

HONG KONG CHAOSHANG GROUP LIMITED 香港潮商集團有限公司

2101

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司) (Stock Code 股份代號: 2322)

Annual Report 2024 年報

CONTENTS 目錄

Corporate Information 公司資料	2
Chairlady's Statement 主席報告	4
Management Discussion and Analysis 管理層討論與分析	6
Corporate Governance Report 企業管治報告	23
Environmental, Social and Governance Report 環境、社會及管治報告	46
Report of the Directors 董事會報告	97
Independent Auditor's Report 獨立核數師報告	116
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	126
Consolidated Statement of Financial Position 綜合財務狀況表	128
Consolidated Statement of Changes in Equity 綜合權益變動表	130
Consolidated Statement of Cash Flows 綜合現金流量表	131
Notes to the Consolidated Financial Statements 綜合財務報表附註	133
Five-Year Financial Summary 五年財務摘要	263

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS Executive Directors

Ms. ZHENG Juhua *(Chairlady)* Mr. CHAN Chi Yuen *(Chief Executive Officer)*

Independent Non-executive Directors

Mr. YU Pak Yan, Peter Mr. CHI Chi Hung, Kenneth Mr. YEUNG Yat Chuen (Appointed on 22 December 2023)

COMPANY SECRETARY

Mr. CHAU Kin Cheung, Alfred

AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth *(Chairman)* Mr. YU Pak Yan, Peter Mr. YEUNG Yat Chuen (Appointed on 22 December 2023)

REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter *(Chairman)* Mr. CHI Chi Hung, Kenneth Mr. YEUNG Yat Chuen (Appointed on 22 December 2023)

NOMINATION COMMITTEE

Mr. YEUNG Yat Chuen *(Chairman)* (Appointed on 22 December 2023) Mr. YU Pak Yan, Peter Mr. CHI Chi Hung, Kenneth Ms. ZHENG Juhua

AUDITOR Lau & Au Yeung C.P.A. Limited

PRINCIPAL BANKERS

The Bank of East Asia Limited OCBC Wing Hang Bank Limited Bank of Communications (Hong Kong) Limited Bank of China (Hong Kong) Limited

董事會

執行董事 鄭菊花女士*(主席)* 陳志遠先生*(行政總裁)*

獨立非執行董事

余伯仁先生 季志雄先生 楊日泉先生 (於二零二三年十二月二十二日獲委任)

公司秘書 周建章先生

審核委員會

季志雄先生(主席) 余伯仁先生 楊日泉先生 (於二零二三年十二月二十二日獲委任)

薪酬委員會 余伯仁先生*(主席)*

ホロールエ(エ/h) 季志雄先生 楊日泉先生 (於二零二三年十二月二十二日獲委任)

提名委員會

楊日泉先生(主席) (於二零二三年十二月二十二日獲委任) 余伯仁先生 季志雄先生 鄭菊花女士

<mark>核數師</mark> 劉歐陽會計師事務所有限公司

主要往來銀行

東亞銀行有限公司 華僑永亨銀行有限公司 交通銀行 (香港) 有限公司 中國銀行 (香港) 有限公司

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House 2 Church Street Hamilton HM11 Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2202, 22/F., China Resources Building 26 Harbour Road Wanchai Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

2322

WEBSITE

http://www.chaoshang.hk

註冊辦事處

Clarendon House 2 Church Street Hamilton HM11 Bermuda

香港主要營業地點

香港 灣仔 港灣道26號 華潤大廈22樓2202室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司 香港 夏慤道16號 遠東金融中心17樓

股票代號 2322

公司網頁 http://www.chaoshang.hk

Chairlady's Statement 主席報告

CILIT

CHAIRLADY'S STATEMENT 主席報告

The Group continued to face various difficulties during this financial year. The economic recovery in the post COVID-19 pandemic era was slower than expected, and geopolitical risks were on the rise as international trade wars escalated. While the Group has adopted various measures to maintain the stability of its businesses, it is inevitable that the Group's performance was affected resulting with an overall decrease in the Group's revenue and increase in loss.

Furthermore, the under-performing stock market during the year led to a less than satisfactory performance from our financial services business. The Group is diversifying into different financial services to strive for growth in our business. Our management will increase the Group's exposure and scale of operations within the capital markets and to capture higher market shares.

All in all, the Group reassesses and re-engineeres its strategies from time to time in response to the ever changing environment. The Group will continue to actively identify and explore investment and business opportunities to strengthen and broaden its assets and revenue base into a comprehensive portfolio. The Group may also consider cautiously to secure financing for its business development.

I would like to express my sincere gratitude to our Board and colleagues for their effort and dedication. I would also like to express my deepest appreciation to all our business partners and shareholders for their continuing confidence in our Group.

Zheng Juhua Chairlady Hong Kong, 28 June 2024 本集團於本財政年度繼續面對各種不同的困擾。在後2019冠狀病毒病時代,經濟復甦較預 期緩慢,地緣政治風險增加及國際貿易戰升 溫。儘管本集團已採取多項措施維持其業務 的穩定性,但本集團表現仍不可避免受到影響,導致本集團業務收入下降及虧損增加。

此外,本年內股市表現不佳,導致金融服務業務的表現未如理想。本集團正在拓展至不同的金融服務,以爭取我們業務的增長。我們的 管理層會力求增加本集團在資本市場的參與 規模,以爭取市佔率。

整體來說本集團將不時重新評估和重新設計 其戰略,以應對不斷變化的環境。本集團將繼 續積極識別和探討投資及業務機會,以加強 及擴大其資產及收入基礎至全面之組合。本 集團亦可能會審慎地考慮獲取借貸,以用於 其業務發展。

本人謹對董事會及各同事所作出之努力及貢 獻致以衷心謝意。本人亦衷心感謝所有業務 夥伴及股東對本集團之持久信心。

主席 鄭菊花 香港,二零二四年六月二十八日

Management Discussion and Analysis 管理層討論與分析

1400

1600

343

Financial Review

The Group recorded a turnover of approximately HK\$145.0 million with a gross profit of approximately HK\$32.7 million for the year ended 31 March 2024 as compared to approximately HK\$198.9 million and HK\$32.9 million respectively for the last corresponding year. The loss for the year was approximately HK\$87.6 million as compared to approximately HK\$41.8 million for the last corresponding year. The increase in loss for the year was mainly attributable to the net effect of the followings:

- (i) a decrease in administrative expenses and finance costs in the aggregate amount of approximately HK\$5.6 million;
- (ii) an increase in aggregate amount of impairment losses and written off of receivables of approximately HK\$28.5 million;
- (iii) an aggregate increase in gain arising from disposal/ changes in fair value of held-for-trading investments of approximately HK\$6.7 million;
- (iv) recognition of one-off losses on disposal of interest in an associate and de-recognition of a subsidiary in the aggregate amount of approximately HK\$16.4 million; and
- (v) there was a gain on fair value change of other financial assets of approximately HK\$11.8 million in the previous year.

As at 31 March 2024, the total assets and net assets of the Group amounted to approximately HK\$767.6 million (2023: HK\$916.1 million) and HK\$723.8 million (2023: HK\$833.1 million) respectively. The decrease in total assets and net assets were mainly caused by the loss for the year as mentioned above and the exchange losses recognised as other comprehensive loss due to the depreciation of Renminbi against Hong Kong Dollars in the current year.

財務回顧

本集團於截至二零二四年三月三十一日止 年度內錄得收入約145,000,000港元及毛利約 32,700,000港元,比較於上年度同期則分別錄 得約198,900,000港元及32,900,000港元。本年 度虧損約87,600,000港元,與上年度同期比較 則錄得虧損約41,800,000港元。本年度虧損上 升主要乃由於以下各項影響之淨額所致:

- (i) 行政費用及融資成本合共減少約 5,600,000港元;
- (ii) 應收款總減值虧損及撇銷增加約 28,500,000港元;
- (iii) 持作買賣投資出售收益/公允值變動整 體收益增加約6,700,000港元;
- (iv) 出售聯營公司權益及註銷附屬公司錄得一次性總虧損合計約16,400,000港元;及
- (V) 於去年確認其他金融資產公允值變動收 益約11,800,000港元。

於二零二四年三月三十一日,本集團之資 產總值及資產淨值額分別約為767,600,000 港元(二零二三年:916,100,000港元)及 723,800,000港元(二零二三年:833,100,000港 元)。本集團總資產及淨資產減少,主要是由 於上述本年度虧損,以及於其他全面虧損中 確認由於近年人民幣對港元眨值所導致的匯 兌虧損。

Business Review and Prospects

Trading Business

The Group is principally engaged in trading of food and electronic products in the PRC. The Group recorded a turnover of approximately HK\$113.2 million with a loss of approximately HK\$29.8 million from its trading business during year ended 31 March 2024 as compared to approximately HK\$169.2 million with a loss of approximately HK\$6.3 million for the same period in 2023. The gross profit attributed by the trading business was approximately HK\$1.0 million for the current year whilst it was approximately HK\$3.2 million for the last corresponding year. The increase in the loss recorded for the year ended 31 March 2024 was mainly caused by the increase in impairment loss for trade receivables.

During the current year, it was expected that in light with the introduction of economic enhancement measurements by the PRC government, consumption demand in the retail markets would be increased. However, as the sentiments of both the PRC real estate and stock markets were less than positive and macroeconomic data such as purchasing managers' index were not promising throughout the year, the economic environment surrounding the Group's trading business was less than satisfactory. During the last corresponding period as people adapted to living with the pandemic and the disrupted supply chains gradually improving, the Group recorded a period by period increase in sales for the last corresponding period. But such improvement in the market conditions was not carried over to the current period, the general market was also plagued by unfavorable news such as the insolvency of certain large companies in the PRC. Also, news regarding international trade wars including increasing tariff on imported goods were appearing more and more in news articles. The general market sentiment took hits after hits as a result, which compounded by the uncertainty about the pace of recovery of the economy, the consumption patterns of customers became more prudent. As the Group's trading business focuses on discretionary goods which are not mandatory for people's everyday lives, the above factors resulted in a negative demand and led to a significant decrease of approximately 33.1% in turnover.

業務回顧及展望 貿易業務

本集團主要於中國從事食品及電子產品貿 易。本集團貿易業務於截至二零二四年三月 三十一日止年度內錄得收入約113,200,000港 元及虧損約29,800,000港元,比較二零二三 年同期則分別錄得收入約169,200,000港元及 虧損約6,300,000港元。貿易業務本年錄得約 1,000,000港元毛利,而去年則錄得約3,200,000 港元毛利。於截至二零二四年三月三十一日 止年度錄得之虧損增加主要乃由於對應收賬 款的減值虧損增加所致。

在本年內,預計隨著中國政府出臺的經濟刺 激措施,零售市場的消費需求會增加。可是, 由於中國房地產及股市氣氛不佳,而且宏觀 經濟數據例如採購經理人指數於本年內未見 樂觀,圍繞本集團貿易業務之經濟環境未如 理想。於去年同期內,由於人們開始習慣與疫 情共存及受干擾的供應鏈又開始恢復,本集 團於去年同期收入錄得同比增長。但去年同 期之市場狀況並未延續至本期間,整體市場 亦受到若干大型中國公司破產等不利消息困 擾。此外,有關國際貿易戰新聞例如向進口 貨物加徵關稅等在新聞報導中越來越頻繁出 現。市場整體氣氛因此受到打擊。加上對經濟 復甦速度抱持懷疑態度,客戶消費取向也越 趨審慎。由於本集團之貿易業務以非必需品 為主,並非人們每日生活之必需品,上述因素 令需求下降,導致收入大幅減少約33.1%。

Under such circumstances, the management of the Group prudently re-assessed the individual conditions of our customers to evaluate the businesses and credit risks with reference to historical trading and repayment patterns, and conditions of the market as a whole. With the assistance of an independent professional valuer on the computation of expected credit losses. impairment loss on trade receivables amounted to approximately HK\$27.4 million was provided for during the current period. As mentioned by the Group in prior years, this provision includes certain customers which encountered financial difficulties in the relatively weak post COVID-19 pandemic era and defaulted in repayments, and hence the Group was more prudent when conducting business with them, which also contributed to the Group's decreasing revenue from trading business. During the years, despite appropriate measures including legal proceedings against such customers were taken by the Group with judgement in favour of the Group by the court and certain of the customers' assets were seized and recovered by the Group thereon, after such legal actions and the auctioning and selling of all seized assets, the management considered that the Group could not recover further sums from such customers. Accordingly, after due and careful assessment, such balances which have been fully provided for impairment were written off during the current year.

The management will continue to stay vigilant on the macroeconomic conditions and may adjust our product mix in order to satisfy the needs of the market and drive the growth of the Group's trading business.

在這情況下,本集團管理層參考過往業務及 還款模式,以及市場整體狀況,審慎重新評 估我們客戶的個別狀況,以評估業務及信 貸風險。在獨立專業評估師的協助計算預期 信貸虧損下,本期間內對應收賬款作出約 27.400.000港元的減值虧損。正如本集團過 往曾提及,這撥備包括若干在相對疲弱的後 2019冠狀病毒病大流行時代面對財務困難而 未能按時還款的客戶,而本集團在跟該等客 戶進行業務時採取比較保守的態度,也導致 本集團來白貿易業務之營業額減少。儘管本 集團已於過往年度內採取適當行動包括針對 該等客戶提起法律訴訟,並獲法院作出對本 集團有利的裁決,而本集團亦成功查封客戶 資產以收回部份欠款,在採取該等法律訴訟 及行動及出售所有已查封之資產後,管理層 認為本集團不能再從該等客戶收回進一步金 額。因此在經過仔細及謹慎的考慮後,該等已 經作出全面減值撥備的應收賬款已於本年內 作出撇銷。

管理層將會對宏觀經濟環境保持警覺,亦可 能會調整我們的產品組合以迎合市場需要, 以及推動本集團貿易業務的發展。

Money Lending and Factoring Business

The Group offers corporate and personal loans in Hong Kong and the PRC to well-established businesses and affluent individuals of occupations ranging from executives, businessmen and professionals. Clients are generally solicited through (i) the directors and senior management of the subsidiaries whom are in charge of each of the lending businesses; (ii) direct approaches from clients; and (iii) referral from existing clients.

The money lending portfolio consists of loans with initial terms generally ranging from 1 to 3 years with principals of approximately HK\$3 million to HK\$25 million which are principally for the development and expansion of their businesses and their corporate and personal needs.

The Group also offers factoring loans on trade receivables in the PRC with initial terms of not more than 6 months and sizes ranging from approximately RMB10 million to RMB20 million in general. The financing purpose of the Group's clients is principally for their operation requirements.

The Group has loan portfolios in Hong Kong and the PRC with outstanding principals of approximately HK\$176.9 million and factoring receivables of approximately HK\$18.4 million as at 31 March 2024. The Group recognised an aggregate interest income of approximately HK\$16.8 million and a loss of approximately HK\$7.9 million for the year ended 31 March 2024 as compared to approximately HK\$15.3 million and a profit of HK\$9.4 million respectively for the last corresponding year. The decrease in profit was mainly caused by the increase in impairment loss on loan and interest receivables and an increase in administrative expenses for the current year.

Collaterals and guarantors would be obtained from clients as appropriate on a case-by-case basis by considering the background, repayment ability and creditworthiness of the potential clients a whole. While the Group aims to have securities over the loans granted in accordance with the industry practice and in compliance with the relevant regulations, if applicable, unsecured loans may also be granted which is considered by the Group as a balance of our product-mix and part of our portfolio. Nevertheless, the Group is conservatively prudent in assessing the creditworthiness of the unsecured loans including but not limited to the review and inspection of asset title, asset portfolio, leverage level and liquidity conditions before approval.

借貸及保理業務

本集團有於香港及中國,向具規模企業及富 裕個人包括管理人員、商人及專業人士提供 企業及個人貸款。客戶招攬一般包括(i)主管各 貸款業務的附屬公司董事及高級管理人員管 理團隊與客戶聯繫;(ii)客戶直接聯絡;及(iii)現 有客戶轉介。

借貸貸款組合包括該等初始貸款年期一般 為1至3年,本金金額為約3,000,000港元至 25,000,000港元的貸款,主要滿足客戶之發展 和擴展其業務,以及其企業及個人需要。

本集團於中國從事針對應收賬款的保理業務,初始年期一般為不超過6個月,規模一般為人民幣約10,000,000元至人民幣20,000,000 元。本集團客戶之融資目的主要是用於其經營需要。

於二零二四年三月三十一日,本集團於香 港及中國之未收回貸款組合本金金額約為 176,900,000港元及應收保理款項約18,400,000 港元。本集團於截至二零二四年三月三十一 日止年度錄得累計利息收入合計約16,800,000 港元及虧損約7,900,000港元,而比較上年度同 期分別約為15,300,000港元及盈利約9,400,000 港元。盈利減少主要是由於本年度內應收貸 款及利息減值虧損增加,以及行政費用增加。

按每個潛在客戶的個別情況,整體考慮其背 景、還款能力及信譽,在有需要時向客戶取得 抵押物及擔保人。雖然本集團目標是根據行 業慣例及符合相關法規(如適用)就批出的貸 款取得抵押物,本集團亦會考慮批出無抵押 貸款以平衡本集團貸款業務組合。儘管如此, 本集團仍會於審批前保持審慎態度及會仔細 評估無抵押貸款的信貸質量,包括但不限於 檢查資產權證、資產組合、槓桿水平及流動性 情況。

As previously mentioned, the Group has cautiously adjusted its loan portfolio to take advantage of the market opportunities presented by policies such as the introduction of policy easing measures in the PRC. However, amid the unstable economic environment, the Group has not made significant increase to the loan portfolio during the year.

The general market conditions during the year was not as good as expected. The expected economic recovery after the COVID-19 pandemic is weak, and businesses across different industries are experiencing difficult times, which in turn affects the financial strength of our lending clients. One of the clients with carrying amount of approximately HK\$4.4 million was declared bankruptcy by the court subsequent to the end of the reporting period. Since the management considered the recoverability of this customer is remote, the related carrying amount was written off to profit or loss during the year. Furthermore, the management of the Group has re-assessed the individual conditions of our customers to evaluate the businesses and credit risks with reference to historical repayment patterns, and conditions of the market as a whole. With the assistance of an independent professional valuer on the computation of expected credit losses, impairment loss on loan and interest receivables amounted to approximately HK\$14.2 million was provided for during the current year.

The Group will further assess and closely monitor the creditworthiness of our potential and existing clients, in accordance with our internal control measures as discussed below and, when necessary, formulate the appropriate actions to reduce our credit risk and recovery of the outstanding amounts.

誠如前述,本集團已謹慎調整其貸款組合以 捕捉例如中國政府採取政策放寬措施之市場 機會。儘管如此,在當前不穩定的經濟環境 下,本集團本年內並未有大幅增加貸款組合。

年內整體市場狀況未如預期理想。2019冠狀 病毒病大流行後的經濟復甦較預期疲弱,不 同行業仍處於困難時刻,導致我們借貸客戶 的財政實力受到影響。報告期後,其中一位應 收賬款賬面值約4,400,000港元之客戶被法院 宣佈破產,因此管理層認為此客戶的還款可 能性很低,相關金額已於年內撇銷至損益。在 這情況下,本集團管理層再評估我們客戶的 個別狀況,參考過往還款模式,以及市場整體 狀況,以評估業務及信貸風險。在獨立專業評 估師的協助計算預期信貸虧損下,在本年內 對應收貸款及利息作出約14,200,000港元的減 值虧損。

本集團會根據我們下述之內部控制措施進一步評估及密切監察潛在及現時客戶的信貸狀況,有需要時制定適合的策略以減低我們的 信貸風險及收回未償還金額。

Finance Leasing Business

The Group is engaged in finance leasing business in the PRC and mainly offers machinery/equipment-based finance leases, the terms of which generally ranges from 1 to 5 years and with size not more than RMB30 million. The Group provides both direct leasing and sale-leaseback services to customers and the financing purpose of the Group's customers is principally for the development and expansion of their business.

The finance leasing business maintained a portfolio with outstanding amount of approximately HK\$26.1 million as at 31 March 2024. The finance leasing portfolio has attributed a turnover of approximately HK\$8.9 million with a profit of approximately HK\$9.2 million to the Group during the year ended 31 March 2024 as compared to approximately HK\$1.9 million and a loss of approximately HK\$6.7 million respectively for the last corresponding year. As the management considered asset-heavy clients faces more business risks in this turbulent economic environment and hence was more prudent in accepting new businesses, no new finance lease was granted during the year. Nevertheless with the effort of the management of the Group in collection of the overdue amount including taking out necessary legal proceedings to seize and safeguard the assets secured, the Group successfully recovered from certain clients and recorded a reversal of impairment loss on finance lease receivables of approximately HK\$3.4 million, and resumed recognition of interest income from a client due to the improvement of its creditworthiness and repayment records which attributed to the turnaround from loss to profit making of the finance leasing business for the current year. The Group will closely monitor the creditworthiness of the clients and formulate appropriate actions for recovery of the outstanding lease receivables, where appropriate.

融資租賃業務

本集團於中國從事融資租賃業務及其主要提 供機器/設備融資租賃,年期一般介乎一年 至五年,規模不多於人民幣30,000,000元。本 集團同時向客戶提供直接租賃及售後回租賃 服務,本集團客戶之融資目的主要是用於發 展和擴展其業務。

融資租賃業務於二零二四年三月三十一日持 有未償還金額約為26,100,000港元之組合。融 資租賃組合於截至二零二四年三月三十一日 止年度內為本集團帶來收入約8,900,000港元 及盈利約9,200,000港元,比較上年度同期則分 別收入約1,900,000港元及虧損約6,700,000港 元。由於管理層認為,在現時波動的經濟環境 中,重資產客戶將面對更大業務風險,因此在 開展新業務時加倍謹慎,於本年內並無批出 新融資租賃貸款。儘管如此,通過本集團管理 層努力追收已逾期欠款,包括採取必要的法 律行動以查封及保障已抵押資產,本集團已 成功由部份客戶收回欠款,本集團錄得應收 融資租賃款項減值回撥約3,400,000港元,以及 因為信貸狀況及還款記錄有改善而重新對一 名客戶確認利息收入,使本年融資租賃業務 轉虧為盈。本集團會密切留意客戶的信貸情 況及適時制定合適計劃以收回未收回的租賃 應收款。

Loan Portfolio Summary

In respect of our money lending and factoring business and finance leasing business, in order to diversify the clients and lower the concentration of our loan portfolio, our portfolio include corporations from different industries such as hotel management, health management, computer software and trading and individuals. As at 31 March 2024, the Group's lending businesses has 20 clients with outstanding balances from different types of loans and fell within the following bands:

貸款組合撮要

有關我們的借貸及保理業務及融資租賃業務,為分散客戶及降低我們貸款組合的集中度,我們的貸款組合包括從事不同行業的企業,如酒店管理、健康管理、電腦軟件及貿易,以及個人。於二零二四年三月三十一日,本集團貸款業務有來自不同貸款種類的20名客戶,其未收回金額屬於下列範圍:

Types of loans	貸款種類	Number of customers 客戶數目
Finance leases	融資租賃	4
Factoring loans	保理貸款	1
Corporate loans	企業貸款	7
Personal loans	個人貸款	8

20

Carrying amounts of loans	貸款之賬面值	Number of loans 貸款數目
HK\$5,000,000 or less	5,000,000港元或以下	8
HK\$5,000,001 – HK\$10,000,000	5,000,001-10,000,000港元	2
HK\$10,000,001 – HK\$20,000,000	10,000,001-20,000,000港元	6
HK\$20,000,001 or above	20,000,001港元或以上	4

20

As at 31 March 2024, the top five clients constituted approximately 51% of the total carrying amounts of the Group's loan portfolio of the lending businesses.

In addition to minimising the risks by restricting the Group's source of funds to its internally generated cash resources, the Group has appointed the directors and senior management personnel of the subsidiaries whom are in charge of each of the lending businesses (the "Management Teams") to be responsible for the credit assessment, granting of and supervision of loans. Each of the Management Teams have vast experiences and knowledge in the industries.

於二零二四年三月三十一日,五大客戶構成 本集團貸款業務貸款組合賬面總額約51%。

除了透過將本集團貸款業務的資金來源限制 為內部產生的現金資源以盡量降低風險外, 本集團亦已委任主管各貸款業務的附屬公司 董事及高級管理人員(「管理團隊」),負責信貸 評估、審批及監管貸款。各管理團隊具有豐富 的行業經驗及知識。

Notwithstanding the nature of the loans granted, the internal control measures are in general very similar to each other. Each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval. The following is a summary of procedures the Group conducts on potential clients assessment:

- (a) identity checks must be performed on potential clients and the ultimate beneficial owner(s) of the potential clients by obtaining, including but not limited to, constitution documents, business registrations, identity cards or passports;
- (b) background checks must be performed by understanding the business operations, occupation and employment, the source and origin of funds and obtaining address proof of the potential clients, which included utility bills, bank/ credit card statements or formal correspondence issued by either a governmental department or statutory body;
- (c) repayment ability of potential clients must be assessed through their financial statements, assets portfolio (e.g. properties held) and the related leverage level, liquidity condition, bankruptcy or winding up or litigation searches, media and news searches, past payment record (where applicable) and any other available information to evaluate their repayment ability;
- (d) check the availability of guarantor(s), if any; and
- (e) in case of security being provided as collateral for the loan, the validity, title and value of the security must be assessed.

Furthermore, guarantors who provide personal/corporate guarantee in favour of a loan, where applicable, are also required to meet the same basic eligibility and approval criteria as the borrower of loans, and will be required to go through the same verification and approval procedures. 雖然批出的貸款性質不同,相關內部監控措施一般非常相似。每宗貸款申請在授予借款 人之前必須經過三個階段,即(i)文件收集和驗 證;(ii)信貸風險評估;及(iii)審批。以下為本集 團對潛在客戶進行評估程序的摘要:

- (a) 對潛在客戶及其最終實益擁有人必須進行身份證明調查,需要取得,包括但不限於,憲章文件、商業登記、身份證明文件或護照;
- (b) 必須進行背景調查,包括了解潛在客戶 的業務營運、職業及僱傭關係、資金來 源及源頭以及取得地址證明,包括水電 費單、銀行/信用卡賬單或政府部門或 法定機構簽發的正式信函;
- (c) 評估潛在客戶的還款能力必需透過評估 其財務報表、資產組合(例如持有的房 產)及其相關槓桿水平、資金流動狀況、 破產或清盤或訴訟查冊、媒體及新聞查 證、過往付款記錄(如適用)及任何其他 可用資料以評估其還款能力;
- (d) 了解是否有擔保人(如有);及
- (e) 在提供抵押品作為貸款擔保的情況下, 必需評估抵押品的有效性、權屬及價 值。

此外,為貸款提供個人/企業擔保的擔保人 (如適用)亦需滿足與貸款借款人相同的基本 資格及審批標準,並需經過相同的審核及批 准程序。

After credit assessment, with the terms determined (having taken into consideration factors such as the credit quality of the clients, their recoverability and the prevalent market interest rates), loan documents will be prepared and the loans will be recommended for the Management Teams' review and approval. The Management Teams will monitor on a continued basis the credit quality of such loans and may require other credit enhancement measures from the borrowers from time to time. The Management Teams are primarily responsible for the approval of loans by considering whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders as a whole.

The Management Teams conduct regular review and carry out follow up actions on a continuing basis in respect of overdue amounts to minimise the Group's exposure to credit risk and follows up closely with its clients as to the repayment deadlines. An aging analysis of the borrowers is prepared and reviewed on a monthly basis. As for loan collection, in case of any minor defaults, the Management Teams shall send reminders and/ or demand letters to its clients. In case the default persists, the Group may engage lawyers to advise on the recovery and take out enforcement actions as and when appropriate. 進行信貸評估及釐定條款(經考慮如客戶的信 貸質素、其可收回性及現行市場利率等因素) 後,貸款文件在準備好後,貸款文件將由管理 團隊審查及批准。管理團隊會持續監督該等 貸款的信貸質量,及會不時要求借款人提供 其他信貸增強措施。管理團隊需要透過考慮 該等貸款是否符合正常商業條款、是否公平 合理,以及是否符合本公司及其股東的整體 利益,以負責批准貸款。

管理團隊對逾期金額按持續基準進行定期審 查並採取跟進行動,以盡量減少本集團面臨 的信貸風險,並就還款的最後期限與其客戶 密切跟進。債務人的賬齡分析按月編製及覆 核。有關貸款回收,如有任何輕度違約,管理 團隊將向其客戶發送提醒及/或催款函。倘 貸款拖欠持續,本集團會適時聘請律師就追 討欠款提供意見及適時採取執行行動。

Financial Services Business

The Group acquired the financial services business in December 2019 (the "Acquisition") which is principally engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

The financial services business has attributed a turnover of approximately HK\$6.0 million with a loss of approximately HK\$31.5 million to the Group during the year ended 31 March 2024, as compared to approximately HK\$12.5 million and a loss of approximately HK\$32.8 million respectively for the last corresponding year.

The stock market was under-performed during the years. The market sentiment and economic downturn of Hong Kong attributed to the decrease in revenue from brokerage, margin financing and underwriting and placing during the current year. Nonetheless, the management has actively explored the possibility on other financial services in order to increase the Group's exposure within the capital markets, so as to enlarge the sources of income.

During the Company's preparation of the consolidated financial statements, based on the latest financial information available and the deteriorating market conditions as mentioned above, the Group re-assesses its position, with reference to the actual results up to the date of this report and the prospects of the financial services business. As such, the profit and cashflow forecast prepared by the Group for the assessment of the recoverable amounts of the financial services business has incorporated the most updated information for the best estimate of the impairment of intangible assets and goodwill, if any. Based on the impairment assessment on the assets of this business unit exceeded their recoverable amounts, and thus, impairment loss on intangible assets of approximately HK\$11.3 million was recognised in the current year.

金融服務業務

本集團於二零一九年十二月收購金融服務業務 (「收購」),其主要於香港從事提供買賣證券 經紀、配售、包銷、保證金融資及資產管理服 務。

金融服務業務於截至二零二四年三月三十一 日止年度內為本集團帶來收入約6,000,000 港元及錄得虧損約31,500,000港元,比較上 年度同期則分別約12,500,000港元及虧損約 32,800,000港元。

股票市場連年表現不佳。市場氣氛轉差及香 港經濟持續向下,導致來自經紀、保證金融資 及包銷及配售之收入於本年內下降。儘管如 此,管理層積極探討發展其他金融服務的可 行性,力求增加本集團在資本市場之規模以 增加收入來源。

於本公司編製本綜合財務報表期間,根據可 獲得的最新財務信息以及上述惡化中的市 況,本集團重新評估其狀況,並參考了截至本 報告日期的實際業績,以及金融服務業務的 前景。因此,本集團為評估金融服務業務的可 收回金額而編製的利潤及現金流量預測已包 含最新信息,以最佳估計無形資產及商譽之 減值(如有)。基於該業務單位的資產減值評 估,本集團注意到該業務單位之賬面值超出 其可收回金額,因此本年度錄得無形資產減 值虧損約11,300,000港元。

In respect of the profit guarantee given by the vendors of the Acquisition, the Group has actively negotiated with the vendors for the settlement and has instructed our lawyers to issue a writ of summons to initiate legal proceedings against the vendors for recovery of the amount receivable in December 2022. In May 2023, the Company and the vendors agreed on a settlement arrangement. Whilst the vendors were still in default of the settlement of the outstanding amount, the Company is in the process of continuing negotiations with the vendors on settlement of the outstanding amounts under the profit guarantee. Up to the date of this report, an aggregate amount of approximately HK\$7.1 million was settled by the vendors. Further updates regarding this profit guarantee will be announced by the Company as and when appropriate.

