



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1718



Interim Report
2024/2025 中期報告

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Bai Huawei
Mr. Wang Yu
Mr. Yan Shuai
(resigned on 19 August 2024)

Non-executive Directors

Mr. Xu Lin (*Chairman*)
(appointed on 4 November 2024)

Mr. Lui Kwok Wai
Mr. Chui Kwong Kau
(resigned on 4 November 2024)
Mr. Zhang Zhenyi
(resigned on 19 August 2024)

Independent Non-executive Directors

Mr. Jiang Senlin
Mr. Zhang Yi
Ms. Dan Xi
(appointed on 4 November 2024)
Mr. Eric, Todd
(resigned on 4 November 2024)

COMPANY SECRETARY

Ms. Wong Kit Ying

AUTHORISED REPRESENTATIVES

Mr. Bai Huawei
Ms. Wong Kit Ying

AUDIT COMMITTEE

Mr. Jiang Senlin (*Chairman*)
Mr. Zhang Yi
Ms. Dan Xi
(appointed on 4 November 2024)
Mr. Eric, Todd
(resigned on 4 November 2024)

REMUNERATION COMMITTEE

Mr. Zhang Yi (*Chairman*)
Mr. Bai Huawei
Mr. Jiang Senlin

NOMINATION COMMITTEE

Mr. Jiang Senlin (*Chairman*)
Mr. Bai Huawei
Mr. Zhang Yi

董事

執行董事

白華威先生
王雨先生
嚴帥先生 (於二零二四年
八月十九日辭任)

非執行董事

許琳先生 (*主席*)
(於二零二四年十一月四日
獲委任)
呂國威先生
崔光球先生 (於二零二四年
十一月四日辭任)
張振義先生 (於二零二四年
八月十九日辭任)

獨立非執行董事

姜森林先生
張義先生
但曦女士 (於二零二四年
十一月四日獲委任)
達振標先生 (於二零二四年
十一月四日辭任)

公司秘書

黃潔瑩女士

授權代表

白華威先生
黃潔瑩女士

審核委員會

姜森林先生 (*主席*)
張義先生
但曦女士 (於二零二四年
十一月四日獲委任)
達振標先生 (於二零二四年
十一月四日辭任)

薪酬委員會

張義先生 (*主席*)
白華威先生
姜森林先生

提名委員會

姜森林先生 (*主席*)
白華威先生
張義先生

INVESTMENT COMMITTEE

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

投資委員會

白華威先生 (*主席*)
王雨先生
呂國威先生

**REGISTERED OFFICE IN THE
CAYMAN ISLANDS**

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

開曼群島註冊辦事處

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

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

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

**總辦事處及香港主要營業地
點**

香港
灣仔軒尼詩道288號
英皇集團中心
16樓07室

LEGAL ADVISER AS TO HONG KONG LAW

Li & Partners

22/F, World-Wide House
19 Des Voeux Road Central
Hong Kong

有關香港法律的法律顧問

李偉斌律師行

香港
德輔道中19號
環球大廈22樓

INDEPENDENT AUDITORS

Ascenda Cachet CPA Limited

10th Floor, Tien Chu Commercial Building
173 Gloucester Road, Wanchai
Hong Kong

獨立核數師

天健德揚會計師事務所有限公司

香港
灣仔告士打道173號
天廚商業大廈10樓

Corporate Information (Continued) 公司資料 (續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited

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

PRINCIPAL BANKERS

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

STOCK CODE

01718

COMPANY'S WEBSITE

www.hkex1718.hk

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

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

香港股份過戶登記分處

卓佳證券登記有限公司

香港夏慤道16號
遠東金融中心17樓

主要往來銀行

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

股份代號

01718

公司網址

www.hkex1718.hk

FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) amounted to approximately HK\$178,596,000 (six months ended 30 September 2023: approximately HK\$155,868,000).
- Loss attributable to owners of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$10,563,000 (six months ended 30 September 2023: profit attributable to owners of the Company of approximately HK\$18,378,000).
- Basic and diluted loss per share of the Company for the Reporting Period amounted to approximately HK cents 9.30 (six months ended 30 September 2023: restated basic and diluted earnings per share approximately HK cents 19.80).
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2023: nil).

財務摘要

- 截至二零二四年九月三十日止六個月（「**報告期間**」）宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）之收入約為178,596,000港元（截至二零二三年九月三十日止六個月：約155,868,000港元）。
- 報告期間本公司擁有人（「**股東**」）應佔虧損約為10,563,000港元（截至二零二三年九月三十日止六個月：本公司擁有人應佔溢利約18,378,000港元）。
- 報告期間本公司每股基本及攤薄虧損約為9.30港仙（截至二零二三年九月三十日止六個月：經重列每股基本及攤薄盈利約19.80港仙）。
- 本公司董事（「**董事**」）會（「**董事會**」）建議不就報告期間宣派任何中期股息（截至二零二三年九月三十日止六個月：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; (iv) trading of consumer products; and (v) e-commerce sales, live streaming and promotion business in the social media.

Foundation Construction

During the Reporting Period, the Group was principally engaged in the provision of foundation construction in Hong Kong. The foundation construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both public and private sectors. Revenue from foundation construction works amounted to approximately 66.8% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2023: approximately 73.8%).

Ground Investigation Services

The Group also acted as a contractor to provide ground investigation services in both public and private sectors in Hong Kong during the Reporting Period. Revenue from ground investigation services amounted to approximately 13.8% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2023: approximately 25.9%).

業務回顧

於報告期間，本集團主要從事提供 (i)地基建築；(ii)土地勘測服務；(iii)金融服務；(iv)消費品貿易；及(v)社交媒體電商銷售、直播及推廣業務。

地基建築

於報告期間，本集團主要於香港從事提供地基建築。本集團承接的地基建築主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建築項目。於報告期間，地基建築工程所得收入佔本集團總收入約66.8% (截至二零二三年九月三十日止六個月：約73.8%)。

土地勘測服務

於報告期間，本集團亦作為承建商於香港提供土地勘測服務，且其承接公營及私營部門土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約13.8% (截至二零二三年九月三十日止六個月：約25.9%)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financial Services

During the Reporting Period, revenue from financial services amounted to approximately 0.1% of the total revenue of the Group (six months ended 30 September 2023: approximately 0.3%).

Trading of consumer products

During the Reporting Period, revenue from trading of consumer products amounted to approximately 1.6% of the total revenue of the Group (six months ended 30 September 2023: nil).

E-commerce sales, live streaming and promotion business in the social media

During the Reporting Period, revenue from e-commerce sales, live streaming and promotion business in the social media contributed approximately 16.0% to the total revenue of the Group (six months ended 30 September 2023: nil).

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Reporting Period increased by approximately HK\$22,728,000 or approximately 14.6%, from approximately HK\$155,868,000 for the six months ended 30 September 2023 to approximately HK\$178,596,000 for the Reporting Period, primarily as a net effect of the following:

業務回顧 (續)

金融服務

於報告期間，金融服務所得收入佔本集團總收入約0.1% (截至二零二三年九月三十日止六個月：約0.3%)。

消費品貿易

於報告期間，消費品貿易所得收入佔本集團總收入約1.6% (截至二零二三年九月三十日止六個月：無)。

社交媒體電商銷售、直播及推廣業務

於報告期間，社交媒體電商銷售、直播及推廣業務所得收入佔本集團總收入約16.0% (截至二零二三年九月三十日止六個月：無)。

財務回顧

收入

本集團於報告期間之總收入由截至二零二三年九月三十日止六個月之約155,868,000港元增加約22,728,000港元或約14.6%至報告期間之約178,596,000港元，主要由於以下各項的淨影響：

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Foundation Construction

The revenue from foundation construction works increased by approximately 3.7%, from approximately HK\$115,005,000 for the six months ended 30 September 2023 to approximately HK\$119,280,000 for the Reporting Period, mainly due to the increase in number of sizeable foundation construction projects tendered by the Group during the Reporting Period.

Ground Investigation Services

The revenue from ground investigation services decreased by approximately 39.2%, from approximately HK\$40,460,000 for the six months ended 30 September 2023 to approximately HK\$24,583,000 for the Reporting Period, mainly due to the decrease in number of sizeable ground investigation projects tendered by the Group during the Reporting Period.

Financial Services

The revenue for financial services amounted to approximately HK\$117,000 for the Reporting Period (six months ended 30 September 2023: approximately HK\$403,000).

財務回顧 (續)

收入 (續)

地基建築

地基建築工程所得收入由截至二零二三年九月三十日止六個月之約115,005,000港元增加約3.7%至報告期間之約119,280,000港元，主要由於本集團於報告期間投得大型地基建築項目的數量增加。

土地勘測服務

土地勘測服務所得收入由截至二零二三年九月三十日止六個月之約40,460,000港元減少約39.2%至報告期間之約24,583,000港元，主要由於本集團於報告期間投得大型土地勘測項目的數量減少。

金融服務

於報告期間，金融服務的收入約為117,000港元（截至二零二三年九月三十日止六個月：約403,000港元）。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Trading of consumer products

The revenue for trading of consumer products amounted to approximately HK\$2,808,000 for the Reporting Period. There was no revenue generated from the Group's trading business in the six month ended 30 September 2023 as the Group was yet to receive an outstanding trade receivable. The Group has resumed the trading business with a broader focus on general consumer products during the Reporting Period since the said outstanding trade receivable was fully settled.

E-commerce sales, live streaming and promotion business in the social media

During the Reporting Period, revenue from e-commerce sales, live streaming and promotion business in the social media amounted to approximately HK\$28,511,000 (six month ended 30 September 2023: nil). The increase in revenue mainly due to the Group has commenced e-commerce sales, live streaming and promotion business since 2024.

Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$38,530,000 for the Reporting Period (six months ended 30 September 2023: approximately HK\$41,175,000). The Group's overall gross profit margin during the Reporting Period was approximately 21.6% (six months ended 30 September 2023: approximately 26.4%).

財務回顧 (續)

收入 (續)

消費品貿易

於報告期間，消費品貿易收入約為2,808,000港元。由於本集團尚未收到未償還貿易應收款項，故截至二零二三年九月三十日止六個月，本集團的貿易業務並無產生收入。於報告期間，由於上述未償還貿易應收款項已悉數清償，本集團已恢復貿易業務，並擴闊業務範圍至一般消費品。

社交媒體電商銷售、直播及推廣業務

於報告期間，來自社交媒體電商銷售、直播及推廣業務的收入約為28,511,000港元(截至二零二三年九月三十日止六個月：無)。收入增加主要由於本集團自二零二四年起開展電商銷售、直播及推廣業務。

毛利及毛利率

於報告期間，本集團的毛利約為38,530,000港元(截至二零二三年九月三十日止六個月：約41,175,000港元)。於報告期間，本集團的整體毛利率約為21.6%(截至二零二三年九月三十日止六個月：約26.4%)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

Gross profit of the Group's foundation construction segment was approximately HK\$25,173,000 for the Reporting Period (six months ended 30 September 2023: approximately HK\$22,443,000). Gross profit margin of the foundation construction segment was approximately 21.1% for the Reporting Period (six months ended 30 September 2023: approximately 19.5%). The increase in gross profit margin was mainly due to the improvement in the bidding price of the new tenders.

Gross profit of the Group's ground investigation services segment was approximately HK\$10,531,000 for the Reporting Period, representing a decrease of approximately 42.5% from approximately HK\$18,329,000 as compared to the six months ended 30 September 2023. Gross profit margin of the ground investigation services segment decreased from approximately 45.3% for the six months ended 30 September 2023 to approximately 42.8% for the Reporting Period. The decrease in gross profit margin was mainly due to the decrease in the bidding price of the new tenders.

財務回顧 (續)

毛利及毛利率 (續)

於報告期間，本集團地基建築分部的毛利約為25,173,000港元（截至二零二三年九月三十日止六個月：約22,443,000港元）。於報告期間，地基建築分部的毛利率約為21.1%（截至二零二三年九月三十日止六個月：約19.5%）。毛利率增加主要由於新投標項目的投標價有所提高。

於報告期間，本集團土地勘測服務分部的毛利約為10,531,000港元，較截至二零二三年九月三十日止六個月的約18,329,000港元減少約42.5%。土地勘測服務分部的毛利率由截至二零二三年九月三十日止六個月的約45.3%減少至報告期間的約42.8%。毛利率減少主要由於新投標項目的投標價有所下降。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

Gross profit of the Group's financial services was approximately HK\$117,000 for the Reporting Period (six months ended 30 September 2023: approximately HK\$403,000). Gross profit margin of the financial service amounted to approximately 100.0% for the Reporting Period (six months ended 30 September 2023: approximately 100.0%).

Gross profit of the Group's trading of consumer products was approximately HK\$338,000 for the Reporting Period (six months ended 30 September 2023: nil). Gross profit margin of the trading of consumer products amounted to approximately 12.0% for the Reporting Period (six months ended 30 September 2023: nil).

Gross profit of the Group's e-commerce sales, live streaming and promotion segment was approximately HK\$2,142,000 for the Reporting Period (six months ended 30 September 2023: nil). Gross profit margin of e-commerce sales, and live streaming and promotion segment amounted to approximately 7.5% for the Reporting Period (six months ended 30 September 2023: nil).

