二三年：兩位)最高薪人士概無訂立放棄或同意放棄任何酬金之安排。

#### 10. 所得稅(抵免)/開支

本集團的溢利按不同稅率繳稅，適用的稅率取決於產生溢利的國家。主要適用的稅率如下：

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」)，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，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首港幣2,000,000元之溢利將按稅率8.25%課稅，而超過港幣2,000,000元之溢利將按稅率16.5%課稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%課稅。因此，合資格集團實體之香港利得稅為估計應課稅溢利的首港幣2,000,000元按8.25%計算，而超過港幣2,000,000元之估計應課稅溢利按16.5%計算。

截至二零二四年三月三十一日止年度，並無計提香港利得稅，原因是並無根據相關的香港利得稅規則及法規釐定之估計應課稅溢利(二零二三年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 10. INCOME TAX (CREDIT)/EXPENSES (continued)

The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 March 2024 (2023: 25%).

According to the relevant law and regulations in PRC Enterprises Income Tax – Section 27 sub-section 1, enterprises engaged in catching fishery business can be exempted from PRC Enterprises Income Tax. The Ministry of Agriculture of the PRC issued the ocean fishing license to a subsidiary of the Company which was expired on 31 March 2023. It will be subject to PRC enterprise income tax thereafter.

No Cambodia corporate income tax has been provided as there is no estimated taxable profits determined in accordance with relevant income tax rules and regulations of Cambodia for the year ended 31 March 2024 (2023: Nil).

No Mozambique Corporate income tax has been provided as there is no estimated taxable profits determined in accordance with relevant income tax rules and regulations of Mozambique for the year ended 31 March 2024. (2023: Nil.)

#### 10. 所得稅(抵免)/開支(續)

截至二零二四年三月三十一日止年度，中國企業所得稅撥備是根據相關的中國所得稅規則及法規，按估計應課稅溢利基於法定稅率25%計算(二零二三年：25%)。

根據中國企業所得稅相關法律及法規—第27條第1款，從事捕撈漁業的企業可豁免繳納中國企業所得稅。中國農業部已向本公司一間附屬公司頒發海洋捕撈許可證，許可證將於二零二三年三月三十一日續期。此後需繳納中國企業所得稅。

截至二零二四年三月三十一日止年度，根據柬埔寨相關所得稅規則及法規釐定的估計應課稅溢利，無須計提柬埔寨企業所得稅(二零二三年：無)。

截至二零二四年三月三十一日止年度，概無根據莫桑比克相關所得稅規則及法規釐定的估計應課稅溢利，因此無須計提莫桑比克企業所得稅(二零二三年：無)。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	–	–
– previous years	– 過往年度	(285)	–
PRC enterprise income tax	中國企業所得稅		
– current year	– 本年度	–	8
<b>Total income tax (credit)/expenses</b>	<b>所得稅(抵免)/開支總額</b>	<b>(285)</b>	<b>8</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 10. INCOME TAX (CREDIT)/EXPENSES (continued)

Income tax credit (expenses) for the year is reconciled to loss before taxation as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	<b>(44,309)</b>	(50,007)
National tax calculated on profit before taxation, calculated at the rates applicable to profits in countries concerned	按除稅前溢利以相關國家適用於溢利之稅率計算之名義稅項	<b>(16,408)</b>	(8,959)
Non-deductible expenses	不可扣減稅項支出	<b>3,977</b>	5,699
Non-taxable revenue	非應課稅收益	–	(1,445)
Unrecognised tax losses	尚未確認之稅項虧損	<b>12,149</b>	3,895
Utilisation of previously unrecognised tax losses	使用先前尚未確認之稅項虧損	–	(16)
Share of results of an associate	分佔一間聯營公司業績	<b>(3)</b>	834
Income tax (credit)/expenses	所得稅(抵免)/支出	<b>(285)</b>	8

#### 11. DIVIDENDS

The Board does not recommend the payment of a dividend for the Year (2023: Nil).

#### 10. 所得稅(抵免)/開支(續)

本年度之所得稅抵免(開支)與除稅前虧損對賬調節如下:

#### 11. 股息

董事會不建議派付本年度股息(二零二三年:無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 12. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company and the weighted average number of the Company's ordinary shares in issue during the year as follows:

#### 12. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損以及年內本公司已發行普通股的加權平均股數計算如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(37,401)</b>	(45,753)
		<b>Number of shares</b> 股份數目	
		2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue during the year for the purposes of basic earnings per share	用以計算每股基本盈利之年內已發行普通股的加權平均股數	<b>6,361,798,256</b>	6,064,478,097
Effect to dilutive potential ordinary share – Convertible bonds	具攤薄潛力普通股之影響 — 可換股債券	<b>4,173,301</b>	31,172,000
Weighted average number of ordinary shares in issue during the year for the purposes of diluted earnings per share	用以計算每股攤薄盈利之年內已發行普通股的加權平均股數	<b>6,365,971,557</b>	6,095,650,097

No adjustment has been made to the diluted loss per share amounts attributable to owners of the Company presented for the years ended 31 March 2024 and 31 March 2023 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

並無就攤薄對截至二零二四年三月三十一日及二零二三年三月三十一日止年度呈列的本公司擁有人應佔每股攤薄虧損金額作出調整，乃由於未償還可換股債券的影響對呈列的每股基本虧損數額具有反攤薄影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備

		Leasehold land and building 租賃土地及 樓宇	Furniture and fixtures 傢俬及裝置	Computer and office equipment 電腦及 辦公室設備	Motor vehicles 汽車	Plant and machinery 廠房及機器	Fishing vessels 漁船	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 April 2022	於二零二二年四月一日	3,985	40	182	3,234	2,560	27,075	37,076
Additions	添置	-	-	15	-	-	-	15
Transferred from construction-in progress (note 14)	由在建工程轉入(附註14)	-	-	-	-	-	260,436	260,436
Exchange realignment	匯兌調整	-	(3)	(13)	(16)	(153)	(1,958)	(2,143)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	<b>3,985</b>	<b>37</b>	<b>184</b>	<b>3,218</b>	<b>2,407</b>	<b>285,553</b>	<b>295,384</b>
Additions	添置	-	-	5	-	-	-	5
Exchange realignment	匯兌調整	-	(2)	4	(20)	(90)	(14,734)	(14,842)
At 31 March 2024	於二零二四年三月三十一日	<b>3,985</b>	<b>35</b>	<b>193</b>	<b>3,198</b>	<b>2,317</b>	<b>270,819</b>	<b>280,547</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2022	於二零二二年四月一日	3,985	36	146	3,234	2,560	21,750	31,711
Depreciation	折舊	-	4	18	-	-	14,415	14,437
Exchange realignment	匯兌調整	-	(3)	(11)	(16)	(153)	(1,534)	(1,717)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	<b>3,985</b>	<b>37</b>	<b>153</b>	<b>3,218</b>	<b>2,407</b>	<b>34,631</b>	<b>44,431</b>
Depreciation	折舊	-	-	10	-	-	25,441	25,451
Exchange realignment	匯兌調整	-	(2)	(4)	(20)	(90)	(1,190)	(1,306)
At 31 March 2024	於二零二四年三月三十一日	<b>3,985</b>	<b>35</b>	<b>159</b>	<b>3,198</b>	<b>2,317</b>	<b>58,882</b>	<b>68,576</b>
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 March 2024	於二零二四年三月三十一日	-	-	34	-	-	211,937	211,971
At 31 March 2023	於二零二三年三月三十一日	-	-	31	-	-	250,922	250,953

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2024, 4 fishing vessels are pledged to a financial institution for bank borrowings (note 20).

#### 14. CONSTRUCTION IN PROGRESS

Professional fishing vessels	專業捕撈船		
Opening book amount	期初賬面值	–	265,968
Additions	添置	–	15,625
Write off	撇銷	–	–
Transferred to property, plant, and equipment (note 13)	轉往至物業、廠房及設備(附註13)	–	(260,436)
Impairment loss	減值虧損	–	–
Exchange realignment	匯兌調整	–	(21,157)
Closing book amount	期末賬面值	–	–

At 31 March 2024, there was no other construction in progress.