Impairment Assessment of Expected Credit Losses

As mentioned in the business review of different business segments above, the Group has engaged an independent valuer to conduct valuation in assistance of our impairment assessment over the receivables as at 31 March 2024.

The independent valuer adopted the expected credit loss model to measure the expected credit loss of trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, and deposits and other receivables. Major inputs of the model include (i) probability of default of the debtor which include assessing the loss stages and checking forward looking assumptions, (ii) loss given default, (iii) exposure at default, and (iv) discount factor to reflect time value of money. The model was adopted in accordance with Hong Kong Financial Reporting Standard 9 and was consistently applied as the last corresponding year. 有關收購賣方提供的溢利保證,本集團積極 與賣方就付款溝通,並已於二零二二年十二 月指示律師向賣方發出傳訊令狀,以啟動法 律程序以收回未收款項。於二零二三年五月, 本公司及賣方達成還款安排。儘管賣方仍然 未償付應支付金額,本公司會繼續與賣方商 討償付溢利保證下之應收未收之金額。直至 本報告日期為止,賣方已累計支付約7,100,000 港元金額。本公司將於適當時作出進一步公 告以提供與進展情況有關的最新資料。

預期信貸損失減值評估

如上述各業務板塊回顧所提及,本集團已經 委聘一位獨立評估師協助我們評估在二零 二四年三月三十一日的應收款減值估值。

該獨立評估師採用預期信貸損失模型去計量 應收賬款、應收保理款項、應收融資租賃款 項、應收貸款及利息,及按金及其他應收款 項。模型的主要錄入包括(i)已考慮損失階段及 前瞻性預期假設的客戶違約概率;(ii)違約造成 的損失;(iii)風險敞口;及(iv)反映時間價值之折 現率。該模型根據香港財務報告準則第9號被 採納,亦與去年所應用的一致。

Potential Business Development and Prospects

In May 2023, the Company entered into a non-legally binding memorandum of understanding with two potential vendors, pursuant to which the Company intends to acquire an equity interest in a target company which is principally engaged in (a) marketing and sales of medical equipment and nutritional supplements; (b) marketing of medicine; and (c) provision of operation systems and training for clinics in the PRC. Notwithstanding that the exclusivity period under the memorandum of understanding was subsequently expired in May 2024, the Group remains on the lookout for quality investment opportunities and may consider diversify into other business segments.

Looking forward, the Group will actively identify and explore other investment and business opportunities in different industries to broaden its assets and revenue base and may consider restructuring its business segments pursuant to the ever-changing economic environment. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

Securities Investments

The Group invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$13.0 million as at 31 March 2024. The Group recorded a loss on changes in fair value of held-for-trading investments of approximately HK\$3.5 million during the year as compared to a loss of approximately HK\$4.8 million for the last corresponding year. The Group disposed certain of the held-for-trading investments with a gain of approximately HK\$10.8 million during the year, as compared to a gain of approximately HK\$5.5 million for the last corresponding year. The management will continue to keep monitoring the stock markets closely and grasping for opportunities to realise gains from its investment portfolio.

潛在業務發展及展望

於二零二三年五月,本公司與兩名潛在賣方, 訂立一份不具法律約束力的諒解備忘錄,據 此,本公司有意收購一家目標公司股本權益, 該公司在中國開展(a)推廣及銷售醫療器械及 營養保健品;(b)推廣藥品;及(c)提供診所營運 管理系統及培訓業務。儘管諒解備忘錄項下 之排他期已於二零二四年五月完結,本集團 仍然會找尋具質素的投資機會,亦會適時考 慮擴展業務至其他業務板塊。

展望將來,本集團將積極在各行業識別及開 拓其他的投資及業務機會,以擴大其資產及 收益基礎,亦可能考慮因應不斷變化的經濟 環境重組其業務板塊。本集團將審慎地尋找 投資機會,從而使本集團的長期業績有穩定 增長。

證券投資

本集團於本年度內以盈餘資金投資於香港上 市的證券。本集團於二零二四年三月三十一 日證券投資之公允值約為13,000,000港元。本 集團於本年度內錄得持作買賣投資公允值變 動虧損約3,500,000港元,而上年度同期虧損 為約4,800,000港元。本集團於本年度內出售 若干持作買賣投資,並錄得收益約10,800,000 港元,而上年度同期則錄得收益約5,500,000港 元。管理層將會繼續密切監控股票市場之變 化及抓緊變現其投資組合收益的機會。

The other details of the securities investments held as at 31 所持證券投資於二零二四年三月三十一日之 March 2024 are as follows:

其他詳情載列如下:

Co	mpany name	Stock code	Principal activities	Number of shares held	% of shareholdings	Cost of acquisition	Fair value as at 31 March 2024	% of net assets of the Group as at 31 March 2024 佔集團於 二零二四年	Loss on changes in fair value for the year
公司	司名稱	股份代號	主要業務	所持股份 數目	持股百分比	收購成本 HK\$'000 千港元	於二零二四年 三月三十一日之 公允值 HK\$'000 千港元	三月三十一日之 資產淨值 百分比	本年度 公允值 變動虧損 HK\$'000 千港元
1	Huashi Group Holdings Limited 華視集團控股有限公司	1111	Provision of branding, advertising and marketing services and advertising placement services in the PRC 在中國提供品牌、廣告及營銷服務,以及 廣告投放服務	22,608,000	2.93%	11,628	8,252	1.14%	(3,376)
2	SY Holdings Group Limited 盛業控股集團有限公司	6069	Provision of digital financing solutions, platform-based services, supply chain technology services and sales of supply chain assets in the PRC 在中國提供數字金融解決方案、平台服 赘、供應鏈科技服務及出售供應鏈 資產	1,123,000	0.11%	4,803	4,705	0.65%	(98)
						16,431	12,957		(3,474)

Liquidity, Financial Resources and Gearing

As at 31 March 2024, the Group had cash and bank balances of approximately HK\$129.0 million (2023: HK\$138.5 million) and total borrowings of approximately HK\$10.8 million (2023: HK\$22.4 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 1.49% (2023: 2.69%). The liquidity ratio, being the ratio of current assets over current liabilities was 13.25 as at 31 March 2024 (2023: 9.33).

The decrease in the gearing ratio was mainly due to the decrease in lease liabilities and the increase in the liquidity ratio was mainly due to the decrease in lease liabilities and trade and account payables during the year.

流動資金、財務資源及負債比率

於二零二四年三月三十一日,本集團持有現 金及銀行結存約129,000,000港元(二零二三 年:138,500,000港元)及總借貸約為10,800,000 港元(二零二三年:22,400,000港元)。本集團 之負債比率(按借貸總額除權益總額計算)為 1.49% (二零二三年:2.69%)。於二零二四年三 月三十一日,流動比率(即流動資產除流動負 債之比率) 為13.25 (二零二三年:9.33)。

負債比率下降主要由於租賃負債減少及流動 比率增加主要由於本年度內租賃負債及應付 賬款下降所致。

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and US dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB and US\$. The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk as appropriate.

Dividend

The Directors do not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

Capital Structure and Fund Raising Activities

As at 31 March 2024, the total number of issued shares of the Company was 4,120,600,000.

There was no change in the capital structure of the Company during the year.

Charges on Group Assets

As at 31 March 2024, none of the Group's asset was pledged to secure any facilities and borrowings granted to the Group.

Significant Acquisition and Disposal of Assets

Save as the acquisition and disposal of held-for-trading investments in securities as mentioned above and the disposal of interest in an associate (please refer to the Company's announcements dated 1 February 2024 and 2 February 2024 for details), there has been no significant acquisition and disposal of assets by the Group during the year.

外匯風險

本集團業務主要以港元(「港元」)、人民幣(「人 民幣」)及美元(「美元」)列值,而其收益、開 支、資產、負債及借貸主要以港元、人民幣及 美元為單位。本集團並無訂立任何對沖外匯 風險之工具。本集團將密切監察匯率變化,並 會採取適當行動以降低匯兌風險。

股息

董事不建議就截至二零二四年三月三十一日 止年度派付任何股息(二零二三年:無)。

資本結構及集資活動

於二零二四年三月三十一日,本公司已發行 股份總數為4,120,600,000。

於本年度內本公司之股本概無變動。

集團資產抵押

於二零二四年三月三十一日,本集團並無為 取得任何融資及借貸而抵押本集團任何資產。

重大收購及出售資產

除上文所載購買及出售持作買賣之證券及出 售聯營公司權益(詳情請參閱本公司日期為二 零二四年二月一日及二零二四年二月二日之 公佈)外,於本年度內本集團並無重大收購及 出售資產。

PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP Competition

The Group competes in its ordinary course of business with other competitors in the PRC and Hong Kong respectively, which may have substantially greater financial or other resources than the Group. The Group may also face competition from new entrants to the industry having business objectives similar to the Group and have greater financial resources. If the Group fail to maintain its advantages in cost control, customer base and quality of service, it may lose its market share in the market.

Business Concentration

A significant portion of the Group's revenues is derived from the operations in the PRC. Unfavourable events in the country could disrupt our overall business, lower our revenues, and impact the valuation of our assets.

Furthermore, the revenue derived from the five largest customers accounted for approximately 75% (2023: 69%) of the total revenue for the year ended 31 March 2024. If any of the five largest customers experiences significant financial difficulty, this could lower our revenues and the recoverability of the trade receivables.

Financial Risk

Financial risk factors include credit risk, market risk and liquidity risk. Details of the aforesaid financial risk factors and the respective risk management measures are set out in Note 3 to the consolidated financial statements.

Contingent Liabilities

The Group did not have significant contingent liabilities as at 31 March 2024.

Commitments

Details of the commitments are set out in Note 33 to this report.

本集團面臨的主要風險及不確定因素

競爭

本集團在一般營業過程中分別與中國及香港 的其他競爭者競爭,該等競爭者可能擁有遠 高於本集團的財務或其他資源。本集團亦可 能面臨來自業內新進入者的競爭,該等新進 入者具有與本集團類似之業務目標,且擁有 更龐大的財務資源。倘本集團未能保持其在 成本控制、客戶基礎及服務質量領域之優勢, 其可能失去其於市場的市場份額。

業務集中

本集團收益大部分來自中國的營運。中國發 生的不利事件會妨礙我們的整體業務、導致 我們的收益減少並影響我們的資產估值。

另外,於截至二零二四年三月三十一日止年 度,來自五大客戶的收益約佔總收益的75% (二零二三年:69%)。若任何五大客戶面臨 重大經濟困難將會導致我們的收益減少及影 響應收賬款的可收回性。

金融風險

金融風險因素包括信貸風險、市場風險及流 動資金風險。上述金融風險因素及有關風險 管理措施之詳情載於綜合財務報表附註3。

或然負債

於二零二四年三月三十一日,本集團並無重 大或然負債。

承擔

承擔詳情載於本報告附註33。

Employees And Remuneration Policies

As at 31 March 2024, the Group employed 56 (2023: 46) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2024, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

僱員及薪酬政策

於二零二四年三月三十一日,本集團僱用56名 (二零二三年:46名)僱員。本集團繼續向僱 員提供合適及定期培訓,以維持及加強其工 作團隊之實力。本集團主要根據行業慣例及 個人表現與經驗向其董事及僱員發放薪酬。 除一般薪酬外,亦會根據本集團表現及個人 表現向合資格員工發放酌情花紅及購股權。

與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良 好關係對達到其短期及長期業務目標之重要 性。於回顧年度內,本集團與其僱員、客戶及 供應商之間概無嚴重及重大糾紛。

保護環境

本集團致力堅守高水平的環保標準,以確保 其業務可持續發展。於截至二零二四年三月 三十一日止年度內,就董事所知,本集團已就 旗下業務遵守對本集團有顯著影響的相關法 律、法規和規例。本集團一直鼓勵全體僱員參 與環保活動,為社區作出貢獻。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2024.

CULTURE AND STRATEGIC PLANNING

The Company is committed to developing a positive and progressive culture that is built on its purpose and values; one that allows employees across the Group to thrive, meet their full potential, and that enables the Company to deliver long-term sustainable growth and success.

The Company's purpose is to connect, promote and progress our business and the communities for the prosperity of all. Our values include:

Integrity – to do the right things Diversity – to recognize great ideas come from anywhere Excellence – to promote the best-in-class in what we do Collaboration – to be better together always

The Company is committed to ongoing strategic planning process to identify and assess the opportunities and challenges that the Group might face and to generate sustainable long-term value for shareholders.

BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of Directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the Chief Executive Officer and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Group.

企業管治常規

董事會相信,優良管治是維持本集團競爭力 及引領其穩健增長之必要條件。本公司所採 納常規符合聯交所證券上市規則(「上市規 則」)附錄C1所載企業管治守則(「企業管治守 則」)之規定。

本公司定期檢討其企業管治常規,確保持續 遵守企業管治守則之規定。本公司於截至二 零二四年三月三十一日止年度一直遵守企業 管治守則項下所有守則條文。

文化及戰略規劃

本公司致力以其宗旨和價值觀為本,創建正 面、鼓勵進步的文化,讓集團員工發光發亮、 盡展潛能,同時讓本公司實現長期可持續增 長和成就。

本公司宗旨為連接、推動及發展業務與社會 攜手共創繁榮。本公司價值觀包括:

恪守誠信-持正操作 多元包容-集思廣益 追求卓越-力臻完美 積極進取-以身作則

本公司致力於持續的戰略規劃程序,以識別 及評估本集團面對的潛在機遇和挑戰,並為 股東創造可持續的長遠價值。

董事會 職責

董事會負責本集團之監控及領導工作,而其 職務包括批准及監察所有政策事宜、業務策 略、內部監控制度、重大交易、委任董事及其 他重大經營、財務及法律遵從事宜。董事會授 予行政總裁及高級管理人員管理本集團日常 事務之權力。高級管理人員代表本集團訂立 任何重大交易前,均須經董事會批准。

Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the year ended 31 March 2024 and up to the date of this report, the Board had performed the following duties:

- Developing and reviewing relevant corporate governance policy and practice of the Company;
- 2. Reviewing and inspecting continuous professional development and training of Directors and senior management;
- Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions;
- 4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
- 5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties. All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

There are established procedures for Directors upon reasonable request, to seek independent advice in appropriate circumstances for them to discharge their duties and responsibilities, at the Company's expenses. 特別就企業管治職能方面,董事會整體負責 企業管治職責,下設內部監控小組負責具體 運作。於截至二零二四年三月三十一日止 年度內及本報告日期,董事會已履行下述之 工作:

- 制定及檢討本公司相關企業管治政策及 常規;
- 檢討及監察董事及高級管理人員的持續 專業發展及培訓;
- 檢討及監察本公司在遵守法律及其他監 管規定方面的政策及常規;
- 制定、檢討及檢查董事及僱員的操守準 則及條文;及
- 檢討本公司遵守企業管治守則及企業管 治報告要求的情況。

全體董事獲提供有關業務及市場變動與本公 司表現、狀況及前景之每月更新,以便董事會 整體及各董事履行其職責。所有董事均可全 面及適時獲取有關本集團之所有相關資料, 並可在需要時獲取本公司公司秘書(「公司秘 書」)之意見及服務,務求確保所有程序合規及 一切適用規則及規例均獲得遵行。

本公司已制定有關程序,讓董事可在合適情 況下尋求獨立意見以履行彼等的職責及責任,有關費用由本公司承擔。

Directors' Liabilities Insurance

During the year ended 31 March 2024, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision C.1.8 of the CG Code. Such Directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2024, no claim has been made against the Directors.

Composition

As at the date of this report, the Board currently comprises 2 executive Directors and 3 independent non-executive Directors from different businesses and professional fields. The Directors, including independent non-executive Directors, have brought a balance of valuable and diversified businesses and professional expertises, experiences and independent judgment to the Board for its efficient and effective management of the Group's business.

The Board during the year ended 31 March 2024 and up to the date of this report has comprised the following Directors:

Executive Directors: Ms. Zheng Juhua – *Chairlady* Mr. Chan Chi Yuen – *Chief Executive Officer*

Independent Non-executive Directors: Mr. Man Kwok Leung (Resigned on 2 November 2023) Mr. Yu Pak Yan, Peter – *Chairman of Remuneration Committee* Mr. Chi Chi Hung, Kenneth – *Chairman of Audit Committee* Ms. Wong Chi Yan (Appointed on 28 September 2023 and resigned on 22 December 2023) Mr. Yeung Yat Chuen – *Chairman of Nomination Committee* (Appointed on 22 December 2023)

董事之責任保險

按照企業管治守則之守則條文第C.1.8條,於 截至二零二四年三月三十一日止年度內,本 公司已就因本集團企業活動而產生可能針對 董事之法律行動,為董事責任安排合適保險。 有關董事之責任保險將每年檢討及續保。

於截至二零二四年三月三十一日止整個年度 並無針對董事之申索。

組成

於本報告日期,董事會現由2名執行董事及3名 獨立非執行董事組成,彼等來自不同行業及 專業領域。董事(包括獨立非執行董事)具備廣 泛而寶貴之商業及專業知識、經驗及獨立判 斷力,分配均衡,有助董事會有效及高效地管 理本集團之業務。

於截至二零二四年三月三十一日止年度內及 本報告日期,董事會由下列董事組成:

執行董事: 鄭菊花女士-*主席* 陳志遠先生-行政總裁

獨立非執行董事: 萬國樑先生 (已於二零二三年十一月二日辭任) 余伯仁先生一薪酬委員會主席 季志雄先生一審核委員會主席 黃志恩女士 (於二零二三年九月二十八日獲委任, 並已於二零二三年十二月二十二日辭任) 楊日泉先生一提名委員會主席 (於二零二三年十二月二十二日獲委任)

There is no relationship (including financial, business, family or other material relationship) between any members of the Board. The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. Biographic details of Directors are disclosed in the "Biographical Details of Directors and Senior Management" section of the Report of the Directors.

The Directors give sufficient time and attention to the affairs of the Company. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are also reminded to notify the Company in a timely manner of any change of such information.

Chairlady and Chief Executive Officer

The positions of the Chairlady and the Chief Executive Officer ("CEO") are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairlady is to provide leadership to the Board. In performing her duties, the Chairlady shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairlady also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大關係)。董事會之組成反 映多元但均衡之技能及經驗,對於本公司之 有效領導為不可或缺。董事之履歷詳情於董 事會報告「董事及高級管理人員詳盡履歷」一 節內披露。

董事均付出足夠時間及充分關注來處理本公 司之事務。董事已向本公司披露於香港或海 外上市公眾公司或組織擔任職務之數目和性 質,及其他重大承擔,並提供公眾公司及組織 之名稱以及所投入之時間。本公司亦提醒彼 等應適時通知本公司該等資料的任何變更。

主席及行政總裁

主席及行政總裁(「行政總裁」)之職位由不同 人士擔任,以確保獨立性及更為持平之判斷 及決定。主席之主要角色是向董事會提供領 導。在履行其職責時,主席須確保董事會有效 地執行其責任。主席亦有責任帶領董事會,確 保董事會之行動符合本公司及本集團之最佳 利益。

行政總裁之主要角色是負責本公司及本集團 業務之日常管理及營運。行政總裁之職責主 要包括:

- 領導及監督本公司之有效管理;
 - 監控不同部門之財務及營運表現;及
- 執行本公司所採納之策略及政策、制定 和執行目標及發展計劃。

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth and Mr. Yeung Yat Chuen has appropriate professional qualifications and related experiences in financial matters.

During the year, Mr. Yu Pak Yan, Peter ("Mr. Yu"), one of the independent non-executive Directors, retired by rotation and, being eligible, offered himself for re-election at the annual general meeting of the Company held on 28 September 2023. Mr. Yu joined the Company since April 2011 and has been serving as an independent non-executive director for more than nine years. The Company has complied with the code provision B.2.3 of the CG Code that the election of Mr. Yu as an independent non-executive director was subject to a separate resolution and the relevant circular contained reasons why the Board was of the view that Mr. Yu was still independent and should be re-elected. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of 3 years which could be terminated by either party giving to the other not less than 1 month's written notice.

Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the bye-laws of the Company (the "Byelaws"). The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條,本公司 已委任三名獨立非執行董事,其中季志雄先 生及楊日泉先生在財務方面具有適當的專業 資格及相關經驗。

於本年度內,余伯仁先生(「余先生」),其中 一位獨立非執行董事,於二零二三年九月 二十八日舉行的本公司股東週年大會上輪值 告退,惟彼符合資格,並願膺選連任。余先生 於二零一一年四月加入本公司,擔任獨立非 執行董事已經超過九年。本公司已遵守企業 管治守則條文第B.2.3條規定,以獨立決議案形 式重選余先生為獨立非執行董事並於相關通 函載列董事會為何認為余先生仍屬獨立人士 及應獲重選的原因。根據上市規則第3.13條之 規定,本公司已收到各獨立非執行董事之書 面年度獨立性確認書。本公司認為,根據上市 規則所載指引,所有獨立非執行董事均屬獨 立。

各獨立非執行董事已與本公司訂立服務合約,為期3年,可由其中一方向另一方發出不少於1個月書面通知而終止。

董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司 之公司細則(「公司細則」)。本公司已設立提名 委員會,協助董事會審閱其組成、監察董事之 委任及獨立性(如適用),及於有需要時物色適 當及合資格人士成為董事會成員。

根據公司細則,任何獲委任以填補臨時空缺 或新加入董事會之董事僅可留任至隨後下一 次本公司股東週年大會,屆時將符合資格重 選連任。

At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Any Director appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Induction and Continuous Professional Development for Directors

Each newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his/ her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with code provision C.1.4 of CG Code on Directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

All Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials were provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. 於每屆股東週年大會上,當時在任之三分一 之董事(或如董事人數並非三或三之倍數時, 則最接近但不超過三分一之董事)須輪值退任 但符合資格重選連任,而每名董事須至少每 三年退任一次。每年退任之董事(包括以特定 任期委任之董事)須為自上一次當選後任期最 長之董事,但倘若多名董事乃於同一天獲委 任,則以抽籤決定須退任之人選,除非該等董 事另有協議者則作別論。當決定某些董事或 多少名董事需要輪值退任,任何由董事委任 以填補董事會空缺或新加入現有董事會之董 事,將不會被計算在內。

董事之就職簡介及持續專業發展

每名新獲委任之董事將於首次委任時獲提供 全面、正式及切合本身需要之就職簡介,以確 保有關董事適當明白本集團業務及營運,並 全面了解根據上市規則以及相關法規規定他 /她的應有責任及義務。

本公司亦訂有各項安排,於有需要時向董事 提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監 管規定之最新發展資訊,確保彼等符合有關 規定。

董事致力遵守企業管治守則之守則條文第 C.1.4條,內容有關董事發展及更新其知識及 技能之培訓,以確保彼等為董事會作出知情 並相關之貢獻。

全體董事已於回顧年度內參與適當之持續專 業發展活動。除董事自行參與專業培訓外, 本公司於年內向彼等提供相關培訓及閱讀材 料,以增進及重溫彼等之知識及技能,確保彼 等繼續於知情及切合所需之情況下對董事會 作出貢獻。

Board Diversity Policy

The Board has adopted a board diversity policy (the "Diversity Policy") which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversed Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, there is one female Director (i.e. Ms. Zheng Juhua, who is also the Chairlady of the Board). Going forward, the Company aims to at least maintain the existing level of female representation on the Board and will continue to take opportunities to further improve gender diversity over time, by paying due regard to the proportion of female and male representation in the Board when identifying potential candidates for directorships.

The Nomination Committee is responsible for reviewing and monitoring the implementation of the Diversity Policy to ensure the effectiveness of the Diversity Policy.

The Board also recognises the importance of achieving diversity at the workforce level. As at 31 March 2024, the gender ratio of the workforce of the Group (including the senior management) was approximately 1 male to 1 female. In striving to maintain gender diversity in the workforce, the Group adopts considerations and measurable objectives similar to those applicable to the Board level when identifying and recruiting key personnel across the Group's operations.

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「多元 化政策」),當中載列董事會為達致董事會成員 多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的 裨益,並認為董事會成員層面日益多元乃本 公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮 眾多因素,包括但不限於才能、技能、經驗、 獨立性及知識。本公司亦將不時考慮其本身 的業務模式及具體需要。董事會所有委任均 以用人唯才為原則,並在考慮人選時以客觀 條件充分顧及董事會成員多元化的裨益。

於本年報日期,董事會中有一名女性董事(即 兼任主席的鄭菊花女士)。展望未來,本公司 目標乃至少保持董事會中女性代表的現有水 平,並將繼續抓緊機會,於物色董事潛在候 選人時適當考慮董事會女性及男性代表的比 例,隨著時間的推移進一步提高性別多元。

提名委員會負責審閱及監察多元化政策的執 行情況以確保多元化政策的成效。

董事會亦深知於員工隊伍層面實現多元化的 重要性。截至二零二四年三月三十一日,本集 團員工隊伍(包括高級管理層)的性別比例約 為1名男性對1名女性。為努力保持員工隊伍的 性別多元,在物色及招聘本集團業務的關鍵 人員時,本集團採用類似於適用於董事會級 別的考慮因素及可計量目標。

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and valuable experience and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent and valuable element on the Board:

- Annual meeting between the Chairlady and all independent non-executive Directors without presence of other Directors providing effective platform for the Chairlady to listen independent views on various issues concerning the Group; and
- Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

Whistleblowing and Anti-Corruption Policies

A whistleblowing policy for employees to voice concerns about possible improprieties of the Group in a confidential and anonymous manner and an anti-corruption policy to promote an anti-corruption culture have been put in place by the Company. The policies require its officers and employees to adhere to high ethical business standards and monitors the implementation of such measures under the overall supervision of the Audit Committee.

Remuneration of Directors

Independent non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Independent non-executive Directors on the Company's affairs. The remuneration of Executive Directors is determined by the Chairlady of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals. 年內,提名委員會亦審視多種機制的實施情況及成效,以確保董事會可獲得獨立意見以及寶貴經驗及意見。經考慮以下渠道,提名委員會認為本公司已實行有效的機制,以確保 董事會中存有堅實的獨立及寶貴元素:

- 主席與全體獨立非執行董事於其他董事 不在場的情況下舉行年度會議,為主席 提供有效平台以聽取有關本集團各項事 宜的獨立意見;及
- 應獨立非執行董事的合理要求向彼等提 供獨立專業意見,以協助彼等履行其對 本公司的職責。

舉報及反貪腐政策

本公司已實施舉報政策,讓僱員以保密及匿 名方式表達對本集團可能存在的不當行為之 關注,以及實施為推動反貪腐文化的反貪腐 政策。該等政策規定其高級職員及僱員遵守 高道德商業標準,並在審核委員會全面監督 下監督該等措施的實施。

董事薪酬

經考慮獨立非執行董事就本公司事務之職權 範圍及所付出之時間,獨立非執行董事獲得 大致上符合市場慣例之袍金。執行董事之薪 酬乃根據由董事會主席與薪酬委員會商議後 經考慮市場趨勢及個別董事之職權範圍及表 現而釐定,以提供可觀報酬及留任表現卓越 之個別董事。

Responsibilities in Respect of the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements. The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 116 to 125.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group.

對綜合財務報表之責任

董事確認其編製本集團綜合財務報表之責 任,並已根據香港會計師公會頒佈之香港財 務報告準則(包括香港會計準則及適用詮釋) 及上市規則之適用披露規定及其他適用監管 規定,編製截至二零二四年三月三十一日止 年度之綜合財務報表。董事亦了解彼等有責 任確保適時刊發本集團之綜合財務報表。

據董事作出一切合理查詢後所深知、所悉及 確信,彼等確認並不知悉有任何可能對本公 司之持續經營能力構成重大懷疑之任何相關 事項之重大不明朗因素。

外聘核數師劉歐陽會計師事務所有限公司之 責任載於第116至125頁之獨立核數師報告。

公司秘書

公司秘書向董事會負責,以確保董事會程序 得到遵守及董事會活動有效率及有效益地進 行。此等目標乃透過嚴謹遵守董事會程序以 及適時編製及發送會議議程及文件予董事而 得以達成。所有董事會及董事委員會之會議 記錄均由公司秘書編備與保管,全面記錄董 事會或委員會所考慮事項及決策詳情,包括 任何董事提出之關注事項或表達之不同觀 點。所有董事會及董事委員會之會議記錄草 稿及定稿會分別寄發予董事及委員會成員以 作評論及記錄,並可應要求供任何董事查閱。

公司秘書負責確保董事會充分了解一切與本 集團有關之法律、規管及企業管治發展,並於 作出本集團決策時納入考慮。

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Chairlady, all members of the Board have access to the advice and service of the Company Secretary. Mr. Chau Kin Cheung, Alfred has been appointed as the Company Secretary in November 2021. He joined the Group in October 2021 and has day-to-day knowledge of the Group's affairs. The Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

BOARD MEETINGS

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary. 公司秘書亦直接負責確保本集團遵守上市規 則以及公司收購、合併及股份購回守則之所 有責任,包括於上市規則規定之期限內編製、 刊印及發送年報及中期報告,以及適時向股 東及市場傳達有關本集團之資料。

此外,公司秘書就董事披露彼等於本集團證 券之權益及買賣、關連交易及內幕消息方面 之責任向董事提供意見,以確保遵守上市規 則之標準及披露規定,並於有需要時在本公 司年報中反映。

公司秘書之委任及罷免須根據公司細則取得 董事會批准。公司秘書向主席匯報,並為全體 董事會成員提供意見及服務。於二零二一年 十一月周建章先生已獲委任為公司秘書。彼 於二零二一年十月加入本集團,熟悉本集團 日常事務。公司秘書確認彼符合上市規則一 切所需資格、經驗及培訓規定。

董事會會議

董事會定期會晤以檢討及批准財務及營運表現,並考慮及審批本集團整體策略及政策。董 事會常規會議通告最少於會議舉行前14天送 達全體董事,而其他董事會會議一般於合理 時間內發出通知。

就委員會會議而言,通告將根據相關職權範 圍書所列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可 靠之資料通常於各董事會會議前寄發予全體 董事,以便董事獲悉本集團之最新發展及財 務狀況,得以作出知情決定。所有董事均有機 會於董事會常規會議之議程內加入事項。董 事會及各董事於有必要時亦可各自獨立接觸 高級管理人員。

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

Guidelines are in place which stipulate that any material matter which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened Board meeting. The Company's Bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at Board meeting.

Minutes of all Board meetings, recording sufficient details of matters considered and decisions reached, are kept by the secretary of the meetings, and are open for inspection by the Directors.