財務回顧 (續)

毛利及毛利率 (續)

於報告期間，本集團金融服務的毛利約為117,000港元(截至二零二三年九月三十日止六個月：約403,000港元)。於報告期間，金融服務的毛利率約為100.0%(截至二零二三年九月三十日止六個月：約100.0%)。

於報告期間，本集團消費品貿易的毛利約為338,000港元(截至二零二三年九月三十日止六個月：無)。於報告期間，消費品貿易的毛利率約為12.0%(截至二零二三年九月三十日止六個月：無)。

於報告期間，本集團電商銷售、直播及推廣分部的毛利約為2,142,000港元(截至二零二三年九月三十日止六個月：無)。於報告期間，電商銷售、直播及推廣分部的毛利率約為7.5%(截至二零二三年九月三十日止六個月：無)。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Other Income, Other Gains and Losses, Net

The other income, other gains and losses, net increased by approximately HK\$570,000 from approximately HK\$942,000 for the six months ended 30 September 2023 to approximately HK\$1,512,000 for the Reporting Period. The increase was mainly due to (i) the increase in sales of raw materials by approximately HK\$204,000 and (ii) increase in gain on disposal of property, plant and equipment by approximately HK\$365,000.

Selling expenses

The Group's selling expenses for the Reporting Period were approximately HK\$2,947,000 (six months ended 30 September 2023: nil). The expenses were mainly contributed from the e-commerce sales, live streaming and promotion business in the social media.

財務回顧 (續)

其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額由截至二零二三年九月三十日止六個月的約942,000港元增加約570,000港元至於報告期間的約1,512,000港元。該增加主要由於(i)銷售原材料增加約204,000港元；及(ii)出售物業、廠房及設備之收益增加約365,000港元。

銷售開支

於報告期間，本集團銷售開支約2,947,000港元(截至二零二三年九月三十日止六個月：無)。開支主要來自社交媒體電商銷售、直播及推廣業務。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

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

The Group's general and administrative expenses and impairment losses on the financial and contract assets, net for the Reporting Period were approximately HK\$42,631,000 (six months ended 30 September 2023: approximately HK\$17,055,000), representing an increase of approximately 150.0% as compared to the corresponding period in 2023. The higher general and administrative expenses incurred during the Reporting Period as compared to that of the six months ended 30 September 2023 was mainly due to the increase in staff costs by approximately HK\$11,089,000. In addition, the provision of impairment losses on financial and contract assets was recorded in the Reporting Period while a reversal of impairment losses on financial and contract assets was recorded in the corresponding period in 2023.

財務回顧 (續)

一般及行政開支以及金融及合約資產之減值虧損淨額

本集團於報告期間的一般及行政開支以及金融及合約資產之減值虧損淨額約為42,631,000港元（截至二零二三年九月三十日止六個月：約17,055,000港元），較二零二三年同期增加約150.0%。於報告期間產生的一般及行政開支高於截至二零二三年九月三十日止六個月產生的一般及行政開支，這主要由於員工成本增加約11,089,000港元。此外，於報告期間錄得金融及合約資產之減值虧損撥備，而二零二三年同期錄得金融及合約資產之減值虧損撥回。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Finance Costs

For the Reporting Period, the finance costs were approximately HK\$5,113,000 (six months ended 30 September 2023: approximately HK\$4,587,000). The increase was mainly due to (i) the increase in interest on borrowing from directors of subsidiaries by approximately HK\$369,000 and (ii) the increase in interest on lease liabilities by approximately HK\$286,000.

Income Tax

The tax expense for the Reporting Period was approximately HK\$1,090,000 (six months ended 30 September 2023: approximately HK\$2,097,000). The change was mainly due to the decrease in assessable profits of Hong Kong Profits Tax for the Reporting Period.

Financial assets at fair value through other comprehensive income

As at 30 September 2024, the financial assets at fair value through other comprehensive income represents approximately 19.7% equity interest of Matsu Gami IP Development Limited and its subsidiaries (collectively, the “**Matsu Gami Group**”). During the Reporting Period, the fair value loss amounted to approximately HK\$1,211,000 (six months ended 30 September 2023: approximately HK\$2,397,000). The Group determines the fair value of these equity investments as at 30 September 2024 by using discounted cash flow method.

財務回顧 (續)

融資成本

於報告期間，融資成本約為5,113,000港元(截至二零二三年九月三十日止六個月：約4,587,000港元)。該增加主要由於(i)來自附屬公司董事借貸之利息增加約369,000港元；及(ii)租賃負債利息增加約286,000港元。

所得稅

於報告期間的稅項開支約為1,090,000港元(截至二零二三年九月三十日止六個月：約2,097,000港元)。該變動主要由於於報告期間有關香港利得稅的應課稅溢利減少所致。

按公平值計入其他全面收益之金融資產

於二零二四年九月三十日，按公平值計入其他全面收益之金融資產指松神IP發展有限公司及其附屬公司(統稱「**松神集團**」)股權的約19.7%。於報告期間，公平值虧損約為1,211,000港元(截至二零二三年九月三十日止六個月：約2,397,000港元)。於二零二四年九月三十日，本集團採用現金流量貼現法釐定股本投資的公平值。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss (“FVTPL”) represents the listed equity investments.

The fair value of listed equity investments is determined with reference to quoted market bid price from the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and within level 1 of the fair value hierarchy. The fair value loss of approximately HK\$397,000 (six month ended 30 September 2023: nil) was recognised in the condensed consolidated statement of profit or loss for the Reporting Period.

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription

In relation to the specific corporate loan receivable for money lending business (the “**Corporate Loan Receivable**”) other receivable from subscription, the Group recognised reversal of expected credit losses of the Corporate Loan Receivable of approximately HK\$1,442,000 due to the partial subsequent settlement of the outstanding balances for the Reporting Period. The aggregate amount of expected credit losses was approximately HK\$33,622,000 (after reversal was made) as at 30 September 2024 (the “**Impairment Loss**”).

財務回顧 (續)

按公平值計入損益之金融資產

按公平值計入損益 (「**按公平值計入損益**») 之金融資產指上市股本投資。

上市股本投資的公平值乃參照香港聯合交易所有限公司 (「**聯交所**») 的市場報價而釐定，並計入公平值層級的第一級。於報告期間，公平值虧損約397,000港元 (截至二零二三年九月三十日止六個月：無) 於簡明綜合損益表中確認。

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備

就在借貸業務的特定應收企業貸款 (「**應收企業貸款**») 以及認購事項中的其他應收款項而言，由於期後結算部分報告期間之未償還結餘，本集團確認應收企業貸款的預期信貸虧損撥備撥回約1,442,000港元。於二零二四年九月三十日預期信貸虧損合共約33,622,000港元 (經作出撥回後) (「**減值虧損**»)。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(a) Corporate Loan Receivable

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

財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(a) 應收企業貸款

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

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(a) *Corporate Loan Receivable (Continued)*

The Corporate Loan Receivable was past due since June 2020. The Group has commenced the winding up process against the customer company responsible for the non-payment of the Corporate Loan Receivable in April 2023. The hearing of the winding-up petition originally fixed on 28 June 2023 was adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. The Group subsequently entered into a settlement agreement and deed of guarantee with the borrower of the Corporate Loan Receivable and related guarantors on 31 July 2023, with the last instalment repayable on or before 30 September 2025 based on the repayment scheme. Following the settlement agreement, the winding-up petition has been withdrawn on 7 August 2023. As at 30 September 2024, the outstanding principal was HK\$8,900,000.

財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(a) *應收企業貸款 (續)*

應收企業貸款自二零二零年六月起已逾期。本集團已於二零二三年四月啟動針對就未履行應收企業貸款負有責任的客戶公司的清盤程序。原定於二零二三年六月二十八日的清盤呈請聆訊押後至二零二三年八月七日，本集團在此期間一直與借款人保持聯繫，以期結清尚未償還款項。本集團其後與應收企業貸款的借款人及相關擔保人於二零二三年七月三十一日訂立和解協議及擔保契據，根據還款時間表，而最後一期款項將於二零二五年九月三十日或之前償還。於訂立和解協議後，清盤呈請已於二零二三年八月七日撤回。於二零二四年九月三十日，未償還本金為8,900,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(b) *Other receivable from subscription*

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

財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(b) *認購事項中的其他應收款項*

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

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(b) *Other receivable from subscription (Continued)*

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

財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(b) *認購事項中的其他應收款項 (續)*

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

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(b) *Other receivable from subscription (Continued)*

After the expiry date of the debt instrument (i.e. 18 March 2023), and taking into account the repayments received by Sino Topper for the partial redemption made prior to the expiry date, Sino Topper has received an aggregate of approximately HK\$40,181,000 (inclusive of accrued interest) as repayments for redemption of its subscription amount with the last batch of repayments received in December 2023, after which no further repayments have been received. Despite repeated efforts made by the Directors throughout the Reporting Period to communicate with the Fund, the Manager and the Investment Manager to demand for settlement of the outstanding redemption amount, Sino Topper has not received any explanation for the delay in repayment, and no further reply has been received since June 2023.

Between April 2024 and July 2024, Sino Topper has issued demand letters against the Fund, the Manager, the Investment Manager, and the former Responsible Officer of the Investment Manager. Sino Topper has further engaged BVI lawyers in September 2024 and issued a Statutory Demand against the Fund in October 2024. Sino Topper intends to commence winding up proceedings against the Fund. As at the date of this report, a total redemption amount of approximately HK\$26,926,000 remains outstanding and payable to Sino Topper by the Fund and/or others.

財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(b) *認購事項中的其他應收款項 (續)*

於債務工具到期日(即二零二三年三月十八日)後,且計及中昇就到期日前作出的部分贖回所收取的還款,中昇已收取合共約40,181,000港元(包括應計利息)作為贖回其認購金額的還款,最後一批還款於二零二三年十二月收取,其後再無收取任何還款。儘管董事於整個報告期間多次努力與基金、管理人及投資管理人溝通,要求結清尚未贖回款項,但中昇仍未收到任何關於延遲還款的解釋,且自二零二三年六月起並未收到任何進一步的回覆。

於二零二四年四月至二零二四年七月期間,中昇已向基金、管理人、投資管理人及投資管理人前負責人發出催款函。中昇於二零二四年九月進一步聘請英屬處女群島律師,並於二零二四年十月向基金發出法定償債書。中昇擬對基金啟動清盤程序。截至本報告日期,基金及/或其他人尚未支付予中昇的贖回款項總額為約26,926,000港元。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in impairment assessment*

The Group has conducted the valuation in relation to impairment assessment over its Corporate Loan Receivable and other receivable from subscription as at 30 September 2024 (the “**Impairment Assessment**”).

The calculation adopted in expected credit loss model (the “**ECL Model**”) to measure the ECL of the Corporate Loan Receivable and other receivable from subscription. Major inputs of the ECL Model include (i) probability of default (the “**PD**”) of the borrowers/debtors which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money. There is no significant change in the calculation methodology and major inputs.

財務回顧 (續)

有關特定應收企業貸款及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(c) *減值虧損及減值評估所用主要輸入數據及所採納的假設*

本集團已於二零二四年九月三十日就應收企業貸款以及認購事項中的其他應收款項的減值評估進行估值(「**減值評估**」)。

減值評估採納預期信貸虧損模型(「**預期信貸虧損模型**」)來計量應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損。預期信貸虧損模型的主要輸入數據包括(i)借款人／債務人的違約概率(「**違約概率**」)，其通過(其中包括)評估虧損階段和檢查所涉及的前瞻性假設影響信貸特定因素；(ii)違約虧損；(iii)違約風險；及(iv)反映貨幣時間價值的折現因素。計量方法及主要輸入數據均沒有重大變化。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in impairment assessment (Continued)*

The expected credit loss rate (the “**ECL rate**”) for the Corporate Loan Receivable was 75.2% (as at 31 March 2023: 63.1%), and the provision for expected credit loss for the Corporate Loan Receivable was approximately HK\$6,696,000 for the Corporate Loan Receivable with gross carrying amount of approximately HK\$8,900,000 as at 30 September 2024.

財務回顧 (續)

有關特定應收企業貸款及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(c) *減值虧損及減值評估所用主要輸入數據及所採納的假設 (續)*

於二零二四年九月三十日，應收企業貸款的預期信貸虧損率（「**預期信貸虧損率**」）為75.2%（於二零二三年三月三十一日：63.1%），賬面總值約8,900,000港元的應收企業貸款計提應收企業貸款的預期信貸虧損撥備約6,696,000港元。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in impairment assessment (Continued)*

The ECL rate for other receivable from subscription in respect of the outstanding redemption amount was relatively high in the Reporting Period due to significant increase in credit risks since initial recognition due to (i) the debt instrument has matured for more than a year since March 2023, and (ii) it is uncertain whether Sino Topper is able to enter into any settlement agreements with the Fund, the Manager and the Investment Manager to secure the repayment of the outstanding redemption amount as the Fund, the Manager and the Investment Manager have not been responsive, and (iii) between April and July 2024, Sino Topper has issued demand letters to the Fund, the Manager, the Investment Manager and the former Responsible Officer of the Investment Manager for the non-payment of the outstanding redemption amount, Sino Topper has further and engaged BVI lawyers in September 2024 and issued a Statutory Demand against the Fund in October 2024, Sino Topper intends to commence the winding up proceedings against the Fund. Accordingly, the Group has provided a full provision of approximately HK\$26,926,000 for other receivable in respect of the outstanding redemption amount with gross carrying amount of approximately HK\$26,926,000 as at 30 September 2024.

財務回顧 (續)

有關特定應收企業貸款及利息以及認購事項中的其他應收款項的預期信貸虧損重大撥備 (續)

(c) *減值虧損及減值評估所用主要輸入數據及所採納的假設 (續)*

於報告期間，有關尚未贖回款項的認購事項中的其他應收款項的預期信貸虧損率相對較高，原因是自初始確認以來，信貸風險顯著上升，此乃由於(i)自二零二三年三月起逾期超過一年的債務工具，及(ii)由於基金、管理人及投資管理人尚未回應，故中昇無法確定是否能夠與基金、管理人及投資管理人訂立任何和解協議以確保償還尚未贖回款項，及(iii)於二零二四年四月至二零二四年七月期間，中昇已就未支付尚未贖回款項向基金、管理人、投資管理人及投資管理人前負責人發出催款函。中昇於二零二四年九月進一步聘請英屬處女群島律師，並於二零二四年十月向基金發出法定償債書。中昇擬對基金啟動清盤程序。因此，本集團已就有關二零二四年九月三十日賬面總值約26,926,000港元的尚未贖回款項的其他應收款項全數計提撥備約26,926,000港元。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Money lending business

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

As of 30 September 2024, the combined outstanding balances of the top three clients (as of 31 March 2024: one client) in the money lending business equated to 100% of the Group's total loan receivables (as of 31 March 2024: 100%).