#### 13. 物業、廠房及設備(續)

於二零二四年三月三十一日，4艘捕撈船已抵押予以一間金融機構，以獲得銀行借款(附註20)。

#### 14. 在建工程

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
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於二零二四年三月三十一日，並無其他在建工程。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 15. INTERESTS IN AN ASSOCIATE

#### 15. 於聯營公司之權益

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cost of investment	投資成本	15,098	41,666
Share of post-acquisition losses	應佔收購後虧損	(3)	(26,477)
Exchange realignment	匯兌調整	113	(91)
Transfer to assets held for sales	轉撥至持作出售資產	(15,208)	-
At end of reporting period	於報告期末	-	15,098

The associate is accounted for in the consolidation financial statements using the equity method, details of which at the end of the reporting period are as follows:

聯營公司使用權益法於綜合財務報表內入賬，其於報告期末的詳情載列如下：

Name of associate	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Registered capital	Proportion of registered capital held by the Group (Indirect) (間接)	Principal activities
聯營公司名稱		註冊資本	本集團所持註冊資本比例	主要活動
Shenzhen Hailat Frozen Seafood Co., Ltd.*	The PRC	RMB100,000,000	35%	Trading and retailing of frozen seafood
深圳市海叻凍鮮海產品有限公司	中國	人民幣100,000,000元		買賣及零售冷凍海鮮

\* For identification purpose only.

\* 僅供識別

#### Relationship with the associate

Shenzhen Hailat Frozen Seafood Co., Ltd is engaged in trading and retailing of frozen seafood in PRC, which provide an opportunity to the Group to expand its fishing business.

#### 與聯營公司的關係

深圳市海叻凍鮮海產品有限公司於中國從事買賣及零售冷凍海鮮，為本集團擴大其捕撈業務提供機遇。

#### Fair value of investments

The above associate is a private company and there is no quoted market price available for the investments.

#### 投資之公平值

上述聯營公司為私營企業，且投資並無市場報價。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 15. INTERESTS IN AN ASSOCIATE (continued)

Summarised financial information of Shenzhen Hailat Frozen Seafood Co., Ltd, the associate of the Group, is set out below, which represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

The following table illustrates the summarised financial information of the associate as of 31 March 2024 and operating results for the year ended 31 March 2024:

#### 15. 於聯營公司之權益(續)

本集團聯營公司深圳市海叻凍鮮海產品有限公司之財務資料概述如下，該等資料相當於按照香港財務報告準則編製的聯營公司財務報表所示金額，並經本集團就權益會計處理作出調整，包括會計政策之任何差異及公平值調整。

下表概述聯營公司截至二零二四年三月三十一日之財務資料以及截至二零二四年三月三十一日止年度之經營業績：

		As at 19 May 2023 於二零二三年 五月十九日 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Gross amount of the associate</b>	<b>聯營公司總額</b>		
Total non-current assets	非流動資產總額	168	154
Total current assets	流動資產總額	47,592	57,893
Total non-current liabilities	非流動負債總額	-	(573)
Total current liabilities	流動負債總額	(5,654)	(15,683)
Equity	權益	42,106	41,791
Revenue	收益	4,868	27,783
Loss for the year	年內虧損	(8)	(14,184)
Other comprehensive income	其他全面收入	-	-
Total comprehensive expense	全面開支總額	(8)	(14,184)
Dividends received from the associates	已收聯營公司股息	-	-
<b>Reconciled to the Group's interests in the associate</b>	<b>本集團於聯營公司之權益對賬</b>		
Gross amounts of net assets of the associate	聯營公司之資產淨值總額	42,106	41,791
Group's effective interest	本集團之實際權益	35%	35%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	14,737	14,627
Goodwill	商譽	471	471
Carrying amount in the consolidated financial statements	綜合財務報表之賬面值	15,208	15,098



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 15. INTERESTS IN AN ASSOCIATE (continued)

On 19 May 2023, the Group entered into an agreement with 鵬利得海產(深圳)有限公司 (Penglide Aquatic Products (Shenzhen) Co., Ltd.) and an independent third-party individual, Ms. Liang Huaiju. Pursuant to the agreement, the Group has agreed to sell its entire holding 35% shares in its associate company, 深圳市海叻凍鮮海產品有限公司 (Shenzhen Hailat Frozen Fresh Seafood Co., Ltd.)

The transaction is a cash deal, with a consideration of RMB30 million. The transaction is expected to be completed within one year from 31 March 2024. Accordingly, all assets and liabilities attributable to the associate company have been classified as assets held for sale and are presented separately in the consolidated statement of financial position as at March 31, 2024.

#### 16. TRADE AND OTHER RECEIVABLES

**Trade receivables from third parties** 自第三方的應收賬款

Less: loss allowance

減：虧損撥備

(ii)

**883,813**

**(555,247)**

831,605

(530,951)

Net trade receivables

應收賬款淨值

(i)

**328,566**

300,654

#### **Other receivables**

**其他應收款**

Prepayments and deposits

預付款項及按金

**36,144**

40,840

Advance payment to suppliers

向供應商墊付款項

(iii)

**513,314**

355,944

Other receivables

其他應收款

**3,793**

6,614

**553,251**

403,398

Less: loss allowance

減：虧損撥備

**(61,810)**

(51,727)

Net other receivables

其他應收賬款淨值

**491,441**

351,671

Less: non-current portion of prepayment and deposit

減：預付款項及按金之非流動部分

**(35,554)**

(35,554)

Current portion of net other receivables 其他應收款項淨值之流動部分

**455,887**

316,117

**784,453**

616,771

#### 15. 於聯營公司之權益(續)

於二零二三年五月十九日，本集團與鵬利得海產(深圳)有限公司及一名獨立第三方個人 Liang Huaiju 女士訂立協議。根據協議，本集團已同意出售其於聯營公司深圳市海叻凍鮮海產品有限公司持有之全部35%股份。

此交易為一宗現金交易，代價為人民幣30,000,000元。交易預期將於自二零二四年三月三十一日起一年內完成。因此，歸屬於該聯營公司之所有資產及負債已分類為持作出售資產，並於二零二四年三月三十一日之綜合財務狀況表內單獨呈列。

#### 16. 應收賬款及其他應收款

	2024 二零二四年	2023 二零二三年
Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元

<b>Trade receivables from third parties</b>	自第三方的應收賬款	<b>883,813</b>	831,605
Less: loss allowance	減：虧損撥備	<b>(555,247)</b>	(530,951)
Net trade receivables	應收賬款淨值	<b>328,566</b>	300,654
<b>Other receivables</b>	<b>其他應收款</b>		
Prepayments and deposits	預付款項及按金	<b>36,144</b>	40,840
Advance payment to suppliers	向供應商墊付款項	<b>513,314</b>	355,944
Other receivables	其他應收款	<b>3,793</b>	6,614
		<b>553,251</b>	403,398
Less: loss allowance	減：虧損撥備	<b>(61,810)</b>	(51,727)
Net other receivables	其他應收賬款淨值	<b>491,441</b>	351,671
Less: non-current portion of prepayment and deposit	減：預付款項及按金之非流動部分	<b>(35,554)</b>	(35,554)
Current portion of net other receivables	其他應收款項淨值之流動部分	<b>455,887</b>	316,117
		<b>784,453</b>	616,771

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 16. TRADE AND OTHER RECEIVABLES (continued)

##### (i) Ageing of trade receivables

The Group grants credit term ranging from 30 days to 90 days to its customers upon the delivery of products or when the services are rendered and invoices are issued under supply chain management services business and ocean fishing business. The ageing of trade receivables (net of loss allowances) based on invoice date is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Less than 90 days	90日以下	109,765	3,539
91 – 180 days	91至180日	68,303	15,530
181 – 270 days	181至270日	2,154	32,228
271 – 365 days	271至365日	–	47,162
Over 1 year	超過1年	148,344	202,195
		<b>328,566</b>	<b>300,654</b>

##### (ii) Loss allowance for trade receivables

At beginning of reporting period	於報告期初	530,951	560,007
Net impairment loss recognised/ (reversed)	確認/(撥回)之減值虧損淨額	32,315	(1,634)
Exchange realignment	匯兌調整	(8,019)	(27,422)

<b>At end of reporting period</b>	<b>於報告期末</b>	<b>555,247</b>	<b>530,951</b>
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##### (iii) Advance payment to suppliers

The amounts represented payments made in advance to suppliers for purchase of goods.