During the year, a meeting has been held by the independent non-executive Directors and the Chairlady without the executive Directors present (the "Independent Meeting"), eighteen Board meetings and one general meeting were also held and the individual attendance of each Director is set out below: 除董事會常規會議外,當董事會須就特定事 宜作出董事會層面之決策時,董事會亦不時 會另行召開會議。

本公司已作出指引,規定任何涉及主要股東 或董事之利益衝突之重大事宜將於正式召開 之董事會會議上處理。本公司之公司細則亦 載有條文,就任何涉及利益衝突之重大事宜 規定該等程序須於董事會會議上批准。

所有董事會會議之會議記錄均載有考慮事項 及所作決定之詳情,並由會議秘書保管及公 開供董事查閱。

於本年度內,主席與獨立非執行董事舉行了 一次沒有執行董事出席的會議(「獨立會議」), 並舉行了十八次董事會會議及一次股東大 會,各董事之個別出席情況如下:

Montings Attended/Montings Hold

		Meetings Attended/Meetings Held 已出席之會議/已舉行之會議			
Directors 董事		General Meeting 股東大會	Board Meeting 董事會會議	Independent Meeting 獨立會議	
Ms. Zheng Juhua	鄭菊花女士	1/1	18/18	1/1	
Mr. Chan Chi Yuen	陳志遠先生	1/1	18/18	N/A不適用	
Mr. Man Kwok Leung (Resigned on 2 November 2023)	萬國樑先生 (已於二零二三年 十一月二日辭任)	1/1	11/11	1/1	
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1	18/18	1/1	
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1	18/18	1/1	
Ms. Wong Chi Yan (Appointed on 28 September 2023 and ragigned on 22 December 2022)	黄志恩女士 (於二零二三年 九月二十八日獲委任,				
resigned on 22 December 2023)	並已於二零二三年 十二月二十二日辭任)	N/A不適用	5/5	N/A不適用	
Mr. Yeung Yat Chuen (Appointed on	楊日泉先生 (於二零二三年				
22 December 2023)	→ → → → → → → → → → → → → → → → → → →	N/A不適用	3/3	N/A不適用	

34 Annual Report 2024

BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Audit Committee

The Audit Committee comprises the following independent nonexecutive Directors of the Company, namely:

Mr. Chi Chi Hung, Kenneth *(Chairman)* Mr. Man Kwok Leung (Resigned on 2 November 2023) Mr. Yu Pak Yan, Peter Ms. Wong Chi Yan (Appointed on 2 November 2023 and resigned on 22 December 2023) Mr. Yeung Yat Chuen (Appointed on 22 December 2023)

The Audit Committee is currently chaired by Mr. Chi Chi Hung, Kenneth, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Audit Committee include the followings:

(a) To review the consolidated financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditor;

董事委員會

董事會已成立三個委員會,分別為審核委員 會(「審核委員會」)、薪酬委員會(「薪酬委員 會」)及提名委員會(「提名委員會」),以監察本 集團不同層面之事務。本公司所有董事委員 會均設有特定書面職權範圍。

各董事委員會之大多數成員為獨立非執行董 事。董事委員會獲得充足資源以履行其職責, 並可於合理要求下就適當情況徵求獨立專業 意見,費用由本公司承擔。

審核委員會

審核委員會由本公司以下獨立非執行董事組 成,分別為:

季志雄先生(*主席*) 萬國樑先生 (已於二零二三年十一月二日辭任) 余伯仁先生 黃志恩女士 (於二零二三年十一月二日獲委任,並已 於二零二三年十二月二十二日辭任) 楊日泉先生 (於二零二三年十二月二十二日獲委任)

審核委員會現時由季志雄先生擔任主席,彼 擁有適當專業資格或會計或相關財務管理專 門知識。

概無審核委員會成員為本公司現任外聘核數 師之前任合夥人。

審核委員會具特定書面職權範圍,清楚列明 其職權及職責。審核委員會之主要職責包括 以下各項:

(a) 審閱綜合財務報表及報告,並審議本集
 團負責會計及財務報告職責的員工、監
 察主任或核數師提出之任何重大或特殊
 事項;

- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;
- (c) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit; and
- (d) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor.

The Audit Committee performed the work during the year includes the followings:

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the risk management and internal control system of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the year ended 31 March 2024, three meetings have been held by the Audit Committee to approve the re-appointment of the auditor, review the audit plan for the year ended 31 March 2023, approve the internal control review report, approve the audited consolidated financial statements for the year ended 31 March 2023 and to review the unaudited condensed consolidated interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2023 and recommended such consolidated financial statements to the Board for approval.

In the meeting of the Audit Committee, the Audit Committee reviewed the risk management and internal control systems of the Group, the consolidated financial statements and other reports for the year ended 31 March 2024 and discussed any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the ensuring year at the forthcoming annual general meeting of the Company.

- (b) 檢討本公司財務報告制度、內部監控制 度及風險管理制度和有關程序是否足夠 及有效;
- (c) 檢討及監察外聘核數師之獨立性及客觀 性以及審核之有效性;及
- (d) 參考核數師履行之工作、其費用及管理 條款,以檢討與外聘核數師之關係,並 就委任、續聘及罷免外聘核數師向董事 會提出推薦建議。

審核委員會於本年度內進行之工作包括以下 各項:

- 覆核本公司年度及中期報告是否遵循會 計準則及有關財務報告的上市規則及其 他法律規定;
- 檢討本集團之風險管理及內部監控制度 之有效性;及
- 檢討本集團之會計原則及慣例、財務申 報及法規遵守事宜。

於截至二零二四年三月三十一日止年度內, 審核委員會已舉行三次會議,以批准續聘核 數師、審閱截至二零二三年三月三十一日止 年度的審計計劃書、批准內部審核報告、批准 本集團截至二零二三年三月三十一日止年度 之經審核綜合財務報表及審閱本集團截至二 零二三年九月三十日止六個月之未經審核簡 明綜合中期財務報表(包括所採納之會計政策 及慣例),並建議董事會批准該等綜合財務報 表。

審核委員會會議上,審核委員會於推薦董事 會考慮及批准截至二零二四年三月三十一日 止年度之綜合財務報表及其他報告前,曾與 本公司之外聘核數師及高級管理人員舉行會 議以審閱本集團之風險管理及內部控制系統 以及有關綜合財務報表及其他報告,並討論 任何重大審核事宜。審核委員會已就於本公 司應屆股東週年大會上續聘劉歐陽會計師事 務所有限公司為本公司來年的外部核數師向 董事會作出推薦。

The attendance of each member of the Audit Committee at the 於截至二零二四年三月三十一日止年度內, meeting during the year ended 31 March 2024 is as follows:

審核委員會各成員出席會議的情況如下:

Director Name Attendance 董事姓名 出席率 Mr. Chi Chi Hung, Kenneth (Chairman) 季志雄先生(主席) 3/3 Mr. Man Kwok Leung 萬國樑先生 (已於二零二三年十一月二日辭任) (Resigned on 2 November 2023) 2/2 Mr. Yu Pak Yan, Peter 余伯仁先生 3/3 黃志恩女士 Ms. Wong Chi Yan (於二零二三年十一月二日獲委任, (Appointed on 2 November 2023 and resigned on 22 December 2023) 並已於二零二三年十二月二十二日辭任) 1/1 Mr. Yeung Yat Chuen 楊日泉先生 (於二零二三年十二月二十二日獲委任) (Appointed on 22 December 2023) 0/0

Remuneration Committee

The Remuneration Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Yu Pak Yan, Peter (Chairman) Mr. Man Kwok Leung (Resigned on 2 November 2023) Mr. Chi Chi Hung, Kenneth Ms. Wong Chi Yan (Appointed on 2 November 2023 and resigned on 22 December 2023) Mr. Yeung Yat Chuen (Appointed on 22 December 2023)

The Remuneration Committee has specific written terms of 薪酬委員會具特定書面職權範圍,清楚列明 reference which lay down clearly its authority and duties. The main duties of the Remuneration Committee include the followings:

- To review, recommend and approve the remuneration (a) policy and structure and remuneration packages of the Directors and the senior management;
- To review, recommend and approve performance-(b) based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (C) To determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management;

薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組 成,分別為:

余伯仁先生(主席) 萬國樑先生 (已於二零二三年十一月二日辭任) 季志雄先生 (於二零二三年十一月二日獲委任, 並已於二零二三年十二月二十二日辭任) 楊日泉先生 (於二零二三年十二月二十二日獲委任)

其職權及職責。薪酬委員會之主要職責包括 以下各項:

- 檢討、建議及審批董事及高級管理人員 (a) 之薪酬政策和架構以及薪酬待遇;
- (b) 參考董事會不時決議之企業目的及目 標,檢討、建議及審批以績效為本之薪 酬;
- 獲董事會授權責任,釐定個別執行董事 (C) 及高級管理人員的薪酬待遇;

- (d) To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (e) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee performed the work during the year includes the followings:

- reviewed and approved a new share option scheme which became effective in September 2023;
- reviewed the remuneration policy for the Directors and senior management; and
- reviewed and approved, with delegated responsibility from the Board, the remuneration package of each Director and the senior management including bonus payment, pension right and compensation payable, if any.

During the year ended 31 March 2024, four meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management.

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2024 is as follows:

- (d) 檢討、建議及審批就任何失去或終止其 職務或委任而應付予執行董事及高級管 理人員之薪酬;及
- (e) 制訂一套透明程序,以制訂有關薪酬政 策及結構,確保任何董事或其任何聯繫 人士不得參與訂定其本身之薪酬,有關 薪酬將按個人及公司表現以及市場常規 及情況釐定。

薪酬委員會於本年度內進行之工作包括以下 各項:

- 檢閱及批准一個於二零二三年九月生效
 的新購股權計劃;
- 檢討董事及高級管理人員之薪酬政策;
 及
- 檢討及批准(獲董事會授權)每名董事及 高級管理人員之薪酬待遇,包括派付花 紅、退休金權利及應付酬金(如有)。

於截至二零二四年三月三十一日止年度內, 薪酬委員會已舉行四次會議。薪酬委員會已 討論並檢討所有董事及高級管理人員之薪酬 待遇。

於截至二零二四年三月三十一日止年度內, 薪酬委員會各成員出席會議的情況如下:

Director Name 董事姓名	1 da la constante de la consta	Attendance 出席率
Mr. Yu Pak Yan, Peter <i>(Chairman)</i>	余伯仁先生(主席)	4/4
Mr. Man Kwok Leung	萬國樑先生	
(Resigned on 2 November 2023)	(已於二零二三年十一月二日辭任)	2/2
Mr. Chi Chi Hung, Kenneth	季志雄先生	4/4
Ms. Wong Chi Yan	黄志恩女士	
(Appointed on 2 November 2023 and	(於二零二三年十一月二日獲委任,	
resigned on 22 December 2023)	並已於二零二三年十二月二十二日辭任)	1/1
Mr. Yeung Yat Chuen	楊日泉先生	
(Appointed on 22 December 2023)	(於二零二三年十二月二十二日獲委任)	1/1

Nomination Committee

The Nomination Committee comprises the Chairlady and the independent non-executive Directors of the Company, namely:

Mr. Yeung Yat Chuen *(Chairman)* (Appointed on 22 December 2023) Mr. Man Kwok Leung (Resigned on 2 November 2023) Mr. Yu Pak Yan, Peter Mr. Chi Chi Hung, Kenneth Ms. Zheng Juhua Ms. Wong Chi Yan (Appointed as the chairlady on 2 November 2023 and resigned on 22 December 2023)

The Nomination Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Nomination Committee include the followings:

- (a) To review the criteria and procedures of selection of Directors and senior management, and provide suggestions;
- (b) To conduct extensive search for qualified candidates of Directors and senior management;
- (c) To review the Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and
- (d) To assess the candidates for Directors and senior management and provide the relevant recommendations.

提名委員會

提名委員會由本公司主席及以下獨立非執行 董事組成,分別為:

楊日泉先生(主席) (於二零二三年十二月二十二日獲委任)
萬國樑先生 (已於二零二三年十一月二日辭任)
余伯仁先生
季志雄先生
鄭菊花女士
黃志恩女士
(於二零二三年十一月二日獲委任為主席, 並已於二零二三年十二月二十二日辭任)

提名委員會具特定書面職權範圍,清楚列明 其職權及職責。提名委員會之主要職責包括 以下各項:

- (a) 檢討甄選董事及高級管理人員之標準及 程序,並提出建議;
- (b) 廣泛物色合資格出任董事及高級管理人 員之人選;
- (c) 檢討董事會成員多元化政策及該政策所 製定的目標的執行進度;及
- (d) 接觸董事及高級管理人員之候選人,並 提出相關推薦意見。

Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- assess the independence of the independent non-executive Directors;
- in considering the nomination of new Directors, the Nomination Committee will take into account a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the individual as the selection criteria; and
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the year ended 31 March 2024, three meetings have been held by the Nomination Committee to review the structure, size and composition of the Board, the independence of the independent non-executive Directors and the effectiveness of the Diversity Policy.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2024 is as follows:

提名委員會採納之提名程序、過程及條件包 括下列各項:

- 評核獨立非執行董事的獨立性;
- 於審議新董事之提名時,提名委員會將 按一系列多元化範疇,包括但不局限於 個人之性別、年齡、文化及教育背景、專 業資格、技能、知識及服務任期為甄選 基準;及
- 物色具適當資格成為董事會成員之個別 人士,並甄選獲提名董事的人選或向董 事會作出有關人選的推薦建議。

於截至二零二四年三月三十一日止年度內, 提名委員會已舉行三次會議,以檢討董事會 架構、規模及組成,獨立非執行董事的獨立性 以及多元化政策的有效性。

於截至二零二四年三月三十一日止年度內, 提名委員會各成員出席會議的情況如下:

董事姓名		Attendance 出席率
Mr. Yeung Yat Chuen <i>(Chairman)</i>	楊日泉先生 (主席)	
(Appointed on 22 December 2023)	(於二零二三年十二月二十二日獲委任)	0/0
Mr. Man Kwok Leung	萬國樑先生	
(Resigned on 2 November 2023)	(已於二零二三年十一月二日辭任)	2/2
Mr. Yu Pak Yan, Peter	余伯仁先生	3/3
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3
Ms. Zheng Juhua	鄭菊花女士	3/3
Ms. Wong Chi Yan	黃志恩女士	
(Appointed as the chairlady on	(於二零二三年十一月二日獲委任	
2 November 2023 and	為主席,並已於二零二三年	
resigned on 22 December 2023)	十二月二十二日辭任)	1/1

INSIDE INFORMATION POLICY

The Board adopted the Inside Information Policy, which contains the guidelines to the Directors, senior management and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. The Company has received written confirmation from each Director that they have complied with the Model Code throughout the year. Details of Directors' interests are disclosed in the "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" section of the Report of the Directors.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for the risk management (including, among others, material risks relating to ESG) and internal control systems of the Group on an ongoing basis, and for reviewing its effectiveness. The Board is also responsible for establishing and maintaining appropriate and effective risk management and internal control systems with regard to the objectives of the Group. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has recruited personnel to create and amend appropriate procedures to strengthen the internal control and compliance of the relevant rules and regulations. The Group will stay focus on proper risk management and other compliance issues at firms whilst taking necessary actions and proactively gatekeeping on the code of the daily operation of the financial services business, and fulfill the regulatory requirements from time to time.

內幕消息政策

董事局採納內幕消息政策,為本集團之董事、 高級管理人員及所有相關僱員(有可能擁有未 公開之內幕消息)提供指引,以確保根據相關 適用法例及規則平等及適時地向公眾發佈本 集團之內幕消息。

董事進行證券交易之標準守則

本公司採納上市規則附錄C3載列之上市發 行人董事進行證券交易的標準守則(「標準守 則」)作為本公司之守則,以供規管可能擁有 對股價敏感之本公司未公開資料之本公司及 其附屬公司之董事及本集團僱員進行證券交 易之用。本公司已收到各董事之書面確認彼 等於本年度一直遵守標準守則。董事之權益 詳情於董事會報告「董事及高級行政人員於 股份、相關股份及債券之權益及淡倉」一節內 披露。

風險管理及內部監控

董事會持續全面負責本集團的風險管理(其中 包括有關環境、社會及管治的重大風險)及內 部監控系統並檢討其成效。董事會亦負責就 本集團的目標設立及維持適當及有效的風險 管理及內部監控系統。所設立系統旨在管理 而非消除無法達致業務目標的風險,並僅可 對重大失實陳述或損失提供合理而非絕對的 保證。

本集團已聘請人員制定及修訂適當的程序, 以加強內部監控及符合相關法規及條例。本 集團將繼續專注於公司適當的風險管理和其 他合規事宜,同時採取必要的行動並主動對 金融服務業務日常營運守則進行把關,並不 時履行監管要求。

During the year under review, the Board, through the Audit Committee, has conducted a review via an appointed internal control adviser to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects on a rotation basis. Based on the findings and recommendations, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems of the Group were effective and adequate.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

AUDITOR'S REMUNERATION

The Company's external auditors are Lau & Au Yeung C.P.A. Limited. There has been no change in the Company's external auditors for the preceding three years.

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by the Company's external auditor, Lau & Au Yeung C.P.A. Limited, and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit services provided by the external auditor for the year and their corresponding remunerations is as follows: 於回顧年度內,董事會透過審核委員會,經由 獲委任內部監控顧問進行內部審核功能,於 輪流基礎上對本集團風險管理及內部監控系 統的成效進行檢討,包括財務、營運、合規及 風險管理方面。根據相關結論及推薦建議以 及審核委員會之意見,董事會認為本集團內 部監控及風險管理系統為有效及足夠。

本集團採納一個功能性的自下而上的完整風 險管理流程,包括風險識別、評估、估值及處 理。本集團的功能性領域提供處理風險的輸 入數據,該等數據乃經評估及維持。風險管理 系統及內部監控系統為持續、主動及系統化 過程。

內部審核功能透過進行內部審核分配,檢討 風險管理及內部監控系統的成效。其將就審 核中觀察到的主要監控不足提供推薦建議, 以解決重大內部監控缺陷。

核數師酬金

本公司外部核數師為劉歐陽會計師事務所有 限公司。過去三年內本公司之外聘核數師並 無任何變動。

審核委員會獲知會本公司之外聘核數師劉歐 陽會計師事務所有限公司履行非審核服務之 性質及服務收費,認為對其審核工作之獨立 性並無構成負面影響。

於本年度,外聘核數師提供之審核服務概要 以及其相應酬金如下:

Nature of services 服務性質	Amount 金額
	HK\$'000
	千港元

Audit services for the year ended 31 March 2024 截至二零二四年三月三十一日止年度之審核服務 920

AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, in order to bring the existing bye-laws in line with, among other things, the latest legal and regulatory requirements including the amendments made to Appendix 3 to the Listing Rules regarding the core shareholder protection standards which came into effect on 1 January 2022, and the applicable laws of Bermuda and to incorporate certain consequential and minor housekeeping amendments in relation to, among others, the update of definitions, the change of clause numberings and references, and the making of certain grammatical amendments, the Company proposed to amend the then existing bye-laws. The proposed adoption of the amended and restated bye-laws was approved by the shareholders of the Company by way of special resolution at the annual general meeting held on 28 September 2023.

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the financial results, general business conditions and strategies and the capital requirements of the Group. The Board will also consider the possible effects on the Company's creditworthiness and the Company's shareholders' interests. The payment of dividend is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong and the bye-laws of the Company. The Company currently does not have any pre-determined dividend payout ratio.

對本公司章程文件的修訂

於截至二零二四年三月三十一日止年度內, 為了使現有公司細則符合(其中包括)最新法 律及監管規定,包括於2022年1月1日生效的上 市規則附錄三有關核心股東保護準則之修訂 以及百慕達的適用法律,並納入若干有關內 容為(其中包括)更新釋義,更改條文序號及引 用,以及作出若干文法改動之相應及細微內 部修訂,本公司建議修訂當時的公司細則。建 議採納的經修訂及重列公司細則由本公司股 東於二零二三年九月二十八日股東週年大會 上透過特別決議案批准。

股息政策

在決定是否建議宣派股息及釐定股息金額 時,董事會將考慮本集團的財務業績、一般業 務狀況及策略及資本需求。董事會亦會考慮 可能對本公司信譽的影響及本公司股東之權 益。股息的宣派亦受到百慕達法律、香港法律 及本公司的公司細則所規限。本公司目前並 無任何預先釐定的派息率。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene a General Meetings

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at the general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Eligible Shareholders who wish to convene a SGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such SGM, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

Right to Nominate Directors for Election at General Meetings

Shareholder who wishes to propose a person other than a Director of the Company for election as a Director must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited (the "Hong Kong Branch Share Registrar"), at 17/ F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for the attention of the Company Secretary. The Notice must state clearly the name of the Shareholder(s) and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (not the person to be nominated). The Notice must also be accompanied by a letter of consent signed by the person nominated to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice will commence on the day after the dispatch of the notice of the general meeting held for the election of Directors and end no later than seven days prior to the date of such general meeting.

股東權利 股東召開股東大會的程序

在遞交請求當日持有本公司不少於十分之一 的附帶本公司股東大會投票權的已繳足股本 的股東(「合資格股東」)有權隨時向董事會或 公司秘書遞交書面請求,要求董事會召開股 東特別大會(「股東特別大會」),以處理該請求 所指明的任何事項;而相關會議須於遞交該 請求後兩個月內舉行。有意召開股東特別大 會藉以於股東特別大會上提出建議或動議決 議案的合資格股東必須將經相關合資格股東 簽署的書面請求(「請求」)交回本公司於香港 的主要營業地點(地址為香港灣仔港灣道26號 華潤大廈22樓2202室),並註明公司秘書收啟。

倘董事會在請求遞交後21天內未能召開有關 股東特別大會,則合資格股東有權根據百慕 達一九八一年公司法第74(3)條之條文自行召 開股東特別大會。

於股東大會上提名董事人選的權利

倘股東有意提名非本公司董事的人士參選董 事,則該股東必須將一份書面通知(「通知」)交 回本公司於香港的主要營業地點(地址為香港 灣仔港灣道26號華潤大厦22樓2202室),或本 公司的香港股份過戶登記分處(「香港股份過 戶登記分處」)卓佳登捷時有限公司(地址為香 港夏慤道16號遠東金融中心17樓),收件人為 公司秘書。通知必須清楚列明股東姓名及其 股權、擬為選舉董事提名的人選的全名,包括 上市規則第13.51(2)條要求有關該人士的履歷 詳情,並由相關的股東簽署(而非所提名的人 選)。通知亦必須附有經所提名參選的人士簽 署關於其願意競選董事的同意書。

遞交通知的期限將於寄發舉行選舉董事的相 關股東大會通知翌日開始並在不遲於有關股 東大會日期前七天結束。

The Notice will be verified by the Hong Kong Branch Share Registrar and upon their confirmation that the request is proper and in compliance with the rules of procedures, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of continuing communications with the Company's shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company's registrars serve the shareholders with respect to all share registration matters.

The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at www.chaoshang.hk. The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

The Company has reviewed the above shareholders' communication policy and considered that the implementation of such policy was effective during the year.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at info@chaoshang.hk. 通知將由香港股份過戶登記分處驗證,於確 認請求乃屬適當及符合議事規程後,公司秘 書將請求本公司的提名委員會及董事會考慮 將決議案納入提呈該人士參選董事的股東大 會的議程中。

與股東之溝通

董事會認同本公司股東與投資者透過不同渠 道保持溝通以及持續對話之重要性。中期報 告與年報之發佈乃本公司與股東之間最基本 之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜 為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員 及管理層會解答股東之提問,並解釋要求及 於需要時進行按股數投票表決之程序,而所 提呈決議案之任何相關資料及文件於股東週 年大會舉行前最少21個整天寄送全體股東。

所有股東通訊,包括中期報告及年報、公告及 新聞稿均可於本公司網站www.chaoshang.hk 查閱。本公司之最新業務發展及核心策略亦 可於網站查閱,以保持與投資者之溝通公開 及透明。

本公司已審閱上述股東通訊政策,並認為該 政策於年內有效實施。

投資者關係

本公司不斷促進投資者關係,並加強與現有 股東及潛在投資者之間的溝通。本公司歡迎 投資者、持份者及公眾人士提出建議,並可於 一般辦公時間內致電(852) 2598 9868、透過傳 真(852) 2598 9878或電郵info@chaoshang.hk與 本公司聯絡。

Environmental, Social and Governance Report 環境、社會及管治報告

ABOUT THIS REPORT

Hong Kong ChaoShang Group (the "Company" or "ChaoShang", together with its subsidiaries, collectively known as the "Group" or "We") is pleased to present our annual Environmental, Social and Governance ("ESG") Report (the "Report"). This Report aims to provide our key stakeholders with a clear and transparent overview of our sustainability management approach, strategies, policies and performance, in creating value for our employees, customers, the environment, and the community as a whole. The ESG Report is prepared by our Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

Preparation Basis And Scope

The ESG Report is prepared in accordance with Appendix C2 to the Listing Rules – "Environmental, Social and Governance Reporting Guide" and has complied with the "comply or explain" provision in the Listing Rules.

The ESG Report summarises the performance of our Group with respect to corporate social responsibility, covering its operating activities which are considered material by the Group's business and operations, as well as their sustainability impacts. The covered business segments are (i) trading, (ii) money lending and factoring, (iii) finance leasing and (iv) financial services in Hong Kong and the People's Republic of China (the "PRC"). With the aim to optimise and improve the disclosure requirements in the ESG Report, our Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. The ESG Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

Reporting Period

This ESG Report demonstrates our sustainability initiatives during the reporting period from 1 April 2023 to 31 March 2024.

關於本報告

香港潮商集團(「公司」或「潮商」,連同其子 公司,統稱為「集團」或「我們」)很高興提交我 們的年度環境、社會及管治("ESG")報告(「報 告」)。本報告旨在為我們的主要利害關係人提 供清晰透明的概覽,介紹我們的永續發展管 理方法、策略、政策和績效,為我們的員工、 客戶、環境和整個社區創造價值。ESG報告由 本集團在亞太合規顧問及內控服務有限公司 的專業協助下編製。

編製依據和範圍

ESG報告乃依據上市規則附錄C2「環境、社會 及管治報告指引」編製,並已遵守上市規則「遵 守或解釋」條文。

ESG報告總結了本集團在企業社會責任方面的 表現,涵蓋了本集團業務和營運認為重要的 經營活動及其永續發展影響。涵蓋的業務分 部為(i)貿易、(ii)放債及保理、(iii)融資租賃及(iv) 香港及中華人民共和國(「中國」)的金融服務。 為了優化和完善ESG報告的揭露要求,本集團 主動制定政策、記錄相關數據以及實施和監 控措施。ESG報告以中、英文兩種版本刊登在 聯交所網站。若中英文版本有任何差異,以英 文版本為準。

報告期間

本ESG報告展示了我們在2023年4月1日至2024 年3月31日報告期間的永續發展措施。

Contact Information

Our Group welcomes your feedback on this ESG Report for our sustainability initiatives. Please contact us by email to info@chaoshang.hk.

INTRODUCTION

The Group is principally engaged in trading, money lending and factoring, finance leasing and financial services businesses.

- Trading Business: Trading of food and electronic products in the PRC and Hong Kong.
- Money Lending and Factoring Business: Provision of corporate and personal loans in Hong Kong and the PRC.
- Finance Leasing Business: Provision of both direct leasing and sale-leaseback services in the PRC, and mainly offering machinery/equipment-based finance leases.
- Financial Services Business: Provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

OUR MANAGEMENT APPROACH TO SUSTAINABLE DEVELOPMENT Sustainability Strategy

We firmly believe that sustainability brings benefits not only to the community but also to our business operations and stakeholders in the long term. We aim to create positive value for our shareholders, employees, customers, and suppliers. To embrace sustainability, the Board of Directors (the "Board") has approved our sustainability strategy, which is built on four sustainability pillars: (1) Creating Value for Our Employees, (2) Creating Value For Our Customers, (3) Creating Value For The Environment, and (4) Creating Value For Our Community, and corresponding goals and targets for each of the sustainability pillar.

聯絡資訊

我們集團歡迎您就我們的永續發展舉措的ESG 報告提供回饋。請透過電子郵件與我們聯絡: info@chaoshang.hk。

介紹

本集團主要從事貿易、借貸及保理、融資租賃 及金融服務業務。

- 貿易業務:於中國及香港從事食品及電
 子產品貿易。
- 借貸及保理業務:於香港及中國提供企業及個人貸款。
- 融資租賃業務:於中國從事直接租賃及 售後回租賃服務,主要提供機器/設備 融資租賃。
- 金融服務業務:於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

我們的可持續發展管理方針

可持續發展策略

我們堅信,可持續發展不僅造福社區,亦對我 們的業務營運和持份者帶來長遠利益。我們 致力於為股東、員工、客戶和供應商創造正面 價值。為了提倡可持續發展,董事會已批准了 我們的可持續發展策略,以四個可持續發展 支柱為基礎:(1)為我們的僱員創造價值、(2)為 我們的客戶創造價值、(3)為環境創造價值,以 及(4)為我們的社區創造價值,並為每個可持續 發展支柱制定了相應的目標。

Goal:

Creating Value for Our Employees: 為我們的僱員創造價值:

To enhance the well-being and maximise the benefits for our employees

提高我們員工的福利和利益

Creating Value for Our Customers: 為我們的客戶創造價值:

To uphold a high product quality standard and enhance customer satisfaction 堅持至高產品質量標準,提高客戶滿意度

SUSTAINABILITY GOVERNANCE AND BOARD'S OVERSIGHT

The Board takes the ultimate responsibility for overseeing the Group's ESG strategy and reporting. Delegated by the Board of the Company, our ESG Working Group oversees the ESG management approach, drives the development and implementation of ESG-related matters, and advises the Board on the ESG-related matters below on a regular basis, including but not limited to:

- Developing and reviewing the Group's ESG responsibilities, vision, objectives, strategies, framework, principles and policies;
- Reviewing and monitoring the Group's ESG policies and practices to ensure compliance with legal and regulatory requirements;
- Monitoring communication channels and methods between the Group and its stakeholders;
- Evaluating, prioritising and managing material ESG-related issues (including but not limited to climate-related risks, as well as environmental and social risks along the supply chain), ensuring adequacy and effectiveness of the Group's ESG-related structures and business models, and adopting and updating the Group's ESG policies as necessary;
- Reviewing the annual ESG report to ensure compliance with relevant requirements; and
- Assessing and reviewing the Group's ESG performance and progress made against goals and targets.