財務回顧 (續)

借貸業務

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

截至二零二四年九月三十日，借貸業務的前三大客戶（截至二零二四年三月三十一日：一名客戶）的合併未償還結餘相當於本集團應收貸款總額的100%（截至二零二四年三月三十一日：100%）。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Business model of the Group's money lending business

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

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

財務回顧 (續)

本集團借貸業務之業務模式

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

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

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Credit assessment policy

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

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

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

財務回顧 (續)

信貸評估政策

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

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

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

FINANCIAL REVIEW (Continued)

Ongoing monitoring of loan recoverability and loan collection

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

財務回顧 (續)

持續監測貸款可收回性及貸款催收

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

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Credit committee

To manage credit risk and operations, the Credit Committee has been established. As at 30 September 2024, the Credit Committee consisted Mr. Bai Huawei and Ms. Xia Liping, with full authority to handle all credit-related matters of Fortune Shiny. All loans must be approved by the Credit Committee, following the authorization matrix for final approval.

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

Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group offered a credit period of 6-24 months for the loan to its personal customers with interest rate of 8%-15% per annum (as at 31 March 2024: nil). The loan to a corporate customer is interest-free, and secured by personal guarantee.

財務回顧 (續)

信貸委員會

為管理信貸風險和業務，本公司成立信貸委員會。於二零二四年九月三十日，信貸委員會由白華威先生及夏莉萍女士組成，全權處理富暉所有信貸相關事宜。所有貸款必須由信貸委員會批准，按照權限矩陣進行最終批准。

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

已授出貸款的主要條款

本集團於報告期間的借貸業務中，本集團為個人客戶貸款提供六至二十四個月的信貸期，年利率為8%至15%（於二零二四年三月三十一日：無）。向企業客戶提供的貸款均為免利息且由個人擔保作抵押。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Breakdowns of material loan receivables

As of 30 September 2024, the Group had a total outstanding loan principal amount of approximately HK\$18,700,000 (as at 31 March 2024: approximately HK\$12,900,000) before taking into account the ECL. The outstanding principal amounts relate to the Corporate Loan Receivable, which was one corporate loan, and two other personal loans (as at 31 March 2024: one corporate loan). The corporate loan accounted for 47.6% of the outstanding principal amounts of HK\$18,700,000 (as at 31 March 2024: the corporate loan accounted for 100% of the outstanding principal amount of HK\$12,900,000).

The Corporate Loan Receivable became interest-free based on the settlement agreement. During the Reporting Period, the Group granted two personal loans, the interest rates for the principal amounts were 8% to 15% per annum (as at 31 March 2024: nil). The corporate loan receivable accounts as of 30 September 2024 was secured by personal guarantees.

Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK\$117,000 (six months ended 30 September 2023: approximately HK\$403,000).

財務回顧 (續)

重大應收貸款明細

截至二零二四年九月三十日，本集團有未償還貸款本金總額為約18,700,000港元（於二零二四年三月三十一日：約12,900,000港元）（未計及預期信貸虧損）。未償還本金額與應收企業貸款（為一筆企業貸款及兩筆其他個人貸款）（於二零二四年三月三十一日：一筆企業貸款）有關。該企業貸款佔未償還本金額18,700,000港元的47.6%（於二零二四年三月三十一日：企業貸款佔未償還本金額12,900,000港元的100%）。

應收企業貸款根據和解協議獲免利息。於報告期間，本集團授予兩筆個人貸款，其本金額年利率介乎8%至15%（於二零二四年三月三十一日：無）。截至二零二四年九月三十日，應收企業貸款款項均由個人擔保作抵押。

貸款利息收入

於報告期間，本集團借貸業務的貸款利息收入總額約為117,000港元（截至二零二三年九月三十日止六個月：約403,000港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Loss attributable to owners of the Company

For the Reporting Period, the Group recorded a net loss attributable to the owners of the Company of approximately HK\$10,563,000, as compared to a net profit attributable to the owners of the Company of approximately HK\$18,378,000 for the corresponding period in 2023. The turnaround from profit to loss was mainly attributable to (i) the provision of impairment losses on financial and contract assets for the Reporting Period while a reversal of impairment losses on financial and contract assets was recorded in the corresponding period in 2023; and (ii) the increase of selling expenses and general and administrative expense (including Directors' remuneration and staff salaries, the depreciation of right-of-use assets and other operation expenses).

Use of net proceeds from the placing in 2024

References are made to the Company's announcements on 3 April 2024 and 16 April 2024 (the "2024 Announcements") in relation to placing of 19,200,000 new ordinary shares of the Company (the "2024 Placing") which raised net proceeds of approximately HK\$18.7 million (the "2024 Net Proceeds"), representing a net issue price of approximately HK\$0.97 per placing share, and the 2024 Placing was completed on 16 April 2024.

財務回顧 (續)

本公司擁有人應佔虧損

於報告期間，本集團錄得本公司擁有人應佔虧損淨額約10,563,000港元，而二零二三年同期錄得本公司擁有人應佔溢利淨額約18,378,000港元。該由盈轉虧主要由於(i)於報告期間計提金融及合約資產之減值虧損撥備，而二零二三年同期錄得金融及合約資產之減值虧損撥回；及(ii)銷售開支以及一般及行政開支(包括董事酬金及員工薪金、使用權資產折舊及其他業務開支)增加。

二零二四年配售之所得款項淨額用途

茲提述本公司日期為二零二四年四月三日及二零二四年四月十六日之公告(「二零二四年公告」)，內容有關配售本公司19,200,000股新普通股(「二零二四年配售」)，募集所得款項淨額約18,700,000港元(「二零二四年所得款項淨額」)，相當於淨發行價為每股配售股份約0.97港元，且二零二四年配售已於二零二四年四月十六日完成。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2024 (Continued)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the placees under the 2024 Placing are individual investors who are third parties independent of and not connected with the Company and its connected persons. None of the placees under the 2024 Placing has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the 2024 Placing.

In view of the uncertainties in the economic and business environment of Hong Kong, the Company considered it is critical to replenish the financial resources of the Group for its development. The Directors were of the view that the 2024 Placing would strengthen the financial position and liquidity of the Group and provide financial resources to the Group without incurring interest costs. The Directors also believed that the 2024 Placing represents an opportunity to raise capital for the Company while broadening its Shareholder and capital base.

The aggregate nominal value of the maximum number of placing shares under the 2024 Placing is HK\$1,920,000. The placing price of HK\$1.00 per placing share under the 2024 Placing represents (i) a discount of approximately 14.53% to the closing price of HK\$1.17 per share of the Company (the "Share") as quoted on the Stock Exchange on 3 April 2024; and (ii) a discount of approximately 18.70% to the average closing price of approximately HK\$1.23 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 3 April 2024.

財務回顧 (續)

二零二四年配售之所得款項淨額 用途 (續)

就董事於作出一切合理查詢後所知、所悉及所信，二零二四年配售項下的承配人均為獨立於本公司及其關連人士且與其並無關連的第三方個人投資者。概無二零二四年配售項下的承配人於緊隨二零二四年配售完成後成為本公司主要股東 (定義見上市規則)。

鑒於香港經濟及營商環境的不確定性，本公司認為補充本集團的財務資源對其發展至關重要。董事認為，二零二四年配售將增強本集團的財務狀況及流動資金，並在不產生利息成本的情況下為本集團提供財務資源。董事亦相信，二零二四年配售為本公司籌集資金同時擴大其股東及資本基礎的良機。

二零二四年配售項下最高數目配售股份的總面值為1,920,000港元。二零二四年配售項下每股配售股份之配售價為1.00港元，較(i)股份於二零二四年四月三日於聯交所呈報的本公司收市價每股股份(「股份」)1.17港元折讓約14.53%；及(ii)緊接二零二四年四月三日前最後連續五個交易日於聯交所呈報的平均收市價每股股份約1.23港元折讓約18.70%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2024 (Continued)

財務回顧 (續)

二零二四年配售之所得款項淨額 用途 (續)

	Planned use of proceeds as disclosed in the 2024 Announcements	Amount utilised during the Reporting Period	Unutilised 2024 Net Proceeds as at 30 September 2024	Expected timeline
	二零二四年 公告所披露之 所得款項計劃 用途 HK\$'000 (approximately) 千港元 (概約)	於報告期間 已動用金額 HK\$'000 (approximately) 千港元 (概約)	於二零二四年 九月三十日之 未動用 二零二四年 所得款項淨額 HK\$'000 (approximately) 千港元 (概約)	預期時間表
Administration and operation expenses of the headquarters of the Group in Hong Kong	本集團香港總部的 行政及營運開支			By 31 March 2025 於二零二五年 三月三十一日前
- approximately 70% for director and staff remuneration	一約70%用作董事 及員工薪酬	13,095	9,793	3,302
- approximately 8% for rental expense	一約8%用作 租金開支	1,497	1,161	336
- approximately 12% for professional fee	一約12%用作 專業費用	2,245	2,245	-
- approximately 10% for other operation expenses	一約10%用作 其他營運開支	1,871	1,871	-
		18,708	15,070	3,638

The remaining Unutilised 2024 Net Proceeds as at 30 September 2024 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

於二零二四年九月三十日之餘下未動用二零二四年所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以與建議分配一致的方式動用。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2016

References are made to the Company's announcement on 29 November 2016 (the "2016 Announcement") in relation to placing of 160,000,000 new ordinary shares of the Company (the "2016 Placing") which raised net proceeds of approximately HK\$134.0 million (the "2016 Net Proceeds") and the announcements in relation to change in use of proceeds from the 2016 Placing dated 2 October 2018 (the "2018 Announcement"), 17 August 2021 (the "2021 Announcement"), 3 January 2023 (the "2023 Announcement"), 17 November 2023 and the annual reports of the Company for the years ended 31 March 2019, 31 March 2022, 31 March 2023 and 31 March 2024.

Part of the 2016 Net Proceeds from the 2016 Placing were utilised up to 30 September 2024 and the unutilised 2016 Net Proceeds are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023.

財務回顧 (續)

二零一六年配售之所得款項淨額用途

茲提述本公司日期為二零一六年十一月二十九日之公告(「二零一六年公告」)，內容有關配售本公司160,000,000股新普通股(「二零一六年配售」)，募集所得款項淨額約134,000,000港元(「二零一六年所得款項淨額」)及日期為二零一八年十月二日之公告(「二零一八年公告」)、二零二一年八月十七日之公告(「二零二一年公告」)、二零二三年一月三日之公告(「二零二三年公告」)、二零二三年十一月十七日之公告以及本公司截至二零一九年三月三十一日、二零二二年三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止年度之年報，內容有關更改二零一六年配售之所得款項用途。

截至二零二四年九月三十日，二零一六年配售之部分二零一六年所得款項淨額已動用，而未動用二零一六年所得款項淨額擬根據日期為二零二三年一月三日之公告所載的經修訂建議用途予以動用。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2016 (Continued)

The below table sets out the details of the application of the 2016 Net Proceeds:

財務回顧 (續)

二零一六年配售之所得款項淨額用途 (續)

下表載列二零一六年所得款項淨額的動用詳情：

	Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Unutilised Net Proceeds as at 31 March 2022	Revised allocation as at 3 January 2023	Unutilised Net Proceeds as at 31 March 2023	Unutilised Net Proceeds as at 31 March 2024	Amount utilised during the reporting period	Unutilised Net Proceeds as at 30 September 2024	Expected timeline
	二零一六年公告所披露之所得款項計劃用途	於二零一八年十月二日之經修訂分配	於二零二一年三月三十一日之未動用淨額	於二零二一年八月十七日之經修訂分配	於二零二二年三月三十一日之未動用淨額	於二零二三年一月二日之經修訂分配	於二零二三年三月三十一日之未動用淨額	於二零二四年三月三十一日之未動用淨額	於報告期間之已動用金額	於二零二四年九月三十日之未動用淨額	二零一六年至二零一六年所得款項淨額
	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	(approximately) HKS million	預計時間表
	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)	(Note 7)	(Note 8)	(Note 9)	(Note 10)	
	(附註1)	(附註2)	(附註3)	(附註4)	(附註5)	(附註6)	(附註7)	(附註8)	(附註9)	(附註10)	
Investment, financing and money lending services	134.0	57.3	-	-	-	-	-	-	-	-	N/A 不適用
Funding the Acquisition	-	76.7	76.7	-	-	-	-	-	-	-	N/A 不適用
Funding further possible acquisition(s) (note 4)	-	-	-	70.7	70.7	25.7	25.7	25.7	5.0	20.7	By 31 March 2025
General working capital	-	-	-	6.0	-	45.0	31.4	-	-	-	二零二五年三月三十一日前
	134.0	134.0	76.7	76.7	70.7	70.7	57.1	25.7	5.0	20.7	N/A 不適用

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2016 (Continued)

Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the 2016 Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the 2016 Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding 2016 Net Proceeds to fund the acquisition of approximately 51.315% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "Acquisition"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including possible exercising of the right to acquire 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.