#### 16. 應收賬款及其他應收款(續)

##### (i) 應收賬款之賬齡

就供應鏈管理服務業務及海洋捕撈業務而言，本集團於交付貨物或提供服務並發出發票後給予其客戶30日至90日信貸期。按發票日期呈列之應收賬款(扣除虧損撥備後)之賬齡如下：

##### (ii) 應收賬款之減值撥備

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of reporting period	於報告期初	530,951	560,007
Net impairment loss recognised/ (reversed)	確認/(撥回)之減值虧損淨額	32,315	(1,634)
Exchange realignment	匯兌調整	(8,019)	(27,422)

##### (iii) 向供應商墊付款項

該款項指就購貨而向供應商墊付之款項。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 17. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

#### 17. 應收貸款及應收貸款利息

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Note 附註		
Other loan	其他貸款	31,716	42,818
Accrued interest receivables	應收應計利息	1,193	695
		<b>32,909</b>	43,513
Impairment allowance on individual assessment	獨立評估的減值撥備	(i) (21,229)	(29,102)
		<b>11,680</b>	14,411
Analysed as:	分析為：		
Non-current assets	非流動資產	-	-
Current assets	流動資產	11,680	14,411
		<b>11,680</b>	14,411

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

本集團尋求嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

For the year ended 31 March 2024, the Group's loan receivables from other loan which arise from loan to independent third party, is denominated in Renminbi. The interest rate is 26.5% (2023: 26.5%) per annum.

截至二零二四年三月三十一日，本集團應收其他貸款的貸款借予獨立第三方而產生，以人民幣計值，年利率為26.5%（二零二三年26.5%）。

#### (i) Loss allowance for loan receivables and loan interest receivables

#### (i) 應收貸款及應收貸款利息之虧損撥備

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of reporting period	於報告期初	29,102	32,510
Net impairment loss reversed	撥回之減值虧損淨額	(7,163)	(822)
Exchange realignment	匯兌調整	(710)	(873)
<b>At end of reporting period</b>	<b>於報告期末</b>	<b>21,229</b>	29,102

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 17. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES (continued)

The credit quality analysis of the loan receivables and loan interest receivables is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值		
– Secured	– 有抵押	–	7,027
1 to 3 months past due	逾期一至三個月	215	–
Over 3 months past due	逾期超過三個月	32,694	36,486
		<b>32,909</b>	43,513
Impairment	減值	<b>(21,229)</b>	(29,102)
		<b>11,680</b>	14,411

Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

Receivable that was neither past due nor impaired related to a non-controlling shareholder of the Group's subsidiary for whom there was no recent history of default, the other loan is secured by a charge of the shareholdings in Lianyungang Anni Ocean Fishing Co Ltd.

As at 31 March 2024, the loan to a non-controlling shareholder of the Groups subsidiary has been offset, since the Group had signed a supplemental agreement.

As at 31 March 2024, other loans receivable of HK\$34,170,000 was individually impaired (2023:HK\$43,513,000). The amount of the provision was HK\$21,229,000 as at 31 March 2024 (2023:HK\$29,102,000). This was related to an independent third party for whom the directors are of the view that only a portion of the receivable was expected to be recovered. As at 31 March 2024, no collateral was held by the Group for the impaired loans receivable.

#### 17. 應收貸款及應收貸款利息(續)

應收貸款及應收貸款利息的信貨質量分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值		
– Secured	– 有抵押	–	7,027
1 to 3 months past due	逾期一至三個月	215	–
Over 3 months past due	逾期超過三個月	32,694	36,486
		<b>32,909</b>	43,513
Impairment	減值	<b>(21,229)</b>	(29,102)
		<b>11,680</b>	14,411

附註：指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收貸款款項與近期並無拖欠記錄的本集團子公司非控股權益股東有關，併將其於本集團子公司連雲港安尼遠洋捕撈有限公司的股權作為抵押。

於二零二四年三月三十一日，自本集團簽署補充協議後，向本集團附屬公司之一名非控股股東提供之貸款已予抵銷。

於二零二四年三月三十一日，港幣34,170,000元的其他應收貸款已個別減值(二零二三年：港幣43,513,000元)。於二零二四年三月三十一日，撥備金額為港幣21,229,000元(二零二三年：港幣29,102,000元)。該等金額與第三方有關並董事預期僅有部分應收款項可收回。於二零二四年三月三十一日，本集團並無就已減值應收貸款持有任何抵押品。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 18. BANK BALANCES AND CASH

##### (a) Cash and cash equivalents comprise:

Cash at bank and in hand	銀行及手頭現金	243	4,129
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#### 18. 銀行結餘及現金

##### (a) 現金及現金等價物包括：

	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元

##### (b) Cash flow information – Reconciliation of financing liabilities

		Bank Loan 銀行貸款 HK\$'000 港幣千元	borrowing 借貸 HK\$'000 港幣千元	Corporate bonds 公司債券 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial liabilities as at 1 April 2022	於二零二二年四月一日 的融資負債	5,225	154,681	4,551	164,457
Proceeds from borrowings	借款之所得款項	-	4,545	-	4,545
Repayment to borrowings	償還借款	-	(18,033)	-	(18,033)
Interest paid	已付利息	(3,810)	(2,530)	(362)	(6,702)
Other changes:	其他變動：				
Interest expenses	利息開支	4,096	18,923	306	23,325
Exchange realignment	匯兌調整	(94)	(1,230)	-	(1,324)
Financing liabilities as at 31 March 2023	於二零二三年三月 三十一日的融資負債	5,417	156,356	4,495	166,268

##### (b) 現金流資訊 – 融資負債對賬表

		Bank Loan 銀行貸款 HK\$'000 港幣千元	borrowing 借貸 HK\$'000 港幣千元	Corporate bonds 公司債券 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial liabilities as at 1 April 2023	於二零二三年四月一日 的金融負債	5,417	156,356	4,495	166,268
Proceeds from borrowings	借款之所得款項	-	-	-	-
Repayment to borrowings	償還借款	(4,090)	(8,384)	-	(12,474)
Interest paid	已付利息	(479)	(23,066)	(306)	(23,851)
Other changes:	其他變動：				
Interest expenses	利息開支	479	23,066	306	23,851
Exchange realignment	匯兌調整	(5)	(231)	-	(236)
Financing liabilities as at 31 March 2024	於二零二四年三月 三十一日之金融負債	1,322	147,741	4,495	153,558

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款

			2024	2023
			二零二四年	二零二三年
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Trade payables	應付賬款	(i)	98,571	23,189
Accrual interest	應計利息		114,180	71,046
Contract liabilities	合約負債	(ii)	9,265	9,265
Other tax payables	其他應付稅項		1,319	2,965
Due to directors	應付董事款項		5,673	6,344
Due to shareholder	應付股東款項		250	250
Other payables	其他應付款		94,469	89,917
			<b>323,727</b>	<b>202,976</b>

(i) Aging of trade payables

At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

(i) 應付賬款之賬齡

於報告期末，基於發票日期之應付賬款之賬齡分析如下：

			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Less than 90 days	少於90日		76,629	-
91 – 180 days	91至180日		-	-
181 – 270 days	181至270日		-	-
271 – 365 days	271至365日		-	-
Over 1 year	超過1年		21,942	23,189
			<b>98,571</b>	<b>23,189</b>

(ii) Contract liabilities

Revenue recognised during the year ended 31 March 2024 that was included in the contract liabilities balance at the beginning of the year amounted to HK\$9,265,000 (2023: HK\$9,265,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

(ii) 合約負債

截至二零二四年三月三十一日止年度，於年初計入合約負債結餘之已確認收益為港幣9,265,000元(二零二三年：港幣9,265,000元)。本集團預期交付貨品，以履行該等於一年或以下到期之合約負債之履約責任。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 20. BORROWINGS AND BANK LOANS

#### 20. 借貸及銀行貸款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Note 附註		
<b>Loan from financial institution</b>	<b>金融機構貸款</b>		
– Bank borrowing – secured	– 銀行借貸 – 有抵押	50,537	56,250
– Bank borrowing – unsecured	– 銀行借貸 – 無抵押	1,322	5,417
– Other borrowing – secured	– 其他借貸 – 有抵押	94,533	95,311
<b>Loan from a shareholder</b>	<b>股東貸款</b>		
– Other borrowing – unsecured	– 其他借貸 – 無抵押	421	2,545
<b>Loan from corporation</b>	<b>公司貸款</b>		
– Other borrowing – unsecured	– 其他借貸 – 無抵押	2,250	2,250
		<b>149,063</b>	161,773
Less: current portion of borrowings and bank loans	減：借貸及銀行貸款之流動部分	<b>149,063</b>	161,773
Non-current portion of borrowings and bank loans	借貸及銀行貸款之非流動部分	–	–
		<b>2024 二零二四年 HK\$'000 港幣千元</b>	<b>2023 二零二三年 HK\$'000 港幣千元</b>
On demand or within 1 year	按要求或1年內	<b>149,063</b>	161,773
		<b>149,063</b>	161,773
Portion of loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按 要求償還條款之貸款部分 (列入流動負債)	–	–
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還之款項 (列入流動負債)	<b>149,063</b>	161,773

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 20. BORROWINGS AND BANK LOANS (continued)

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars and Renminbi.