目標:

Creating Value for The Environment: 為環境創造價值:

To combat climate change and incorporate environmental considerations into our daily operations by the adoption of green measures 通過採取綠色辦公措施,對抗氣候變化和將 環境因素納入我們的日常營運當中

Creating Value for Our Community: 為我們的社區創造價值:

To give back to the community through donations and volunteering activities 通過捐贈及義工活動回饋社會

可持續發展管治及董事會監督

董事會對監督本集團的ESG策略及匯報承擔最 終責任。經本公司董事會授權,我們的ESG工 作小組負責監督ESG管理方針、推動ESG相關 事宜的發展及實施,並定期向董事會就包括 但不限於以下ESG相關事宜提供建議:

- 制定及檢討本集團的ESG責任、願景、目 標、策略、框架、原則及政策;
- 審查及監督本集團的ESG政策及實踐, 確保符合法律及監管要求;
- 監察本集團與持份者之間的溝通渠道及 方法;
- 評估、優次排列及管理ESG相關議題(包括但不限於氣候相關風險,以及供應鏈中的環境和社會風險),確保本集團的ESG相關架構和商業模式的充分性和有效性,並在必要時採納及更新本集團的ESG政策;
- 審閱年度ESG報告,確保符合相關要求; 以及
- 評估及審視本集團的ESG表現和目標的 達成情況。



ESG-RELATED RISK MANAGEMENT

To ensure business resilience, we implemented a robust ESG-related risk management system and procedures. The ESG Working Group is responsible for assisting the Board in identifying and managing ESG-related risks, while the Board retains the ultimate responsibility for overseeing the Group's risk management activities and monitoring material ESG risks. Our sustainability-related risk management process involves the following key steps:

ESG相關風險管理

為確保業務的韌性,我們實施了穩健的ESG相 關風險管理系統和程序。ESG工作小組負責協 助董事會識別和管理ESG相關風險,而董事會 保留監督本集團風險管理活動和監察重大ESG 風險的最終責任。我們的可持續發展相關風 險管理過程包括以下主要步驟:



Further information on our risk management approach can be found in the "Corporate Governance Report" section of our annual report. 關於我們的風險管理方針的細節,可參閱我 們的年報「企業管治報告」一節。

OUR KEY STAKEHOLDER GROUPS AND REGULAR COMMUNICATION CHANNELS

我們的主要持份者類別及定期溝通渠 道

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 接觸渠道
Government and regulatory authorities 政府及監管機關	 Comply with the laws and regulations 遵守適用法律及法規 Proper tax payment 依法納稅 Promote regional economic development and employment 推動區域經濟發展及就業 	 On-site inspections and checks 實地檢驗及檢查 Research and discussion through work conferences, work reports preparation and submission for approval 透過工作會議、編製工作報告及提 交批准展開研究及討論 Annual reports and announcements 年報及公佈 Company website 本公司網站
Shareholders and Investors 股東及投資者	 Return on the investment 投資回報 Information disclosure and transparency 資料披露及透明度 Protection of interests and fair treatment of shareholders 保障股東利益及公平待遇 	 Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會 Annual reports and announcements 年報及公佈 Newsletter 通訊 Meeting with investors and analysts 與投資者及分析員會面 Websites of the Company and of the Stock Exchange 本公司網站及聯交所網站 Company contact information 本公司聯絡資料
Employees 僱員	 Safeguard the rights and interests of employees 保障僱員權利及權益 Working environment 工作環境 Career development opportunities 事業發展機會 Self-actualisation 自我實現 Occupational health and safety 職業健康與安全 Staff remuneration, benefits and well-being 員工薪酬、福利及福祉 	 Meetings and conferences 會面及會議 Trainings, seminars, briefing sessions 培訓、研討會及簡介會 Entertainment, cultural and sport activities 娛樂、文化及體育活動 Feedback box 意見反饋箱

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 接觸渠道
客戶	 Safe and high-quality products 合法及優質產品 Stable relationship 穩定關係 Information transparency 資料透明 Business ethics 商業道德 	 Email and customer service hotline 電郵及客戶服務熱線 Visits and meetings 探訪及會面
Bank 銀行	 To repay loans on schedule, monitor operating conditions and risks and operate with honesty and credibility 按時償還貸款、監察營運狀況及風 險,並以誠信方式營運 	 Work conferences 工作會議 On-site visits, post-loan tracking and various business communication 實地訪查、貸後追蹤及各種商業通 訊
Financial Institution 財務機構	 Compliance with the laws and regulations 遵守適用法律及法規 	 Work conferences 工作會議 On-site visits, post-loan tracking and various business communication 實地訪查、貸後追蹤及各種商業通 訊
Peer/Industry associations 同業/行業協會	 Experience sharing and cooperation 經驗分享與合作 Fair competition 公平競爭 	 Industry conference and seminars 行業會議及研討會 Site visit 實地訪查
Media 傳媒	 Transparent information 資料透明 	• Media 傳媒
Public and Communities 公眾人士及社區	 Community involvement 社區參與 Social responsibilities 社會責任 	 Volunteering 義工服務 Village visiting 村莊探訪 Charity and social investment 慈善及社會投資

MATERIALITY ASSESSMENT

We conduct regular materiality assessments to identify, prioritise and evaluate material ESG-related issues that are relevant to the Group and its key stakeholders. Facilitated by an independent sustainability consultant, our most recent materiality assessment was carried out in 2022, engaging both internal and external key stakeholder groups through online questionnaires. The materiality assessment follows a three-step process, outlined as follows:

重要性評估

我們定期進行重要性評估,以識別、優次排 序和評估對本集團及其主要持份者相關的重 大ESG議題。在獨立的可持續發展顧問的協助 下,我們最近期的重要性評估於二零二二年 進行,通過線上問卷調查與內部和外部主要 持份者進行溝通。重要性評估的過程包括以 下三個步驟:

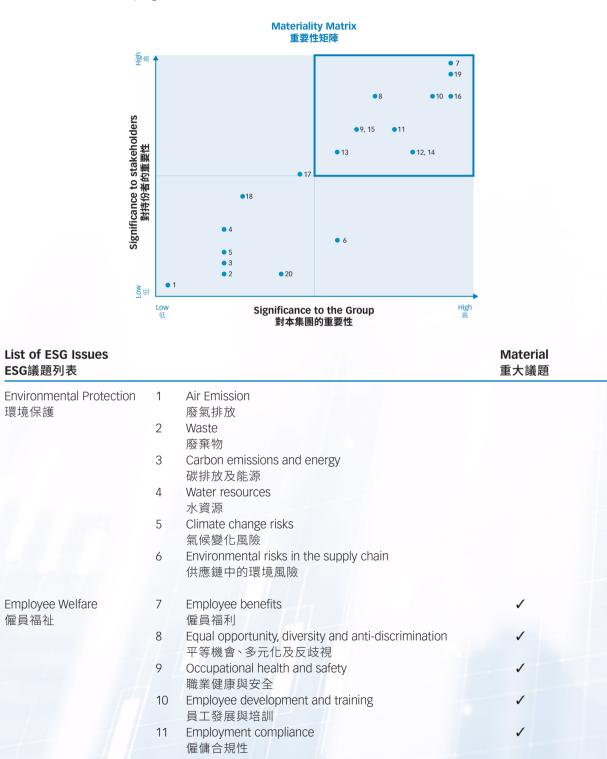
Step 1. Identification 第一步:識別 Step 2. Prioritisation 第二步:優次排序 Step 3. Validation 第三步:確認

By referencing to the requirements of the HKEX Listing Rules and considering industry trends, the Group identified 20 ESG-related issues that are relevant to the our business operations. 通過參考聯交所的上市規則 要求和行業趨勢,本集團識 別了與本集團業務營運相關 的20個ESG相關議題。

We conducted an online survey inviting stakeholders to rank and prioritise the identified ESG-related issues. Based on the survey results, a materiality matrix was generated, which indicates the importance of these issues from both the stakeholders' and the Group's perspectives. The Report discloses the most material issues as determined by both perspectives. 我們進行了線上調查,邀請 持份者對已識別的ESG相關議 題進行評分和優次排列。根 據調查結果,我們編製重要 性矩陣,該矩陣圖從持份者 和本集團的角度反映議題的 重要性。本報告披露了根據 這兩個角度釐定的最重大議 題。

The ESG Working Group and the Board have reviewed and validated a list of 11 material ESG issues to confirm and finalise the selection of issues for disclosure in this Report. ESG工作小組和董事會已經 審閱和確認涵蓋11個重大ESG 議題的列表,以釐定在本報 告中披露的議題。

Through our materiality assessment process, we have identified 11 material ESG-related issues that hold significant importance for the Group's business and its stakeholders. The materiality matrix below displays the results, with the most material ESG-related issues indicated in the top-right corner. 通過我們的重要性評估過程,我們識別出11 個對於本集團業務和持份者至關重要的重大 ESG相關議題。以下的重要性矩陣展示了評估 結果。最重大的ESG相關議題位於矩陣的右上 角。



List of ESG Issues ESG議題列表			Material 重大議題
Operational Excellence 卓越營運	12	Social risks in the supply chain 供應鏈中的社會風險	✓
	13	Hazards and emergency response planning 災難及緊急應變規劃	\checkmark
	14	Product safety and stability management 產品安全及穩定性管理	\checkmark
	15	Customer service 顧客服務	\checkmark
	16	Data protection and cybersecurity 數據保護及網絡安全	\checkmark
	17	Intellectual property rights management 知識產權管理	
	18	Marketing and advertising 市場推廣及廣告	
	19	Anti-corruption 反貪污	1
Community Contribution 社區貢獻	20	Community investment 社區投資	

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The Board has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board spent time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management has all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Working Group

The Group attaches great importance to ESG work. Under the leadership of the Board, a working group has been set up ("ESG Working Group") to implement specific safety and environmental protection work so as to comply with government requirements, implement the concept of "safety and environmental protection" in its operation and fulfil its social responsibilities.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process and its risk management of the Group. Different ESG issues were reviewed by the ESG Working Group at the meeting, which is held once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, a materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

ESG管治 董事會對ESG議題之監管 董事會在管理ESG議題方面的整體願景及策 略

董事會在監督本集團的可持續發展事宜方面 擔當主要角色。於年內,董事會花費時間評估 ESG相關風險對營運的影響,並制定相關政策 以處理相關風險。董事會的督導確保董事會 擁有一切合適的工具及資源,以便因應策略 及創造長期價值方面督導ESG事宜。

ESG工作小組

本集團非常重視ESG工作。在董事會的領導下,一工作小組已被成立(「ESG工作小組」), 以實行具體的安全及環保工作,例如遵守政府規定、於營運中落實「安全及環保」概念及履 行其社會責任。

ESG工作小組主要負責檢討及監管本集團的 ESG流程以及其風險管理。ESG工作小組在每 年舉行一次的會議上審視不同的ESG事宜。於 報告期內,ESG工作小組與管理層審視ESG的 治理以及不同的ESG事宜。

董事會的ESG管理方針和對重大ESG相關事宜 的策略

為更深入了解不同權益人對我們ESG事宜的意 見和期望,我們每年進行重要性評估。我們確 保利用各種溝通平台和管道來接觸、聆聽及 回應主要權益人。通過與權益人進行一般溝 通,本集團可了解權益人的期望和關注事宜。 獲得的回饋意見有助本集團作出更明智的決 策,以及更妥善評估及管理由此產生的影響。

The Group has evaluated the materiality and importance of ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this report.

本集團已透過以下步驟評估ESG層面的重要 性及重大性:(1)參考行業基準識別重大ESG範 疇;(2)在權益人參與下按優次排定主要ESG範 疇;及(3)根據權益人與管理層之間的溝通結果 確認和釐定重大ESG事宜。因此,此可以加強 了解彼等對各項重大ESG事宜的關注程度和變 化,使我們能更全面規劃未來的可持續發展 工作。我們在本報告中對重要性評估所識別 重要和重大的ESG範疇進行討論。

A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have significant impact on the environment or natural resources. In spite of this, as a part of our community, we recognise that we have an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations. We are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong and the PRC, such as:

- Law of the PRC on the Environmental Protection
- Law of the PRC on the Prevention and Control of Atmospheric Pollution
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Law of the PRC on the Waste Disposal Ordinance the Environmental Protection
- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Sewage Services Ordinance (Cap. 463)

A. 環境方面

本集團主要於辦公室進行業務且業務活 動對環境或天然資源並無重大影響。儘 管如此,我們作為金融服務供應商明白 到有義務減少營運對環境之影響,並須 對我們日常營運中使用之資源及材料負 責。我們致力以負責任方式管理業務、 減少碳足跡及善用資源,不斷改善環境 方面之可持續發展。

本集團於整個年度一直全面遵守香港及 中國內地所有相關環境法律及法規,例 如:

- 中華人民共和國環境保護法
- 中華人民共和國大氣污染防治法
- 中華人民共和國固體廢棄物污染 環境防治法
- 中華人民共和國廢棄物處置條例 環境保護法
- 空氣污染管制條例(第311章)
- 廢棄物處置條例(第354章)
- 污水處理服務條例(第463章)

Besides, no concluded case regarding environmental issues was brought against us or our employees. We also regularly update itself with the latest developments of the applicable laws and regulations on environmental protection.

Apart from complying with the environmental protection rules and standards, the Group emphasises environmental protection and seeks ways to enhance efficiency in the use of natural resources and reduce the environmental impact of its business operation. We take the initiative to formulate and implement the "Corporate Environmental Policy" to establish relevant emissions reduction and energy-saving initiatives internal policies and campaigns to facilitate the effective use of natural resources and eco-friendly operations. We also encourage employees to build up environmental friendly habits through notice and promotion to save resources and minimise pollution.

A1. Emissions

Air Pollutant Emissions

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. Our air pollutant emissions are mainly generated from mobile sources. We take the initiative to formulate transportation management plans to reduce air pollutant emissions in our daily business operation, for example, encouraging employees and clients to take video conferences instead of unnecessary transportation. The air pollutant emissions in 2024 remained relatively stable as the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. Furthermore, the Group targets to manage the reduction of air pollutants emissions to be in line with the growth of our business or the increase of employee number in the medium to long term time horizon in future.

此外,概無任何針對我們或我們之僱員 提出有關環境事宜之已終結案件。我們 亦定期獲取有關適用環保法律及法規最 新發展之資料。

除遵守環保規則及標準外,本集團亦重 視環保,並尋求提高天然資源使用效率 及減少業務營運對環境影響之方法。我 們主動制定並實施「公司環境政策」,制 定相關減排及節能舉措內部政策和運 動,以促進善用天然資源及以對生態友 善之方式營運。我們亦透過通知及宣傳 鼓勵僱員養成環保習慣,從而節省資源 及盡量減少污染。

A1. 排放物 空氣污染物排放

控制空氣污染物排放乃減輕對環 境之影響及保障僱員健康之重要 一環。由於本集團主要涉及一般辦 公室活動,故空氣污染物排放量基 微。我們之空氣污染物排放主要源 自移動源。我們主動制定交通要調 計劃,以減少日常業務中之空氣污 物排放,例如鼓勵僱員和客戶採 用視像會議取替不必要交通安排。 2024年之空氣污染物排放量加,主 要由於年內業務用途的汽車用量 增加。此外,本集團的目標為管理 減少空氣污染物排放,使其與本 量 工人數的增加保持一致。

2023 二三年 7.9

0.2

0.6

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The details of air pollutant emissions of the Group during the reporting period were as follows:

於報告期內,本集團空氣污染物排 放詳情如下:

For the year ended 31 March

		截至3月31	1日止年度
Type of Air Pollutant Emission	Unit	2024	
空氣污染物類別	單位	二零二四年	_零_
Nitrogen oxides (NOx)	kg	4.3	
氮氧化物(NOx)	公斤		
Sulphur dioxide (SOx)	kg	5.7	
二氧化硫(SOx)	公斤		
Particulate matter (PM)	kg	0.6	
懸浮粒子(PM)	公斤		

Greenhouse Gas ("GHG") Emission

GHG is considered as one of the major contributors to the climate change and global warming. The Group recognises that climate change is a gradual concern by the community as it affects our daily lives and poses a risk to its business. Hence, we are committed to mitigating the effects of climate change and to protecting the health of employees.

Given the nature of our business, which does not involve raw material processing and packaging material production, the Group has an insignificant impact on the environment and natural resources. The major sources of our GHG emissions are the fuel used by vehicles and indirect emissions through electricity consumption for our office operations. The Group strives to improve energy efficiency and reduce energy consumption so as to minimise GHG emissions by adopting energy-saving initiatives mentioned in the section "Use of Resources" of this ESG Report. The decrease in GHG emissions for the year ended 31 March 2024 was mainly attributable to the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. The Group will strive to reduce the GHG emissions to be in line with the growth of our business or increase of employee numbers in the medium to long term time horizon in future. The detail of GHG emissions of the Group during the reporting period was as follows:

溫室氣體(「溫室氣體」) 排放

溫室氣體被視為造成氣候變化及 全球暖化之其中一項主要因素。由 於氣候變化影響我們日常生活及 對本集團業務構成風險,故本集團 深明氣候變化日漸備受社會關注。 因此,我們致力盡量將氣候變化之 影響降至最低,並保障僱員健康。

由於我們業務的性質並不涉及原 材料加工和包裝材料生產,本集團 對環境和天然資源的影響並不重 大。我們之溫室氣體排放主要源自 汽車所用燃料及透過辦公室營運 耗電而間接排放。本集團致力透過 採納本ESG報告內「資源使用」一節 所述節能措施,提高能源效益及減 少耗用能源,從而盡量減少溫室氣 體排放。截至2024年3月31日止年 度之溫室氣體排放量減少,主要由 於年內切實落實經營用車節油政 策。本集團致力減少溫室氣體排 放,使其與本集團放債業務的增長 或未來中長期內員工人數的增加 保持一致。於報告期內,本集團溫 室氣體排放詳情如下:

		For the year er 截至3月31	
Type of GHG Emissions	Unit 胃体	2024 一兩一四左	2023 一雨一一ケ
溫室氣體排放類別	單位	二零二四年	二零二三年
Scope 1 ¹	tonnes of CO2e	47.7	40.4
範圍一1	噸二氧化碳當量		
Scope 2 ²	tonnes of CO2e	57.2	75.9
範圍二2	噸二氧化碳當量		
Total GHG emission	tonnes of CO2e	104.9	116.3
溫室氣體總排放量	噸二氧化碳當量		
GHG emission intensity	tonnes of CO2e/employee	2.2	2.5
溫室氣體排放密度	噸二氧化碳當量/僱員		

Hazardous and Non-hazardous Wastes

In our office-based setting, the Group mainly generates non-hazardous waste such as general office refuse and wastepaper, while we are not aware of any significant generation of hazardous waste. To optimise resource efficiency and minimise waste, we have implemented various waste management measures, including but not limited to:

- Promoting duplex printing and utilising electronic communication channels to reduce the consumption of waste paper;
- Maximising the reuse and recycling of wastepaper whenever feasible;
- Installing recycling bins in our offices to collect recyclables such as paper; and
- Engaging qualified service providers for the collection and handling of used toner cartridges from our printing machines.

有害及無害廢棄物

在我們以辦公室營運為主的環境 中,本集團主要產生無害廢棄物, 如辦公室一般垃圾和廢紙等,而我 們並不知悉任何重大有害廢棄物 的產生。為了優化資源效率和減少 廢物,我們實施了各種廢物管理措 施,包括但不限於:

- 提倡雙面打印和利用電子通 信渠道,以減少廢紙的消耗;
- 在可行的情況下盡量重複使
 用和回收廢紙;
- 在我們的辦公室安裝回收 箱,以收集可回收廢物,如紙 張;以及
- 聘請合資格的服務提供商來 收集和處理用過的印刷機碳 粉盒。

- . Scope 1: Direct emission from sources that are owned or controlled by our Group.
- Scope 2: Indirect emissions from the generation of purchased electricity consumed by our Group
- 範圍一:來自集團擁有或控制的來 源的直接排放。
- 範圍二:集團消耗的外購電力產生 的間接排放。

2

On top of that, the Group actively promotes electronic communication such as emails to reduce the amount of paper used. In addition to paper saving, we also encourage employees to reuse stationery such as envelopes and use reusable items such as reusable cutleries and cups. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspapers and magazines are collected for recycling purposes. The decrease in non-hazardous waste generated for the year ended 31 March 2024 was mainly attributable to the raising of staff awareness about recycling and avoiding unnecessary consumption. The Group will strive to find ways to manage the office waste effectively during the year. The Group has set a comprehensive reduction target on non-hazardous waste generation to be in line with the growth of our Group's business or increase of employee number in medium to long term time horizon in future.

The detail of non-hazardous waste generated by the Group during the reporting period was as follows:

更重要的是,本集團積極推廣使用 電郵等電子通訊方式,以減少用紙 量。除節省用紙外,我們亦鼓勵僱 員重用信封等文儀用品,並使用可 重複使用之餐具及水杯等可重用 物品。所有此等措施均旨在減少廢 紙等廢棄物,此舉有助減輕全球 溫室效應。我們設有環保袋收集紙 張。我們收集所有紙箱、紙張、報 紙和雜誌作回收之用。截至2024年 3月31日止年度產生的無害廢棄物 量減少,乃由於本集團年內致力提 高員工回收意識,避免不必要的消 耗。於年內,本集團將努力尋找有 效管理辦公室廢棄物的方法。本集 團設立無害廢棄物相關的全面減 排目標,使其與本集團放債業務的 增長或未來中長期內員工人數的 增加保持一致。

於報告期內,本集團所產生無害廢 棄物詳情如下:

For the year ended 31 March

		截至3月31	日止年度
Type of Wastes Disposal 處置廢棄物類別	Unit 單位	2024 二零二四年	2023 二零二三年
Non-hazardous waste disposed 處置無害廢棄物	tonnes 噸	1.1	2.4
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸/僱員	0.02	0.05
Non-hazardous waste recycled 回收無害廢棄物	tonnes 噸	0.4	N/A

A2. Use of Resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this is to attach importance to the efficient utilisation of resources by introducing various measures in daily office operation. We understand that staff participation is the key to achieving such goals. We strive to build up a working environment that emphasises the "green office" policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. We also motivate our employees to participate in resource conservation activities to promote resource saving.

A2. 資源使用

本集團視環保為可持續及負責任 企業之重要元素。我們深明保障環 境可持續發展至關重要,故於日常 辦公室營運中推行各項措施,重視 有效運用資源。我們明白到達致該 等目標之關鍵在於員工參與。我們 努力為實現長期可持續發展營造 境,有關政策包括一套旨在更有效 運用資源之指引。我們亦鼓勵僱員 參與資源保護活動,以促進節約資 源。

Energy Consumption

With the aims of resource-saving and implementation of energy-saving measures, we actively promote the concept of energy-saving and emission reduction into the entire process of its business development and operation and implement different energy-saving measures.

Regarding energy consumption of the Group, petrol and purchased electricity mainly result from fuel used by vehicles and premises operation respectively. The Group endeavours to reduce energy consumption by advocating various energy conservation strategies. For example, we choose to use power-saving facilities and reduce the number of equipment used. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level and increases energy efficiency by the adoption of LED lights and energy-efficient electric appliances where applicable to reduce energy consumption. Energy conservation reminders are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future. The decrease in energy consumption for the year ended 31 March 2024 was mainly attributable to the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. The Group has set an inclusive total energy consumption reduction target to be in line with the growth of our Group's business or increase of employee number in medium to long term time horizon in future.

能源耗用

為節約資源及實施節約能源措施, 我們於整個業務發展及營運過程 中積極推廣節約能源及減少排放 物概念,並實施不同節約能源措 施。

關於本集團能源耗用方面,汽油及 購入電力分別主要源自汽車所用 燃料及物業營運。本集團致力藉倡 導各項節能策略減少能源耗用。舉 例而言,我們選擇使用省電設施並 減少所用設備數量;將長時間未使 用之電腦切換至節能模式;關閉區 內所有閒置電源。此外,我們將空 調溫度維持在節能水平,以減少能 源耗用。我們設有節能提示,以提 高僱員之節能意識。我們日後將不 斷尋求各種方法,以提高設施之能 源效益及減少能源耗用。截至2024 年3月31日止年度能源耗用減少, 主要由於年內切實落實經營用車 節油政策。本集團已設定總括性的 整體能源耗用減少目標,使其與本 集團業務的增長或未來中長期內 員工人數的增加保持一致。

2023

115.2

138.4

253.6

5.5

二零二三年

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The details of energy consumption of the Group during the reporting period were as follows:

於報告期內,本集團能源耗用詳情 如下:

For the year ended 31 March

		截至3月3	1日止年度
Type of Energy	Unit	2024	
能源類別	單位	二零二四年	二零二
Purchased electricity	MWh	102.1	
購入電力	兆瓦時		
Petrol	MWh	114.7	
汽油	兆瓦時		
Total energy consumption	MWh	216.8	
能源總耗量	兆瓦時		
Energy consumption intensity	MWh/employee	4.5	
能源耗用密度	兆瓦時/僱員		

Water Consumption

Water is another important resource used during the daily operations. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of a leaking faucet. We also actively raise employees' awareness of water saving through green office policies such as reminding employees to turn faucets off tightly and conducting regular inspections and maintenance of water facilities. The water consumption remained stable for the year ended 31 March 2024 and was mainly attributable to the effective implementation of water-saving policies in the office operations during the year. The Group has set an inclusive water consumption reduction target to be in line with the growth of our Group's business or increase of employee number in medium to long term time horizon in future.

The details of water consumption of the Group during the reporting period were as follows:

用水

水乃於日常營運中使用之另一重 要資源。儘管如此,我們致力透過 即時向相關部門報告水龍頭滲漏 情況,避免不必要用水。我們亦藉 著綠色辦公室政策積極提高僱員 之節水意識,例如提醒僱員關緊水 龍頭以及定期檢查及維護供水設 施。截至2024年3月31日止年度,用 水量維持穩定,主要由於年內辦公 室業務有效實施節水政策。本集團 已訂定包容性用水量削減目標,以 配合本集團未來中長期業務成長 或員工人數增加。

於報告期內,本集團水資源耗用詳 情如下

		For the year ende 截至3月31日	
Water	Unit	2024	2023
<u>水</u>	單位	二零二四年	二零二三年
Total water consumption	m ³	98	99
總用水量	立方米		
Water consumption intensity	m ³ /employee	2.0	2.2
用水量密度	立方米/僱員		

A3. The Environment and Natural Resources

Given the nature of our business, which does not involve raw material processing and packaging material production, the Group has an insignificant impact on the environment and natural resources. Notwithstanding, we continue to enhance the environmental awareness of our employees, customers, shareholders and business partners and enlist their support in improving our environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resource consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment. We will review our environmental policy from time to time and will consider implementing further ecofriendly measures and practices in order to enhance environmental sustainability.

A4. Climate Change Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the ESG Working Group. Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

A3. 環境及天然資源

由於我們業務的性質並不涉及原 材料加工和包裝材料生產,本集 團對環境和天然資源的影響並不 重大。儘管如此,我們不斷提高僱 員、客戶、股東及業務夥伴之環保 意識,爭取其支持改善環境績效。 隨著納入政策及措施以減少空氣 污染物及溫室氣體排放、廢棄物產 生以及資源耗用,我們矢志加強 環境可持續發展及盡量降低對環 境政策,並將考慮實施其他環保措 施及慣例,務求加強環境可持續發 展。

A4. 氣候變化 管治

本集團按營運風險的性質來處理 氣候相關的風險。氣候變化(包括 極端天氣事件)的實際影響或設施 遭到破壞會即時影響營運,一概視 作營運風險處理。ESG工作小組會 討論長遠挑戰,比如新出現的ESG 事宜、與氣候相關的風險及機遇。 在ESG工作小組的支援下,董事會 定期在董事會會議上監察與氣候 相關的事宜及風險,並確保將其納 入我們的策略之中。

為確保董事會能夠掌握氣候相關 事宜的最新趨勢,我們會提供氣 候事宜處理能力培訓,以確保董事 會具備必要的專業知識及技能以 監督氣候相關事宜的管理工作。董 事會亦會在必要時向外部專家尋 求專業意見,以更全面支援決策流 程。

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as a gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's ESG-related functional departments and other operation departments, with an aim to develop consistent and enhanced approaches to addressing ESG risk issues and reporting to the management.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects.

Our services continue to provide protection for people in our communities against weather and heatrelated diseases. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration different climate-related scenarios, including a "2°C or lower scenario" through the following steps: ESG工作小組在我們的業務範圍內 為整合及解決ESG問題(包括氣候 變化)進行有效管治。ESG工作小組 負責批准本集團的運營排放目標, 制定ESG的基準,並進行差距分 析,找尋本集團在披露以及政策方 面距離最佳常規準則不足的地方。 此外,ESG工作小組與本集團不同 的運營部門緊密合作,旨在制定一 致、更完善的方法來處理ESG風險 問題,並向管理層報告。

策略

氣候變化風險構成我們整體風險 的一部分,因其增加若干疾病發生 率及強度以及自然災害對健康及 死亡的影響。我們於評估整體風險 水平時,會考慮到我們的產品或服 務範圍內多個類別的一系列不同 風險因素。風險的多樣性與我們的 業務戰略及廣泛的地理分佈相結 合,有助於我們分散風險,並針對 短期氣候變化的影響提供保障。

我們的服務持續為我們所處社區 的大眾提供氣候及高溫相關疾病 的保障。此外,我們不斷發掘機 會,與我們的業務夥伴合作,並通 過以下措施鼓勵彼等考慮各種氣 候相關情景(包括「攝氏2度或以下 的情景」),從而積極應對氣候變化 並減少營運中的碳排放足跡:

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceed, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness. In light of these climate change effects, based on the International Energy Agency ("IEA") scenarios and others, we developed multiple future images of the external environment that will surround our Group.

With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case climate change measures do not progress and where such measures progress further "Beyond 2°C scenario".

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that it will be possible to expedite carbon dioxide reduction effects in our society.

With regard to the effects on raw material procurement and production, the introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

第一步:設定氣候變化影響可能造 成的未來場景

隨著應對氣候變化措施的持續落 實,行業可能面臨重大變化,例如 推出及上調碳定價等更嚴厲的政 策,以及技術進步和客戶觀念的變 化。鑒於該等氣候變化影響,我們 基於國際能源署(「IEA」)發佈的情 景及其他情景設定了本集團將面 對的外部周圍環境的多種未來場 景。

關於IEA情境,我們重點關注攝氏2 度情景(2DS),並分別製作在氣候變 化應對措施並無進展及該等措施 進展逾越「攝氏2度情景以外」兩種 情況下的未來場景。

第二步:考慮影響

我們已考慮第一步所設定的各種 未來場景對本集團造成的影響。我 們認為在社會環境中,可能須加大 二氧化碳減排力度。

就對原材料採購及生產的影響而 言,隨著全球加強氣候變化應對措 施,預計將推出及上調碳定價,進 而可能推高原材料採購和生產成 本。

另一方面,當針對整個社會的氣候 變化應對措施不足時,因洪水等自 然災害發生的頻率變高且程度加 劇而導致生產停頓和供應鏈中斷 的可能性將會增加。

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emissions in our business.

We minimize carbon emissions through comprehensive energy-saving and the introduction of renewable energy. With respect to renewable energy, in particular, we have set a new target, achieve a reduction rate for purchased electricity in the coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, and dialogue with institutional investors and other stakeholders.