財務回顧 (續)

二零一六年配售之所得款項淨額用途 (續)

附註：

1. 誠如二零一八年公告所披露，(i)本集團已將二零一六年配售所得款項約20,800,000港元用於投資及融資服務以及成立一間持有放債人牌照之附屬公司，而本集團擬動用二零一六年所得款項淨額最多約36,500,000港元於未來12個月發展本集團之放債業務；及(ii)本集團擬更改未動用二零一六年所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.315%撥資，總代價為320,000,000港元（「收購事項」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未動用二零一六年所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為進一步可能收購撥資，包括可能行使權利以收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2016 (Continued)

Notes: (Continued)

- On 3 January 2023, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK\$70,700,000 as at 31 March 2022 as follows: (i) as to approximately HK\$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK\$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement.
- The unutilised 2016 Net Proceeds for the further possible acquisition (the “**Further Acquisition**”) are intended to be fully utilised by 31 March 2025 in the acquisition of equity interests in target company(-ies) engaged in the food and beverage and/or the construction sectors, provided that, if any such opportunity(-ies) arise in the meantime, the Group may also utilise the unutilised 2016 Net Proceeds for Further Acquisitions (or part thereof) in the acquisition of target company(-ies) engaged in other sector(s) if such acquisition is considered by the Board to be conducive in broadening the source of the revenue for the Group or otherwise in the best interest of the Company and its shareholders as a whole.

During the Reporting Period, the Group entered into an agreement and supplemental agreement with the non-controlling interest, pursuant to which, the Group acquired (i) the remaining 49% equity interests of Pure Luck from the non-controlling interest; and (ii) assumed the outstanding indebtedness due from the non-controlling interest for a cash consideration of HK\$5,000,000.

財務回顧 (續)

二零一六年配售之所得款項淨額 用途 (續)

附註：(續)

- 於二零二三年一月三日，本公司議決更改未動用二零一六年所得款項淨額（即於二零二二年三月三十一日約為70,700,000港元）的用途如下：(i)約25,700,000港元用於為可能進一步收購撥資及(ii)剩餘結餘約45,000,000港元用作一般營運資金。於二零二三年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二三年公告。
- 用於進一步可能收購（「**進一步收購**」）之未動用二零一六年所得款項淨額擬於二零二五年三月三十一日前悉數用於收購從事食品及飲品及／或建築行業之目標公司之股本權益，惟倘於此期間出現任何有關機會，且董事會認為收購從事其他行業之目標公司有助擴寬本集團的收入來源，或符合本公司及其股東的整體最佳利益，則本集團亦可動用於進一步收購之未動用二零一六年所得款項淨額（或其部分）作其他收購。

於報告期間，本集團與非控股權益訂立協議及補充協議，據此，本集團以5,000,000港元的現金代價(i)向非控股權益收購純運剩餘49%的股權；及(ii)承擔應收非控股權益的未償還債務款項。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Use of net proceeds from the placing in 2016 (Continued)

The remaining unutilised 2016 Net Proceeds as at 30 September 2024 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

Prospects

The Board expected that there may be an uncertainty in the development of the construction segment for both private and public sectors. The Group will be prudent in tendering potential project. In order to maintain the stability and sustainability of the Group's existing businesses, the Company has expanded its businesses of the existing operations. Meanwhile, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries.

財務回顧 (續)

二零一六年配售之所得款項淨額 用途 (續)

於二零二四年九月三十日，餘下未動用二零一六年所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以與建議分配一致的方式動用。

前景

董事會預期，私人及公共部門的建築板塊發展可能存在不確定性。本集團將會審慎對待潛在項目投標。為維持本集團現有業務之穩定及可持續性，本公司已拓展其現有業務。同時，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求與新興產業的優質企業合作及投資機會。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Debts and charge on assets

The total interest-bearing borrowings of the Group mainly consisted of lease liabilities, borrowing from directors of subsidiaries and borrowing from a related company of the Group, increased from approximately HK\$179,942,000 as at 31 March 2024 to approximately HK\$192,614,000 as at 30 September 2024, which were mainly denominated in Hong Kong Dollars. Interest on borrowings are charged at fixed rates. The Group currently does not have any interest rate hedging policy, and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary. As at 30 September 2024, the Group did not have any charge on its assets (31 March 2024: nil).

Net current assets

As at 30 September 2024, the Group's net current assets amounted to approximately HK\$72,172,000, which was approximately HK\$8,560,000 lower than its net current assets of approximately HK\$80,732,000 as at 31 March 2024. The decrease was mainly due to (i) the decrease in contract assets of approximately HK\$8,884,000; and (ii) decrease in financial assets at FVTPL of approximately HK\$397,000 as compared to that as at 31 March 2024. As at 30 September 2024, the Group's current liabilities amounted to approximately HK\$229,047,000 representing a decrease of approximately HK\$1,126,000 from approximately HK\$230,173,000 as at 31 March 2024. The decrease was mainly due to the decrease in trade and other payables and accruals during the Reporting Period.

財務回顧 (續)

債務及資產押記

本集團的計息借貸總額主要包括租賃負債、來自附屬公司董事的借貸及來自本集團一間關連公司的借貸，由二零二四年三月三十一日的約179,942,000港元增加至二零二四年九月三十日的約192,614,000港元，其主要以港元計值。借貸利息以固定利率計息。本集團目前並無任何利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。於二零二四年九月三十日，本集團並無押記其任何資產（二零二四年三月三十一日：無）。

流動資產淨值

於二零二四年九月三十日，本集團的流動資產淨值約為72,172,000港元，較二零二四年三月三十一日的流動資產淨值約80,732,000港元減少約8,560,000港元。該減少乃主要由於相比於二零二四年三月三十一日，(i)合約資產減少約8,884,000港元；及(ii)按公平值計入損益的金融資產減少約397,000港元。於二零二四年九月三十日，本集團的流動負債約為229,047,000港元，較二零二四年三月三十一日的約230,173,000港元減少約1,126,000港元。該減少主要由於於報告期間貿易及其他應付款項及應計費用減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

As at 30 September 2024, the Group had cash and bank balances of approximately HK\$115,353,000 (31 March 2024: approximately HK\$138,286,000), which were mainly denominated in Hong Kong Dollars.

During the Reporting Period, the Group did not employ any financial instrument for hedging purposes.

Cash flow

The Group's net cash used in operating activities was approximately HK\$30,719,000 during the Reporting Period, which was mainly related to (i) increase in inventories of approximately HK\$6,769,000; (ii) increase in trade and other receivables of approximately HK\$13,623,000; and (iii) decrease in trade and other payable of approximately HK\$10,681,000. Net cash used in investing activities during the Reporting Period was approximately HK\$10,850,000, which was mainly related to the purchase of property, plant and equipment amounted to approximately HK\$7,074,000. The net cash generated from financing activities during the Reporting Period was approximately HK\$18,509,000. It was mainly related to the proceeds from shares issued under placing.

The gearing ratio of the Group as at 30 September 2024 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 210.0% (as at 31 March 2024: approximately 199.2%). The gearing ratio of the Group was stable through the periods.

The current ratio of the Group as at 30 September 2024 was approximately 1.32 (as at 31 March 2024: approximately 1.35).

財務回顧 (續)

流動資金及財務資源

於二零二四年九月三十日，本集團有現金及銀行結餘約115,353,000港元（二零二四年三月三十一日：約138,286,000港元），主要以港元計值。

於報告期間，本集團並無採用任何金融工具作對沖用途。

現金流量

於報告期間，本集團經營活動所用的現金淨額約為30,719,000港元，主要與(i)存貨增加約6,769,000港元；(ii)貿易及其他應收款項增加約13,623,000港元；及(iii)貿易及其他應付款項減少約10,681,000港元有關。於報告期間，投資活動所用的現金淨額約為10,850,000港元，其主要與購買物業、廠房及設備約7,074,000港元有關。於報告期間，融資活動所得現金淨額約為18,509,000港元，其主要與配售項下發行股份所得款項有關。

本集團於二零二四年九月三十日的資本負債比率（定義為總計息負債除以本集團的總權益）約為210.0%（於二零二四年三月三十一日：約199.2%）。本集團於各期間的資本負債比率平穩。

本集團於二零二四年九月三十日的流動比率約1.32（於二零二四年三月三十一日：約1.35）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Treasury policy

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

Foreign exchange exposure

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

Capital structure

As at 30 September 2024, the Company's issued share capital was HK\$11,520,000 (as at 31 March 2024: HK\$9,600,000) and the number of its issued ordinary shares was 115,200,000 (as at 31 March 2024: 96,000,000) of HK\$0.1 each.

財務回顧 (續)

庫務政策

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

外匯風險

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

資本結構

於二零二四年九月三十日，本公司已發行股本為11,520,000港元（於二零二四年三月三十一日：9,600,000港元）及其每股0.1港元之已發行普通股數目為115,200,000股（於二零二四年三月三十一日：96,000,000股）。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Capital structure (Continued)

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

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

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

財務回顧 (續)

資本結構 (續)

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

附屬公司及聯營公司的重大投資、重大收購及出售事項

除下文及本報告「報告期後事項」一段所披露者外，於報告期間及直至本報告日期，本公司概無持有重大投資，亦無進行任何附屬公司及聯營公司的重大收購或出售事項。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Change in ownership interest in a subsidiary without a change of control

During the Reporting Period, the Group further entered into an agreement and supplement agreement with the non-controlling interest, pursuant to which, the Group acquired (the “**Pure Luck Acquisition**”) (i) the remaining 49% equity interests of Pure Luck, from the non-controlling interest; and (ii) assumed the outstanding indebtedness due from the non-controlling interest for a cash consideration of HK\$5,000,000. Upon completion of the Pure Luck Acquisition on 3 May 2024, Pure Luck became a wholly owned subsidiary of the Group.

Contingent liabilities

The Group had no contingent liabilities as at 30 September 2024 and 31 March 2024.

財務回顧 (續)

在不變更控制權的情況下變更一間附屬公司的擁有權

於報告期間，本集團與非控股權益進一步訂立協議及補充協議，據此，本集團以5,000,000港元的現金代價(i)向非控股權益收購純運剩餘49%的股權（「**純運收購事項**」）；及(ii)承擔應收非控股權益的未償還債務款項。於純運收購事項於二零二四年五月三日完成後，純運成為本集團的一間全資附屬公司。

或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團概無或然負債。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Event after the reporting period

Disposal of financial asset at FVOCI

On 11 November 2024, the Group entered into an acquisition agreement with certain independent third parties, pursuant to which, the Group shall dispose approximately 19.7% equity interest in Matsu Gami Group at a consideration of HK\$1,600,000 (the “Disposal”). The completion of the Disposal will take place on 31 December 2024.

Save as disclosed in this report, there were no other significant event after the Reporting Period up to the date of this report.

Employees and remuneration policy

As at 30 September 2024, the Group had 207 full-time employees (31 March 2024: 158 full-time employees).

The remuneration policy and packages of the Group’s employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$42,732,000 compared to approximately HK\$31,643,000 for the six months ended 30 September 2023.

財務回顧 (續)

報告期後事項

出售按公平值計入其他全面收益之金融資產

於二零二四年十一月十一日，本集團與若干名獨立第三方訂立收購協議，據此，本集團應以代價1,600,000港元出售松神集團約19.7%的股權（「出售事項」）。出售事項將於二零二四年十二月三十一日完成。

除本報告所披露者外，於報告期間後及直至本報告日期概無其他重大事項。

僱員及薪酬政策

於二零二四年九月三十日，本集團有207名全職僱員（二零二四年三月三十一日：158名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為42,732,000港元，而截至二零二三年九月三十日止六個月則約為31,643,000港元。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收入	4	
Cost of sales	銷售成本	6(c)	
Gross profit	毛利	38,530	41,175
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	5	1,512
Selling expenses	銷售開支	(2,947)	942
General and administrative expenses	一般及行政開支	(41,906)	-
(Impairment losses)/ Reversal of impairment losses on financial and contract assets, net	金融及合約資產之(減值虧損)/減值虧損撥回淨額	6(c)	(25,766)
(Loss)/Profit from operations	經營(虧損)/溢利	(5,536)	8,711
Finance costs	融資成本	6(a)	(725)
(Loss)/Profit before tax	除稅前(虧損)/溢利	(10,649)	25,062
Income tax expense	所得稅開支	7	(5,113)
(Loss)/Profit for the period	期內(虧損)/溢利	(11,739)	(4,587)
(Loss)/Profit attributable to:	以下人士應佔(虧損)/溢利:		
Owners of the Company	本公司擁有人	(10,563)	18,378
Non-controlling interests	非控股權益	(1,176)	-
		(11,739)	18,378
		HK cents 港仙	HK cents 港仙 (Restated) (經重列)
(Loss)/Earnings per share	每股(虧損)/盈利		
- Basic	-基本	9	(9.30)
- Diluted	-攤薄	9	19.80
		(9.30)	19.80

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)
 簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
(Loss)/Profit for the period	期內(虧損)/溢利	(11,739)	18,378
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	148	(562)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	隨後期間不會重新分類至損益之其他全面收益：		
Equity investment at fair value through other comprehensive income : -Change in fair value (note 19 (ii))	按公平值計入其他全面收益之股本投資： -公平值變動 (附註19 (ii))	(1,211)	-
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(1,063)	(562)
Total comprehensive income for the period	期內全面收益總額	(12,802)	17,816
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(11,656)	17,816
Non-controlling interests	非控股權益	(1,146)	-
		(12,802)	17,816