- i. The effective interest rate on the loan from financial institution during the year ended 31 March 2024 was approximately ranging from 4.03% to 28.40% per annum (2023: approximately ranging from 4.03% to 28.40% per annum).
- ii. At 31 March 2024, the Group's loan from financial institution of approximately HK\$145,069,000 (2023:HK\$151,561,000) were secured by (i) personal guarantee by directors and a shareholder of the Group and a subsidiary's director, (ii) corporate guarantee by a subsidiary, (iii) pledged 4 vessels under property, plant, and equipment of the Group, and (iv) pledged equity shares of three subsidiaries.
- iii. Loan from shareholder was unsecured. The effective interest rate on the loan from shareholder during the year ended 31 March 2024 was approximately 5.70% per annum (2023: 5.70%).
- iv. Loan from corporation was interest-free and unsecured.

#### 21. DEFERRED INCOME

PRC government subsidy income	中國政府補助收入
Opening book amount	期初賬面值
Transfer to statement of income	轉入收益
Exchange realignment	匯兌調整
Closing book amount	期末賬面值
Less: within one year	減：一年內
Non-current liabilities	非流動負債

PRC government grant is a grant received by Shenzhen Qisen Fishery Company Limited for the Shenzhen Agricultural Development Special Funds Pelagic Fishing Project in previous years.

#### 20. 借貸及銀行貸款(續)

本集團借貸的賬面值以港幣及人民幣計值。

- i. 截至二零二四年三月三十一日止年度，金融機構貸款的實際年利率介乎約4.03%至28.40%(二零二三年：介乎約4.03%至28.40%)。
- ii. 於二零二四年三月三十一日，本集團的金融機構貸款約為港幣145,069,000元(二零二三年：港幣151,561,000元)，以(i)多名本集團的董事及一名股東及附屬公司董事的個人擔保，(ii)附屬公司的公司擔保，(iii)本集團物業、廠房及設備項下的4艘已抵押船舶，及(iv)三間附屬公司的已質押權益股份作抵押。
- iii. 股東貸款為無抵押。截至二零二四年三月三十一日止年度，股東貸款的實際年利率介乎於5.70%(二零二三年：5.70%)。
- iv. 公司貸款為免息及無抵押。

#### 21. 遞延收入

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Opening book amount	51,899	60,044
Transfer to statement of income	(5,976)	(3,369)
Exchange realignment	(2,726)	(4,776)
Closing book amount	43,197	51,899
Less: within one year	(5,912)	(6,112)
Non-current liabilities	37,285	45,787

中國政府補助為深圳啟森漁業有限公司於過往年度就深圳市農業發展專項資金遠洋捕撈項目所收取之一項補助。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 22. CONTINGENT CONSIDERATION PAYABLES

#### 22. 應付或然代價

		HK\$'000 港幣千元 (Note a) (附註a)
At 31 March 2023	於二零二三年三月三十一日	12,855
Fair value gain on derecognition of contingent consideration payables	取消確認應付或然代價之公平值收益	(12,855)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>–</b>

Analysed for reporting purposes as:

就報告目的分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current liabilities	流動負債	–	12,855
Non-current liabilities	非流動負債	–	–
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>12,855</b>

Pursuant to the sale and purchase agreement dated 31 March 2019 for the acquisition of Lianyungang Annie Ocean Fishing Co., Ltd, the initial consideration on completion was HK\$68,930,000 in cash and a convertible debenture with a principal amount of HK\$16,209,440, which was pledged by the seller to the Group as a guarantee of the agreed guaranteed profit under the sale and purchase agreement.

根據二零一九年三月三十一日收購連雲港安尼遠洋捕撈有限公司之買賣協議，於完成時初步代價為現金港幣68,930,000元及本金額為港幣16,209,440元之可換股債券，其已由賣方抵押予本集團作為買賣協議項下協定擔保溢利之擔保。

As at 31 March 2023, the Directors of the Company have assessed the consideration payable to be at a fair value of approximately HK\$12,855,000.

於二零二三年三月三十一日，本公司董事評估應付代價之公平值為約港幣12,855,000元。

On 19 May 2023, the Group and the seller had cancelled the fulfilment requirement of the agreed guaranteed profits and revised the conversion condition of the convertible bond in the relevant period, the fair value gain on derecognition of the consideration payable was recognised in profit or loss of HK\$12,855,000.

於二零二三年五月十九日，本集團與賣方已取消於相關期間內協定擔保溢利之達成要求並修訂可換股債券之轉換條件，取消確認應付代價之公平值收益港幣12,855,000元已於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. CONTINGENT CONSIDERATION PAYABLES

(continued)

The variables and assumptions used in computing the fair value of the contingent consideration payables are based on the management's best estimate. The fair value of contingent consideration payables is a level 3 recurring fair value measurement.

22. 應付或然代價(續)

計算應付或然代價公平值所用變數及假設乃基於管理層之最佳估計。應付或然代價之公平值為第三級經常性公平值計量。

23. CORPORATE BONDS

The carrying amount of corporate bonds recognised at the end of the reporting period was calculated as follows:

23. 公司債券

於報告期末確認之公司債券賬面值計算如下：

		<b>Unsecured corporate bonds</b>
		無抵押公司債券
		HK\$'000
		港幣千元
At 1 April 2022	於二零二二年四月一日	4,551
Effective interest expenses	實際利息開支	306
Interest paid	已付利息	(362)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	4,495
Effective interest expenses	實際利息開支	306
Interest paid	已付利息	(306)
<b>At 31 March 2024</b>	<b>於二零二四年年三月三十一日</b>	<b>4,495</b>

		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	<b>4,495</b>	4,495
Total	總計	<b>4,495</b>	4,495

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 23. CORPORATE BONDS (continued)

For the year ended 31 March 2022, the Group issued unsecured corporate bond with aggregate principal amount of HK\$5,100,000, carrying interest at the rate of 6% per annum payable yearly for a term of eight years from the date of issue of the bonds. The effective interest rate is 7.81% per annum.

On initial recognition and subsequent measurements, the Directors consider that the principal amount of corporate bonds approximate to its fair value.

For the principal term of the 6% bond, the Group has the right to redeem the outstanding principal amount at agreed time before the optional redemption date, with at least 10 clear business days written notice (the "Redemption Right"), but for the bondholder has no right to require the Company to redeem the corporate bonds.

#### 23. 公司債券(續)

截至二零二二年三月三十一日止年度，本集團已發行本金總額為港幣5,100,000元之無抵押公司債券，其按6%之年利率計息按年度支付，年期由債券發行日期起計八年。實際年利率為7.81%。

於初步確認及其後計量時，董事認為公司債券之本金額與其公平值相若。

就6%債券之主要條款而言，本集團有權於選擇性贖回日期前之議定時間，透過至少十個足營業日之書面通知贖回尚未清償之本金額(「贖回權」)，但債券持有人無權要求本公司贖回公司債券。

#### 24. SHARE CAPITAL

#### 24. 股本

	Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024, ordinary share of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日， 每股面值港幣0.01元的普通股	20,000,000,000	200,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 April 2022, ordinary shares of HK\$0.01 each	於二零二二年四月一日，每股面值港 幣0.01元的普通股	5,733,656,179	57,337
Shares issued upon subscription in April 2022	於二零二二年四月因認購 發行之股份	(i) 350,000,000	3,500
<b>At 31 March 2023, ordinary shares of HK\$0.01 each</b>	<b>於二零二三年四月一日 每股面值港幣0.01元的普通股</b>	<b>6,083,656,179</b>	<b>60,837</b>
Shares issued upon subscription in October 2023	於二零二三年十月因配售發行 之股份	(ii) 200,000,000	2,000
Shares issued upon subscription in November 2023	於二零二三年十一月因認購 發行之股份	(iii) 200,000,000	2,000
Shares issued upon subscription in January 2024	於二零二四年一月因認購 發行之股份	(iv) 600,000,000	6,000
<b>At 31 March 2024, ordinary shares of HK\$0.01 each</b>	<b>於二零二四年三月三十一日， 每股面值港幣0.01元的普通股</b>	<b>7,083,656,179</b>	<b>70,837</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 24. SHARE CAPITAL (continued)