Risk Management

Our Group identifies the climate change-related risks or tests the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

第三步:戰略對策

本集團將開始在日常營運中推廣 減少不可再生能源的使用。該策略 可以靈活及策略性地應對外購用 電的排放系數較高地區的需求。這 些舉措促進了全世界碳排放的真 正減少,同時,我們正致力於營運 內實現零碳排放。

我們通過全面節能及引入可再生 能源以減少碳排放。具體而言,於 可再生能源方面,我們已設定於未 來數年減少外購電量的新目標。

對於持續確認本集團策略的適切 性和進展,我們相信通過適當的資 料披露、與機構投資者及其他持份 者的溝通,我們將有機會獲得穩定 資金及實現企業價值的可持續增 長。

風險管理

本集團已確定氣候變化相關風險 或借助風險評估測試在氣候變化 下現有的風險管理策略。因此能夠 發現需要實施新策略的領域。

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps: 風險評估採用基於風險的標準方 法,並利用國家數據、本地資料及 專家知識,能夠識別氣候變化如何 加劇現有風險或產生新風險。該風 險評估按以下步驟進行:



As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the Board in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remain gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce its environmental footprint.

Significant Climate-related Issues

During the reporting period, the significant climaterelated physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows: 誠如上文管治一節所述,本集團擁 有穩健有效的風險管理及業務規 劃流程,該等流程受董事會監督, 以識別、評估及管理氣候相關風 險。本集團將與政府及其他合適的 機構合作,與時俱進,掌握預期及 可能作出的監管及/或財政政策 變動。

我們不斷加強有關氣候變化的意 識,於日常營運中監控碳及能源足 跡。然而,在理解該等氣候風險及 機遇可能如何影響我們的營運、資 產及溢利方面仍存在不足之處。本 集團評估業務如何應對氣候變化 的風險及機遇,並採取措施以監控 並減少其環境影響。

重大氣候相關事宜

於報告期內,已經及/或可能對本 集團在(i)營運、產品及服務;(ii)供應 鏈及價值鏈;(iii)適應及舒緩活動; (iv)研發投資;及(v)財務規劃各方面 產生影響的氣候相關的重大實體 風險及過渡風險,以及為管理該等 風險而採取的措施載列如下:

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
 Physical Risk 實體風險 Acute physical risks 急性實體風險 Increased severity and frequency of extreme weather events such as cyclones, floods and earthquakes, the frequency and severity of traffic accidents. These have the potential to cause both idiosyncratic and systematic risks, resulting in non- favourable financial impacts. 極端天氣事件 (如氣旋、洪水 及地震) 的嚴重性和頻率、 交通事故的嚴重性和頻率增 加。該等情況均可能導致特殊 性及系統性的風險,從而產生 不利財務影響。 	• Operating cost increases 營運成本增加	 Planned to adopt scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a 2°C scenario. 計劃採用情景分析以披露組 織應對未來情景的計劃,重點 關注攝氏2度情景中的應對計 劃。
 Increased likelihood and severity of wildfire. Financial loss occurs as there are interruptions of supply chain, logistics and transportation. 發生山火的可能性及嚴重性 增加。供應鏈、物流及運輸中 	• Revenue decreases 收益減少	 Planned to establish a natural disasters emergency plan and to provide certain trainings to the staff. 計劃制定自然災害應急方案及向員工提供若干培訓。

斷可能引致財務損失。

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Chronic physical risks 慢性實體風險 • Extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and our service continuity. 天氣趨勢的極端可變性。從長 遠來看,頻繁的極端天氣事件 及海平面上升可能會對整個 地區的社區造成干擾,影響經 濟產出及我們的服務連續性。	 Revenue reduces from decreased service capacity and the negative impacts of workforce 服務能力下降及工人受到的 負面影響導致收益減少 	 Planned to develop a Board- authorized risk tolerance statement or system, including a written climate risk management policy. 計劃制定董事會授權的風險 承受能力聲明及/或系統,包 括制定書面氣候風險管理政 策。
 The scarcity of natural resources due to deforestation may lead to the increase in the cost of material consumed in our business operation. 由於森林砍伐造成的自然資源稀缺可能導致我們業務營運所耙用的材料成本上漲。 	• Operating cost increases 營運成本增加	 Engaged with local or national governments and local stakeholders on local resilience. 就地方適應力與地方或國家 政府以及當地持份者接洽。 Further enhanced the climate- related risk policies, and included the measurement,
		monitoring and management of the climate-related risks. 進一步改善氣候相關的風險 政策,包括氣候相關風險的計

量、監察及管理。

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
 Transitional Risk 過渡風險 Policy risk 政策風險 The government may restrict the use of the traditional fuel vehicles by the environmental services sector and provide the allowances to those entities which purchase hybrid vehicles. 政府或會透過環境服務部門 限制使用傳統燃油的汽車,並 對購買混合動力汽車的單位 給予補貼。 	• Operating cost increases for the increased insurance premiums paid by the Group. 本集團所付保險費增加導致 營運成本增加。	 Planned to acquire more hybrid vehicles for the business operations to obtain the corresponding allowances and subsidies. 計劃購買更多混合動力汽車 用於業務運營,以獲得相應的 補貼和補助。 Monitor the updates of the relevant laws and agreements, to avoid the unnecessary increase in cost and expenditure due to non-compliance. 監察相關法例及協議的更新 情況,避免因違規令不必要的 成本及開支增加。
Legal risk 法律風險 • Exposure to litigation risk. We have to adapt the tightened law and regulations issued by the government due to climate change. Our Group is exposed to the risk of litigation once we fail to obligate the new rules. 訴訟風險。由於氣候變化,我 們必須適應政府頒佈的更嚴 格的法律及法規,一旦未能遵 守新規則,則本集團面臨訴訟 風險。	 Operating cost increases for high compliance costs and increased insurance premiums for the Group. 合規成本較高及本集團保險 費增加致使營運成本增加。 	 Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. 監察環境法律及法規的更新 情況,提前進行溫室氣體排放 的計算。
 Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the ESG reporting standards to comply with the new regulation 		

regulation.

加強排放報告義務。我們可能 需要花費大量時間達致ESG報 告準則,以遵守新的規例。

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
 Technology risk 技術風險 More green building strategies with low-carbon, energy- saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 更多具備低碳、節能技術的 綠色建設策略被業內同行採 納。策略滯後可能會削弱我們 的競爭優勢。 	 Capital investment in technology development increases. 技術開發的資本投資增加。 Operating cost increases due to the adoption of green technologies. 採用綠色技術致使營運成本 增加。 	 Examined the feasibility and efficiency of applying the latest environmental technologies, to raise the feasibility and scientific efficiency of energy saving for the business operations. 審查應用最新環保技術的可 行性和效能,提高業務營運中 節能的可行性及科學效能。
Market risk 市場風險 • The government and environmental services sector are considering climate-related risks and opportunities, which may lead to changes in customers preference. 政府及環境服務部門正在考 慮氣候相關的風險及機遇,這 可能會導致客戶偏好產生變 化。	 Revenue decreases for the change in revenue mix and sources. 收益因收益組合及來源的變 化而減少。 	 Fulfil the climate-related regulations by the government. 履行政府所頒佈的氣候相關 的規例。
 Inability to attract co- financiers and/or investors due to uncertain risks related to the climate. 由於氣候相關的不確定風 險,無法吸引融資合作夥伴及 /或投資者。 	 Operating cost increases as abrupt and unexpected shifts in energy costs. 運營成本因能源成本的突然 及意外變化而增加。 	 Make climate change as a high concern in the market decisions to show to the customers that our Group is concerned about the problem of climate change. 將氣候變化作為市場決策中 的高度關注點,向客戶表明本 集團對氣候變化問題的關注。

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Reputational risk 聲譽風險 • Shifts in consumer preferences: More customers are considering climate-related risks and opportunities, potentially favoring environmentally- friendly businesses. 消費者偏好的轉變。更多客戶 考慮氣候相關風險及機遇,可 能導致客戶偏好向更環保業 務的轉變。	 Revenue decreases from decreased demand for services and the decrease in service capacity. 服務需求減少及服務能力下 降導致收益減少。 	 Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. 組織更多活動或採取行動證 明我們如何重視氣候變化,以 此履行社會責任。
 Stigmatization of our business sector, such as more negative stakeholder feedback. 我們的業務領域擔受污名,例如持份者的負面反饋增多。 Negative press coverage related to support of business activities with negative impacts on the climate (e.g., GHG emissions, deforestation, water stress). 與支持對氣候有負面影響的商業活動相關的負面新聞報導(例如,溫室氣體排放、森林砍伐、用水緊張)。 	 Operating costs increases from negative impacts on workforce management and planning. 勞動力管理及規劃的負面影響致使營運成本增加。 	 Avoided of supporting the projects or activities which may have detrimental effects to the climate. 避免支持可能對氣候產生不利影響的項目或活動。

During the reporting period, the primary climaterelated opportunities and the corresponding financial impacts were as follows:

於報告期間,與氣候相關的主要機遇及 相應的財務影響如下:

opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
Resource efficiency 資源效率	
• Reduce water consumption 減少水資源的消耗	 Operating cost reduces through efficiency gains and cost reductions 透過降本增益減少營運成本
Energy source 能源來源	
 Use of lower-emission fuel sources 使用低排放燃料來源 	 Operating cost reduces through use of lowest cost abatement 透過使用低成本減排減少營運成本
 Use of supportive policy incentives 使用扶持性政策措施 	Returns on investment in low-emission
 Use of new technologies 使用新技術 	technology increases 低排放技術投資回報增加
Products and services	
 產品及服務 Development of climate adaptation and insurance risk solutions 制定氣候適應及保險風險解決方案 	• Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services
 Ability to diversify business activities 多元化業務活動的能力 	透過保險風險轉移產品及服務等適應需求的 新解決方案增加收益
Markets	
市場 Access to new markets 進入新市場 	 Revenue increases through access to new and emerging markets 透過進入新的及新興市場增加收益
Resilience	
 Participation in renewable energy programs and adoption of energy-efficiency measures 參與可再生能源計劃及採取節能措施 	 Market valuation increases through resilience planning, such as infrastructure, land and buildings 透過如基礎設施、土地及樓宇等彈性規劃增
 Resource substitution or diversification 資源替代或多元化 	加市場估值
	 Reliability of supply chain and ability to operate under various condition increases 供應鏈可靠性及在各種條件下營運的能力增 強
	 Revenue increases through new products and services related to ensuring resiliency 法没確保證性相關的充意只及服務增加收益

透過確保彈性相關的新產品及服務增加收益

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information to be material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute to our effort to have minimal impact on global warming.

The details of time frames over which the target applies and the base year from which progress is measured are described in section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts an absolute target to manage climaterelated risks, opportunities and performance.

B. SOCIAL ASPECTS Employment And Labour Practices

B1. Employment

We highly value our talented workforce and recognise their crucial role in our long-term success. Our goal is to attract, retain, and nurture exceptional individuals while fostering strong and positive connections with them. We are dedicated to cultivating an inclusive work environment that prohibits all forms of discrimination and empowers every employee to maximise their potential and seize growth opportunities.

衡量標準及目標

本集團採納關鍵衡量標準以評估 及管理氣候相關風險及機遇。倘我 們認為有關資料就評估我們業務 於年內對全球氣候變化的影響而 言屬體(溫室氣體)排放指標乃用 於評估及管理有關氣候相關風險 的關鍵衡量標準。本集團定期追蹤 能源消耗及溫室氣體排放指標以 評估減排措施的效益,並設定目 標,為盡量減低對全球變暖的影響 作出貢獻。

關於實踐目標的時間及計量進度 的基準年度詳情載述於本報A1: 「排放」及A2:「資源使用」兩節。 本集團已採納絕對目標以管理氣 候相關的風險及機遇以及表現。

B. 社會方面 僱傭及勞工常規

B1. 僱傭

我們高度重視我們優秀的員工,並 明白到他們在我們的長期成功中 的關鍵作用。我們致力於吸引、挽 留和培育優秀的人才,同時與他們 建立強大和正面的聯繫。我們竭力 打造一個包容的工作環境,禁止一 切形式的歧視,並賦予每位員工發 揮潛力和成長的機會。

To safeguard the rights of our employees, promote a harmonious workplace and ensure a comprehensive understanding of our internal policies, we outline employment-related arrangements such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as other benefits and welfare in our Employee Handbook and other human resources policies.

The Group is fully committed to strict compliance with all relevant employment laws and regulations1 in the jurisdictions where we operate. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

During the reporting period, we were not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had a significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes in employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees. 為了保障員工的權益、促進和諧的 工作場所,並確保他們全面了解我 們內部政策,我們在《員工手冊》和 其他人力資源政策中詳細列出僱 傭相關安排,包括薪酬及解僱、招 聘及晉升、工作時數、假期、平等 機會、多元化、反歧視以及其他待 遇及福利。

本集團致力於遵守我們業務營運 所在地的所有相關僱傭法律及法 規。於報告期間,本集團並不知悉 任何有關薪酬及解僱、招聘及晉 升、工作時數、假期、平等機會、多 元化、反歧視以及其他待遇及福利 的重大違規情況。

於報告期內,我們並不知悉任何未 遵守有關薪酬及解僱、招聘及晉 升、工作時數、假期、平等機會、多 元化、反歧視以及其他待遇及福利 之相關法律及法規而對本集團產 生重大影響之情況(2023年:無)。 僱傭條款如有任何變動,將會通知 員工並以書面協定,以保障所有僱 員之法定權利及權益。

As of 31 March 2024, the Group employed a total of 56 employees (2023: 46). The employee compositions (in percentage) by gender, employee category, age group, geographical region, employment category and employment mode were as follows:

於2024年3月31日,集團共有56名 員工(2023年:46名)。按性別、僱 員類別、年齡組別、地區、僱傭類 別及僱傭模式劃分之僱員組成情況 (按百分比計算)如下:

		For the year end 截至3月31	
Employee compositions	僱員組成情況	2024 二零二四年	2023 二零二三年
By gender	按性別劃分		
• Male	● 男性	55%	52%
• Female	 女性 	45%	48%
By age group	按年齡組別劃分		
Age 30 or below	• 30歲或以下	20%	22%
• Age 31-40	• 31歲至40歲	30%	24%
• Age 41-50	• 41歲至50歲	21%	22%
• Age 51 or above	• 51歲或以上	29%	32%
By geographical region	按地區劃分		
Hong Kong	 ● 香港 	59 %	57%
• The PRC	● 中國	41 %	43%
By employment category	按僱傭類型劃分		
Senior management	• 高級管理層	25%	22%
Middle management	• 中級管理層	18%	22%
General staff	• 一般員工	57%	56%
By employment mode	按合約類型劃分		
Full-time staff	 全職 	100%	98%
Part-time staff	 兼職 	_	2%

The employee turnover rates by gender, age group and geographical region at the end of the reporting period were as follows: 於報告期末,按性別、年齡組別及 地區之僱員流失比率如下:

For the year ended 31 March

		截至3月31日	日止年度
Turnover rates (%)	流失比率(%)	2024 二零二四年	2023 二零二三年
By gender	按性別劃分		
• Male	• 男性	15%	46%
• Female	 女性 	13%	18%
By age group	按年齡組別劃分		
• 30 years old or below	• 30歲或以下	10%	20%
• 31-40 years old	• 31歲至40歲	7%	73%
• 41-50 years old	• 41歲至50歲	27%	30%
• 51 years old or above	• 51歲或以上	13%	13%
By geographical region	按地區劃分		
Hong Kong	• 香港	14%	46%
The PRC	• 中國	14%	15%
Overall	總計	14%	33%

B2. Health and Safety

Ensuring workplace safety is our utmost priority as we deeply value the well-being and safety of our employees. We strictly comply with all relevant health and safety laws and regulations. To create a safe and healthy work environment, we have implemented a comprehensive occupational health and safety policy and various measures. Regular disinfection is conducted by a trusted service provider to enhance the overall safety and hygiene of our offices.

To prioritise employee safety, we provide essential protective equipment to prevent work-related injuries. In the event of any workplace injuries, we promptly notify the respective department heads and the human resources department, taking necessary follow-up actions in accordance with national labour insurance regulations. Moreover, we have developed guidelines for reporting duty during typhoons and rainstorms, ensuring that appropriate work arrangements are in place during severe weather conditions to safeguard employee safety during their commute.

B2. 健康與安全

員工的健康和安全對我們至關重 要,因此確保工作場所安全是我們 的首要任務。我們嚴格遵守所有相 關的健康和安全法律法規。為了打 造安全和健康的工作環境,我們實 施全面的職業健康與安全政策以 及各種措施。我們委託有信譽的服 務提供商定期進行消毒,以提升辦 公室的整體安全和衛生程度。

為了將員工的安全置於首位,我們 提供必要的防護裝備,以預防工傷 事故。在發生任何工傷時,我們會 立即通知相關部門負責人和人力 資源部門,並根據國家勞工保險規 定採取必要的跟進措施。此外,我 們制定了颱風和暴雨期間的值班 報告準則,確保在惡劣天氣條件下 採取適當的工作安排,以保障員工 在上下班途中的安全。

We actively promote awareness of workplace safety among our employees by participating in fire drills organised by the property management. These drills equip our employees with essential knowledge on responding effectively to fire accidents, including the proper use of fire extinguishers and familiarisation with escape routes within the building.

During the reporting period, our Group was not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had significant impact on our Group in providing a safe and healthy working environment.

During the reporting period, there was no employee (2023: nil, 2022: nil) injured and no lost day (2023: nil, 2022: nil) due to work-related injuries. There was no fatality case (2023: nil, 2022: nil) during the year. The Group will continue to improve the safety management system in order to protect employees' health and safety in the workplace.

B3. Development and Training

The Group believes that the knowledge and skills of our employees are vital to our continued business growth and success. We have established a "Staff Training and Development Policy" to support our employees in the performance of their designated roles and help them to fulfil their potential during the course of their employment. We provide diversified on-the-job training for our employees and continue to improve the training system in order to enhance their requisite knowledge and skills in discharging their duties. During the reporting period, the percentage of employees trained by gender and employment category was as follows: 我們參與物業管理組織的消防演 習活動,以積極提升員工對工作場 所安全的認識,使我們的員工掌握 對應對火災事故的基本知識,包括 正確使用滅火器和熟悉建築物內 的逃生路線。

於報告期內,本集團並不知悉對本 集團提供安全健康的工作環境產 生重大影響的有關法律法規的不 合規行為。

於報告期內,並無僱員因工受傷 (2023年:無,2022年:無)及並無 工傷所導致的損失天數(2023年: 無,2022年:無)。於年內並無死亡 案件(2023年:無,2022年:無)。本 集團將繼續完善安全管理體系,保 護僱員工作場所的健康及安全。

B3. 發展及培訓

本集團相信,僱員之知識及技能對 業務蒸蒸日上及邁向成功至關重 要。我們已制定「員工培訓及發展 政策」,支持僱員於受僱期間履行 指定職責並協助彼等發揮潛力。我 們為僱員提供多元化在職培訓,並 持續改善培訓制度,務求增進其履 行職責所需知識及技能。於報告期 內,按性別及僱傭類別劃分之受訓 僱員百分比如下:

		For the year en 截至3月31	
Percentage of employees tr	ained 受訓僱員百分比	2024	2023
		二零二四年	二零二三年
By gender	按性別劃分		
• Male	● 男性	40.0%	38.5%
• Female	• 女性	29.8%	30.8%
By employee category	按僱傭類型劃分		
Senior management	• 高級管理層	75.0%	17.3%
Middle management	• 中級管理層	31.6%	15.4%
General staff	• 一般員工	20.3%	36.5%
Overall	總計	35.3%	69.2%

The detailed breakdown for employees trained in each of the gender and employment categories and the average training hours completed per employee by gender and employee category was as follows: 按性別及僱員類別劃分之受訓僱 員明細及按性別及僱傭類別劃分 之每名僱員完成之平均培訓時數 明細詳列如下:

			-	nded 31 March 1日止年度	
Composition of	受訓僱員明細	Average training hours (hours/employee) 平均培訓時數 (小時/僱員)		employees	tage of trained (%) 百分比(%)
employees trained		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
By gender	按性別劃分				
• Male	 男性 	3.6	6.5	61.1%	54.3%
• Female	 女性 	2.2	3.1	38.9 %	45.7%
By employment category	按僱傭類型劃分				
Senior management	• 高級管理層	6.8	15.6	50.0%	25.7%
Middle management	• 中級管理層	3.0	3.0	16.7%	22.9%
General staff	• 一般員工	1.2	1.6	33.3%	51.4%

B4. Labour Standards

As part of our sustainability strategy, we ensure that our employees' rights are fully protected. We strictly adhere to labour laws and regulations, maintaining a zero-tolerance approach towards illegal employment practices such as child labour, forced labour, discrimination and harassment. Our human resources department verifies candidates' identity documents, age, work experience, education and other information to ensure lawful employment. In the event that a candidate fails to meet all the applicable legal employment requirements, the recruitment procedure will be terminated. Our Human Resources Department reviews the employment practices regularly to ensure the effectiveness of our existing measures against child and forced labour.

We provide fair remuneration, overtime compensation and other relevant benefits in line with applicable laws, regulations and internal policies. This ensures that employees have adequate rest time and are not subjected to forced labour in our business operations. Regular inspections are conducted to ensure that no child or forced labour is employed. Upon the discovery of child or forced labour, the labour relationship will be immediately terminated, and thorough investigation and corrective measures will be implemented to prevent any recurrence.

During the reporting period, our Group was not aware of any non-compliance (2023: nil) with relevant laws and regulations related to recruitment of child labour or forced labour practices.

B4. 勞工標準

作為我們的可持續發展策略的一 部分,我們確保員工的權利得到充 分的保護。我們嚴格遵守勞動法律 法規。我們對於違法的就業行為, 如童工、強制勞工、歧視和騷擾 等,持零容忍的態度。我們的人力 資源部門會核實應徵者的身份證 明文件、年齡、工作經驗、教育背 景和其他信息,以確保合法就業。 如果應徵者未能滿足所有適用的 合法就業要求,招聘程序會被終 止。我們的人力資源部門定期審查 僱傭慣例,以確保我們防止童工和 強制勞工的現有措施的有效性。

我們按照適用的法律、法規和內部 政策提供公平的薪酬、加班補償和 其他相關福利,確保員工有足夠的 休息時間,並確保在我們的業務營 運中不涉及強制勞動。我們定期進 行檢查,以確保沒有僱用童工或強 制勞工。一旦發現童工或強制勞工 的情況,我們會立即終止其勞資關 係,並實施徹底的調查和糾正措 施,以防止事件再次發生。

於報告期內,本集團並不知悉任何 未遵守有關僱用童工或強制勞工 之相關法律及法規之情況(2023 年:無)。

Operating Practices

B5. Supply Chain Management

The Group's supply chain management primarily applies to its trading business. As our financial service businesses do not involve the physical production of goods, significant procurement activities are not involved. Nonetheless, we remain committed to upholding product quality and promoting supply chain sustainability. To fulfil these goals, we adhere to a rigorous supplier selection and evaluating procedure, which is outlined below.

營運慣例 B5. 供應鏈管理

本集團的供應鏈管理主要適用於 貿易業務。由於我們的金融服務業 務不涉及實際的商品生產,因此不 存在重大的採購活動。儘管如此, 我們仍致力維護產品質量和促進 供應鏈可持續發展。為實現這些目 標,我們堅守嚴格的供應商選擇和 評估程序,詳細如下。

Step 1: Supplier Assessment

第一步:供應商審核

- Potential suppliers undergo a comprehensive evaluation based on criteria such as product and service quality, pricing, innovation capabilities, reputation, as well as compliance with environment, employment, health and safety laws and regulations. Factors such as the provision of environmental, health and safety training to employees are also considered.
 對潛在供應商根據產品和服務質量、價格、創新能力、聲譽以及與環境、僱傭、健康和安全相關 法規的遵守情況等標準進行全面評估,同時亦考慮員工的環境、健康和安全培訓等因素。
- Site visits are conducted to ensure that the supplier meets all the necessary requirements set forth by the Group.

對供應商進行實地考察,確保其符合本集團制定的所有必要要求。

Step 2: Incorporation in Supplier List

第二步:納入合格供應商名單

- Suppliers that meet our stringent requirements will be included in our approved supplier list. 符合我們嚴格要求的供應商將納入我們的合格供應商名單。

合格的供應商需簽署《供應商廉潔承諾書》,明確禁止任何形式的貪污行為。

Step 3: Supplier Performance Monitoring and Evaluation 第三步:供應商表現監督及評估

- We perform quality assurance checks on incoming products to ensure that the purchases align with our specifications and meet our quality expectations.
 我們對進貨產品進行質量保證檢查,確保採購的產品符合我們的規格和滿足我們對質量的期 望。
- We maintain a continuous process of reviewing and assessing the performance of our existing suppliers to ensure that our requirements are consistently fulfilled.
 我們持續對我們的現有供應商的表現進行定期審查和評估,確保持續滿足我們的要求。

To mitigate environmental and social risks, an ESGrelated risk assessment has been carried out to identify potential environmental and socials risks of our supply chain. The Board and ESG Working Group closely monitor and manage the ESG risks along the supply chain on a regular basis. Based on our risk assessment results, none of these risks were considered "high risk" in the assessment. Nevertheless, we strive to minimise the environmental and social risk of our supply chain by requiring new and existing suppliers to meet environmental and social requirements.

To promote environmentally preferable products and services when selecting suppliers, we have incorporated environmental considerations into our procurement processes, such as:

- Prioritising the use of energy-efficient equipment, such as LED lighting where applicable;
- Prioritizing the purchase of office supplies that are more durable to reduce waste;
- Encouraging the adoption of products that have more environmentally friendly packaging; and
- Prioritising local sourcing to reduce the carbon footprint resulting from the transport of goods.

During the Reporting Period, the Group had a total of 3 suppliers (2023: 2), all of whom were from the PRC and implemented the practices relating to engaging suppliers. 為了減低供應鏈的環境和社會風險,我們進行了ESG相關風險評估,以識別供應鏈的潛在環境和社會風險。董事會和ESG工作小組定期密切監察和管理供應鏈中的ESG風險。根據我們的風險評估結果,該評估中並無任何風險被界定為「高風險」。儘管如此,我們仍努力要求新供應商和現有供應商滿足環境和社會要求,以減低供應鏈的環境和社會風險。

為了在揀選供應商時促使多用環 保產品和服務,我們將環境因素納 入我們的採購過程中,具體包括:

- 適用情況下優先使用節能設備,如LED照明;
- 優先購買更耐用的辦公用 品,以減少浪費;
- 鼓勵使用更環保的包裝產品;及
- 優先考慮本地採購,以減少 貨物運輸所產生的碳足跡。

於報告期間,本集團共有3個供應商 (2023年:2個),其中所有供應商 均來自中國,並向其執行了有關聘 用供應商的慣例。

B6. Product Responsibility

The Group regards service quality as a key competitive advantage of its business. We continue to provide high-quality services in order to enhance customer satisfaction. We strictly comply with relevant laws and regulations in Hong Kong and the PRC. During the reporting period, our Group was not aware of any non-compliance (2023: nil) regarding product responsibility.

Quality Management

Money Lending and Factoring, Finance Leasing and Financial Services Businesses

As a provider of financial-related services, we uphold the responsibility of delivering services of the highest quality and safety. Our commitment to enhancing the quality of our financial services is reflected in our internal policies, such as the Internal Control Manual, Operation and Risk Manual, and the Credit and Risk Control Policy. We have established robust investment management procedures that involve comprehensive review, screening, research and approval processes for investment opportunities, to ensure effective control and monitoring of the Group's investment projects.

To keep abreast of market trends and leverage the latest technology, the Group has launched our online trading platform and mobile app to enhance customer experience and provide flexibility for our financial services customers. We have formulated robust measures to ensure stability and security of our online services, enabling a convenient user experience:

- Implementing two-factor authentication login practice to verify user identities and protect their private information from unauthorised access
- Continuously monitoring system and network performance to proactively detect and address network issues and enhance operational efficiency
- Conducting thorough stress tests before system implementation and after major system changes to assess stability and identify risks in our online systems

B6. 產品責任

本集團視服務質素為旗下業務之 主要競爭優勢。我們不斷提供優質 服務,藉以提高客戶滿意程度。我 們嚴格遵守香港及中國的相關法 律及法規。於報告期內,本集團並 不知悉任何有關產品責任之違規 情況(2023年:無)。

質量管理

借貸及保理、融資租賃及金融服務 業務

作為金融相關服務的提供者,我 們肩負提供最高質素和安全的服 務的責任。我們的內部政策展現我 們對提高金融服務質素的承諾,如 《內部監控手冊》、《營運與風險控 制手冊》以及《信貸和風險控制制 度》等。我們建立了健全的投資管 理程序,包括對投資機會進行全面 的審核、篩選、研究和審批流程, 以確保對本集團的投資項目進行 有效的監控和監察。

為了緊跟市場趨勢和善用最新技術,本集團推出了我們的網上交易平台和手機應用程序,以提升客戶體驗和為我們的金融服務客戶提供靈活性。我們制定了健全的措施,確保我們的網上服務的穩定性和安全性,為用戶提供便捷的體驗:

- 實施雙重驗證登錄機制,以
 驗證用戶身份並保護其私人
 信息免受未經授權的訪問
- 持續監控系統和網絡表現, 主動偵測和解決網絡問題, 提高營運效率
- 在系統實施前和重大系統變 更後進行全面的壓力測試, 評估穩定性並識別網上系統 的風險

- Tracking client trading activities to identify and respond to any abnormal user activities
- Generating incident reports in the event of significant system delays or failures to prevent similar incidents from recurring

Trading Business

In our trading business of seafood and electronic products, we implement stringent measures to maintain the quality and safety of our products, including but not limited to the following:

- Imposing strict requirements on suppliers to ensure compliance with relevant standards;
- Engaging exclusively with licensed vendors and reputable suppliers for product procurement;
- Providing comprehensive training to staff on food handling practices and hygiene;
- Implementing thorough product inspection procedures and conducting regular checks on supplier-provided products; and
- Adhering to regulatory requirements and standards for food handling procedures.

Complaint Handling

Customer feedback plays a vital role in enhancing the quality of our products and services. To better understand our customers' needs and interests, we have established a customer satisfaction management mechanism and implemented comprehensive procedures for handling feedback.

We regularly invite our customers to participate in customer satisfaction surveys, where they can rate our performance in areas such as product quality, pricing and services. Additionally, we encourage customers to share their suggestions, which we incorporate into our improvement plans where applicable.

- 監控客戶的交易活動,以識別和應對任何異常的用戶活動
- 在系統出現重大延遲或故障
 時生成事故報告,以防止類
 似事件再次發生

貿易業務

於我們的海鮮和電子產品貿易業務,我們實施嚴格的措施來保障產品的質量和安全,包括但不限於以 下措施:

- 對供應商實施嚴格要求,確
 保他們符合相關標準;
- 僅與持牌和信譽良好的供應 商採購產品;
- 向員工提供全面的食品處理 措施和衛生培訓;
- 實施嚴格的產品檢驗程序, 並定期檢查供應商提供的產品;及
- 遵守有關食品處理程序的監 管要求和標準。

投訴處理

客戶反饋對於提升我們產品和服 務的質量尤其重要。為了更好地了 解客戶的需求和利益,我們建立了 客戶滿意度管理機制,並實施了全 面的反饋處理程序。

我們定期邀請客戶進行客戶滿意 度調查,讓其對我們在產品質量、 價格和服務等方面的表現進行評 價。此外,我們鼓勵客戶向我們分 享他們的意見,而我們會將適用的 建議納入改進計劃當中。

To maintain effective communication with our customers, we utilise various communication channels including email, WeChat and QQ to collect their opinions. Our commitment to enhancing customer satisfaction is reflected in our timely and appropriate handling of inquiries and complaints. We conduct thorough reviews of complaint cases and carry out necessary investigation procedures to address customer concerns. During the Reporting period, the Group did not receive any material complaints (2023: nil).