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	21,551	9,235
Intangible assets	無形資產		378	290
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	11	1,524	2,735
Other receivable	其他應收款項	13	271	-
Loans and interest receivables	應收貸款及利息	14	2,775	809
Total non-current assets	非流動資產總值		26,499	13,069
Current assets	流動資產			
Inventories	存貨		6,769	-
Contract assets	合約資產		108,671	117,555
Trade and other receivables	貿易及其他應收款項	13	59,724	49,152
Loans and interest receivables	應收貸款及利息	14	9,140	3,953
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	12	1,562	1,959
Cash and cash equivalents	現金及現金等價物		115,353	138,286
Total current assets	流動資產總值		301,219	310,905
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	15	38,074	48,755
Due to a related company	應付一間關連公司之款項	16	54,684	55,351
Due to directors of subsidiaries	應付附屬公司董事之款項	16	128,010	122,000
Lease liabilities	租賃負債		5,284	1,618
Tax payable	應付稅項		2,995	2,449
Total current liabilities	流動負債總額		229,047	230,173

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 September 2024 於二零二四年九月三十日

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)
	<i>Note</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元
Net current assets	流動資產淨值	72,172	80,732
Total assets less current liabilities	資產總值減流動負債	98,671	93,801
Non-current liabilities	非流動負債		
Long service payment liabilities	長期服務金負債	1,398	1,486
Lease liabilities	租賃負債	4,636	973
Deferred tax liabilities	遞延稅項負債	902	513
Total non-current liabilities	非流動負債總額	6,936	2,972
Net assets	資產淨值	91,735	90,829
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	11,520	9,600
Reserves	儲備	80,722	80,722
		92,242	90,322
Non-controlling interests	非控股權益	(507)	507
Total equity	權益總額	91,735	90,829

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of company 本公司擁有人應佔										
		Share capital	Share premium*	Merger reserve*	Capital reserve*	Fair value reserve*	Exchange fluctuation reserve*	Shares held under share award scheme*	Accumulated losses*	Total	Non controlling interests	Total
		股本	股份溢價*	合併儲備*	資本儲備*	公平值儲備*	匯兌波動儲備*	獎勵計劃持有股份*	累計虧損*	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 17)	(附註17)	(附註17)	(附註17)	(附註17)	(附註17)	(附註17)	(附註17)	(附註17)	(附註17)	(附註17)
Balance at 31 March 2023 (Audited)	於二零二三年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	-	849	(19,429)	(98,666)	117,337	-	117,337
Changes in equity for the period	期內權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	18,378	18,378	-	18,378
Exchange difference on translation of foreign operation	換算海外業務匯兌差額	-	-	-	-	-	(562)	-	-	(562)	-	(562)
Balance at 30 September 2023 (Unaudited)	於二零二三年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	-	287	(19,429)	(80,288)	135,153	-	135,153
Balance at 31 March 2024 (Audited)	於二零二四年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	(5,825)	281	(19,429)	(119,288)	90,322	507	90,829
Changes in equity for the period	期內權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(10,563)	(10,563)	(1,176)	(11,739)
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	118	-	-	118	30	148
Equity investments at fair value through other comprehensive expense:	按公平值計入其他全面開支之股本投資：											
- Change in fair value	- 公平值變動	-	-	-	-	(1,211)	-	-	-	(1,211)	-	(1,211)
Issued of shares (Note 17b)(ii))	發行股份 (附註17b)(ii))	1,920	17,280	-	-	-	-	-	-	19,200	-	19,200
Issuing expenses (Note 17b)(iii))	發行開支 (附註17b)(iii))	-	(492)	-	-	-	-	-	-	(492)	-	(492)
Acquisition of non-controlling interests (Note 22)	收購非控股權益 (附註22)	-	-	-	(5,132)	-	-	-	-	(5,132)	132	(5,000)
Balance at 30 September 2024 (Unaudited)	於二零二四年九月三十日之結餘 (未經審核)	11,520	228,146	3,956	4,537	(7,036)	399	(19,429)	(129,851)	92,242	(507)	91,735

* The reserve accounts comprise the consolidated reserves of approximately HK\$80,722,000 (as at 31 March 2024: approximately HK\$80,722,000) in the condensed consolidated statement of financial position.

* 儲備金額包括簡明綜合財務狀況表中的綜合儲備約80,722,000港元 (於二零二四年三月三十一日：約80,722,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cash (used in)/generated from operations	營運(所用)／所得現金	(30,564)	6,890
Tax paid	已付稅項	(155)	-
Net cash (used in)/from operating activities	經營活動(所用)／所得現金淨額	(30,719)	6,890
Cash flows from investing activities	投資活動現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(7,074)	(263)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	500	135
Purchase of item of intangible assets	購買無形資產項目	(90)	-
Proceeds from partial redemption of debt investment at fair value through other comprehensive income	部分贖回按公平值計入其他全面收益的債務投資之所得款項	-	10,000
Payment for the acquisition of additional interest in subsidiaries	收購附屬公司額外權益的支付款項	(5,000)	-
Interest received	已收利息	814	613
Net cash (used in)/from investing activities	投資活動(所用)／所得現金淨額	(10,850)	10,485

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cash flows from financing activities	融資活動現金流量		
Issue of share capital	發行股本	19,200	-
Share issuing expenses	股份發行開支	(492)	-
Decrease in amount due to a related company	應付一間關連公司之款項減少	(2,000)	(5,000)
Increase in amounts due to directors of subsidiaries	應付附屬公司董事款項增加	3,977	-
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	(1,750)	(744)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	(361)	(75)
Interest paid	已付利息	(65)	-
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	18,509	(5,819)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(23,060)	11,556
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	138,286	116,478
Effect of foreign exchange rate changes	匯率變動之影響	127	(545)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	115,353	127,489

Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit No. 07, 16/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Group is principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; (iv) trading of consumer products; and (v) e-commerce sales, live streaming and promotion business in the social media.

The Company acts as an investment holding company and the Company's shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited condensed consolidated interim financial statements is presented in Hong Kong Dollars (HK\$) and all values are rounded to the nearest thousand except otherwise stated. The unaudited condensed consolidated interim financial statements was approved for issue by the Board of Directors on 27 November 2024.

1. 一般資料

本公司於二零一四年十月七日在開曼群島根據開曼群島法例第22章公司法（一九六一年法例第3號，經綜合及修訂）註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔軒尼詩道288號英皇集團中心16樓07室。

本集團主要從事提供(i)地基建築；(ii)土地勘測服務；(iii)金融服務；(iv)消費品貿易；及(v)社交媒體電商銷售、直播及推廣業務護膚產品。

本公司作為投資控股公司，其股份已於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，未經審核簡明綜合中期財務報表以港元（港元）呈列及所有數值已約整至最接近千位數。董事會已於二零二四年十一月二十七日批准刊發未經審核簡明綜合中期財務報表。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註 (續)

1. GENERAL INFORMATION (Continued)

The unaudited condensed consolidated interim financial statements has not been audited, but has been reviewed by the Company's audit committee (the "Audit Committee").

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements has been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3. CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the interim financial statements for the current period are consistent with those of the annual financial statements for the year ended 31 March 2024, as described in those annual financial statements.

1. 一般資料 (續)

未經審核簡明綜合中期財務報表乃未經審核，惟已獲本公司審核委員會（「審核委員會」）審閱。

2. 呈列基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定編製。

3. 會計政策變動

除下文所述者外，編製本期間之中期財務報表所採用之會計政策與截至二零二四年三月三十一日止年度之年度財務報表所採用者（如該等年度財務報表所述）一致。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Application of new/revised HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s unaudited condensed consolidated interim financial statements:

Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current (the “2020 Amendments”)*

Amendments to HKAS 1, Non-current Liabilities with Covenants (the “2022 Amendments”)*

Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

* As a consequence of amendments to HKAS 1 issued in August 2020 and December 2022, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording without change in conclusion.

3. 會計政策變動 (續)

應用新訂／經修訂香港財務報告準則

於本期間，本集團已就編製本集團未經審核簡明綜合中期財務報表首次採納以下香港會計師公會頒佈並於二零二四年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則(「**香港財務報告準則**」，當中包括所有香港財務報告準則、香港會計準則及詮釋)：

香港財務報告準則第16號(修訂本)，售後回租的租賃負債

香港會計準則第1號(修訂本)，負債分類為流動或非流動(「二零二零年修訂本」)*

香港會計準則第1號(修訂本)，附帶契諾的非流動負債(「二零二二年修訂本」)*

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

* 由於於二零二零年八月及二零二二年十二月發佈了香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈列－借款人對包含按還款條款之定期貸款的分類已作修訂，以使相應措詞表達一致而結論不變。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Application of new/revised HKFRSs
(Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current period. The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of foundation construction, ground investigation services, financial services, trading of consumer products and e-commerce sales, live streaming and promotion business in the social media.

3. 會計政策變動 (續)

應用新訂／經修訂香港財務報告準則 (續)

本集團並無應用任何於本期間尚未生效的新訂準則或詮釋。於本期間應用新訂及經修訂香港財務報告準則對本集團的本期間及過往期間財務表現及狀況及／或該等未經審核簡明綜合中期財務報表載列的披露並無重大影響。

4. 收入及分部報告

(a) 收入

本集團的主要業務為提供地基建業、土地勘测服務、金融服務、消費品貿易以及社交媒體電商銷售、直播及推廣業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Revenue represents revenue from construction contracts, ground investigation services, financial services, trading of consumer products and e-commerce sales, live streaming and promotion business in the social media. Disaggregation of revenue from contracts with customers of each significant category during the respective periods is as follows:

4. 收入及分部報告 (續)

(a) 收入 (續)

收入指來自建造合約、土地勘測服務、金融服務、消費品貿易以及社交媒體電商銷售、直播及推廣業務的收入。於各期間來自各重大類別客戶合約的收入分類如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約之收入：		
Revenue from construction contracts	來自建造合約的收入	119,280	115,005
Revenue from ground investigation services	來自土地勘測服務的收入	24,583	40,460
Revenue from trading of consumer products	來自消費品貿易的收入	2,808	-
Revenue from e-commerce sales, live streaming and promotion business	來自電商銷售、直播及推廣業務的收入	28,511	-
Revenue from others	來自其他的收入	3,297	-
		178,479	155,465
Revenue from other sources	來自其他來源的收入		
Interest income from financial services	來自金融服務的利息收入	117	403
		178,596	155,868

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction: this segment provides foundation construction works to customers in Hong Kong.
- Ground investigation services: this segment provides ground investigation services to customers in Hong Kong.
- Financial services: this segment provides investment, financing and money lending services.

4. 收入及分部報告 (續)

(a) 收入 (續)

按確認收入時間分類的來自客戶合約的收入披露於附註4(b)。

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級管理層內部呈報以分配資源及評估表現的資料一致，本集團已呈列下列五個可呈報分部。並無經營分部已綜合組成以下可呈報分部。

- 地基建業：該分部向香港的客戶提供地基建業工程。
- 土地勘测服務：該分部向香港的客戶提供土地勘测服務。
- 金融服務：該分部提供投資、融資及放債服務。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Trading of consumer products: this segment engages in the trading of consumer products.

- E-commerce sales, live streaming and promotion business: this segment engages in the merchandise sales in e-commerce platform, the provision of e-commerce live streaming and promotion services in the social media.

4. 收入及分部報告 (續)

(b) 分部報告 (續)

- 消費品貿易：該分部從事消費品貿易。

- 電商銷售、直播及推廣業務：該分部從事電商平台產品銷售、提供社交媒體電商直播及推廣服務。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, (ii) financial assets at fair value through other comprehensive income ("FVOCI") and (iii) financial assets at fair value through profit or loss ("FVTPL"), if any. Segment liabilities include all current and non-current liabilities with the exception of (i) unallocated head office and corporate liabilities, (ii) tax payable and (iii) deferred tax liabilities.

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部之間的資源而言，本集團高級管理層按以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，惟不包括(i)未分配總辦事處及企業資產，(ii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產及(iii)按公平值計入損益(「按公平值計入損益」)的金融資產(如有)。分部負債包括所有流動及非流動負債，惟不包括(i)未分配總辦事處及企業負債，(ii)應付稅項及(iii)遞延稅項負債。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit/(loss) is profit/(loss) before tax.