Note:

- (i) In April 2022, a total of 350,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to four subscribers at HK\$0.10 per subscription share. The market value per share at the completion date of the subscription was HK\$0.184. The Company raised approximately HK\$35,000,000 before expenses, for repayment of borrowings and general working capital of the Group.
- (ii) On 27 October 2023, a total of 100,000,000 ordinary shares of HK\$0.01 each were issued by way of placing to two independent investors at a price of HK\$0.15 per share. The market value per share at the completion date of the Placing was HK\$0.082. The Company raised approximately HK\$10,000,000 before expenses, for general working capital of the Group. On 31 October 2023, a total of 100,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to one subscriber at HK\$0.24 per subscription share. The market value per share at the completion date of the subscription was HK\$0.089. The Company raised approximately HK\$10,000,000 before expenses, for general working capital of the Group.
- (iii) On 10 November 2023, a total of 200,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to one subscriber at HK\$0.10 per subscription share. The market value per share at the completion date of the subscription was HK\$0.083. The Company raised approximately HK\$20,000,000 before expenses, for repayment of borrowings, set/prepare sail for fishing vessels and general working capital of the Group.
- (iv) On 1 January 2024, a total of 600,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to one subscriber at HK\$0.10 per subscription share. The market value per share at the completion date of the subscription was HK\$0.072. The Company raised approximately HK\$60,000,000 before expenses, for repayment of borrowings, set/prepare sail for fishing vessels and general working capital of the Group.

All shares issued during the year rank pari passu with the existing shares in all respects.

#### 24. 股本(續)

附註：

- (i) 於二零二二年四月，合共350,000,000股每股面值港幣0.01元之普通股已透過認購方式向四名認購者發行，認購股份價格為每股港幣0.1元。於認購完成日期，每股市值為港幣0.184元。本公司已籌集約港幣35,000,000元(未計開支)，用作本集團之償還借貸及一般營運資金。
- (ii) 於二零二三年十月二十七日，合共100,000,000股每股面值港幣0.01元之普通股已透過配售方式向兩名獨立投資者發行，價格為每股港幣0.15元。於配售完成日期，每股市值為港幣0.082元。本公司已籌集約港幣10,000,000元(未計開支)，用作本集團之一般營運資金。於二零二三年十月三十一日，合共100,000,000股每股面值港幣0.01元之普通股已透過認購方式向一名認購者發行，認購股份價格為每股港幣0.24元。於認購完成日期，每股市值為港幣0.089元。本公司已籌集約港幣10,000,000元(未計開支)，用作本集團之一般營運資金。
- (iii) 於二零二三年十一月十日，合共200,000,000股每股面值港幣0.01元之普通股已透過認購方式向一名認購者發行，認購股份價格為每股港幣0.10元。於認購完成日期，每股市值為港幣0.083元。本公司已籌集約港幣20,000,000元(未計開支)，用作償還借貸、漁船備航／啟航費用及本集團的一般營運資金。
- (iv) 於二零二四年一月一日，合共600,000,000股每股面值港幣0.01元之普通股已透過認購方式向一名認購者發行，認購股份價格為每股港幣0.10元。於認購完成日期，每股市值為港幣0.072元。本公司已籌集約港幣60,000,000元(未計開支)，用作償還借貸、漁船備航／啟航費用及本集團的一般營運資金。

年內發行的所有股份與現有股份在各方面均享有同等地位。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 25. NON-CONTROLLING INTERESTS

Shenzhen Qisen Fishery Company Limited, a 70% owned subsidiary of the Company, has material non-controlling interests (“NCI”).

Summarised financial information in relation to Shenzhen Qisen Fishery Company Limited, before intra-group eliminations, is presented below together with amounts attributable to NCI:

##### For the year ended 31 March

NCI percentage	非控股權益百分比	<b>30%</b>	30%
Non-current assets	非流動資產	<b>136,407</b>	142,413
Current assets	流動資產	<b>24,245</b>	25,163
Current liabilities	流動負債	<b>59,252</b>	42,915
Non-current assets	非流動資產	<b>3,763</b>	–
Net assets	資產淨值	<b>97,637</b>	124,661
Carrying amount to the NCI	歸屬於非控股權益之賬面值	<b>29,291</b>	37,398
Revenue	收入	–	–
Loss for the year	年內虧損	<b>(15,182)</b>	(12,062)
Total comprehensive expense	全面開支總額	<b>(11,842)</b>	(5,428)
Loss allocated to the NCI	分配至非控股權益之虧損	<b>(4,555)</b>	(3,619)
Dividend paid to the NCI	已支付予非控股權益之股息	–	–

Net cash (used in)/generated from operating activities	經營活動(使用)/產生之現金淨額	<b>(3,069)</b>	2,608
Net cash generated from/(used in) financing activities	融資活動產生/(使用)之現金淨額	<b>3,069</b>	(2,608)

#### 25. 非控股權益

深圳啟森漁業有限公司(本公司持有70%權益的附屬公司)擁有重大非控股權益(「非控股權益」)。

於集團內部對銷之前，與深圳啟森漁業有限公司相關的財務資料概要連同歸屬於非控股權益的金額如下所示：

##### 截至三月三十一日止年度

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
NCI percentage	<b>30%</b>	30%
Non-current assets	<b>136,407</b>	142,413
Current assets	<b>24,245</b>	25,163
Current liabilities	<b>59,252</b>	42,915
Non-current assets	<b>3,763</b>	–
Net assets	<b>97,637</b>	124,661
Carrying amount to the NCI	<b>29,291</b>	37,398
Revenue	–	–
Loss for the year	<b>(15,182)</b>	(12,062)
Total comprehensive expense	<b>(11,842)</b>	(5,428)
Loss allocated to the NCI	<b>(4,555)</b>	(3,619)
Dividend paid to the NCI	–	–
Net cash (used in)/generated from operating activities	<b>(3,069)</b>	2,608
Net cash generated from/(used in) financing activities	<b>3,069</b>	(2,608)

## 26. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 18 October 2011. The purpose of the share option scheme is to enable the directors of the Company, at their discretion, to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

Eligible participants include any employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company. The Scheme became effective on 18 October 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme, upon their exercise may not be in aggregate exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period up to the date of grant, is limited to 1% of the shares of the Company in issue at that date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

As at 31 March 2024, 708,365,618 shares (2023: 608,365,618 shares) of the Company, representing 10% (2023: 10%) of its issued capital, are available for issue under the Scheme.

The offer of a grant of share options may be accepted in writing within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 per option in total by the grantee. Any share option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to an eligible participant but may not be exercised after the expiry of 10 years from the date of grant of the share option but subject to the early termination of the Scheme.

## 26. 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃(「該計劃」)。該項購股權計劃旨在授權本公司董事酌情肯定及鼓勵本集團僱員所作之貢獻以及提供獎勵，並且讓本集團得以挽留其現有僱員及招聘更多僱員，於彼等達到本集團長遠業務目標時向其提供直接經濟利益。

合資格參與者包括本公司及其附屬公司之任何僱員、顧問、供應商或客戶，亦即包括本公司之獨立非執行董事。該計劃由二零一一年十月十八日起生效。除非其遭取消或經修訂，否則該計劃由當日起計十年內有效。

根據該計劃，目前可以授出的尚未行使購股權數目於彼等獲行使後，合共最多不超過本公司於任何時候已發行股份之10%。各該計劃之合資格參與者在截至獲授購股權當日起計十二個月止期間內，可獲發行的股份最多為獲授購股權當日本公司已發行股份的1%。凡授出超過該上限的購股權，必須經股東在股東大會上批准。

於二零二四年三月三十一日，根據該計劃，本公司之708,365,618股股份(二零二三年：608,365,618股)(佔本公司已發行股本之10%(二零二三年：10%))可供發行。

承授人可於購股權要約日起計7天內以書面接納授出購股權之要約，且須於接納時每份購股權合共支付港幣1元的象徵式代價。合資格參與者可於董事會所通知期間內隨時根據該計劃條款行使任何購股權，但不得在購股權授出當日起計十年屆滿後行使，惟該計劃提前終止則除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 26. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option, (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the ten business days immediately preceding the date of offer of the option, and (iv) the nominal value of the Company's shares on the date of offer.