Customer Data Protection and Privacy

In our efforts to protect the rights of the Group and our customers, we consistently strive to enhance data protection and maintain the privacy of our customers. In this regard, we ensure strict compliance with the relevant laws and regulations. To protect the Group's confidential data and information, our employment contracts include provisions that require employees to uphold strict confidentiality of information. These provisions specifically require employees to undertake not to disclose any information, technical data, trade secrets, know-how or other confidential information to any third parties without obtaining written consent from the Group.

In line with our commitment to data security, we have implemented a range of measures outlined in our Information Technology Systems Management Policy, including but not limited to the following:

- Regularly conducting computer virus scans using reliable antivirus software;
- Encrypting important documents and confidential data to maintain their integrity and protect against unauthorized access;
- Enabling the anti-malware protection feature on all computers connected to the corporate server to mitigate the risk of malware attacks;

為了與客戶保持有效的溝通,我們 利用電子郵件、微信和QQ等多種 溝通渠道收集客戶的意見。我們及 時和適當的處理查詢和投訴,反映 我們對於於提高客戶滿意度的承 諾。我們對投訴案例進行全面的審 查,並進行必要的調查程序以解決 客戶的關切。於報告期間,本集團 並沒有收到任何重大投訴(2023 年:無)。

客戶資料保護及私隱

為了保護本集團和客戶的權益,我 們持續加強數據保護,維護客戶私 隱。為此,我們確保嚴格遵守相關 的法律法規。為了保護本集團的機 密數據和信息,我們的僱傭合同包 含了要求員工嚴守信息保密的條 款,明確要求員工不得在未經本集 團書面同意的情況下向任何第三 方披露任何信息、技術數據、商業 機密、專有技術或其他機密信息。

我們恪守對數據安全的承諾,並根 據我們的資訊技術系統管理制度 實施了一系列措施,包括但不限於 以下措施:

- 定期使用可靠的防毒軟件進行電腦病毒掃描;
- 對重要文件和機密數據進行 加密,以保障其完整性並防 止未經授權訪問;
- 將惡意軟件防護功能啟用於 與公司服務器連接的所有電 腦中,以減低惡意軟件攻擊 的風險;

- Conducting regular backups of information to prevent data loss and ensure business continuity; and
- Providing comprehensive cybersecurity training to our employees to enhance their awareness and understanding of potential threats and best practices.

In terms of customer privacy, we have established a comprehensive privacy policy that clearly articulates our dedication to customer confidentiality. When collecting customer information, we strictly adhere to the principle of gathering only the necessary personal data required to provide relevant services and products. Under no circumstances is customer information utilised for any other purposes. The Group ensures the appropriate protection of sensitive customer information to prevent unauthorised access, processing, deletion, or any unintended use.

B7. Anti-Corruption

The Group is devoted to creating a working environment with integrity and transparency. We strictly comply with the relevant laws and regulations relating to anti-corruption. In accordance with our Code of Conduct and anti-corruption policies, employees are prohibited from soliciting, receiving, or accepting any form of benefits from customers or suppliers of the Group. Moreover, employees are not allowed to establish commercial or financial ties with suppliers, customers or competitors without written approval from the Group. To mitigate the risk of bribery, employees are required to declare any actual or potential conflicts of interest to the Group.

- 定期備份信息,以防止數據
 去失並確保業務連續性;及
- 向員工提供全面的網絡安全 培訓,提高他們對潛在威脅 和最佳實踐的意識和理解。

在客戶私隱方面,我們建立了全面 的私隱政策,清楚表明我們對客戶 保密的承諾。在收集客戶信息時, 我們嚴格遵守僅收集提供相關服 務和產品所需的必要個人數據的 原則。在任何情況下,客戶信息都 不會被用於其他目的。本集團確保 適當保護敏感客戶信息,防止未經 授權的訪問、處理、刪除或任何非 意圖使用。

B7. 反貪污

本集團致力打造廉潔和透明的工 作環境。我們嚴格遵守與反貪污 相關的相關法律法規。根據我們的 《行為準則》和反貪污政策,員工 禁止向本集團的客戶或供應商索 取、接收或接受任何形式的利益。 此外,未經本集團書面批准下,員 工不得與供應商、客戶或競爭對手 建立商業或財政關係。為了減低賄 路的風險,員工需要向本集團申報 任何實際或潛在的利益衝突。

To combat and prevent money laundering and terrorist financing activities within the Group, we have established the Anti-Money Laundering and Counter Terrorist Financing Policy, which stipulates measures aimed at prohibiting third-party transfers and reporting suspicious activities. These measures include conducting risk assessments, identification of beneficial owners and maintaining ongoing customer monitoring. We also adopt rigorous customer due diligence procedures to prevent money laundering. As part of our loan application review, we carefully verify the identity of customers and conduct a comprehensive risk assessment by thoroughly analysing the documents, data and information provided.

Our Anti-corruption and Whistle-blowing Policy provides employees with various channels to report any suspicious incidents involving potential corruption risks. In the event that an employee identifies potential malpractices, they are strongly encouraged to report such incidents to the Group using our designated email or anonymous hotline. Subsequent investigations will be conducted in a manner that ensures fairness and impartiality, with appropriate corrective measures implemented promptly. To safeguard the whistleblower against any form of harassment, stringent measures are in place to maintain the strict confidentiality of their identities. We provided directors and employees with comprehensive anti-corruption training sessions to enhance their understanding and awareness of business ethics, including providing external training and distributing relevant anti-corruption training materials from the Independent Commission Against Corruption ("ICAC") to them.

During the Reporting Period, there was no legal case regarding corruption practices brought against the Group (2023: nil), and we were not aware of any material non-compliance relating to bribery, extortion, fraud and money laundering.

為了打擊和預防本集團內的洗黑 錢和恐怖分子籌資活動,我們制定 了《防止洗黑錢及恐怖分子籌資活 動制度》,其中包含禁止第三方轉 賬和報告可疑活動的措施,包括進 行風險評估、識別受益人和持續客 戶監控等。我們亦採取嚴格的客戶 盡職調查程序,以防止洗黑錢。作 為館家申請審核的一部分,我們仔 細核實客戶的身份,通過全面分析 所提供的文件、數據和信息進行全 面的風險評估。

我們的《反舞弊與投訴舉報制度》 為員工提供了多種舉報渠道,以 報告涉及潛在貪污風險的任何可 疑事件。若員工發現潛在的不當行 為,我們強烈鼓勵他們使用我們專 屬的電子郵件或匿名熱線向本集 團報告相關事件。後續的調查將以 公正和公平的方式進行,並及時實 施適當的改進措施。為了保護舉報 人免受任何形式的騷擾,我們採 取嚴格的措施,嚴格保密其身份。 我們向董事和員工提供了全面的 反貪污培訓課程,以增強他們對 商業道德的理解和意識包括提供 外部培訓和向他們提供廉政公署 (「ICAC」)的相關反貪污培訓材 料。

於報告期間並沒有對本集團提出 的貪污訴訟案件(2023年:無),我 們亦不知悉任何有關防止賄賂、勒 索、欺詐及洗黑錢的的重大違規情 況。。

At the end of the reporting period, the number of employees received anti-corruption training and the training hours by employment category were as follows: 截至報告期末,依職種劃分的員工 接受反貪腐培訓的人數及培訓時 數如下:

Ear the year ended 31 March

		tor the year en 截至3月31	
Anti-corruption training	反貪腐培訓	2024 二零二四年	2023 二零二三年
Number of employees received	接受培訓員工人數		
training			
 Board of directors 	 ● 董事會 	7	7
Senior management	• 高級管理層	3	3
Middle management	• 中級管理層	2	3
• General	• 一般員工	1	4
Total employees	員工總數	13	17
Number of training hours	培訓時數		
Board of directors	 ● 董事會 	14	14
Senior management	• 高級管理層	6	6
Middle management	• 中級管理層	4	6
General	 ● 一般員工 	2	8
Total training hours	總培訓時數	26	34
C C			

Community

B8. Community Investment

We believe in the value of creating positive contributions to the development of the communities we serve. Our Community Initiatives, Sponsorship and Donation Policy guides our commitment to community investment, with a focus on four main areas: improving the environment, enhancing education and development, fostering community wellbeing, and promoting the development of arts and culture.

During the Reporting Period, due to the global economic slowdown, we prioritized safeguarding the health and livelihoods of our local community. As a result, we did not engage in any community and charity activities. Following government recommendations, we provided guidelines and caring advice to ensure the well-being of our employees.

We actively encourage our employees to participate in charitable activities and contribute through donations. Moving forward, we remain committed to seeking additional opportunities for community contribution. 社區

B8. 社區投資

我們相信能為所服務的社區的發展作出積極貢獻的價值。我們的 《社區倡議、贊助及捐贈政策》為 我們對社區投資的承諾提供指導, 主要集中在四個重點範疇:改善環 境、加強教育及發展、提升社區福 祉,以及促進藝術和文化發展。

於報告期間,在全球經濟放緩的影響下,我們優先保障本地社區的健康和生計。因此,我們沒有參與任何社區和慈善活動。我們遵從政府的建議,並提供了指導方針和關愛建議,以確保我們員工的福祉。

我們積極鼓勵我們的員工參與慈 善活動,並通過捐款做出貢獻。未 來,我們仍然致力於尋求更多社區 貢獻的機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

環境、社會及管治報告索引

Key Performance	pects, general disclosures and Indicators (KPIs) 般披露及關鍵績效指標	Section 章節	Pages 頁碼
A. Environmental A.環境 A1: Emissions A1:排放物 General Disclosure 一般披露		"Emissions" 「排放物」	58
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放資料	"Emissions – Air Pollutants Emission" 「排放物一空氣污染物排 放」	59
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體排放總量以及適當情況下的強度。	"Emissions – Greenhouse Gas Emission" 「排放物一溫室氣體排放」	60
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及密度	Not applicable to our Group's business. 不適用於本集團的業務	N/A
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity	"Emissions – Hazardous and Non-hazardous Wastes"	61
關鍵績效指標 A1.4	所產生無害廢棄物總量及密度	「排放物-空氣污染物排 放」「排放物-有害及無 害廢棄物」	
KPI A1.5	Description of measures to mitigate emissions and results achieved	"Emissions – Greenhouse Gas Emission"	59
關鍵績效指標 A1.5	描述減低排放量的措施及所得成果	「排放物-空氣污染物排 放」「排放物-溫室氣體 排放」	
KPI A1.6	Description of how hazardous and non- hazardous wastes are handled, reduction	"Emissions – Hazardous and Non-hazardous	60
關鍵績效指標 A1.6	initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產 生量的措施及所得成果	Wastes" 「排放物-有害及無害廢 棄物」	

Key Performance 主要範疇、層面、一	Indicators (KPIs) 般披露及關鍵績效指標	Section 章節	Pages 頁碼
A2: Use of Resour A2:資源使用	ces		
General Disclosure 一般披露		"Use of Resources" 「資源利用」	61
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	"Use of Resources – Energy Consumption"	63
關鍵績效指標 A2.1	按類型和強度分列的直接和/或間接能源消 耗	「資源利用-能源消耗」	
KPI A2.2	Water consumption in total and intensity	"Use of Resources – Water Consumption"	63
關鍵績效指標 A2.2	總耗水量及密度	「資源利用-水消耗」	
KPI A2.3	Description of energy use efficiency initiatives and results achieved	"Use of Resources – Energy Consumption"	62
關鍵績效指標 A2.3	描述能源使用效益計劃及所得成果	「資源利用-能源消耗」	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water	"Use of Resources – Water Consumption"	63
關鍵績效指標 A2.4	efficiency initiatives and results achieved 描述求取適用水源上可有任何問題,以及提 升用水效益計劃及所得成果	「資源利用-水消耗」	
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to	Not applicable for disclosure due to the	N/A
關鍵績效指標 A2.5	per unit produced 製成品所用包裝材料的總量及 (如適用) 每生 產單位佔量	business nature 不適用於本集團業務	
	ent and Natural Resources		
A3:環境及自然資語 General Disclosure		"The Environment and	64
一般披露		Natural Resources" 「環境及自然資源」	
KPI A3.1	Description of the significant impacts of activities on the environment and natural	No significant impact of activities on the	N/A
	resources and the actions taken to manage	environment and natural	
	them	resources was noted.	
關鍵績效指標 A3.1	描述業務活動對環境及自然資源的重大影響 及已採取管理有關影響的行動	本集團並無發現業務活 動對環境及自然資源產	
		生重大影響。	

Key Performance	ects, general disclosures and Indicators (KPIs) 般披露及關鍵績效指標	Section 章節	Pages 頁碼
A4: Climate Chang A4:氣候變化	ge		
General Disclosure 一般披露		"Climate Change" 「氣候變化」	64
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	"Climate Change"	70
關鍵績效指標 A4.1	關於識別和緩解已經影響和可能影響發行人 的重大氣候相關問題的政策	「氣候變化」	
B.Social B.社會 Employment and 僱傭及勞工常規 B1: Employment B1 : 僱傭	Labour Practices		
General Disclosure 一般披露		"Employment" 「僱傭」	76
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	"Employment"	78
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地域劃分的僱 員總數	「僱傭」	
KPI B1.2	Employee turnover rate by gender, age group and geographical region	"Employment"	79
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比 率	「僱傭」	
B2: Health and saf B2:健康與安全	fety		
General Disclosure 一般披露		"Health and Safety" 「健康與安全」	79
KPI B2.1	Number and rate of work-related fatalities	No work-related fatalities were noted.	N/A
關鍵績效指標 B2.1	因工作關係而死亡的人數及比率	本集團並無發現工作有 關的死亡事件	

Subject areas, aspects, general disclosures and **Key Performance Indicators (KPIs)** Section Pages 主要範疇、層面、一般披露及關鍵績效指標 章節 頁碼 **KPI B2.2** Lost days due to work injury No lost days due to work N/A injury were noted. 關鍵績效指標 B2.2 因工傷損失工作日數 本集團並無發現因工傷 而損失的工作日 KPI B2.3 79 Description of occupational health and safety "Health and Safety" measures adopted, how they are implemented and monitored 關鍵績效指標 B2.3 描述所採納的職業健康與安全措施,以及相 「健康與安全」 關執行及監察方法 **B3: Development and Training** B3:發展及培訓 General Disclosure "Development and 80 Training" 「發展及培訓」 一般披露 KPI B3.1 The percentage of employee trained by gender "Development and 81 and employee category Training" 關鍵績效指標 B3.1 受訓僱員百分比及僱員類別 「發展及培訓」 KPI B3.2 The average training hours completed per "Development and 81 employee by gender and employee category Training" 關鍵績效指標 B3.2 按性別及僱員類別劃分的每名僱員完成受訓 「發展及培訓」 的平均時數 **B4: Labour Standards** B4:勞工準則 General Disclosure "Labour Standards" 82 一般披露 「勞工準則」 KPI B4.1 Description of measures to review employment "Labour Standards" 82 practices to avoid child and forced labour 關鍵績效指標 B4.1 描述檢討招聘慣例的措施以避免童工及強制 「勞工準則」 勞工 KPI B4.2 Description of steps taken to eliminate such "Labour Standards" 82 practices when discovered 描述在發現違規情況時消除有關情況所採取 關鍵績效指標 B4.2 「勞工準則」

的步驟

Key Performance	pects, general disclosures and Indicators (KPIs) 般披露及關鍵績效指標	Section 章節	Pages 頁碼
Operating Practice 營運慣例 B5: Supply Chain B5: 供應鏈管理			
General Disclosure 一般披露		"Supply Chain Management" 「供應鏈管理」	83
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	"Supply Chain Management" 「供應鏈管理」	84
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are	"Supply Chain Management"	83
關鍵績效指標 B5.2	implemented and monitored 描述有關聘用供應商的慣例,向其執行有關 慣例的供應商數目、以及有關慣例的執行及 監察方法	「供應鏈管理」	
B6: Product Respo	onsibility		
B6:產品責任 General Disclosure 一般披露		"Product Responsibility" 「產品責任」	85
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable for disclosure due to the business nature	N/A
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康原因 而須回收的百分比	不適用於本集團業務	
KPI B6.2	Number of products and service-related complaints received and how they are dealt with	No products and service-related complaints were noted.	N/A
關鍵績效指標 B6.2	With 接獲關於產品及服務的投訴數目以及應對方 法	were noted. 本集團並無發現關於 產品及服務的投訴	
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights	Not applicable for disclosure due to the	N/A
關鍵績效指標 B6.3	描述與維護及保障智慧財產權有關的慣例	business nature 不適用於本集團業務	

Subject areas, aspects, general disclosures and mance Indicators (KDIs)

Key Performance	ects, general disclosures and Indicators (KPIs) 般披露及關鍵績效指標	Section 章節	Pages 頁碼
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程式	"Product Responsibility – Quality Management" 「產品責任-質量管理」	85
關	捆她而貝傑 足 迴怪汉崖而凹收怪式	'	
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策,以及相關 執行及監察方法	"Product Responsibility – Customer Data Protection and Privacy" 「產品責任-客戶資料保護 及私隱」	87
B7: Anti-corruptio	n		
B7:反貪汙 General Disclosure 一般披露		"Anti-corruption" 「反貪污」	88
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal cases were noted.	N/A
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結 的貪污訴訟案件的數目及訴訟結果	本集團並無發現關於 貪污訴訟的案件	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption"	88
關鍵績效指標 B7.2	描述防範措施及舉報程式,以及相關執行及 監察方法	「反貪污」	
Community 社區 B8: Community In	vostmont		
B8:社區投資	vestment		
General Disclosure 一般披露		"Community Investment" 「社區投資」	90
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health,	"Community Investment"	90
關鍵績效指標B8.1	culture, sport) 重點貢獻領域 (例如教育、環境問題、勞動力 需求、健康、文化、體育)	「社區投資」	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	"Community Investment"	90
關鍵績效指標B8.2	為重點領域貢獻的資源(例如金錢或時間)	「社區投資」	

Report of the Directors 董事會報告

The directors (the "Directors") of the Company present their report together with the consolidated financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 38 to the consolidated financial statements, there were no significant changes in nature of Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections "Chairlady's Statement" and "Management Discussion and Analysis" set out on pages 4 to 22 of this annual report. This discussion forms part of this Directors' report.

SEGMENT INFORMATION

An analysis of the Group's performance by operating segments is set out in Note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 126 to 127.

The board (the "Board") of Directors did not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in Notes 15 and 14 to the consolidated financial statements respectively.

DONATIONS

There were no charitable donations made by the Group during the year (2023: Nil).

本公司董事(「董事」)提呈截至二零二四年三 月三十一日止年度之報告及綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司 之業務載於綜合財務報表附註38,本集團主 要業務性質於本年度內並無重大變化。

香港公司條例附表5所要求對該等活動作出的 進一步討論及分析載於本年報第4至22頁之 「主席報告書」及「管理層討論及分析」,當中 包括本集團所面對的主要風險及不確定因素 的討論,以及本集團業務可能進行的未來發 展指標。本討論為本董事會報告的一部份。

分類資料

本集團按經營分類劃分之表現分析,載於綜 合財務報表附註6。

業績及分配

本集團於截至二零二四年三月三十一日止年 度之業績載於第126至127頁之綜合損益及其 他全面收益表內。

董事會(「董事會」)並不建議派發截至二零 二四年三月三十一日止年度之任何股息(二零 二三年:無)。

投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳 情,分別載於綜合財務報表附註15及14。

捐款

本集團於本年度內並無作出慈善捐款(二零 二三年:無)。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in Note 27 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2024.

SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 September 2023 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the"Share Option Scheme") on 29 September 2023, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 3 September 2013 which had been expired on 2 September 2023. The Share Option Scheme shall be valid and effective for a period of 10 years from 28 September 2023, unless otherwise terminated. The followings is a summary of the Share Option Scheme:

Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the eligible participants and to promote the success of the business of the Group. The Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company and will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

Participants

The Directors may, in accordance with the provisions of the Share Option Scheme and the Listing Rules, invite person(s) who or which is/are eligible to participate as grantee(s) and receive options under the Share Option Scheme, to take up share options to subscribe for shares.

股本

本公司股本於本年度內之變動詳情,載於綜 合財務報表附註27。

權益掛鈎協議

於截至二零二四年三月三十一日止年度內, 除下文所載購股權計劃外,本集團並無訂立 或存續任何權益掛鈎協議。

購股權計劃

根據本公司於二零二三年九月二十八日舉行 之股東週年大會通過之普通決議案及聯交所 於二零二三年九月二十九日批准根據購股權 計劃(「購股權計劃」)將予發行之股份上市及 買賣,本公司採納購股權計劃以取代於二零 一三年九月三日採納並已於二零二三年九月 二日屆滿之購股權計劃。除另行終止外,購股 權計劃自二零二三年九月二十八日起持續有 效及生效,為期十年。購股權計劃之摘要載列 如下:

目的

購股權計劃旨在吸引及挽留本集團最優秀的 人才,為合資格參與者提供額外激勵,並促進 本集團業務取得成功。購股權計劃將為合資 格參與者提供持有本公司個人股權的機會, 並有助於激勵合資格參與者優化其業績及效 率,吸引及留住對本集團長期增長和盈利能 力有重要貢獻的合資格參與者。

參與者

董事可根據購股權計劃之條文及上市規則邀 請合資格以承授人身份參與購股權計劃及據 此獲得購股權之人士接納購股權以認購股份。

Maximum number of shares available for subscription

The total number of share options to be granted, at the end of the reporting period, under the new Share Option Scheme shall not exceed 10% of the issued shares of the Company as at 28 September 2023, which was 412,060,000 shares, with a service provider sublimit at 1% of the issued shares of the Company as at 28 September 2023, which was 41,206,000 shares.

The Company may seek approval of the shareholders in general meeting to refresh the scheme mandate limit and/or the service provider sublimit under the Share Option Scheme after three years from the adoption date (or the date of shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of shares in issue as at the date of passing the relevant resolution. The Company must send a circular to the shareholders containing such information as required under the Listing Rules. Any refreshment of the scheme mandate limit and/or the service provider sublimit to be made within three years from the adoption date (or the date of shareholders' approval for the last refreshment) shall be subject to independent shareholders' approval.

Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit and the service provider sublimit.

During the year ended 31 March 2024 and up to the date of this report, no share options has been granted under the expired and current Share Option Scheme.

Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options under the Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company. Any excess over 1% shall be subject to the approval of the shareholders at general meeting with such participant and his/her close associates abstaining from voting and the Company shall issue a circular pursuant to relevant provisions of Chapter 17 of the Listing Rules.

可供認購之最多股份數目

根據新購股權計劃批授的購股權總數,在報告期末,不得超逾二零二三年九月二十八日本公司已發行股份的10%,即412,060,000股股份,也不得超逾二零二三年九月二十八日本公司已發行股份的1%服務提供商分項限額,即41,206,000股股份。

本公司可自採納日期(或股東批准最後一次更 新當日)起三年後於股東大會上尋求股東批准 更新購股權計劃項下計劃授權限額及/或服 務提供商分項限額,惟更新後限額不得超過 通過相關決議案當日之已發行相關類別股份 之10%。本公司須向股東寄發載有上市規則所 規定有關資料之通函。自採納日期(或股東批 准最後一次更新當日)起三年內更新計劃授權 限額及/或服務提供商分項限額,須經獨立 股東批准。

根據購股權計劃條款已失效的購股權於計算 計劃授權限額及服務提供商分項限額時將不 會被視為已行使。

於截至二零二四年三月三十一日止年度及直 至本報告日期,並無根據已屆滿及現行購股 權計劃授出購股權。

各參與者可獲授權益上限

各參與者於任何十二個月期間內因行使其獲 授購股權(包括根據購股權計劃已行使及尚未 行使之購股權)而已發行及將發行之股份總 數,不得超過本公司已發行股本之1%。如授出 之數目超逾1%,則須於股東大會上取得股東 批准,而有關參與者及其緊密聯繫人士須放 棄投票,而本公司亦須按照上市規則第17章有 關條文之規定發出通函。

Time of acceptance and exercise of a share option

The grantee may accept the offer of the share option within twenty-one days from the date of the offer letter issued by the Company. The grantee shall pay HK\$1 as consideration for accepting the offer of the share option granted. The grantee may subscribe for shares during such period as may be determined by the Board (the said period shall not in whatever case be later than the last day of the 10-year period after the day on which the offer relating to the option is duly approved by the Board in accordance with the Share Option Scheme (subject to early termination)).

Under the Share Option Scheme, the Board may at its discretion specify any condition in the offer letter of the grant of the relevant option which must be satisfied before an option may be exercised. Save as determined by the Board and provided in the offer letter of the grant of the relevant option, the Share Option Scheme does not stipulate any performance target a grantee is required to achieve before an option can be exercised under the terms of the Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any options granted. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the options under particular circumstances of each grant and facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group.

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

Save for the circumstances prescribed below, an option must be held by the grantee for at least twelve months before the option can be exercised. The Board may at its discretion grant a shorter vesting period to an employee participant in the following circumstances:

- (a) grants of "make-whole" option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or occurrence of any out of control event;

接納及行使購股權之期限

承授人可於本公司發出的要約函件當日起計 二十一日內接納購股權要約,而承授人接納 批授購股權要約時,須支付1港元的代價。承 授人可於董事會釐定之期間內認購股份(該期 間無論如何最遲於董事會根據購股權計劃正 式批准有關購股權要約當日後十年期間之最 後一日屆滿(可提前終止))。

根據購股權計劃,董事會可於授出相關購股 權的要約函件內,酌情列出購股權可予行使 前必須達成的任何條件。除董事會釐定及於 授出相關購股權的要約內列明者外,購股權 計劃並無列明根據購股權計劃的條款行使購 股權前承授人須達成的任何業績目標,亦無 列明本公司可據以收回或扣留授予的購股權 的任何追回機制。董事會認為,此舉有助於董 事會於每次授出購股權的特定情況下更靈活 地設定購股權條款及條件,亦有助於董事會 提供有意義的激勵措施,以吸引及挽留對本 集團發展具價值之高質素人員。

購股權可予行使前須持有之最短期間

除下文規定的情況外,承授人須持有購股權 至少十二個月方能行使購股權。在以下情況 下,董事會可酌情授予僱員參與者較短的歸 屬期:

- (a) 向新僱員授出「補足」購股權,以取代彼 等在離開前僱主時放棄的購股權;
- (b) 向因死亡或發生任何失控事件而終止僱 傭關係的僱員參與者授出購股權;

- (c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted;
- (d) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

Basis for determining the exercise price

The exercise price of share option granted pursuant to the Share Option Scheme shall be determined by the Board and shall be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the shares.

The life of the Share Option Scheme

The Share Option Scheme will remain in force for ten years starting from 28 September 2023 (which can be terminated before expiration).

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 130 and in Note 37(b) to the consolidated financial statements respectively.

- (c) 出於行政及合規原因在一年內分批授出 購股權,包括若非因該等行政或合規原 因本應早已授予但必須等待後續批次授 予的購股權。在此情況下,歸屬期可能 縮短,以反映購股權應已授予之時間;
- (d) 授出具有混合或加速歸屬時間表的購股 權,例如購股權可在十二個月內平均歸 屬;或
- (e) 授出購股權附帶基於績效的歸屬條件, 而非基於時間的歸屬條件。

釐定行使價的基準

根據購股權計劃所批授的購股權,其行使價 須由董事會釐定,惟不得低於下列各項中之 較高者(i)購股權要約日期(必須為營業日)聯交 所每日報價表所列之股份收市價;(ii)在緊接要 約日期前五個營業日在聯交所每日報價表所 列收市價的平均數;及(iii)股份面值。

購股權計劃的有效期

購股權計劃於二零二三年九月二十八日起計 十年內有效(可提前終止)。

儲備

本集團及本公司於本年度內儲備變動之詳情 分別載於綜合財務報表第130頁之綜合權益變 動表及綜合財務報表附註37(b)。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves were as follows:

本公司之可分派儲備

本公司之儲備如下:

		2024 二零二三年 二零二四年 千港元	2023 二零二二年 二零二三年 千港元
Contributed surplus Accumulated losses	實繳盈餘 累計虧損	34,178 (392,938)	34,178 (293,807)
		-	_

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2024 are set out in Notes 14(b) and 31 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 263 to 264 of this annual report.

根據百慕達一九八一年公司法(經修訂),本 公司之實繳盈餘可供分派。然而,在下列情況 下,本公司不得宣派或派付股息,或從實繳盈 餘中作出分派:

- (a) 本公司現時或派付股息後無法償還其到 期負債;或
- (b) 本公司之可變現價值將因此而少於其 負債、其已發行股本及股份溢價賬之總 和。

借款

本集團於二零二四年三月三十一日之借款詳 情載於綜合財務報表附註14(b)及31。

財務資料摘要

本集團過去五個財政年度之業績及資產負債 摘要載於本年報第263至264頁。

DIRECTORS

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

Executive Directors:

Ms. Zheng Juhua Mr. Chan Chi Yuen

Independent Non-executive Directors:

Mr. Man Kwok Leung (Resigned on 2 November 2023) Mr. Yu Pak Yan, Peter Mr. Chi Chi Hung, Kenneth Ms. Wong Chi Yan (Appointed on 28 September 2023 and resigned on 22 December 2023) Mr. Yeung Yat Chuen (Appointed on 22 December 2023)

In accordance with bye-laws 86(2) and 87(1) of the Company's bye-laws and to comply with the requirements of the Listing Rules, Mr. Chan Chi Yuen, Mr. Chi Chi Hung, Kenneth and Mr. Yeung Yat Chuen will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

The Company has received from each of the independent nonexecutive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable by the Company within three years without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Other than the transactions as disclosed in Note 35 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a Director had a material interest, whether directly or indirectly, subsisted at 31 March 2024 or at any time during the year then ended.