Disaggregation of revenue from customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and performance assessment of segment performance for the six months ended 30 September 2024 and 2023 are as follows:

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的開支分配至可呈報分部。報告分部溢利／（虧損）所用的計量為除稅前溢利／（虧損）。

按收入確認時間分類來自客戶收入，以及本集團最高級行政管理人員就資源分配及分部業績的表現評估獲提供截至二零二四年及二零二三年九月三十日止六個月的有關本集團可呈報分部的資料如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月						
		Foundation construction works	Ground investigation services	Financial services	Trading of consumer products	E-commerce sales, live streaming and promotion business 電商銷售、直播及推廣業務	Others	Total
		HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間分類							
- overtime	- 隨時間	119,280	24,583	117	-	-	-	143,980
- at a point in time	- 於某一時間點	-	-	-	2,808	28,511	3,297	34,616
Revenue from external customers	外部客戶收入	119,280	24,583	117	2,808	28,511	3,297	178,596
Reportable segment revenue	可呈報分部收入	119,280	24,583	117	2,808	28,511	3,297	178,596
Reportable segment gross profit	可呈報分部毛利	25,173	10,531	117	338	2,142	229	38,530
Reportable segment profit/(loss) before tax	除稅前可呈報分部溢利/(虧損)	9,964	4,556	(8,771)	276	(4,818)	(1,117)	90
Interest income from bank deposits	銀行存款利息收入	-	-	365	368	1	6	740
Interest expense	利息開支	3,356	-	306	8	84	-	3,754
Depreciation and amortisation for the period	期內折舊及攤銷	539	860	1,696	81	174	32	3,382
Impairment losses/(Reversal of impairment losses) on financial and contract assets, net	金融及合約資產之減值虧損(減值虧損撥回)淨額	3,220	32	(2,211)	27	36	14	1,118

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

Six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Foundation construction works	Ground investigation services	Financial services	Trading of consumer products	E-commerce sales, live streaming and promotion business 電商銷售、直播及推廣業務	Total
		地基建築工程	土地勘测服務	金融服務	消費品貿易	電商銷售、直播及推廣業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間分類						
- overtime	- 屬時間	115,005	40,460	403	-	-	155,868
- at a point in time	- 於某一時間點	-	-	-	-	-	-
Revenue from external customers	外部客戶收入	115,005	40,460	403	-	-	155,868
Reportable segment revenue	可呈報分部收入	115,005	40,460	403	-	-	155,868
Reportable segment gross profit	可呈報分部毛利	22,443	18,329	403	-	-	41,175
Reportable segment profit before tax	除稅前可呈報分部溢利	10,698	12,575	3,576	2,551	-	29,400
Interest income from bank deposits	銀行存款利息收入	-	-	6	-	-	6
Interest expense	利息開支	3,054	-	61	-	-	3,115
Depreciation for the period	期內折舊	338	874	232	-	-	1,444
Impairment losses/(Reversal of impairment losses) on financial and contract assets, net	金融及合約資產之減值虧損/(減值虧損撥回)淨額	679	79	(7,021)	(2,330)	-	(8,593)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		As at 30 September 2024 於二零二四年九月三十日						
		Foundation construction works	Ground investigation services	Financial services	Trading of consumer products	E-commerce sales, live streaming and promotion business 電商銷售、直播及推廣業務	Others	Total
		地基建築工程	土地勘测服務	金融服務	消費品貿易	推廣業務	其他	總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	292,059	70,264	210,302	66,960	7,279	9,913	656,777
Capital expenditure	資本開支	4,985	7	1,465	367	16	324	7,164
Reportable segment liabilities	可呈報分部負債	198,533	14,388	339,252	60,135	5,859	984	619,151

		As at 31 March 2024 於二零二四年三月三十一日					
		Foundation construction works	Ground investigation services	Financial services	Trading of consumer products	E-commerce sales, live streaming and promotion business 電商銷售、直播及推廣業務	Total
		地基建築工程	土地勘测服務	金融服務	消費品貿易	推廣業務	總計
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產	283,990	65,394	165,693	67,080	6,953	589,110
Capital expenditure	資本開支	459	204	1,067	-	650	2,380
Reportable segment liabilities	可呈報分部負債	201,092	14,074	286,619	60,376	814	562,975

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

4. 收入及分部報告(續)

(b) 分部報告(續)

Six months ended
30 September
截至九月三十日止六個月
2024 2023
二零二四年 二零二三年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	178,596	155,868
(Loss)/Profit	(虧損) / 溢利		
Reportable segment profit	可呈報分部溢利	90	29,400
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	(397)	-
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(10,342)	(8,925)
Consolidated (loss)/profit before tax	除稅前綜合(虧損) / 溢利	(10,649)	20,475

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬 (續)

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	656,777	589,110
Elimination of inter-segment and head office's receivables	分部間及總辦事處應收款項抵銷	(340,811)	(278,885)
		315,966	310,225
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	1,524	2,735
Financial assets at FVTPL	按公平值計入損益的金融資產	1,562	1,959
Unallocated head office and corporate assets	未分配總辦事處及企業資產	8,666	9,055
Consolidated total assets	綜合資產總值	327,718	323,974
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	619,151	562,975
Elimination of inter-segment and head office's payables	分部間及總辦事處應付款項抵銷	(443,952)	(390,487)
		175,199	172,488
Tax payable	應付稅項	2,995	2,449
Deferred tax liabilities	遞延稅項負債	902	513
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	56,887	57,695
Consolidated total liabilities	綜合負債總額	235,983	233,145

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information

(i) Revenue from external customers

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

(i) 外部客戶收入

		Six months ended 30 September 截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	146,788	115,868
Chinese Mainland	中國大陸	31,808	-
		178,596	115,868

(ii) Non-current assets

(ii) 非流動資產

		As at 30 September 2024	As at 31 March 2024
		於 二零二四年 九月三十日	於 二零二四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	23,975	11,339
Chinese Mainland	中國大陸	2,524	1,730
		26,499	13,069

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET 5. 其他收入、其他收益及虧損淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank and other interest income	銀行及其他利息收入	814	613
Rental income from lease of machinery	租賃機械的租金收入	40	-
Sales of raw materials	銷售原材料	380	176
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	500	135
Net changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	(397)	-
Others	其他	175	18
		1,512	942

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

6. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at after charging/(crediting):

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除/(計入)下列各項後達致：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>(a) Finance costs</i>	<i>(a) 融資成本</i>		
Interest on borrowing from a related company	來自一間關連公司之借貸之利息	1,333	1,462
Interest on borrowings from directors of subsidiaries	來自附屬公司董事之借貸之利息	3,419	3,050
Interest on lease liabilities	租賃負債利息	361	75
		5,113	4,587
<i>(b) Staff costs (including directors' remuneration)</i>	<i>(b) 員工成本 (包括董事酬金)</i>		
Salaries, wages and other benefits	薪金、工資及其他福利	41,156	30,613
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	1,576	1,030
		42,732	31,643

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

6. (LOSS)/PROFIT BEFORE TAX
(Continued)

(Loss)/Profit before taxation is arrived at after charging/(crediting): (Continued)

6. 除稅前(虧損)/溢利
(續)

除稅前(虧損)/溢利乃經扣除/(計入)下列各項後導致:(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(c)	<i>Other items</i>	(c)	<i>其他項目</i>
	Cost of sales:		銷售成本：
	– cost of construction	108,159	114,693
	– cost of services provided	19,062	–
	– cost of goods sold	12,845	–
		140,066	114,693
	Depreciation and amortisation:		折舊與攤銷：
	– property, plant and equipment	1,640	1,201
	– right-of-use assets	2,162	852
	– Intangible assets	2	–
		3,804	2,053
	Impairment losses/(Reversal of impairment losses) on financial and contract assets, net		金融及合約資產之減值虧損/(減值虧損撥回)淨額
	– loans and interest receivables	(1,353)	(6,772)
	– trade receivables and contract assets	3,281	(1,576)
	– other receivables	(1,203)	(363)
		725	(8,711)
	Gain on disposal of property, plant and equipment	(500)	(135)
	Foreign exchange gain, net	(134)	–

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Charge for the period	期內支出	702	2,043
Deferred tax	遞延稅項	388	54
		1,090	2,097

Notes:

附註：

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (six months ended 30 September 2023: 16.5%) of the estimated assessable profits for the period. Except for one subsidiary the Group selected as qualifying corporation under the two-tiered Profit Tax regime, in which, the first HK\$2 million of assessable profits is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in both periods.

- (i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。
- (ii) 期內估計應課稅溢利按16.5%（截至二零二三年九月三十日止六個月：16.5%）之稅率計提期內香港利得稅撥備。本集團之一間附屬公司獲選為利得稅兩級制下之合資格法團除外，其中首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按兩個期間之相同基準計算。

7. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

- (iii) According to the relevant announcements of income tax relief policy for small low-profit enterprises issued by the State Administration of Taxation, a lower corporate income tax (“CIT”) rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small-scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the assessable profits) for the Repeating period and the period ended 30 September 2023.

8. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

7. 所得稅開支 (續)

附註：(續)

- (iii) 根據國家稅務總局發佈的小型微利企業所得稅減免政策的相關公告，滿足若干條件的小型微利企業適用較低的企業所得稅（「**企業所得稅**」）率，據此，於報告期間及截至二零二三年九月三十日止期間，作為合資格小型企業的附屬公司不超過人民幣3,000,000元的應課稅溢利按實際稅率5%（即按25%應課稅溢利之企業所得稅率20%）繳稅。

8. 股息

董事會並不建議派付截至二零二四年九月三十日止六個月之中期股息（截至二零二三年九月三十日止六個月：無）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

9. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the following:

9. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
(Loss)/Profit	(虧損)/溢利		
(Loss)/Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(10,563)	18,378 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share (in thousand)	計算每股基本(虧損)/盈利之普通股加權平均數(千股)	113,626	92,836
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(9.30)	19.80

9. (LOSS)/EARNINGS PER SHARE

(Continued)

Basic (loss)/earnings per share

(Continued)

For the six months ended 30 September 2024 and 2023, the calculation of the basic (loss)/earnings per share attributable to owners of the Company was based on (i) the (loss)/profit attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue which was adjusted by the effect of 3,164,500 shares (adjusted) held for the Group's share award scheme (note 18) and share consolidation in November 2023 (note 17(b)(i)). Comparative figure has also been adjusted on the assumption that the share consolidation have been effective in the previous period.

Diluted (loss)/earnings per share

There were no diluted potential shares in existence during the periods.

9. 每股(虧損)／盈利(續)

每股基本(虧損)／盈利(續)

截至二零二四年及二零二三年九月三十日止六個月，本公司擁有人應佔每股基本(虧損)／盈利乃根據下列各項計算得出(i)本公司擁有人應佔(虧損)／溢利持有的3,164,500股股份(經調整)及(ii)受本集團股份獎勵計劃(附註18)及於二零二三年十一月之股份合併(附註17(b)(i))影響而調整的已發行普通股加權平均數。比較數字亦基於股份合併已於上期間生效的假設予以調整。

每股攤薄(虧損)／盈利

於期內並無潛在攤薄股份。

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the movements in the Group's property, plant and equipment are mainly as follows:

- (i) Additions to property, plant and equipment amounted to approximately HK\$7,074,000 during the Reporting Period (six months ended 30 September 2023: approximately: HK\$263,000), which mainly represented the additions to machineries.
- (ii) The Group entered into 4 tenancy agreements with independent third parties for a term from 2 to 3 years during the Reporting Period. The present value of the right-of-use assets and lease liabilities amounted to approximately HK\$9,000,000 were initially recognised during the Reporting Period (six months ended 30 September 2023: nil).

10. 物業、廠房及設備

於報告期間，本集團物業、廠房及設備的變動主要如下：

- (i) 於報告期間，物業、廠房及設備之添置約為7,074,000港元(截至二零二三年九月三十日止六個月：約263,000港元)，主要為添置機械設備。
- (ii) 於報告期間，本集團與獨立第三方訂立4份租賃協議，租期為2-3年。於報告期間，使用權資產及租賃負債的現值約9,000,000港元(截至二零二三年九月三十日止六個月：無)已初始確認。

11. FINANCIAL ASSETS AT FVOCI

11. 按公平值計入其他全面
收益的金融資產

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in equity securities – unlisted at fair value (note 19)	按公平值計量之股本 證券投資–非上市 (附註19)	1,524	2,735

The above unlisted equity investments represent approximately 19.7% equity interest in Matsu Gami IP Development Limited (“**Matsu Gami**”), an entity established in the BVI, which were irrevocably designated as financial assets at FVOCI as the Group considers these investments to be strategic in nature. The Group determines the fair value of these equity investments as at 30 September 2024 by using discounted cash flow method.

上述非上市股本投資指於英屬處女群島成立的一間實體松神IP發展有限公司（「**松神**」）的約19.7%股權，由於本集團認為該等投資屬策略性質，該等投資不可撤銷地被指定為按公平值計入其他全面收益的金融資產。本集團通過採用貼現現金流量法釐定該等股本投資於二零二四年九月三十日的公平值。

12. FINANCIAL ASSETS AT FVTPL

12. 按公平值計入損益的金融資產

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in equity securities – listed in Hong Kong, at fair value	按公平值計量之股本證券投資—於香港上市	1,562	1,959

The fair value of listed equity investments is determined with reference to quoted market bid price from the Stock Exchange and within level 1 of the fair value hierarchy. The above equity investments were classified as financial assets at FVTPL as they were held for trading.

上市股本投資的公平值乃參照聯交所的市場報價而釐定，並計入公平值層級的第一級。由於上述股本投資持作買賣，故彼等分類為按公平值計入損益的金融資產。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	貿易應收款項 (附註)	43,275	31,800
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	49,791	50,530
		93,066	82,330
Less: Impairment	減：減值		
– trade receivables (note)	– 貿易應收款項 (附註)	(3,885)	(1,177)
– other receivables	– 其他應收款項	(29,186)	(32,001)
		(33,071)	(33,178)
		59,995	49,152
Less: other receivable classified as non-current portion	減：分類為非即期部分的其他應收款項	(271)	–
Current portion	即期部分	59,724	49,152

Note: The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 30 to 60 days from the certificate date or 45 to 90 days from the invoice date.

*附註：*本集團與其客戶的貿易條款主要為信貸，惟新客戶通常需要提前付款。貿易應收款項一般於證書日期起計30至60日或發票日期起計45至90日內到期。

13. TRADE AND OTHER RECEIVABLES

(Continued)

Aging analysis

At the end of the Reporting Period, the aging analysis of trade receivables, net of impairment, based on the date of progress certificates issued by customers or date of invoice issued to customers and net of allowance is as follows:

13. 貿易及其他應收款項

(續)

賬齡分析

於報告期末，基於客戶發出的進度證書日期或向客戶發出的發票日期及扣除撥備後，貿易應收款項(扣除減值)的賬齡分析如下：

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	24,389	10,409
31 to 60 days	31至60日	991	6,330
61 to 90 days	61至90日	18	1,754
Over 90 days	超過90日	13,992	12,130
		39,390	30,623

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未經審核簡明綜合中期財務報表附註 (續)

13. TRADE AND OTHER RECEIVABLES

(Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

13. 貿易及其他應收款項

(續)

貿易應收款項減值虧損撥備的變動如下：

		As at 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期／年初	1,177	10,584
Impairment provided/(Reversal of impairment) during the period/year	期／年內已計提減值／(減值撥回)	2,708	(9,407)
At end of period/year	期／年末	3,885	1,177

14. LOANS AND INTEREST RECEIVABLES 14. 應收貸款及利息

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loans receivable	應收定息貸款	18,700	12,900
Less: Impairment	減：減值	(6,785)	(8,138)
		11,915	4,762
Less: loan receivable classified as non-current portion	減：分類為非即期部分的應收貸款	(2,775)	(809)
Current portion	即期部分	9,140	3,953

As at 30 September 2024, (i) the loan receivable (the “**Corporate Loan**”) from a corporate borrower with an outstanding amount of HK\$8,900,000 (31 March 2024: HK\$12,900,000), which is secured by personal guarantees, is repayable by instalments up to 30 September 2025 and the interest thereon has been waived unless any default occurs in repayment as scheduled pursuant to the settlement agreement entered by the Group and the corporate borrower on 31 July 2023; and (ii) the loans receivables (the “**Personal Loans**”) from two individuals with an aggregate principal amount of HK\$9,800,000 are newly granted by the Group during the Reporting Period. The Personal Loans are unsecured, interest bearing at 8% and 15% per annum and repayable on or before 26 February 2025 and 8 July 2026, respectively.