During the years ended 31 March 2024 and 2023, no share options had been granted, exercised, cancelled, or lapsed under the Scheme. There were no share options outstanding as at 31 March 2024 and 2023.

#### 27. RETIREMENT BENEFITS SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately in provident fund managed by independent trustee. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. Both the employer's and the employees' monthly contributions are subject to a cap of HK\$1,500.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its PRC employees. The schemes are administered by the relevant government authorities which undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's PRC subsidiaries.

During the year, the amount of employer's contributions made by the Group to the pensions was approximately HK\$369,000 (2023: HK\$445,000).

#### 26. 購股權計劃(續)

購股權之行使價由董事會釐定，但該行使價不得低於下列最高者：(i)本公司股份於購股權授出當日(須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份緊接購股權授出當日前五個營業日，在聯交所每日報價表所報的平均收市價；(iii)本公司股份緊接購股權授出當日前十個營業日，在聯交所每日報價表所報之平均收市價；及(iv)本公司股份於購股權授出當日之面值。

截至二零二四年及二零二三年三月三十一日止年度，並無任何購股權根據該計劃已獲授出、行使、註銷或失效。於二零二四年及二零二三年三月三十一日，並無任何未行使之購股權。

#### 27. 退休福利計劃

本集團已安排其在香港聘用之僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立受託人管理之公積金分開持有。根據強積金計劃，本集團與各僱員分別負責該僱員每月薪金5%之供款(定義見強制性公積金法例)，僱主及僱員各自之每月供款均不超過港幣1,500元之上限。

本集團的中國附屬公司亦組織中國僱員參加定額退休供款計劃。此計劃由相關政府部門施行並承擔本集團中國附屬公司全體現有及未來退休僱員之退休福利責任。

於年內，本集團向定額供款計劃作出僱主供款約港幣369,000元(二零二三年：港幣445,000元)。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 28. DEFERRED TAXATION

#### Deferred tax liabilities

The following is the deferred tax liabilities recognised by the Group and movements thereon during the year:

		Deferred tax liabilities
		遞延稅項負債
		HK\$'000
		港幣千元
At 1 April 2022	於二零二二年四月一日	4,321
Exchange realignment	匯兌調整	(344)
At 1 April 2023	於二零二三年四月一日	3,977
Exchange realignment	匯兌調整	(214)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>3,763</b>

#### Unrecognised deferred tax assets arising from

以下各項產生之未確認遞延稅項資產

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Tax losses	稅項虧損	68,087	53,842
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>68,087</b>	<b>53,842</b>

At 31 March 2024, tax losses of HK\$28,616,000 (2023: HK\$34,966,000) arising in Hong Kong have no expiry date under current tax legislation. The tax losses of HK\$14,968,000 (2023: HK\$18,286,000) arising in the PRC can be used to set off against future taxable profits of the respective subsidiaries for a maximum of 5 years. The tax losses of HK\$440,000 (2023: HK\$590,000) arising in the Cambodia and Mozambique is insignificant. The Group has not recognised deferred tax assets in respect of these tax losses and deductible temporary differences because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits there from.

於二零二四年三月三十一日，根據現行稅務法例，本公司於香港產生之稅項虧損為港幣28,616,000元(二零二三年：港幣34,966,000元)並無屆滿期限。於中國產生之稅項虧損港幣14,968,000元(二零二三年：港幣18,286,000元)可用於抵銷各附屬公司最多五年之未來應課稅溢利。於柬埔寨及莫桑比克產生之稅項虧損港幣440,000元(二零二三年：港幣590,000元)並不重大。本集團並未就該等稅項虧損及可扣減暫時差異額確認遞延稅項資產，其原因為無法確認本集團能否動用未來應課稅利益進行抵銷而實現利益。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 29. COMMITMENTS

##### Commitments under operating leases – the Group as lessee

The Group leases certain premises under operating lease commitments. Leases for premises are negotiated for terms of 1 year. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within one year 於一年內	1,023	1,023

#### 30. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

Related party relationship 關聯方關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Key management personnel (other than directors) 主要管理人員（董事除外）	Salaries, allowances and benefits in kind and contribution to defined contribution schemes 薪金、津貼及實物利益和 界定供款計劃之供款	792	792

#### 29. 承擔

##### 經營租約承擔－本集團作為承租人

本集團根據經營租約承擔租用若干物業。物業租約乃就1年的租期進行磋商。於報告期末，本集團根據不可撤銷經營租約於以下時間到期的未來最低租約付款總額如下：

#### 30. 關聯方交易

除於該等綜合財務報表其他部分披露之交易／資料外，年內，本集團與關聯方訂立下列交易：

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The Group has classified its financial assets in the following categories:

### 31. 按類別分類的金融工具

本集團已將其金融資產分類為以下類別：

Assets At 31 March 2024	資產 於二零二四年三月三十一日	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元
Trade and other receivables	應收賬款及其他應收款	784,453
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	11,680
Bank balances and cash	銀行結餘及現金	243
<b>Total</b>	<b>合計</b>	<b>796,376</b>

Assets At 31 March 2023	資產 於二零二三年三月三十一日	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元
Trade and other receivables	應收賬款及其他應收款	611,742
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	14,411
Bank balances and cash	銀行結餘及現金	4,129
<b>Total</b>	<b>合計</b>	<b>630,282</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 31. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Group has classified its financial liabilities in the following categories:

#### 31. 按類別分類的金融工具（續）

本集團已將其金融負債分類為以下類別：

Liabilities At 31 March 2024	負債 於二零二四年三月三十一日	Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 港幣千元	Financial liabilities at FVPL 透過損益 按公平值列賬 之金融負債 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	323,727	-
Borrowings and bank loans	借貸及銀行貸款	149,063	-
Corporate bonds	公司債券	4,495	-
Contingent consideration payables	應付或然代價	-	-
<b>Total</b>	<b>合計</b>	<b>477,285</b>	<b>-</b>
Liabilities At 31 March 2023	負債 於二零二三年三月三十一日	Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 港幣千元	Financial liabilities at FVPL 透過損益 按公平值列賬 之金融負債 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	202,976	-
Borrowings and bank loans	借貸及銀行貸款	161,773	-
Corporate bonds	公司債券	4,495	-
Contingent consideration payables	應付或然代價	-	12,855
<b>Total</b>	<b>合計</b>	<b>369,244</b>	<b>12,855</b>

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank balances and cash, and borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loan receivables, trade and other receivables and payables, which arise directly from its business activities.

The accounting policies for financial instruments have been described in Note 30.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

### Other receivables/loan and interest receivables

The management makes periodic individual assessment on the recoverability of other receivables and deposits with significant balances based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For loan and interest receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

## 32. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結餘及現金，以及借貸。該等金融工具之主要目的是為籌集及維持本集團之營運資金。本集團擁有諸如應收貸款、應收賬款及其他應收款以及應付款之其他金融工具，直接來自其業務活動。

有關金融工具之會計政策以於附註30呈現。

本集團金融工具引致之主要風險為信貸風險、利率風險及流動資金風險。本集團概無任何風險管理之書面政策及指引。然而，董事會通常對本集團之風險管理採用保守政策以將本集團面臨之風險降至最低。

### 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

### 其他應收款項／應收貸款及應計利息

管理層根據歷史結算記錄、過往經驗以及屬於有理有據之前瞻性資料的定量及定性資料，對擁有重大結餘之他應收款項及按金之可收回性定期進行個別評估。管理層認為，該等款項之信貸風險自初步確認起並無顯著增加，且本集團已根據12個月預期信貸虧損計提減值。就應收貸款及應計利息而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### Other receivables/loan and interest receivables (continued)

For all other instruments including other receivables, loan and interest receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steadily based on the Group assessment of the financial health of the counterparties.

The Group do not provide guarantees which would expose the Group to credit risk.