董事

於本年度內及截至本報告日期止之董事如下:

執行董事:

鄭菊花女士 陳志遠先生

獨立非執行董事:

 萬國樑先生

 (已於二零二三年十一月二日辭任)
 余伯仁先生

 季志雄先
 黃志恩女士

 (於二零二三年九月二十八日獲委任, 並已於二零二三年十二月二十二日辭任)

 楊日泉先生

 (於二零二三年十二月二十二日獲委任)

根據本公司之公司細則第86(2)及87(1)條及為 遵守上市規則之要求,陳志遠先生、季志雄先 生及楊日泉先生將於應屆股東週年大會上告 退,並符合資格膺選連任。

本公司已接獲每位獨立非執行董事有關其根 據上市規則第3.13條之獨立性之年度確認書。 本公司認為所有獨立非執行董事均符合有關 獨立性的要求。

董事之服務合約

概無董事與本公司訂有不可由本公司於三年 內終止而毋需支付補償款項(法定補償除外) 之服務合約。

董事之合約權益

除載於綜合財務報表附註35所披露之交易 外,於二零二四年三月三十一日或截至該日 止之年度內,本公司或其任何附屬公司概無 訂立任何與本公司之業務有關而董事直接或 間接擁有重大權益之重要合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

於回顧年度內及直至本報告日期,董事於與 本集團業務直接或間接構成競爭或可能構成 競爭之任何業務(除本集團業務外)中擁有根 據上市規則第8.10條須予披露的權益如下:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries 仁德資源控股有限公司 (「仁德資源」)及其附屬公司	Money lending and financial services business 借貸及金融服務業務	Chairman and executive Director of Royal Century (Resigned on 29 February 2024) 仁德資源之主席兼執行 董事(已於二零二四年 二月二十九日辭任)
Ms. Wong Chi Yan (Appointed on 28 September 2023 and resigned on 22 December 2023) 黃志恩女士 (於二零二三年 九月二十八日獲委任, 並已於二零二三年	Zhong Jia Securities Limited ("Zhong Jia") 中佳證券有限公司(「中佳」)	Financial services business 金融服務業務	Non-executive director of Zhong Jia 中佳之非執行董事

As the Board is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

十二月二十二日辭任)

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year. 由於董事會獨立於上述公司之董事會,故本 集團有能力獨立於此等公司的業務,並按公 平基準經營其業務。

除上文所披露者外,概無董事於本年度內於 與本集團業務直接或間接構成競爭或可能構 成競爭之任何業務(除本集團業務外)中擁有 任何權益。

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in Note 35 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

CONNECTED TRANSACTIONS

The transactions as set out in Note 35 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in Note 35 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

控股股東於合約之權益

除綜合財務報表附註35所披露者外,本公司 或其任何附屬公司於本年度內概無與控股股 東或其任何附屬公司訂立任何重大合約,或 有關控股股東或其任何附屬公司向本公司或 本公司的任何附屬公司提供服務之任何重大 合約。

關連交易

綜合財務報表附註35所載之交易乃獲豁免遵 守上市規則第14A章之任何披露及股東批准規 定之關連交易。

就綜合財務報表附註35所載之交易而言,根據 董事與本集團之間訂立的服務合約/委任函 件而釐定之董事酬金,乃獲豁免遵守上市規 則第14A章之任何披露及股東批准規定之關連 交易。

董事確認本公司已遵守上市規則第14A章之披 露規定。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年三月三十一日,董事及本公司 最高行政人員及其聯繫人於本公司及其相聯 法團(定義見證券及期貨條例(「證券及期貨條 例」)第XV部)的本公司股份(「股份」)、相關股 份及債券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權益及 淡倉,或須於根據證券及期貨條例第352條存 置之登記冊內登記的權益及淡倉或須根據上 市規則附錄C3所載標準守則知會本公司及聯 交所的權益及淡倉如下:

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Note) 好倉834,767,140股 (附註)	20.26%	Interest of controlled corporations 受控公司權益

Directors' interest in the Company:

Note: 834,767,140 shares were held by Superb Smart Limited ("Superb Smart"), a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, as at 31 March 2024, none of the Directors nor chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於本公司之權益:

附註:834,767,140股股份由本公司執行董事兼主席鄭 菊花女士全資及實益擁有之Superb Smart Limited (「Superb Smart」)持有。據此,根據證券及期貨 條例鄭菊花女士被視為於相關股份擁有權益。

除上文所披露者外,於二零二四年三月 三十一日,董事及本公司最高行政人員概無 在本公司或其相聯法團(定義見證券及期貨條 例第XV部)之股份、相關股份及/或債券中, 擁有或被視為擁有任何權益或淡倉而記錄於 根據證券及期貨條例第352條本公司須予存置 之登記冊內,或根據標準守則須通知本公司 及聯交所。

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on pages 99 to 102 in this annual report and Note 27(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2024.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, so far as it is known by or otherwise notified by any Director or chief executives of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

董事購入股份或債券之安排

除於本年報第99至102頁「購股權計劃」一節及 綜合財務報表附註27(c)所披露外,本公司或 其任何附屬公司於本年度內任何時間概無訂 立任何安排,致使董事可藉購入本公司或任 何其他法人團體之股份或債務證券(包括債 券)而獲益,且並無任何董事或其配偶或未滿 十八歲子女擁有任何可認購本公司證券之權 利,或已於截至二零二四年三月三十一日止 年度內行使任何該等權利。

主要股東及其他人士於股份及相關股 份之權益及淡倉

於二零二四年三月三十一日,據本公司任何 董事或最高行政人員所悉或就彼等所知會, 於下列根據證券及期貨條例第336條須存置的 登記冊所記錄之股份及相關股份之好倉中擁 有5%或以上權益,或在本公司任何股東大會 上有權行使或控制10%或以上投票權(「投票權 益」)(即上市規則內主要股東所定義者)之公 司或人士之詳情如下:

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Interest of controlled corporations 受控公司權益
Superb Smart Limited	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Beneficial owner 實益擁有人
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Beneficial owner 實益擁有人

sha	ne of substantial reholder 限東姓名	Number of shares 股份數目		Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Managecorp Limited Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))			8.28%	Trustee 受託人	
	Zhang Lirui 刂銳先生	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))		8.28%	Founder of a discretionary trust 酌情信託成立人
	Lau Hoi Kit 專杰先生	Long position 245,896,000 shares (Note (iii)) 好倉245,896,000股 (附註(iii))		5.97%	Beneficial owner and interest of controlled corporations 實益擁有人及受控公司 權益
Note	IS:		附註	:	
(i) 834,767,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, an executive Director and the Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.		(i) 834,767,140股股份由執行董事兼本公司主席 菊花女士全資及實益擁有之Superb Smart持有 據此,根據證券及期貨條例鄭菊花女士被視 於相關股份擁有權益。			
(ii)	is wholly-owned by a Zhang") is the settlor trustee, and according	ere held by Dragon Mind Holdings Limited which discretionary trust of which Mr. Zhang Lirui ("Mr. and Managecorp Limited ("Managecorp") is the ly, Mr. Zhang and Managecorp are deemed to be ant shares under the SFO.	<pre>("Mr. 有,其由一全權信託全資擁有並E the (「張先生」)作為委託人及Manage</pre>		信託全資擁有並由張利銳先生 為委託人及Managecorp Limited 」)作為信託人,據此,根據證券
(iii)	remaining 48,600,000 company wholly and b Mr. Lau Hoi Kit is deem relevant shares under	ere beneficially owned by Mr. Lau Hoi Kit and the shares were held by Costrade Group Limited, a beneficially owned by Mr. Lau Hoi Kit. Accordingly, ed to be interested in all of the above mentioned the SFO. Mr. Lau Hoi Kit is a son of Ms. Zheng rector and the Chairlady of the Company.	(iii)	48,600,000股股f 之Costrade Grou 期貨條例劉海杰	份由劉海杰先生實益擁有,餘下 分由劉海杰先生全資及實益擁有 up Limited持有。因此根據證券及 5先生被視為於上述所有相關股 1海杰先生為執行董事兼本公司 的一名兒子。
Save as disclosed above, the Directors are not aware of any other corporations or persons who, as at 31 March 2024, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.		他2 有招 存置	公司或人士於二 &票權益或根據	、董事並不知悉有任何其 零二四年三月三十一日擁 證券及期貨條例第336條須 錄之股份或相關股份之任	

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT Executive Directors

Ms. Zheng Juhua, aged 52, is an executive Director and the Chairlady of the Board of Directors of the Company. Ms. Zheng has been a member of the Board since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial shareholder of the Company which holds approximately 20.26% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

Mr. Chan Chi Yuen, aged 57, is an executive Director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan has been a member of the Board since June 2011. He was an executive Director and chairman of Royal Century Resources Holdings Limited (stock code: 8125) from October 2015 to February 2024, an independent non-executive Director of Asia Energy Logistics Group Limited (stock code: 351) from September 2004 to July 2020 and Leyou Technologies Holdings Limited (stock code: 1089) (which shares were delisted from the Stock Exchange on 24 December 2020) from July 2015 to December 2020.

董事及高級管理人員詳盡履歷

執行董事

鄭菊花女士,52歲,為本公司執行董事兼董事 會主席。鄭女士自二零一一年四月出任董事 會成員。鄭女士於中華人民共和國深圳從事 物業租賃及投資業務。彼於香港從事證券投 資逾十年。彼為本公司主要股東Superb Smart Limited之唯一實益擁有人,該公司持有已發 行股本約20.26%。於過去三年間,彼並無於證 券在香港或海外證券市場上市之任何其他公 眾公司擔任任何董事職務。

陳志遠先生,57歲,為本公司執行董事兼行 政總裁。陳先生持有工商管理榮譽學士學位 及公司管治與董事學理學碩士(優異)學位。 彼為香港會計師公會、英國特許公認會計師 公會及英格蘭及威爾斯特許會計師公會資深 會員。彼為執業會計師,於財務管理、企業發 展、企業融資及企業管治方面擁有豐富經驗。

陳先生自二零一一年六月出任董事會成員。 彼曾於二零一五年十月至二零二四年二月期 間出任仁德資源控股有限公司(股份代號: 8125)之執行董事及主席、於二零零四年九月 至二零二零年七月期間出任亞洲能源物流集 團有限公司(股份代號:351)及於二零一五年 七月至二零二零年十二月期間出任樂遊科技 控股有限公司(股份代號:1089)(股份於二零 二零年十二月二十四日於聯交所除牌)之獨立 非執行董事。

Independent Non-executive Directors

Mr. Yu Pak Yan, Peter, aged 73, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. Mr. Yu has been a member of Board since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a bachelor degree in Management from Youngstown State University in Ohio, the United States and a master of science degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any Directors, senior management or substantial or controlling shareholders the Company. He has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

Mr. Chi Chi Hung, Kenneth, aged 55, is an independent nonexecutive Director and the chairman of the Audit Committee of the Company. Mr. Chi has been a Board member since April 2011. He has over 30 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy degree from the Hong Kong Polytechnic University and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Chartered Governance Institute (formerly known as of The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Chi is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chi is currently an independent non-executive director of Perfect Medical Health Management Limited (formerly known as "Perfect Shape Medical Limited") (stock code: 1830). He was an independent non-executive director of Greentech Technology International Limited (stock code: 195) from October 2012 to April 2020, and Hephaestus Holdings Limited (formerly known as "Union Asia Enterprise Holdings Limited") (stock code: 8173) from November 2019 to March 2022.

獨立非執行董事

余伯仁先生,73歲,為本公司獨立非執行董事 兼薪酬委員會主席。余先生自二零一一年四 月起出任董事會成員。彼於房地產及金融服 務業擁有超過二十八年經驗。余先生持有美 國俄亥俄州Youngstown State University之管 理學學士學位及美國賓夕法尼亞州American College之金融服務理碩士學位。余先生為美 國註冊商業投資人員協會成員,並為首位獲 選加入三藩市地產商協會董事會之美籍華 人。余先生於一九八零年至一九九五年間在 美國PacificUnion Real Estate Company工作, 並曾先後在美商大都會人壽保險公司及紐約 人壽保險公司擔任要職,負責管理北美洲之 亞裔客戶。余先生與本公司任何董事、高級管 理層或主要股東或控股股東概無任何關係。 於過去三年間,彼並無於證券在香港或海外 證券市場上市之任何其他公眾公司擔任任何 董事職務。

季志雄先生,55歲,為本公司獨立非執行董事 兼審核委員會主席。季先生自二零一一年四 月出任董事會成員。彼於會計及財務管理擁 有超過三十年經驗。彼持有香港理工大學會 計學學士學位,並為英國特許公認會計師公 會資深會員,以及香港會計師公會、香港公司 治理公會(前稱香港特許秘書公會)及英國特 許公司治理公會(前稱特許秘書及行政人員公 會)會員。季先生與本公司任何董事、高級管 理層或主要股東或控股股東概無任何關係。

季先生現為完美醫療健康管理有限公司(前稱 「必瘦站醫學美容有限公司」)(股份代號: 1830)之獨立非執行董事。彼曾於二零一二年 十月至二零二零年四月期間出任綠科科技國 際有限公司(股份代號:195)及於二零一九 年十一月至二零二二年三月期間出任客思控 股有限公司(前稱「萬亞企業控股有限公司」), (股份代號:8173)之獨立非執行董事。

Mr. Yeung Yat Chuen, aged 41, is an independent nonexecutive Director and the chairman of the Nomination Committee of the Company. Mr. Yeung has been a Board member since December 2023. He holds a bachelor's degree in mathematics from The Hong Kong University of Science and Technology. He has over 18 years of experience in corporate finance and listed companies management. Mr. Yeung is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

He is currently an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555). He was an independent non-executive director of North Mining Shares Company Limited (stock code: 433) from July 2019 to June 2020 and Shunten International (Holdings) Limited (stock code: 932) ("Shunten") from May 2022 to September 2022 and has been the chief operating officer of Shunten from September 2022 to January 2024, where he is mainly in charge of monitoring financial and development of Hong Kong and China business of Shunten. He is the chief financial officer of Changyou Alliance Group Limited (stock code: 1039) since November 2020. Between June 2019 to November 2020, he was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising. Mr. Yeung was also engaged by several corporate finance companies, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies in prior years.

Senior Management

Mr. Chau Kin Cheung Alfred, aged 39, is the company secretary and financial controller of the Company. Mr. Chau holds a bachelor degree in Professional Accountancy from The Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants. He has extensive experiences in auditing, accounting, financing and company secretarial matters. He joined the Group since October 2021.

Ms. Li Yue, aged 36, is a head of risk management of the Company. Ms. Li has a Master of Financial Management from the University of Alberta and a bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

楊日泉先生,41歲,為本公司獨立非執行董 事兼提名委員會主席。楊先生自二零二三年 十二月出任董事會成員。彼持有香港科技大 學獲得數學學士學位。彼於企業財務及上市 公司管理方面擁有逾18年經驗。楊先生與本公 司任何董事、高級管理層或主要股東或控股 股東概無任何關係。

彼現為MI能源控股有限公司(股份代號:1555) 之獨立非執行董事。彼曾於二零一九年七月 至二零二零年六月期間出任北方礦業股份有 限公司(股份代號:433)及於二零二二年五月 至二零二二年九月期間出任順騰國際(控股) 有限公司(股份代號:932)(「順騰」)之獨立非 執行董事, 並由二零二二年九月至二零二四 年一月期間擔任順騰之營運總監,主要負責 監督香港及中國業務的財務及發展。彼自二 零二零年十一月起擔任暢由聯盟集團有限公司 (股份代號:1039)之財務總監。彼曾於二零 一九年六月至二零二零年十一月期間擔任一 家香港私營公司之財務總監,負責首次公開 發售前集團重組及籌資工作。楊先生過往亦 受聘於多家企業融資公司,負責多個首次公 開發售項目,並曾擔任多間上市公司的財務 顧問、獨立財務顧問及合規顧問。

高級管理人員

周建章先生,39歲,為本公司之公司秘書及財 務總監。周先生於香港中文大學取得專業會 計學士學位。彼為特許會計師公會之資深會 員。彼於審計、會計、財務及公司秘書事務擁 有豐富經驗。彼於二零二一年十月加入本集 團。

李越女士,36歲,為本公司風控部主管。李女 士於阿爾伯塔大學取得財務管理碩士及於吉 林財經大學取得管理學(會計學)學士學位, 並持有深圳市財政委員會頒發的會計從業資 格證。彼於銀行業擁有逾五年經驗。彼於二零 一五年七月加入本集團。

Ms. Kwan Chung Yan, aged 45, is a responsible officer and an executive director of the Company's subsidiaries namely ChaoShang Securities Limited and CHAOSHANG ASSET MANAGEMENT LIMITED. Ms. Kwan is primarily responsible for supervision of retail brokerage and asset management businesses under the regulation of the SFC. Ms. Kwan holds a bachelor degree in Business Administration from the University of Thames Valley in the United Kingdom and has over 20 years of experience in the financial industry. She joined the Group since September 2016.

Mr. Yeung Chung Lung, aged 36, is a responsible officer and director of the Company's subsidiaries namely ChaoShang Securities Limited and CHAOSHANG ASSET MANAGEMENT LIMITED. Mr. Yeung is primarily responsible for supervising the business of retail brokerage and asset management under the regulation of the SFC. Mr. Yeung received a Bachelor of Arts degree in Financial Services from Edinburgh Napier University, the United Kingdom, and has over 14 years in financial industry, mainly focusing on the operation of front office and other financial business developments. He joined the Group since July 2021.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2024.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 75% (2023: 69%) and 38% (2023: 18%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 100% (2023: 100%) and 94% (2023: 63%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers above at any time during the year.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the laws of Bermuda or the Company's Bye-laws, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders. 關頌恩小姐,45歲,現為本公司附屬公司潮商 證券有限公司和潮商資產管理有限公司的負 責人員兼執行董事。關小姐負責管理在證監 會監管下之零售經紀及資產管理業務。關小 姐取得英國泰晤士河谷大學工商管理學學士 學位,並且在金融業擁有超過20年經驗。彼於 二零一六年九月加入本集團。

楊仲龍先生,36歲,現為本公司附屬公司潮商 證券有限公司和潮商資產管理有限公司的負 責人員兼董事。楊先生主要負責管理在證監 會監管下之零售經紀及資產管理業務。楊先 生取得英國愛丁堡納皮爾大學金融服務文學 士學位,並且在金融業擁有14年以上的經驗, 主要致力於前臺的營運,以及其他金融業務 發展。彼於二零二一年七月加入本集團。

管理合約

除 僱 用 合 約 外,於 截 至 二 零 二 四 年 三 月 三十一日止年度內概無訂立或存有關於本公 司全部或任何重大部分業務之管理及行政方 面之合約。

主要客戶及供應商

於本年度內,本集團五大客戶及最大客戶分 別佔本集團營業額約75%(二零二三年:69%) 及約38%(二零二三年:18%)。

於本年度內,本集團五大供應商及最大供應 商分別佔本集團採購額約100%(二零二三年: 100%)及約94%(二零二三年:63%)。

概無董事、彼等之聯繫人士或任何股東(就董 事所知擁有本公司已發行股本5%或以上之人 士)於本年度內任何時候於上述主要供應商或 客戶中擁有權益。

優先購買權

百慕達法例或本公司之公司細則並無任何關 於優先購買權之條文規定本公司須按比例向 現有股東發售新股份。

PERMITTED INDEMNITY PROVISIONS

Pursuant to Bye-law 168(1) of the Company's Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company have maintained Directors and officers liability insurance during the year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2024.

EMOLUMENT POLICY

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

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

PENSION SCHEME ARRANGEMENTS

The Company and its subsidiaries operating in Hong Kong are required to participate in a contribution retirement scheme of the Group set up in accordance with the Hong Kong Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). Under the scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per month and they may choose to make additional contributions. The employer's monthly contribution is at the rate of 5% of each employee's monthly salary up to the maximum limit of HK\$1,500 per month.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities since incorporation.

獲准許彌償條文

根據本公司之公司細則第168(1)條,本公司各 董事或其他高級職員有權就履行其職務或在 其他有關方面蒙受或產生之所有虧損或負債 自本公司之資產中獲得彌償,且概無董事或 其他高級職員須就履行職責或與此有關而使 本公司蒙受或產生之任何虧損、損失或不幸 事件負責,惟該公司細則僅在未被百慕達公 司法廢止之情況下有效。本公司於本年度內 維持董事及高級職員責任保險。

購買、出售或贖回證券

據董事所深知,於截至二零二四年三月 三十一日止年度內,本公司及其任何附屬公 司概無購買、出售或贖回本公司任何股份。

酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員 之功績、資歷、經驗及能力而制定。

董事之酬金由薪酬委員會參照本公司之經營 業績、個人表現及可供比較之市場統計數字 而決定。

退休金計劃安排

本公司及其在香港營運之附屬公司須參與本 集團根據香港強制性公積金計劃條例(香港法 例第485章)設立之界定供款退休計劃。根據該 計劃,僱員須按其月薪之5%作出供款,上限為 每月1,500港元,而僱員可選擇作出額外供款。 僱主每月供款比率為每名僱員月薪之5%,上 限為每月1,500港元。

在中國營運之附屬公司須自註冊成立起參與 由有關地方政府籌辦之界定供款退休計劃。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 23 to 45 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and up to the date of this report.

AUDIT COMMITTEE

The Audit Committee, comprising three independent nonexecutive Directors, has reviewed the consolidated financial statements of the Group for the year.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

INDEPENDENT AUDITOR

The consolidated financial statements have been audited by Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

企業管治

本公司之企業管治常規詳情載於本年報第23 至45頁之企業管治報告。

充足之公眾持股量

根據本公司獲得之公開資料及就董事所知, 於本年度內任何時間及直至本報告日期,本 公司已遵守上市規則之充足公眾持股量規定。

審核委員會

審核委員會由三名獨立非執行董事組成,已 審閱本集團於本年度之綜合財務報表。

遵守法津及法規

於本年度內,本集團已遵守對本集團營運有 重大影響的相關法律及法規。

獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限 公司審核,其將任滿告退並願意接受續聘。

On behalf of the Board **Zheng Juhua** *Chairlady*

Hong Kong, 28 June 2024

代表董事會 **鄭菊花** *主席*

香港,二零二四年六月二十八日

Independent Auditor's Report 獨立核數師報告

 LAU
 劉歐陽會計師事務所有限公司

 AU YEUNG
 LAU & AU YEUNG C.P.A. LIMITED

TO THE SHAREHOLDERS OF HONG KONG CHAOSHANG GROUP LIMITED (incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Hong Kong ChaoShang Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 126 to 262, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. 21/F, Tai Yau Building 181 Johnston Road Wanchai, Hong Kong 香港灣仔 莊士敦道181號 大有大廈21樓

致香港潮商集團有限公司 列位股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計香港潮商 集團有限公司(以下簡稱「貴公司」)及其附屬 公司(以下統稱「貴集團」)列載於第126至262 頁的綜合財務報表,包括於二零二四年三月 三十一日的綜合財務狀況表、截至該日止年 度的綜合損益及其他全面收益表、綜合權益 變動表和綜合現金流量表,以及綜合財務報 表附註,其中包括重大會計政策信息。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計 準則》進行審計。我們在該等準則下承擔的責 任已在本報告「核數師就審計綜合財務報表承 擔的責任」部分中作進一步闡述。根據香港會 計師公會頒佈的《專業會計師道德守則》(以下 簡稱「道德守則」),我們獨立於 貴集團,並已 履行道德守則中的其他專業道德責任。我們 相信,我們所獲得的審計憑證能充足及適當 地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are (i) impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables, and (ii) impairment assessment of goodwill and intangible assets.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為 對本期綜合財務報表的審計最為重要的事 項。這些事項是在我們審計整體綜合財務報 表及出具意見時進行處理的。我們不會對該 等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項包括(i)應 收賬款、應收融資租賃款項、應收貸款及利 息、應收保理款項和按金、預付款及其他應收 款項之減值評估,及(ii)商譽及無形資產之減值 評估。

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理

Impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables 應收賬款、應收融資租賃款項、應收貸款及利息、應 收保理款項和按金、預付款及其他應收款項之減值 評估

Refer to notes 20, 19, 22, 21 and 23 to the consolidated financial statements 請參閱綜合財務報表附註20、19、22、21及23

Our audit procedures in relation to the recoverability of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables included: 我們有關應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項可收回性的審計程序包括:

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理

As at 31 March 2024, the net carrying amounts of the Group's trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were HK\$230.7 million, HK\$22.1 million, HK\$164.4 million, HK\$18.4 million and HK\$68.7 million respectively, in which allowance for impairment losses of HK\$59.6 million, HK\$4.0 million, HK\$44.7 million, HK\$0.6 million and HK\$11.2 million were recorded. 於二零二四年三月三十一日, 貴集團的應收賬 款、應收融資租賃款項、應收貸款及利息、應收保 理款項和按金、預付款及其他應收款項淨值分別為 230,700,000港元、22,100,000港元、164,400,000港元、 18,400,000港元及68,700,000港元。累計減值準備餘額 分別錄得59.600.000港元、4.000.000港元、44.700.000 港元、600,000港元及11,200,000港元。

Management assessed the impairment loss on trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the impairment loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層基於預期信貸損失率的假設對應收賬款、應 收融資租賃款項、應收貸款及利息、應收保理款項和 按金、預付款及其他應收款項的減值進行評估。 貴 集團在做出假設和選擇減值計算的輸入值時,考慮 了過往收款情況、現有的市場情況以及前瞻性估計。

- Understood key controls in relation to expected credit loss ("ECL") impairment assessment.
- 瞭解預期信貸損失計量有關減值評估相關的內部 控制。
- Understood the ECL model used by the Group.
- 瞭解集團對預期信貸損失計量模型的應用。
- Discussed with management to understand and evaluate the basis and reasonableness of the rationale for expected credit loss rate of different aging and types of debtors and compared for changes, if any.
- 我們與管理層商討以理解及評價不同賬齡及債務 人的預期信貸損失率的基準及合理性並比較變動 (如有)。
- Examined the ageing profile of the debtors and checked the accuracy of the calculation of impairment loss allowance.
- 檢查債務人的賬齡結構及減值撥備計算的準確性。
- Obtained and understood from management of established policies and procedures on credit risk approval, monitoring and debts recovery process.
- 向管理層獲取並瞭解已設定之信貸風險批准及監 察政策和賬項回收程序。
- Evaluated management's assessment of the recoverability of those individual debtors with little or no settlement subsequent to the end of the reporting period.
- 評價管理層對報告期結束後有少量或沒有還款的 個別債務人的可收回性作出的評估。

Key Audit Matter How our a	audit addressed the Key Audit Matter
關鍵審計事項 我們的審評 我們的審評	†如何處理

We focused on this area as the balances of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were material to the consolidated financial statements and the assessment on the impairment loss on these receivables involved significant judgments and estimates by management.

我們關注於該事項,乃由於應收賬款、應收融資租賃 款項、應收貸款及利息、應收保理款項和按金、預付 款及其他應收款金額對綜合財務報表重大且對該等 應收款項減值的評估涉及管理層的重大判斷與估算。

- Evaluated the disclosures regarding the impairment assessment of trade and account receivables, finance lease receivables, loan and interest
- receivables, factoring receivables and deposits, prepayments and other receivables in accordance with the requirements of the prevailing accounting standards in notes 20, 19, 22, 21 and 23 to the consolidated financial statements.
- 根據現行會計準則規定對應收賬款、應收融資租賃
 款項、應收貸款及利息、應收保理款項和按金、預
 付款及其他應收款項在綜合財務報表附註20、19、
 22、21及23項之披露作出評價。

Impairment assessment of goodwill and intangible assets 商譽及無形資產之減值評估

Refer to note 17 to the consolidated financial statements 請參閱綜合財務報表附註17

The carrying values of the Group's goodwill and intangible assets as at 31 March 2024 were amounted to HK\$1.0 million and HK\$5.5 million respectively and were contained in two cash-generating units ("CGUs") identified by management, the Comercializadora Ven 2010 CGU and the ChaoShang Financial CGU respectively. Allowance for impairment loss on intangible assets of HK\$11.3 million was recorded for the year.

於二零二四年三月三十一日, 貴集團商譽及無形資 產的賬面值分別為1,000,000港元及5,500,000港元,並 包含於兩個管理層識別的現金產生單位(「現金產生 單位」)分別為Comercializadora Ven 2010的現金產生 單位及潮商金融的現金產生單位內。無形資產減值 虧損準備年內錄得11,300,000港元。 Our audit procedures in relation to the impairment assessment of goodwill and intangible assets included: 我們有關商譽及無形資產減值評估的審計程序包括:

- Evaluated the Group's identification of CGUs and the value of goodwill and intangible assets allocated to the CGUs and assessed the methodology applied by management in the preparation of the discounted cashflow forecast with reference to the requirements of the prevailing accounting standards.
- 評價 貴集團現金產生單位的識別及分配至現金
 產生單位的商譽及無形資產的價值及評估管理層
 經參考現行會計準則規定於編製貼現現金流量預
 測時所應用的方法。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理				
Management performed an annual impairment assessment of its goodwill and the associated intangible assets. Management compared the carrying values of the CGUs to which the goodwill and intangible assets have been allocated against a discounted cashflow forecast to determine the amount of impairment loss which should be recognised, if any. 管理層對商譽及相關的無形資產進行年度減值評 估。管理層將現金產生單位的商譽及無形資產的賬 面值與貼現現金流量預測進行比較,以釐定應予確 認的減值虧損金額(如有)。	 Evaluated the discounted cashflow forecast prepared by management by comparing specific data and significant assumptions in the preparation of discounted cashflow forecast. Our evaluation has taken into account our understanding of the Group's future business plans. 透過將編製貼現現金流量預測使用的具體數據與 重大假設進行比較,評估管理層編製的貼現現金流 量預測。在評估時,我們考慮到 貴集團的未來業 務計劃。 				
The preparation of a discounted cashflow forecast involves the exercise of significant management judgement, particularly in estimating the long term revenue growth rate and the discount rate applied	 Compared the discount rate adopted in the discounted cashflow forecast with that of comparable companies and external market data. 				

將貼現現金流量預測中採用的貼現率與可比較公 司的相關比率及外部市場數據進行比較。

Obtained from management the sensitivity analysis of long term revenue growth rate and the discount rate adopted in the discounted cashflow forecast and assessed the impact of changes in these key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.

取得貼現現金流量預測時所採用的長期收益增長 率及貼現率的管理層敏感度分析及評估該等重大 假設出現變動時對達成減值評估結論的影響及是 否存在任何管理層偏向的跡象。

revenue growth rate and the discount rate applied. 編製貼現現金流量預測涉及作出重大管理層判斷, 尤其是於估計長期收益增長率及適用的貼現率時需 作出重大判斷。

We identified the impairment assessment of goodwill and intangible assets as a key audit matter because the impairment assessments prepared by management were complex and contained judgemental assumptions, particularly the long term revenue growth rate and discount rate applied, which could be subject to management bias in their selection.