於二零二四年九月三十日，(i)來自一名企業借款人的未償還應收貸款(「**企業貸款**」)為8,900,000港元(二零二四年三月三十一日：12,900,000港元)，由個人擔保作抵押，並須於二零二五年九月三十日前分期償還，且根據本集團與企業借款人於二零二三年七月三十一日訂立的和解協議，除非貸款不能如期償還，否則有關利息已獲豁免；及(ii)於報告期間，本集團新授予兩名個人的應收貸款(「**個人貸款**」)，本金額合共為9,800,000港元。個人貸款為無抵押，年利率介乎8%至15%，且分別須於二零二五年二月二十六日及二零二六年七月八日或之前償還。

14. LOANS AND INTEREST RECEIVABLES (Continued)

Provision for impairment on loans and interest receivables of approximately HK\$6,785,000 (31 March 2024: approximately HK\$8,138,000) are provided for the outstanding balances of the Corporate Loan and the Personal Loans as at 30 September 2024.

The movements in the loss allowance for impairment of loans and interest receivables are as follows:

14. 應收貸款及利息 (續)

於二零二四年九月三十日，已就企業貸款及個人貸款的未償還結餘計提約6,785,000港元（二零二四年三月三十一日：約8,138,000港元）的應收貸款及利息減值撥備。

應收貸款及利息減值虧損撥備變動如下：

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期／年初	8,138	24,864
Reversal of impairment during the period/year	期／年內減值撥回	(1,353)	(16,726)
At end of period/year	期／年末	6,785	8,138

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未經審核簡明綜合中期財務報表附註 (續)

14 LOANS AND INTEREST
RECEIVABLES (Continued)

An aging analysis of loans and interest receivables (net of impairment), determined based on time to maturity of the loans and interest receivables, as at the end of the reporting period is as follows:

14. 應收貸款及利息 (續)

於報告期末，基於應收貸款及利息的到期時間釐定，應收貸款及利息 (扣除減值) 的賬齡分析如下：

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Past due	逾期	558	2,000
To be due within 90 days	90日內到期	-	-
To be due within 91 days to 180 days	91日至180日內到期	7,494	558
To be due within 181 days to 365 days	181日至365日內到期	1,088	1,395
To be due within 1 year to 2 years	1年至2年內到期	2,775	809
		11,915	4,762

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註 (續)

15. TRADE AND OTHER PAYABLES AND ACCRUALS

15. 貿易及其他應付款項及應計費用

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	22,452	30,930
Retention payables	應付保留金	6,862	5,919
Other payables and accruals	其他應付款項及應計費用	8,760	11,906
		38,074	48,755

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

15. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Aging analysis

As at the end of the Reporting Period, aging analysis of trade payables based on the invoice date is as follows:

15. 貿易及其他應付款項及應計費用 (續)

賬齡分析

於報告期末，基於發票日期的貿易應付賬款賬齡分析如下：

		As at 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	10,854	17,348
31 to 60 days	31至60日	9,136	9,357
61 to 90 days	61至90日	848	2,922
Over 90 days	超過90日	1,614	1,303
		22,452	30,930

16. AMOUNT DUE TO A RELATED COMPANY/DIRECTORS OF SUBSIDIARIES

Due to a related company

The amount due to Bright Dynasty Trading Limited (“**Bright Dynasty**”), a related company which is 100% beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), is unsecured, repayable on demand and bearing interest at 5% (for the year ended 31 March 2024: 5%) per annum. Mr. Fong is a member of key management personnel of the Group, a director of a principal subsidiary, and is also the director of Bright Dynasty.

Due to directors of subsidiaries

The amount due to Mr. Lau Woon Si (“**Mr. Lau**”), is unsecured, bearing interest at 6.5% (year ended 31 March 2024: 5%) per annum and repayable on demand. Mr. Lau is a member of key management personnel of the Group and is a director of a subsidiary.

The amount due to Mr. Chen Yu (“**Mr. Chen**”), is unsecured, bearing interest at 4.5% (year ended 31 March 2024: nil) per annum and repayable on demand. Mr. Chen is a member of key management personnel of the Group and is a director of a subsidiary.

16. 應付一間關連公司／附屬公司董事之款項

應付一間關連公司之款項

應付光御貿易有限公司(「**光御貿易**」)(一間由方漢鴻先生(「**方先生**」)全資實益擁有之關連公司)之款項屬無抵押、須按要求償還及按年息5%(截至二零二四年三月三十一日止年度:5%)計息。方先生為本集團的一名主要管理層成員及為一間主要附屬公司之董事,亦為光御貿易之董事。

應付附屬公司董事之款項

應付劉煥詩先生(「**劉先生**」)之款項屬無抵押、按年息6.5%(截至二零二四年三月三十一日止年度:5%)計息及須按要求償還。劉先生為本集團的一名主要管理層成員及為一間附屬公司的董事。

應付陳彧先生(「**陳先生**」)之款項屬無抵押、按年息4.5%(截至二零二四年三月三十一日止年度:無)計息及須按要求償還。陳先生為本集團的一名主要管理層成員及為一間附屬公司的董事。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

17. SHARE CAPITAL

17. 股本

		As at 30 September 2024 於 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Share capital of the Company	本公司股本		
Authorised:	法定：		
200,000,000 (31 March 2024: 200,000,000) ordinary shares of HK\$0.1 each	200,000,000股 (二零二四年三月 三十一日：200,000,000股) 每股面值0.1港元的普通股	20,000	20,000
Issued and fully paid:	已發行及繳足：		
115,200,000 (31 March 2024: 96,000,000) ordinary shares of HK\$0.1 each	115,200,000股 (二零二四年三月 三十一日：96,000,000股) 每股面值0.1港元的普通股	11,520	9,600

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

17. SHARE CAPITAL (Continued)

- (a) A summary of movements in the Company's authorised share capital is as follows:

17. 股本 (續)

- (a) 本公司之法定股本變動概要如下：

		30 September 2024 (Unaudited) 二零二四年九月三十日 (未經審核)		31 March 2024 (Audited) 二零二四年三月三十一日 (經審核)	
		Number of ordinary shares 普通股數目	Nominal value HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value HK\$'000 千港元
Authorised:	法定：				
At beginning of period/ year, ordinary shares of HK\$0.1 each (1 April 2023: HK\$ 0.01 each)	期/年初每股面值 0.1港元的普通股 (二零二三年 四月一日： 每股0.01港元)	200,000,000	20,000	2,000,000,000	20,000
Share consolidation	股份合併	-	-	(1,800,000,000)	-
At end of period/year, ordinary shares of HK\$0.1 each	期/年末每股 面值0.1港元 的普通股	200,000,000	20,000	200,000,000	20,000

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

17. SHARE CAPITAL (Continued)

(b) A summary of movements in the Company's issued and fully paid share capital is as follows:

17. 股本 (續)

(b) 本公司之已發行及繳足股本變動概要如下：

		30 September 2024 (Unaudited) 二零二四年九月三十日 (未經審核)		31 March 2024 (Audited) 二零二四年三月三十一日 (經審核)	
		Number of ordinary shares 普通股數目	Nominal value HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At beginning of period/year	於期/年初	96,000,000	9,600	96,000,000	9,600
Share consolidation (note (i))	股份合併 (附註(i))	-	-	(864,000,000)	-
Issue of shares (note (ii))	發行股份 (附註(ii))	19,200,000	1,920	-	-
At end of period/year	於期/年末	115,200,000	11,520	96,000,000	9,600

17. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 20 November 2023, every ten issued and unissued existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each. The share consolidation has been effective on 22 November 2023.
- (ii) On 3 April 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent, pursuant to which, the placing agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees to subscribe for (the “**Placing**”) up to 19,200,000 placing shares (the “**Placing Shares**”) at placing price of HK\$1.00 per Placing Share.

Upon the completion of the Placing on 16 April 2024, the net proceeds from the Placing were approximately HK\$18,708,000 (net of the issuing expense of approximately HK\$492,000).

17. 股本 (續)

附註：

- (i) 根據於二零二三年十一月二十日舉行的本公司股東特別大會上通過的普通決議案，每十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份。股份合併已於二零二三年十一月二十二日生效。
- (ii) 於二零二四年四月三日，本公司與配售代理訂立配售協議（「**配售協議**」），據此，配售代理已有條件同意（作為本公司的配售代理）按盡力基準促使不少於六名承配人認購（「**配售事項**」）最多19,200,000股配售股份（「**配售股份**」），每股配售股份之配售價為1.00港元。

於二零二四年四月十六日完成配售事項後，配售所得款項淨額約為18,708,000港元（扣除發行開支約492,000港元）。

18. SHARE AWARD SCHEME

During the period ended 30 September 2020, the Group purchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to acquire the shares was approximately HK\$19,429,000 and has been deducted from equity. As at 30 September 2024, such shares were classified as treasury shares of the Company as they were not yet vested.

During the Reporting Period, the Company did not award any shares to any eligible participant under the share award scheme.

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

18. 股份獎勵計劃

於截至二零二零年九月三十日止期間，本集團透過受託人自公開市場購入其本身股份31,645,000股。收購股份所支付的總金額約為19,429,000港元，已自權益中扣除。於二零二四年九月三十日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。

於報告期間，本公司並無根據股份獎勵計劃向任何合資格參與者授予任何股份。

19. 金融工具的公平值計量

按公平值計量之金融資產及負債

(i) 公平值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值

**19. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS**

(Continued)

**Financial assets and liabilities
measured at fair value** *(Continued)*

(i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

**19. 金融工具的公平值計量
(續)**

**按公平值計量之金融資產及
負債** *(續)*

(i) 公平值層級 (續)

- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

19. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The following table analyses within the fair value hierarchy the Group's financial assets measured at fair value at 30 September 2024 and 31 March 2024:

19. 金融工具的公平值計量
(續)

按公平值計量之金融資產及
負債 (續)

(i) 公平值層級 (續)

下表分析本集團於二零二四年九月三十日及二零二四年三月三十一日按公平值計量之金融資產之公平值層級：

		Fair value measurements as at 30 September 2024 categorised into 於二零二四年九月三十日公平值計量分類為			Fair value as at 30 September 2024 於二零二四年 九月三十日 之公平值
		Level 1	Level 2	Level 3	
		第一級	第二級	第三級	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Assets	資產				
Financial assets at FVTPL:	按公平值計入損益 之金融資產：				
Listed equity investments (note 12)	上市股本投資 (附註12)	1,562	-	-	1,562
Financial assets at FVOCI:	按公平值計入其他全面收益 之金融資產：				
Unlisted equity investments (note 11)	非上市股本投資 (附註11)	-	-	1,524	1,524
Total	總計	1,562	-	1,524	3,086

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

19. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Financial assets and liabilities
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

19. 金融工具的公平值計量
(續)

按公平值計量之金融資產及
負債 (續)

(i) 公平值層級 (續)

Fair value measurements
as at 31 March 2024 categorised into
於二零二四年三月三十一日公平值計量分類為

		Fair value as at 31 March 2024 於二零二四年 三月三十一日 之公平值			
		Level 1	Level 2	Level 3	
		第一級	第二級	第三級	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Assets	資產				
Financial assets at FVTPL:	按公平值計入損益 之金融資產：				
Listed equity investments (note 12)	上市股本投資 (附註12)	1,959	-	-	1,959
Financial assets at FVOCI:	按公平值計入其他全面收益 之金融資產：				
Unlisted equity investments (note 11)	非上市股本投資 (附註11)	-	-	2,735	2,735
Total	總計	1,959	-	2,735	4,694

**19. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS**
(Continued)

**Financial assets and liabilities
measured at fair value (Continued)**

(i) Fair value hierarchy (Continued)

During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2023: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

*(ii) Information about Level 3 fair value
measurements*

The fair value of unlisted equity investments is determined using the discounted cash flow methodology and the significant unobservable input used in the fair value measurement is discounted rate and growth rate.

**19. 金融工具的公平值計量
(續)**

**按公平值計量之金融資產及
負債 (續)**

(i) 公平值層級 (續)

於報告期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級（截至二零二三年九月三十日止六個月：無）。本集團的政策是在公平值層級之間出現轉移的報告期間結束時，確認有關轉移。

*(ii) 有關第三級公平值計
量的資料*

非上市股本投資的公平值乃採用現金流量貼現法釐定，公平值計量所採用的重大不可觀察輸入數據為貼現率及增長率。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

19. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Financial assets and liabilities
measured at fair value (Continued)

(ii) Information about Level 3 fair value
measurements (Continued)

The movement during the Reporting
Period in the balance of Level 3 fair
value measurements is as follows:

19. 金融工具的公平值計量
(續)

按公平值計量之金融資產及
負債 (續)

(ii) 有關第三級公平值計
量的資料 (續)

第三級公平值計量之
結餘於報告期間的變
動如下：

	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investment: 非上市股本投資：		
At 1 April 於四月一日	2,735	8,560
Changes in fair value recognised in other comprehensive income during the period/year 期／年內於其他全面收益中確認之公平值變動	(1,211)	(5,825)
At 30 September/ 31 March 於九月三十日/ 三月三十一日	1,524	2,735
Net (losses)/gains for the period/year included in profit or loss for assets held at the end of the period 就期末所持資產計入損益之期／年內(虧損)／收益淨額	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

20. COMMITMENTS

As at 30 September 2024, the Group had no significant capital commitments (31 March 2024: nil).