##### Trade receivables

The Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. Impairment of HK\$7,163,000 (2023: HK\$822,000) is reversed during the year. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 54% (2023: 55%) and 99% (2023: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

#### 32. 金融風險管理目標及政策(續)

##### 信貸風險(續)

##### 其他應收款項/應收貸款及應計利息(續)

就所有其他工具(包括其他應收款項、應收貸款及應計利息)而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。本集團已評估並認為其他工具之違約率風險屬穩定,其乃基於本集團對交易對手財務健康之評估。

本集團並無作出會令本集團面臨信貸風險之擔保。

##### 應收賬款

本集團採用預期信貸虧損模式對具有重大結餘之應收賬款進行減值評估及個別及/或共同進行信貸減值。除須個別評估之項目進行個別減值評估外,餘下應收賬款經參考本集團尚未償還結餘之賬齡,基於共同的信貸風險特徵進行分組。於年內,港幣7,163,000元(二零二三年:港幣822,000元)之減值已撥回。本集團的信貸風險主要受每名客戶的個別特徵影響,多於受客戶的經營所在地或行業的影響。因此,當本集團認為個別客戶有重大風險時,將會令信貸風險更為集中。於報告期末,應收貿易賬項總額的54%(二零二三年:55%)及99%(二零二三年:99%)分別來自本集團最大客戶及五大客戶。

本集團以終身預期信貸虧損的金額計量應收賬款的虧損撥備,該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異,因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2024 and 2023:

		Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
<b>Year ended 31 March 2024</b>				
截至二零二四年三月三十一日止年度				
Current	即期	26.4	68,632	18,135
Less than 90 days past due	逾期90日以下	36.73	93,681	34,413
91 – 180 days past due	逾期91日至180日	45.70	127,105	58,802
181 – 270 days past due	逾期181日至270日	59.72	5,348	3,194
271 – 365 days past due	逾期271日至365日	–	–	–
Over 1 year past due	逾期一年以上	74.82	589,046	440,703
			<b>883,812</b>	<b>555,247</b>
<b>Year ended 31 March 2023</b>				
截至二零二三年三月三十一日止年度				
Current	即期	30.82	5,116	1,577
Less than 90 days past due	逾期90日以下	43.98	27,724	12,194
91 – 180 days past due	逾期91日至180日	51.87	66,954	34,726
181 – 270 days past due	逾期181日至270日	64.75	133,803	86,641
271 – 365 days past due	逾期271日至365日	–	–	–
Over 1 year past due	逾期一年以上	66.19	598,008	395,813
			831,605	530,951

### 32. 金融風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

下表提供有關本集團於二零二四年及二零二三年三月三十一日的信貸風險及應收賬款預期信貸虧損的資料：

		Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
<b>Year ended 31 March 2023</b>				
截至二零二三年三月三十一日止年度				
Current	即期	30.82	5,116	1,577
Less than 90 days past due	逾期90日以下	43.98	27,724	12,194
91 – 180 days past due	逾期91日至180日	51.87	66,954	34,726
181 – 270 days past due	逾期181日至270日	64.75	133,803	86,641
271 – 365 days past due	逾期271日至365日	–	–	–
Over 1 year past due	逾期一年以上	66.19	598,008	395,813
			831,605	530,951

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### Trade receivables (continued)

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.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Balance 1 April	於四月一日之結餘	530,951	560,007
Net impairment loss recognised/(reversed)	減值虧損確認/(撥回)淨額	32,315	(1,634)
Exchange realignment	匯兌調整	(8,019)	(27,422)
Balance at 31 March	於三月三十一日之結餘	555,247	530,951

##### Interest rate risk

The Group's exposure to cash flow interest rate risk mainly arises from the fluctuation of the prevailing market interest rate on the bank balances and borrowings. However, the management considers the Group's exposure to such interest rate risk is not significant as bank balances and borrowings are all short-term in nature. No sensitivity analysis is prepared as the fluctuation and impact is considered immaterial.

At 31 March 2024, it was estimated that a general increase or decrease of 100 basis points in interest rates, with all loss other variables held constant, would decrease, or increase the Group's profit/(loss) before taxation by HK\$1,617,730 (2023: HK\$1,171,750).

#### 32. 金融風險管理目標及政策(續)

##### 信貸風險(續)

##### 應收賬款(續)

預期虧損率乃基於過去數年的實際損失經驗。這些比率已經調整以反映收集歷史數據期間的經濟狀況，當前經濟狀況和本集團對應收賬款預期年限的經濟狀況的看法之間的差異。

年內應收賬款的虧損撥備變動如下：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Balance 1 April	530,951	560,007
Net impairment loss recognised/(reversed)	32,315	(1,634)
Exchange realignment	(8,019)	(27,422)
Balance at 31 March	555,247	530,951

##### 利率風險

本集團承受之現金流利率風險主要因銀行結餘及借貸之現行市場利率波動所致。然而，由於銀行結餘及借貸均屬短期性質，管理層認為，本集團之有關利率風險不大。由於波動及影響甚微，故不作敏感度分析。

於二零二四年三月三十一日，估計利率普遍上調或下調100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅前盈利/(虧損)將減少或增加港幣1,617,730元(二零二三年：港幣1,171,750元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Management of the Group aims at maintaining sufficient level of bank balances and cash to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment and intangible assets. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle the financial liabilities at the end of the reporting period is summarised below:

32. 金融風險管理目標及政策(續)

流動資金風險

本集團管理層擬維持足夠之銀行結餘及現金，為本集團之業務及預計擴張提供資金。本集團之主要現金需求包括為經營開支及添置或改善物業、廠房及設備以及無形資產所支付之款項。於報告期末，本集團之金融負債之未貼現合約之到期資料乃根據本集團於報告期末應結付金融負債之最早日期釐定，概述如下：

		2024 二零二四年				
		Total carrying value	Total contractual undiscouted cash flow	Within 1 year or on demand	After 1 and within 5 years	Over 5 years
		賬面總額	合約未貼現金流總額	一年內或於要求時	一年後及五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	323,727	323,727	323,727	-	-
Borrowings and bank loans	借貸及銀行貸款	149,063	170,758	170,758	-	-
Corporate bonds	公司債券	4,495	6,637	306	1,224	5,107
		477,285	501,122	494,791	1,224	5,107

		2023 二零二三年				
		Total carrying value	Total contractual undiscouted cash flow	Within 1 year or on demand	After 1 and within 5 years	Over 5 years
		賬面總額	合約未貼現金流總額	一年內或於要求時	一年後及五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	202,976	202,976	202,976	-	-
Borrowings and bank loans	借貸及銀行貸款	161,773	185,318	185,318	-	-
Corporate bonds	公司債券	4,495	6,943	306	1,224	5,413
		369,244	395,237	388,600	1,224	5,143



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the closing rate at the year-end date.

(Expressed in Hong Kong thousand dollars)	2024 二零二四年			2023 二零二三年		
	The US Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣	The US Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣
Property, plant, and equipment 物業、廠房及設備	-	34	211,937	-	31	250,922
Trade and other receivables 應收賬款及其他應收款	-	9,289	415,760	-	9,289	325,400
Bank balances and cash 銀行結餘及現金	8	5	200	8	5	4,013
Trade and other payables 應付賬款及其他應付款	(4,049)	(1,408)	(290,428)	(4,049)	(1,408)	(74,302)
Bank loans and borrowings 銀行貸款及借貸	-	-	(146,813)	-	-	(159,523)
Tax payable 應付款項	(3,065)	(4,096)	(4,947)	(3,065)	(4,096)	(428)
Deferred income 遞延收入	-	-	(43,197)	-	-	(51,899)
Exposure arising from recognised assets and liabilities 已確認資產及負債產生之風險	(7,106)	3,824	142,512	(7,106)	3,821	294,183

##### Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 March 2024 and 2023.

#### 32. 金融風險管理目標及政策（續）

##### 貨幣風險

下表詳列本集團於報告期末面臨之因已確認資產及負債以有關實體功能貨幣以外之貨幣列值而產生之貨幣風險。為進行呈列，風險金額已使用年結日之收市匯率換算為港幣列示。

##### 抵銷金融資產和金融負債

於二零二四年及二零二三年三月三十一日，概無金融資產及金融負債須作抵銷、可執行總互抵安排和類似安排。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 33. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 2023.

### 34. FAIR VALUE MEASUREMENTS

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

During the year end 31 March 2024, there were no instruments measured at fair value.

### 33. 資本管理

本集團之資本管理目標為保障本集團有能力以持續經營基準繼續經營，並為股東提供回報。本集團管理其資本架構及作出調整，包括向股東派發股息、向股東退回資本或發行新股份或出售資產以減低債務。於截至二零二四年及二零二三年三月三十一日止年度內，本集團並無更改目標、政策或程序。

### 34. 公平值計量

下表呈列於呈報期末按香港財務報告準則第13號公平值計量所界定公平值等級制度之三個等級的公平值計量金融工具之賬面值。公平值計量所劃分之等級乃參照如下估值技術所用輸入數據之可觀察程度及其重要性釐定：

- 第1級估值：僅利用第1級輸入數據(即於估值日在活躍市場中相同資產或負債之報價(未經調整))計量公平值。
- 第2級估值：利用第2級輸入數據(即不符合第1級的可觀察輸入數據，且並不利用重要不可觀察輸入數據)計量公平值。不可觀察輸入數據為市場數據不可得之輸入數據。
- 第3級估值：利用重要不可觀察輸入數據計量公平值。

於截至二零二四年三月三十一日止年度，並無按公平值計量之工具。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 34. FAIR VALUE MEASUREMENTS (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2023.

		Fair Value Measurement 公平值計量				
		Carrying amount 賬面值 HK\$'000 港幣千元	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Liabilities	負債					
Contingent consideration payables	應付或然代價	12,855	-	-	12,855	12,855
Total liabilities	總負債	12,855	-	-	12,855	12,855

Note: There were no transfers between any levels during the year.

附註：於本年度內，各級之間並無轉撥。

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2023:

以下為於二零二三年三月三十一日對金融工具估值之重大不可觀察輸入數據連同定量敏感度分析之概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Contingent consideration payables 應付或然代價	Binomial lattice Model 二項式期權 定價模式	Discount rate 貼現率	16.34%	5% increase/decrease in the discount rate would change the fair value by HK\$76,000; 貼現率增加/減少5%將令公平值變動 港幣76,000元；

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

#### 35. 本公司之財務狀況表

根據香港公司條例之披露規定，本公司之財務狀況表及其儲備變動載列如下：

		2024 二零二四年	2023 二零二三年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	–	4,800
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	570	336
Due from subsidiaries	應收附屬公司款項	695,359	697,244
Bank balances and cash	銀行結餘及現金	–	–
		<b>695,929</b>	<b>697,580</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借貸	88,821	90,945
Other payables	其他應付款	65,139	85,505
Due to subsidiaries	應付附屬公司款項	45,005	98,921
Contingent consideration payable	應付或然代價	–	12,855
		<b>198,965</b>	<b>288,226</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>496,964</b>	<b>409,354</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Corporate bond	公司債券	4,495	4,495
Contingent consideration payables	應付或然代價	–	–
		<b>4,495</b>	<b>4,495</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>492,469</b>	<b>409,659</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	24	60,837
Reserves	儲備	35(a) 421,632	348,822
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>492,469</b>	<b>409,659</b>

Approved and authorised for issue by the Board of Directors on 28 June 2024 and signed on its behalf by:

於二零二四年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署

**Liu Rongsheng**  
劉榮生  
Chairman  
主席

**Fan Guocheng**  
范國城  
Director  
董事

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

##### (a) Reserves

(In HK\$'000)	(以港幣千元為單位)	Note 附註	(a) 儲備	Share premium 股份溢價 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 (Note (ii)) (附註(ii))	Accumulated losses 累計虧損	Total 合計
At 1 April 2022	於二零二二年四月一日			1,539,631	594,707	(1,782,769)	351,569
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額			-	-	(34,247)	(34,247)
Issue of shares upon placing in April 2022	於二零二二年四月因配售發行股份	(i)		31,500	-	-	31,500
At 31 March 2023	於二零二三年三月三十一日			1,571,131	594,707	(1,817,016)	348,822
<b>At 1 April 2023</b>	<b>於二零二三年四月一日</b>			<b>1,571,131</b>	<b>594,707</b>	<b>(1,817,016)</b>	<b>348,822</b>
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額			-	-	(36,191)	(36,191)
Issue of shares upon placing in April 2023	於二零二三年四月因配售發行股份	(i)		109,001	-	-	109,001
At 31 March 2024	於二零二四年三月三十一日			1,680,132	594,707	(1,853,207)	421,632

#### 35. 本公司之財務狀況表(續)

##### (a) 儲備

Share premium 股份溢價 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 (Note (ii)) (附註(ii))	Accumulated losses 累計虧損	Total 合計
1,539,631	594,707	(1,782,769)	351,569
-	-	(34,247)	(34,247)
31,500	-	-	31,500
1,571,131	594,707	(1,817,016)	348,822
<b>1,571,131</b>	<b>594,707</b>	<b>(1,817,016)</b>	<b>348,822</b>
-	-	(36,191)	(36,191)
109,001	-	-	109,001
1,680,132	594,707	(1,853,207)	421,632

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

##### (a) Reserves (continued)

Note:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (ii) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively. Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.

As at 31 March 2024, no reserves of the Company were available for distribution to the equity holders of the Company (2023: Nil) in accordance with the requirements of the Companies Act of Bermuda.

#### 35. 本公司之財務狀況表(續)

##### (a) 儲備(續)

附註：

- (i) 股份溢價指發行本公司股份籌集之所得款項淨額或代價超過其面值之部分。
- (ii) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。

於二零二四年三月三十一日，根據百慕達公司法規定，本公司並無可供分配予本公司股權持有人之儲備(二零二三年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 36. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2024 are as follows:

Name of subsidiary	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/registered capital 已發行普通股 面值/ 註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities
附屬公司名稱				主要業務
Business Ahead Management Limited 領業管理有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of administration service 提供管理服務
China Ocean Life Technology Limited 中國海洋生物科技有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Inactive during the year 本年度無業務
Golden Thai Marine Products Group Limited 金泰海產集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of trading of seafood, investment holding and securities holding 提供海產品貿易、投資控股及持有證券
Jin Yu Tang (Shenzhen) Fishery Group Co., Limited* 深圳市進玉堂漁業集團有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	Provision of supply chain management services, trading of seafood 提供供應鏈管理服務及海產品貿易
Shenzhen Yuheng Trade Management Co., Limited* 深圳宇恒貿易管理有限公司	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Jin Yu Tang (Cambodia) Fishery Co., Ltd 進玉堂漁業(柬埔寨)有限公司	Cambodia 柬埔寨	US\$10,000,000 (Note a) 10,000,000美元 (附註a)	100%	Provision of ocean fishing, however the operation commenced subsequent to the year end 提供遠洋捕撈，惟於年末後 方開展業務
Shenzhen Qisen Fishery Company Limited 深圳啟森漁業有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	70%	Provision of ocean fishing in Mozambique 提供在莫桑比克的海洋捕撈
Stonechen Commercial – Produtos Da Pesca De Moma Limitada 四通陳氏商業莫馬海產捕撈有限公司	Mozambique 莫桑比克	MT5,000,000 5,000,000莫幣	100%	Provision of ocean fishing in Mozambique 提供在莫桑比克的海洋捕撈

#### 36. 附屬公司

於二零二四年三月三十一日，本公司主要附屬公司之詳情如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 36. SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2024 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
China Ocean Industrial Investment Holding Limited 中國海洋產業投資股份有限公司	Hong Kong 香港	HKD10,000,000 港幣10,000,000元	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Lianyungang Anni Ocean Fishing Co Ltd 連雲港安尼遠洋捕撈有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	65%	Provision of ocean fishing, however, the operation commenced subsequent to the year end 提供海洋捕撈，惟於年末後方開展業務
Shenzhen Yuduoduo Ocean Technology Co., Limited* 深圳市魚多多海洋科技有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	Intangible assets holding 持有無形資產
Jin Yu Tang Ocean Aquatic (Shenzhen) Co., Limited* 深圳市進玉堂海洋養殖有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	Inactive during the year 本年度無業務
Jin Yu Tang Aquaculture (Cambodia) Co., Limited* 進玉堂養殖(柬埔寨)有限公司	Cambodia 柬埔寨	USD5,000 5,000美元	51%	Inactive during the year 本年度無業務

\* for identification purpose only

Notes:

- (a) The registered capital is USD10,000,000 and paid-up capital is USD3,819,000 during the years ended 31 March 2024 and 2023.

#### 36. 附屬公司(續)

於二零二四年三月三十一日，本公司主要附屬公司之詳情如下：(續)

\* 僅供識別

附註：

- (a) 截至二零二四年及二零二三年三月三十一日止年度註冊資本為10,000,000美元及已繳足資本為3,819,000美元。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註（續）

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 36. SUBSIDIARIES (continued)

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

##### Significant restrictions

Cash and bank balance of approximately HK\$90,000 (2023: approximately HK\$4,013,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

#### 36. 附屬公司(續)

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

##### 重大限制

現金及銀行結存約港幣90,000元(二零二三年：約港幣4,013,000元)在中國須遵守當地外匯管制規例。該等外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。



**中國海洋集團**  
**CHINA OCEAN GROUP**  
DEVELOPMENT LIMITED

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