21. MATERIAL RELATED PARTY TRANSACTIONS

During the Reporting Period, the related parties that had transactions with the Group were as follows:

Name of related parties	Relationship with the Group
Chung Hang Enterprises Holdings Limited	A related company owned by Mr. Lau
Chung Wah Investment Company Limited	A related company owned by Mr. Lau
Mr. Cheung Kit Shing ("Mr. Cheung")	A director of a subsidiary (Resigned on 3 May 2024)
Cheer Trend Limited	Non-controlling interest of a subsidiary until the completion of the Pure Luck Acquisition (defined herein below), wholly-owned by Mr. Cheung
Etoiles Consultancy Limited	A related company owned by Mr. Cheung

20. 承擔

於二零二四年九月三十日，本集團概無重大資本承擔（二零二四年三月三十一日：無）。

21. 重大關連方交易

於報告期間，本集團與之進行交易的關連方如下：

關連方名稱	與本集團的關係
中恆企業控股有限公司	由劉先生擁有的關連公司
中華投資發展有限公司	由劉先生擁有的關連公司
張杰承先生 ("張先生")	一間附屬公司的一名董事 (於二零二四年五月三日辭任)
Cheer Trend Limited	直至純運收購事項 (定義見下文) 完成，為一間附屬公司的非控股權益，由張先生全資擁有
鑫承顧問有限公司	由張先生擁有的關連公司

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

21. MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

In addition to the transactions and balances disclosed in notes 6(a) and 16 in these condensed consolidated interim financial statements, the Group rented properties from the related parties during the Reporting Period which were carried out in accordance with the terms agreed between the Group and the related parties and in the ordinary and usual course of business:

21. 重大關連方交易 (續)

除該等簡明綜合中期財務報表附註6(a)及16所披露的交易及結餘外，本集團於報告期內根據本集團與關連方協定的條款並於正常及一般業務過程中自關連方租賃物業：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Repayment of lease liabilities	租賃負債還款		
– Chung Hang Enterprises Holdings Limited	– 中恆企業控股有限公司	360	360
– Chung Wah Investment Company Limited	– 中華投資發展有限公司	690	690
Acquisition of the additional interest in the Pure Luck Acquisition	收購純運收購事項之額外權益		
– Cheer Trend Limited	– Cheer Trend Limited	5,000	–
Annual retainer of investor relation service	提供投資者關係服務的年度聘金		
– Etoiles Consultancy Limited	– 鑫承顧問有限公司	96	–
		6,146	1,050

21. MATERIAL RELATED PARTY
 TRANSACTIONS (Continued)

Key management personnel
 remuneration

21. 重大關連方交易 (續)

主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	7,379	4,922
Post-employment benefits	離職後福利	54	20
		7,433	4,942

22. ACQUISITION OF THE ADDITIONAL INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

At the beginning of period, the Group held 51% equity interest in Pure Luck International Limited (“**Pure Luck**”) which was accounted for interest in a subsidiary as the Group had controls over Pure Luck.

During the Reporting Period, the Group further entered into an agreement and supplemental agreement with the non-controlling interest, pursuant to which, the Group acquired (the “**Pure Luck Acquisition**”) (i) the remaining 49% equity interests of Pure Luck from the non-controlling interest; and (ii) assumed the outstanding indebtedness due from the non-controlling interest for a cash consideration of HK\$5,000,000.

Upon completion of the Pure Luck Acquisition on 3 May 2024, Pure Luck became a wholly owned subsidiary of the Group. As the Pure Luck Acquisition did not involve the change of control, therefore the difference between the consideration and the carrying amount of the non-controlling interests of approximately HK\$5,132,000 was recognised into the condensed consolidated statement of change in equity as “Capital reserve”.

22. 收購附屬公司之額外權益而控制權並無變動

於報告期初，本集團持有純運國際有限公司（統稱「**純運**」）51%股權，由於本集團擁有對純運之控制權，故其被計入為於一間附屬公司的權益。

於報告期間，本集團與非控股權益進一步訂立協議及補充協議，據此，本集團以5,000,000港元的現金代價(i)向非控股權益收購純運剩餘49%的股權（「**純運收購事項**」）；及(ii)承擔應收非控股權益的未償還債務款項。

於純運收購事項於二零二四年五月三日完成後，純運成為本集團的一間全資附屬公司。由於純運收購事項並無涉及控制權的變更，因此，代價及非控股權益之賬面值約5,132,000港元之間的差額已於簡明綜合權益變動表內確認為「資本儲備」。

23. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the Reporting Period, the Group had the following material transactions:

(a) Disposal of financial assets at FVOCI

On 11 November 2024, the Group entered into an agreement with certain independent third parties, pursuant to which, the Group shall dispose (the “**Disposal**”) of approximating 19.7% equity interest in Matsu Gami Group at a consideration of HK\$1,600,000. The compilation of the Disposal will take place on 31 December 2024.

23. 報告期後事項

於報告期末後，本集團發生以下重大交易：

(a) 出售按公平值計入其他全面收益之金融資產

於二零二四年十一月十一日，本集團與若干名獨立第三方訂立協議，據此，本集團應以代價1,600,000港元出售於松神集團約19.7%的股權（「**出售事項**」）。出售事項將於二零二四年十二月三十一日完成。

Corporate Governance and Other Information

企業管治及其他資料

OTHER INFORMATION

Future Plans for Material Investments or Capital Assets

The Company does not have any plan for material investments or capital assets during the Reporting Period and up to the date of this report.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period and up to the date of this report.

Competing Interests

Having made specific enquiry with all Directors, the controlling shareholders and substantial shareholders of the Company, all of them have confirmed that neither themselves nor their respective close associates (as defined in the Listing Rules) are interested in any business apart from the business operated by the Group which competes or is likely compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this report.

其他資料

重大投資或資本資產之未來計劃

於報告期間及直至本報告日期，本公司並無任何重大投資或資本資產之計劃。

購買、出售或贖回本公司證券

於報告期間及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

競爭權益

經向本公司全體董事、控股股東及主要股東作出具體查詢後，彼等均確認，於報告期間及直至本報告日期，除本集團所經營的業務之外，彼等及彼等各自之緊密聯繫人（定義見上市規則）概無直接或間接於任何與本集團業務競爭或可能競爭的業務中擁有權益。

DISCLOSURE OF INTEREST

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 September 2024, none of the Directors nor chief executive of the Company had any beneficial interests (including interests or short positions) in the Shares of the Company, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二四年九月三十日，概無董事或本公司主要行政人員於本公司股份、本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何實益權益（包括權益或淡倉，及根據證券及期貨條例有關規定被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定將須登記於該條所指登記冊內的任何實益權益，或根據上市規則之標準守則將須知會本公司及聯交所的任何實益權益。

Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

DISCLOSURE OF INTEREST (Continued)

Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the Shares of the Company

Name	Capacity/nature	Number of shares held/ interested 所持有/ 擁有權益的 股份數目	Approximate percentage of interest 權益概約 百分比
名稱	身份/性質		
Ms. Su Guifong (“Ms. Su”) 蘇桂芳女士 (「蘇女士」)	Beneficial owner 實益擁有人	11,592,000	10.06%

SHARE OPTION SCHEME

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

權益披露 (續)

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年九月三十日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於本公司股份的好倉

購股權計劃

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

SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as the date of approval of the Share Option Scheme (being 8,000,000 Shares (after adjusting the effect from share consolidation), representing approximately 6.94% of the issued Shares as at the date of this report), without prior approval from the Company's Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted or Shares awarded and may be awarded under the Share Option Scheme and the Share Award Scheme (as defined below) (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's Shareholders pursuant to Rule 17.03D(1) of the Listing Rules. Options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (as defined below) (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial Shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital pursuant to Rule 17.04(3) of the Listing Rules or the options granted to any person aforesaid in any 12-month period with a value in excess of HK\$5 million must be approved in advance by the Company's Shareholders.

購股權計劃 (續)

未經本公司股東事先批准，根據購股權計劃可能授出的購股權所涉及的股份總數不得超逾於購股權計劃獲批准當日本公司股份的10%（即8,000,000股股份（就股份合併之影響作出調整後），佔於本報告日期已發行股份的約6.94%）。根據上市規則第17.03D(1)條，未經本公司股東事先批准，於任何一年根據購股權計劃及股份獎勵計劃（定義見下文）授予及可能授予任何個人的購股權或授予及可能授予任何個人的股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）所涉及的已發行及將予發行的股份數目不得超逾本公司於任一時間點已發行股份的1%。根據上市規則第17.04(3)條，倘根據購股權計劃及股份獎勵計劃（定義見下文）授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括全權信託對象為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）於任何12個月期間超逾本公司股本的0.1%或授予上述任何人士的購股權於任何12個月期間價值超過五百萬港元，則須事先取得本公司股東批准。

Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

SHARE OPTION SCHEME (Continued)

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

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

No share options were granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Reporting Period. The number of share options available for grant under the Share Option Scheme was 8,000,000 as at both 1 April 2024 and 30 September 2024. A summary of the principal terms and conditions of the Scheme is set out in Appendix IV to the Prospectus.

購股權計劃 (續)

於支付每份購股權1港元後，已授出購股權須於授出日期起計七日（包括授出當日）內承購。購股權可於董事可能釐定的期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的較高者：(i)於授出日期股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)股份的面值。

購股權計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內保持有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日結束時屆滿。

自採納購股權計劃以來並無授出購股權且於報告期末並無未獲行使的購股權。於二零二四年四月一日及二零二四年九月三十日，根據購股權計劃可供授出的購股權數目為8,000,000份。該計劃的主要條款及條件概要載於招股章程附錄四。

SHARE AWARD SCHEME

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company as at the date of approval of the Share Award Scheme, pursuant to Rule 17.03B(1) of the Listing Rules. The maximum number of options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) which may be granted or awarded to a selected participant shall not exceed one per cent (1%) of the issued share capital of the Company from time to time, pursuant to Rule 17.03D(1) of the Listing Rules.

股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻以及激勵彼等以挽留彼等繼續協助本集團的營運及發展，及吸引合適人員推動本集團的進一步發展。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。根據上市規則第17.03B(1)條，倘董事會根據股份獎勵計劃授予獎勵股份面值超過本公司於股份獎勵計劃獲批准當日已發行股本的百分之十(10%)，則董事會不可再進一步授出任何獎勵股份。根據上市規則第17.03D(1)條，根據購股權計劃及股份獎勵計劃可授予一名獲選參與者的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）的最高數量不可超過本公司不時已發行股本的百分之一(1%)。

Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

SHARE AWARD SCHEME (Continued)

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

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

Interim Dividend

The Board does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2023: nil).

股份獎勵計劃 (續)

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對該計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

自採納股份獎勵計劃以來並無授出任何股份獎勵。根據股份獎勵計劃，於二零二四年九月三十日有合計9,600,000份股份獎勵可供授出(於二零二四年三月三十一日：9,600,000份股份獎勵)。本公司透過受託人自公開市場購入股份31,645,000股。收購上述股份所支付的總金額約為19,429,000港元。股份獎勵計劃的主要條款及條件概要載於本公司日期為二零二零年六月三十日的公告。於二零二四年九月三十日，股份獎勵計劃持有的股份數目為3,164,500股。

中期股息

董事會並不建議就報告期間宣派任何中期股息(截至二零二三年九月三十日止六個月：無)。

Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

There are no changes in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules during the Reporting Period and up to the date of this report.

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

Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company is not aware of any non-compliance with the required standard as set out in the Model Code by the Directors throughout the Reporting Period.

董事及主要行政人員及彼等資料之變動

概無根據上市規則第13.51B(1)條須予以披露之董事履歷詳情變動。

企業管治

於報告期間及直至本報告日期，本公司已遵守上市規則附錄C1所載企業管治守則（「守則」）的所有適用守則條文。

本公司透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

董事進行證券交易之操守守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司並不知悉董事於整個報告期間有任何不遵守標準守則所載規定標準的情況。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Audit Committee and Review of Financial Information

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the Reporting Period. The Group's unaudited condensed consolidated interim financial statements for the Reporting Period and this report has been reviewed by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi, Mr. Jiang Senlin has been appointed as the chairman of the Audit Committee.

By order of the Board

WAN KEI GROUP HOLDINGS LIMITED

Xu Lin

Chairman

Hong Kong, 27 November 2024

企業管治 (續)

審核委員會及財務資料審閱

審核委員會與本公司管理層已審閱本集團所採納的會計準則及慣例，並討論內部監控及財務申報事宜，包括審閱報告期間之未經審核簡明綜合中期財務報表。本集團於報告期間之未經審核簡明綜合中期財務報表及本報告已經由審核委員會審閱。審核委員會認為，有關業績遵守適用會計準則及規定以及上市規則進行編製並已作出充分披露。

審核委員會由三名獨立非執行董事姜森林先生、張義先生及但曦女士組成。姜森林先生已獲委任為審核委員會的主席。

承董事會命

宏基集團控股有限公司

主席

許琳

香港，二零二四年十一月二十七日