我們將評估商譽及無形資產的減值評估認定為關鍵 審計事項,乃由於管理層編製的減值評估複雜及包 含判斷性假設,尤其是有關長期收益增長率及所應 用貼現率的假設可能於管理層作出選擇時受其偏向 所限。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee of the Group assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包 括本年報內的信息,但不包括綜合財務報表 及我們的核數師報告。

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

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

董事及審核委員會就綜合財務報表須 承擔的責任

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

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

貴集團的審核委員會須協助董事負責監 督 貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責 任

我們的目標,是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述 取得合理保證,並出具包括我們意見的核數 師報告。我們僅向 閣下(作為整體)按照百慕 達1981年《公司法》第90條報告我們的意見,除 此之外本報告別無其他目的。我們不會就本 報告的內容向任何其他人士負上或承擔任何 責任。

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責 任 *(續)*

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

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

我們還向審核委員會提交聲明,說明我們已 符合有關獨立性的相關專業道德要求,並與 他們溝通有可能合理地被認為會影響我們獨 立性的所有關係和其他事項,以及在適用的 情況下,用以消除對獨立性產生威脅的行動 或採取的防範措施。

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

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

核數師就審計綜合財務報表承擔的責 任 *(續)*

從與審核委員會溝通的事項中,我們確定哪 些事項對本期綜合財務報表的審計最為重 要,因而構成關鍵審計事項。我們在核數師報 告中描述這些事項,除非法律法規不允許公 開披露這些事項,或在極端罕見的情況下,如 果合理預期在我們報告中溝通某事項造成的 負面後果超過產生的公眾利益,我們決定不 應在報告中溝通該事項。

Lau & Au Yeung C.P.A. Limited

Certified Public Accountants Tsang Cheuk Bun Practising Certificate number: P07122 Hong Kong, 28 June 2024

劉歐陽會計師事務所有限公司 執業會計師

秋*葉百百回* 曾卓斌 執業證書編號:P07122 香港,二零二四年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 综合損益及其他全面收益表

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

		Note 附註	2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$ [°] 000 千港元
Revenue	收益	5	144,950	198,924
Cost of sales	銷售成本		(112,283)	(166,056)
Gross profit	毛利		32,667	32,868
Other income	其他收入	7	5,841	9,569
Reversal of impairment loss/ (Impairment loss) on finance lease receivables	應收融資租賃款項減值回撥/ (虧損)	19	3,376	(3,931)
Impairment loss on trade and account receivables	應收賬款減值虧損	20	(27,462)	(13,092)
Reversal of impairment loss on factoring receivables	應收保理款項減值回撥	21	43	831
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	22	(14,159)	(3,569)
Impairment loss on deposits and other receivables	按金及其他應收款項 減值虧損	23	(6,846)	(1,194)
Loan and interest receivables written off	應收貸款及利息撇銷	22	(4,407)	_
Loss on changes in fair value of investment property	投資物業公允值變動虧損	15	(763)	(2,185)
Impairment loss on intangible assets	無形資產減值虧損	17	(11,275)	(4,700)
Impairment loss on goodwill	商譽減值虧損	17	-	(3,995)
Gain on changes in fair value of other financial assets	其他金融資產公允值 變動收益	18	-	11,806
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值 變動虧損		(3,474)	(4,840)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益		10,815	5,523
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之 議價收購收益	16	-	820
Loss on disposal of interest in an associate	出售聯營公司權益虧損	16	(5,868)	-
Loss on de-registration of a subsidiary	註銷附屬公司虧損	8	(10,579)	-
Administrative expenses	行政費用		(55,497)	(59,697)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 综合損益及其他全面收益表

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

		Note 附註	2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$ ['] 000 千港元
Operating loss	營運虧損		(87,588)	(35,786)
Finance costs	融資成本	9	(793)	(2,156)
Share of results of an associate	分佔聯營公司業績	16	(3,386)	(6,913)
Loss before taxation	除稅前虧損	8	(91,767)	(44,855)
Taxation	稅項	10	4,204	3,062
Loss for the year	本年度虧損		(87,563)	(41,793)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss: – Share of other comprehensive income of an associate – Exchange differences arising on translation of foreign operations – Realisation of exchange reserve and derecognition of	-註銷附屬公司時變現 匯兌儲備及終止確認		5 (31,909)	37 (49,464)
non-controlling interests upon de-registration of a subsidiary – Realisation of exchange reserve upon disposal of interest in an associate	非控股權益 一出售聯營公司權益時 變現匯兌儲備		10,199 (42)	-
			(21,747)	(49,427)
Total comprehensive loss for the year	本年度總全面虧損		(109,310)	(91,220)
Loss for the year attributable to: Owners of the Company Non-controlling interests	以下人士應佔本年度虧損: 本公司持有人 非控股權益		(87,432) (131)	(41,749) (44)
Loss for the year	本年度虧損		(87,563)	(41,793)
Total comprehensive (loss)/income for the year attributable to: Owners of the Company Non-controlling interests	以下人士應佔本年度總全面 (虧損)/收益: 本公司持有人 非控股權益		(122,138) 12,828	(92,187) 967
Total comprehensive loss for the year	本年度總全面虧損		(109,310)	(91,220)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股本持有人 應佔每股虧損			
Basic and diluted	基本及攤薄	12	(2.12) cents	(1.01) cents

The notes on pages 133 to 262 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第133至262頁之 附註。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

ASETS 資産 非形動資産 Property plant and equipment Investment property 非常、設備及認材 14 31,482 36,904 Non-current assets 使用權資産 14 8,363 16,727 Not investment property 投資物業 15 37,044 39,900 Net investment in sublease 分相投資業額 14 - 1,902 Interest in an associate 融資公司幣益 16 - 14,146 Intargible assets 紙形資産 17 5,525 16,800 GoodWill 簡賞 17 1,000 1,000 Other non-current assets 其他非防動資產 230 230 230 Pinance lease reaceNables 歴史自教及利息 22 98,851 123,120 Deferred tax assets 流量資產 29 21,690 17,498 Current assets 流動資產 - 3,112 Tack and accurables 歴史微微振気 20 65,586 55,106 Deposits, prepayments and other 安全、預付菜項及銀所 24 12,957 7,443 Net investment			Note 附註	2024 二零二四年 HK\$ [*] 000 千港元	2023 二零二三年 HK\$ ['] 000 千港元
Property plant and equipment Investment property 物業、設備及器材 14 31,482 36,904 Investment property 投資物業 15 37,044 39,900 Right-of-use assets 使用權資產 14 - 1,902 Interest in an associate 陽管公司權益 16 - 14,146 Intrangible assets 無形資產 77 5,525 16,800 GoodWill 商量 17 1,000 1,000 Other non-current assets 其他非消動資產 230 230 Finance lease receivables 虚收腐資利及利息 22 98,851 123,120 Deferred tax assets 進延稅項資產 29 21,690 17,498 Current assets // and interest receivables 虚收保證%項 16 - 3,112 Trade and account receivables 虚收保證%項 20 230,675 283,775 Factoring receivables 虚收保證%項 18,449 20,285 13,423 Loan and interest receivables 虚收保證%項及 22 65,586 57,106 Deposits, prep					
Investment property 投資物業 15 37,044 39,900 Right-of-use assets 使用權資產 14 8,363 16,727 Net investment in sublease 分相投資淨額 14 - 1,902 Interest in an associate 陽營公司權益 16 - 14,146 Interest in an associate 陽營公司權益 16 - 14,146 Interest in an associate 馬形資產 17 5,525 16,800 Coodwill 商營 17 1,000 1,000 1,000 Other non-current assets 其他非流動資產 230 230 730 Finance lease receivables 應收貸敵及利息 22 98,851 123,120 Deferred tax assets 流動資產 - - 3,112 Trade and account receivables 應收假敵營公司粮項 20 230,675 283,775 Finance lease receivables 應收限資幣項 10 - - 3,112 Trade and account receivables 應收限資和項 21 18,449 20,258 510.60 55,056 55,106					
Right-of-use assets 使用權資產 14 9,363 16,727 Net investment in sublease 分租投資淨額 14 - 1,902 Interest in a associate 聯管公司權益 16 - 14,146 Intangible assets 無形資產 17 5,525 16,800 Goodwill 商置 17 1,000 1,000 Other non-current assets 其他非派動資產 230 230 Finance lease receivables 虚收發資和及利息 22 98,851 123,120 Deferred tax assets 递延稅資資產 29 21,690 17,498 204,185 268,691 Current assets 流動資產 Mount due from an associate 應收賬還和算項 16 - 3,112 Trade and account receivables 應收賬還和算和項 19 2,0675 283,775 Finance lease receivables 應收稅環報項 21 18,449 20,278 Finance lease receivables 應收稅環報項 19 22,051 33,423 Loan and interest receivables 應收稅前取項及其他應收 203 7,694 Pateoring receivables 酸水資 23 68,695 7,4272 Tax recoverable 較項 次項 23 68,695 7,4272 Tax recoverable					
Net investment in sublease 分租投資淨額 14 - 1,902 Interest in an associate 聯營公司權益 16 - 14,146 Intargible assets 無形資產 17 5,525 16,800 GoodWill 商譽 17 1,000 1,000 Other non-current assets 其他非清動資產 230 230 Finance lease receivables 應收職資和及利息 22 98,851 123,120 Deferred tax assets 遊迎稅項資產 29 21,690 17,498 Current assets 流動資產 - 3,112 Trade and account receivables 應收職款 20 230,675 283,775 Factoring receivables 應收職款 20 230,675 283,775 Factoring receivables 應收職款款 20 230,675 283,775 Factoring receivables 應收職款款 20 230,675 283,775 Factoring receivables 應收職款款 20 230,675 283,775 Factoring receivables 應收職就款 20 23,468,695 74,272			15	37,044	39,900
Interest in an associate 聯營公司權益 16 14,146 Intargible assets 無形資產 17 5,525 16,800 GoodWill 商量 17 1,000 1,000 Other non-current assets 其他非流動資產 230 230 Finance lease receivables 應收融資和貢獻項 19 - 464 Loan and interest receivables 應收貸款及利息 22 98,851 123,120 Deferred tax assets 遊迎税項資產 29 21,690 17,498 Current assets 流動資產 204,185 268,691 Current assets 流動資產 - 3,112 Trade and account receivables 應收保買款項 16 - 3,112 Finance lease receivables 應收保買款項 1 18,449 20.258 Finance lease receivables 應收保買款及利息 22 65,586 55,106 Deposits, prepayments and other receivables 應收稅款項 203 7,643 Paled for trading investments 持作買買投資 24 12,957 7,443 Net investment in sublease 分租投資产給配 25 13,815 22,016	0		14	8,363	
Intangible assets 無形資產 17 5,525 16,800 Goodwill 商誉 17 1,000 1,000 Other non-current assets 其他非流動資產 230 230 Finance lease receivables 應收融資和貨款項 19 - 464 Loan and interest receivables 應收資款及利息 22 98,851 123,120 Deferred tax assets 遞延稅項資產 29 21,690 17,498 Current assets 流動資產 - 3,112 Tade and account receivables 應收職資租貨款項 16 - 3,112 Tade and account receivables 應收職資租貨幣項 19 22,057 3,423 Loan and interest receivables 應收賣就及利息 22 65,586 55,106 Deposits, prepayments and other 按金、預付款項及利息 23 68,695 74,272 Tax recoverable 應收資款項 203 7,694 12,957 7,443 Net investment in sublease 分租投資沖額 14 1,902 1,815 Cash and bank balances 現金及銀行話在 26 129,045 <td></td> <td></td> <td>14</td> <td>-</td> <td></td>			14	-	
GoodWill 商譽 17 1,000 1,000 Other non-current assets 其他非流動資產 230 230 Finance lease receivables 應收貸款及利息 22 98,851 123,120 Deferred tax assets 遠延税項資產 29 21,690 17,498 Current assets 流動資產 204,185 268,691 Current assets Amount due from an associate 應收聯營公司款項 16 - 3,112 Trade and account receivables 應收保理款項 21 18,449 20,258 Finance lease receivables 應收保理款页利算 22 65,586 55,106 Deposits, prepayments and other receivables 應收稅款及利息 22 65,586 55,106 Deposits, prepayments and other receivables 數項 203 7,694 Net investment in sublease 分租投資和資資 24 12,957 7,443 Net investment in sublease 分租投資淨額 14 1,902 1,8149 Cash and bank balances 現金及銀行結存 26 129,045 138,497 Cash and bank	Interest in an associate		16	-	14,146
Other non-current assets 其他非流動資產 230 230 Finance lease receivables 應收融資租賃款項 19 - 464 Loan and interest receivables 應收融資和度利息 22 98,851 123,120 Deferred tax assets 遮延税項資產 29 21,690 17,498 Current assets 流動資產 204,185 268,691 Current assets 流動資產 - 3,112 Factoring receivables 應收職資和頁 16 - 3,112 Factoring receivables 應收職資和頁 19 22,0675 283,775 Finance lease receivables 應收職資和頁 19 22,051 33,423 Loan and interest receivables 應收稅款 203 7,694 Picobels receivables 度收稅款 203 7,694 Veld-fortrading investments 持作買賣投資 24 12,957 7,443 Net investment in sublease 分租投資淨預額 14 1,902 1,815 Cash held on behalf of clients 資產總值 767,563 916,102 EQUITY 權益 資本及儲備 27	Intangible assets		17	5,525	16,800
Finance lease receivables 應收館資和資熱項 19 - 464 Loan and interest receivables 應收貸款及利息 22 98,851 123,120 Deferred tax assets 遞延稅項資產 29 21,690 17,498 204,185 268,691 Current assets 流動資產 - 3,112 Trade and account receivables 應收職營公司款項 16 - 3,112 Frade and account receivables 應收服資款及利息 20 230,675 283,775 Factoring receivables 應收服資款及利息 20 230,675 283,775 France lease receivables 應收服資款及利息 22 65,586 55,106 Deposits, prepayments and other receivables mut gatx 203 7,694 Held-for-trading investments 持作買賣投資 24 12,957 7,443 Net investment in sublease 分租投資淨資 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 138,497 128,497 Cash held on behalf of clients 房童產 26 129,045 138,497 Cash and bank balances 資產處值 767,563 916,1	Goodwill	商譽	17	1,000	1,000
Loan and interest receivables 應收貸款及利息 22 98,851 123,120 Deferred tax assets 遮征税項資產 29 21,690 17,498 Current assets 流動資產 204,185 268,691 Current assets 流動資產 - 3,112 Trade and account receivables 應收賬款 20 230,675 283,775 Factoring receivables 應收賬款 20 230,675 283,775 Finance lease receivables 應收限課款項 1 18,449 20,258 Finance lease receivables 應收稅課款項及其他應收 23 68,695 74,272 Tax recoverable 酸粮資計算算算 24 12,957 7,443 Net investment in sublease 分相投資評預額 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 13,815 22,016 Cash and bank balances 資產逸儲 767,563 916,102 EQUITY 權益 647,411 Total assets 資產總值 767,563 916,102 EQuity attributable to owners of the Comp	Other non-current assets	其他非流動資產		230	230
Deferred tax assets 連延税項資產 29 21,690 17,498 204,185 268,691 Current assets 流動資產 - 3,112 Trade and account receivables 應收職營公司款項 16 - - Finance lease receivables 應收職款項及利息 22 230,675 283,775 Deposits, prepayments and other receivables 應收貸款及利息 22 65,586 55,106 Deposits, prepayments and other receivables 激項 23 68,695 74,272 Tax recoverable 幣項 203 7,694 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 13,815 22,016 138,497 Total assets 資產總值 767,563 916,102 188,497 EQUITY 權益 641,373 763,511 Total equity attributable to owners of the Company 本公司持有人總權益 723,785 845,923 Non-controlling interests 非控股權益 723,785 845,923	Finance lease receivables	應收融資租賃款項	19	-	464
204,185268,691Current assets流動資產 應收陽齡公司款項- 3,112Amount due from an associate Trade and account receivables Factoring receivables Loan and interest receivables neceivables Deposits, prepayments and other receivables應收保理款項 和項款及其他應收 沒金、預付款項及其他應收 方名 203- 3,142 2,258Loan and interest receivables receivables Net investment in sublease Cash held on behalf of clients Cash and bank balances- 家戶信託存款 現金及銀行結存- 2,015 2,016Total assets資產總值 資產總值767,563 763,511916,102EQUITY Capital and reserves Share capital Reserves資產次儲精 	Loan and interest receivables	應收貸款及利息	22	98,851	123,120
Current assets流動資產 應收聯營公司款項-Amount due from an associate Trade and account receivables Factoring receivables應收聯營公司款項16-Factoring receivables Loan and interest receivables Deposits, prepayments and other receivablesEw(限電型款項 度收貸款及利息1922,051Current assets第項 度收貸款及利息2368,69574,272Tax recoverable Held-for-trading investments將作買賣投資 月作買賣投資2412,9577,443Net investment in sublease Cash held on behalf of clients客戶信託存款 夏產通信託存款2513,81522,016Cash and bank balances寶產總值767,563916,102EQUITY Reserves權益 資本及儲備 低備767,563916,102EQUITY Reserves僅益 資本及儲備 非控股權益 非控股權益 非控股權益2782,412 82,412 82,412 845,923	Deferred tax assets	遞延稅項資產	29	21,690	17,498
Current assets流動資產 應收聯營公司款項-Amount due from an associate Trade and account receivables Factoring receivables應收聯營公司款項16-Factoring receivables Loan and interest receivables Deposits, prepayments and other receivablesEw(限電型款項 度收貸款及利息1922,051Current assets第項 度收貸款及利息2368,69574,272Tax recoverable Held-for-trading investments將作買賣投資 月作買賣投資2412,9577,443Net investment in sublease Cash held on behalf of clients客戶信託存款 夏產通信託存款2513,81522,016Cash and bank balances寶產總值767,563916,102EQUITY Reserves權益 資本及儲備 低備767,563916,102EQUITY Reserves僅益 資本及儲備 非控股權益 非控股權益 非控股權益2782,412 82,412 82,412 845,923				204.185	268.691
Amount due from an associate 應收聯營公司款項 16 - 3,112 Trade and account receivables 應收服款 20 230,675 283,775 Factoring receivables 應收融資和賃款項 21 18,449 20,258 Finance lease receivables 應收股資款及利息 22 65,586 55,106 Deposits, prepayments and other 按金、預付款項及其他應收 74,272 Tax recoverable 應收稅款 203 7,694 Held-for-trading investments 持作買賣投資 24 12,957 7,443 Net investment in sublease 分租投資淨額 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 13,815 22,015 Total assets 資產總值 767,563 916,102 EQUITY 權益 647,411 82,412 82,412 Reserves 貸本及儲備 27 82,412 82,412 Share capital 股本 27 82,412 82,412 Reserves 儲備 27 82,412 82,412 Reserves 儲備 27 82,412 82,412 Reserves 儲備					
Amount due from an associate 應收聯營公司款項 16 - 3,112 Trade and account receivables 應收服款 20 230,675 283,775 Factoring receivables 應收融資和賃款項 21 18,449 20,258 Finance lease receivables 應收股資款及利息 22 65,586 55,106 Deposits, prepayments and other 按金、預付款項及其他應收 74,272 Tax recoverable 應收稅款 203 7,694 Held-for-trading investments 持作買賣投資 24 12,957 7,443 Net investment in sublease 分租投資淨額 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 13,815 22,015 Total assets 資產總值 767,563 916,102 EQUITY 權益 647,411 82,412 82,412 Reserves 貸本及儲備 27 82,412 82,412 Share capital 股本 27 82,412 82,412 Reserves 儲備 27 82,412 82,412 Reserves 儲備 27 82,412 82,412 Reserves 儲備	Current assets	流動資產			
Trade and account receivables 應收賬款 20 230,675 283,775 Factoring receivables 應收保理款項 21 18,449 20,258 Finance lease receivables 應收貸款及利息 22 65,586 55,106 Deposits, prepayments and other receivables 按收贷款及利息 22 65,586 55,106 Deposits, prepayments and other receivables 放車收贷款及利息 23 68,695 74,272 Tax recoverable 應收稅款 203 7,694 Held-for-trading investments 持作買賣投資 24 12,957 7,443 Net investment in sublease 分租投資淨額 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 13,815 22,016 Cash and bank balances 現金及銀行結存 26 129,045 138,497 Total assets 資產總值 767,563 916,102 EQUITY 權益 647,411 Total assets 資產總值 767,563 916,102 EQuity attributable to owners of the Company 本公司持有人總權益 641,3			16	_	3.112
Factoring receivables應收保理款項2118,44920,258Finance lease receivables應收融資租賃款項1922,05133,423Loan and interest receivables應收貸款及利息2265,58655,106Deposits, prepayments and other按金、預付款項及其他應收2037,694receivables熬項2368,69574,272Tax recoverable應收稅款2037,694Held-for-trading investments持作買賣投資2412,957Net investment in sublease分租投資淨額141,9021,815Cash held on behalf of clients客戶信託存款2513,81522,016Cash and bank balances現金及銀行結存26129,045138,497Total assets資產總值767,563916,102EQUITY權益 Reserves641,373763,511Total assets資本及儲備641,373763,511Total equity attributable to owners of the Company本公司持有人總權益 非控股權益723,785845,923Non-controlling interests非控股權益 上段權益-(12,828)	Trade and account receivables		20	230.675	
Finance lease receivables 應收貸款及利息 22 65,586 55,106 Deposits, prepayments and other 按金、預付款項及其他應收 23 68,695 74,272 Tax recoverable 應收稅款 203 7,694 Held-for-trading investments 持作買賣投資 24 12,957 7,443 Net investment in sublease 分租投資淨額 14 1,902 1,815 Cash held on behalf of clients 客戶信託存款 25 13,815 22,016 Cash and bank balances 現金及銀行結存 26 129,045 138,497 Total assets 資產總值 767,563 916,102 EQUITY 權益 767,563 916,102 EQUITY 權益 763,511 763,511 Total assets 資產總值 767,563 916,102 82,412 82,412 Reserves 儲備 27 82,412 82,412 82,412 Reserves 儲備 27 82,412 82,412 82,412 Reserves 儲備 27 82,412 82,412 82,412 Reserves 儲備 27 82				-	
Loan and interest receivables應收貸款及利息2265,58655,106Deposits, prepayments and other receivables款項2368,69574,272Tax recoverable應收稅款2037,694Held-for-trading investments持作買賣投資2412,9577,443Net investment in sublease分租投資淨額141,9021,815Cash held on behalf of clients客戶信託存款2513,81522,016Cash and bank balances現金及銀行結存26129,045138,497 Total assets 資產總值767,563916,102EQUITY權益 民本及儲備2782,41282,412Share capital Reserves股本2782,41282,412Total equity attributable to owners of the Company本公司持有人總權益 非控股權益723,785845,923Non-controlling interests非控股權益 上控機權益-(12,828)	-				
Deposits, prepayments and other receivables按金、預付款項及其他應收 款項2368,69574,272Tax recoverable應收稅款2037,694Held-for-trading investments持作買買投資2412,9577,443Net investment in sublease分租投資淨額141,9021,815Cash held on behalf of clients客戶信託存款2513,81522,016Cash and bank balances現金及銀行結存26129,045138,497 Total assets 資產總值767,563916,102EQUITY權益 Capital and reserves資本及儲備2782,412 641,37382,412 763,511Total equity attributable to owners of the Company本公司持有人總權益 非控股權益723,785 (12,828)845,923 845,923 (12,828)					
receivables款項2368,69574,272Tax recoverable應收稅款2037,694Held-for-trading investments持作買賣投資2412,9577,443Net investment in sublease分租投資淨額141,9021,815Cash held on behalf of clients客戶信託存款2513,81522,016Cash and bank balances現金及銀行結存26129,045138,497Total assets資產總值767,563916,102EQUITY權益 民aserves資本及儲備2782,41282,412Reserves儲備641,373763,511763,511Total equity attributable to owners of the Company Non-controlling interests非控股權益 非控股權益-(12,828)				00,000	00,100
Tax recoverable應收稅款2037,694Held-for-trading investments持作買賣投資2412,9577,443Net investment in sublease分租投資淨額141,9021,815Cash held on behalf of clients客戶信託存款2513,81522,016Cash and bank balances現金及銀行結存26129,045138,497Total assets資產總值767,563916,102EQUITY權益Reserves資本及儲備2782,41282,412Share capital股本2782,41282,412Reserves儲備641,373763,511Total equity attributable to owners of the Company本公司持有人總權益 非控股權益723,785845,923Non-controlling interests非控股權益-(12,828)			23	68,695	74 272
Held-for-trading investments持作買賣投資2412,9577,443Net investment in sublease分租投資淨額141,9021,815Cash held on behalf of clients客戶信託存款2513,81522,016Cash and bank balances現金及銀行結存26129,045138,497Total assets資產總值767,563916,102EQUITY權益Capital and reserves資本及儲備2782,41282,412Share capital股本2782,41282,412Reserves儲備641,373763,511763,511Total equity attributable to owners of the Company本公司持有人總權益 非控股權益723,785845,923Non-controlling interests非控股權益-(12,828)			20		
Net investment in sublease Cash held on behalf of clients Cash held on behalf of clients Cash and bank balances分租投資淨額 客戶信託存款 現金及銀行結存141,902 1,815 22,016 138,497Total assets現金及銀行結存26129,045138,497Total assets 資產總值767,563916,102EQUITY Capital and reserves Share capital Reserves資本及儲備2782,412 641,37382,412 763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益723,785 (12,828)845,923 (12,828)			24		
Cash held on behalf of clients Cash and bank balances客戶信託存款 現金及銀行結存2513,815 22,01622,016Cash and bank balances現金及銀行結存26129,045138,497 563,378 647,411 Total assets 資產總值 767,563 916,102 EQUITY 權益 及當備Capital and reserves 資本及儲備Share capital Reserves股本2782,412 641,37382,412 763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益 723,785 - (12,828)	Ū.				
Cash and bank balances現金及銀行結存26129,045138,497563,378647,411Total assets資產總值767,563916,102EQUITY權益 資本及儲備Capital and reserves Share capital Reserves資本及儲備2782,412 641,37382,412 763,511Total equity attributable to owners of the Company Non-controlling interests非控股權益 非控股權益 子723,785 - (12,828)					
Total assets資產總值767,563916,102EQUITY權益 資本及儲備767,563916,102EQUITY Capital and reserves Share capital Reserves股本 儲備2782,412 641,37382,412 763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益 -723,785 -845,923 -					
Total assets資產總值767,563916,102EQUITY權益 資本及儲備2782,41282,412Share capital Reserves股本 儲備2782,41282,412Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益 -723,785845,923			20		
EQUITY權益 資本及儲備2782,41282,412Capital and reserves資本及儲備2782,41282,412Share capital Reserves股本27641,373763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益723,785845,923Non-controlling interests非控股權益-(12,828)				563,378	647,411
EQUITY權益 資本及儲備2782,41282,412Capital and reserves資本及儲備2782,41282,412Share capital Reserves股本27641,373763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益723,785845,923Non-controlling interests非控股權益-(12,828)	Total assets	資產總值		767.563	916.102
Capital and reserves資本及儲備2782,41282,412Share capital股本2782,41282,412Reserves儲備641,373763,511Total equity attributable to owners of the Company本公司持有人總權益723,785845,923Non-controlling interests非控股權益-(12,828)				101,000	, 10, 102
Capital and reserves資本及儲備2782,41282,412Share capital股本2782,41282,412Reserves儲備641,373763,511Total equity attributable to owners of the Company本公司持有人總權益723,785845,923Non-controlling interests非控股權益-(12,828)	FOUITY	權益			
Share capital Reserves股本 儲備2782,412 641,37382,412 763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益723,785 (12,828)845,923 (12,828)	-				
Reserves儲備641,373763,511Total equity attributable to owners of the Company Non-controlling interests本公司持有人總權益 非控股權益 - (12,828)723,785 - (12,828)	-		27	92 /12	Q0 /10
Total equity attributable to owners of 本公司持有人總權益 the Company 723,785 845,923 Non-controlling interests 非控股權益 - (12,828)			27		
the Company 723,785 845,923 Non-controlling interests 非控股權益 - (12,828)		间用		041,373	/03,311
Non-controlling interests 非控股權益 - (12,828)	Total equity attributable to owners of	本公司持有人總權益			
				723,785	845,923
Total equity 權益總額 723,785 833,095	Non-controlling interests	非控股權益		-	(12,828)
Total equity 權益總額 723,785 833,095		11 4			
	Total equity	權益總額		723,785	833,095

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 综合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

			2024 二零二四年	2023 二零二三年
		Note 附註	~_四年 HK\$′000 千港元	 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	-	10,318
Deferred tax liabilities	遞延稅項負債	29	1,254	3,337
			1,254	13,655
Current liabilities	流動負債			
Trade and account payables	應付賬款	30	13,909	33,105
Lease liabilities	租賃負債	14	10,705	10,564
Accruals, other payables and	應計費用、其他應付款項及	2		-,
deposit received	已收按金		8,491	15,800
Amount due to a Director	應付一名董事款項	31	70	1,536
Amount due to non-controlling	應付非控股權益款項			
interests		32	-	244
Tax payables	應付稅項		9,349	8,103
			42,524	69,352
Total liabilities	總負債		43,778	83,007
Total equity and liabilities	權益及負債總額		767,563	916,102
Net current assets	流動資產淨值		520,854	578,059
Total assets less current liabiliti	es 資產總值減流動負債		725,039	846,750

The notes on pages 133 to 262 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第133至262頁之 附註。

The consolidated financial statements on pages 126 to 262 were approved by the Board of Directors on 28 June 2024 and were signed on its behalf.

載於第126至262頁之綜合財務報表已於二零 二四年六月二十八日獲董事會核准並授權簽 署。

Zheng Juhua 鄭菊花 Director 董事 Chan Chi Yuen 陳志遠 Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司持有人應佔							Non- controlling interests 非控股權益		
	_	Share capital 股本 HK\$'000 千港元	Share premium	Contributed surplus	Exchange reserve	Surplus reserve	Property revaluation reserve 物業重估價	Accumulated losses	Sub-total	Share of net assets of subsidiaries 應佔附屬公司	Total
			股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	盈餘公積 HK\$ ['] 000 千港元	10来重 旧 旗 儲備 HK\$ ⁽ 000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$ ⁽ 000 千港元	いていることでは 浮資産 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022 Comprehensive loss	於二零二二年四月一日 全面虧損	82,412	1,000,745	34,178	12,819	9,172	7,245	(208,440)	938,131	(13,795)	924,336
Loss for the year Other comprehensive income/(loss) Exchange differences on translation of financial statements of	本年度虧損 其他全面收益/(虧損) 換算境外業務財務報表之 匯兌差額	-	-	-	-	-	-	(41,749)	(41,749)	(44)	(41,793)
foreign operations Share of other comprehensive	分佔聯營公司其他全面收益	-	-	-	(50,475)	-	-	-	(50,475)	1,011	(49,464)
income of an associate	04441220	-	-	-	37	-	-	-	37	-	37
Transactions with owners Transfer to statutory reserve Deregistration of a subsidiary	與持有人之交易 轉入法定儲備 註銷附屬公司	-	-	-	-	578 (21)	-	(578)	- (21)	-	(21)
At 31 March 2023	於二零二三年三月三十一日	82,412	1,000,745	34,178	(37,619)	9,729	7,245	(250,767)	845,923	(12,828)	833,095
At 1 April 2023	於二零二三年四月一日	82,412	1,000,745	34,178	(37,619)	9,729	7,245	(250,767)	845,923	(12,828)	833,095
Comprehensive loss Loss for the year	全面虧損 本年度虧損	-	-	-	_	-	-	(87,432)	(87,432)	(131)	(87,563)
Other comprehensive income/(loss) Exchange differences on translation of financial statements of	其他全面收益/(虧損) 換算境外業務財務報表之 匯兌差額										
foreign operations Share of other comprehensive	分佔聯營公司其他全面收益	-	-	-	(32,476)	-	-	-	(32,476)	567	(31,909)
income of an associate Realisation of exchange reserve and derecognition of non-controlling interest	註銷附屬公司時變現匯兌 S 儲備及終止確認非控股	-	-	-	5	-	-	-	5	-	5
upon de-registration of a subsidiary Realisation of exchange reserve upon	都備及尽工確認5711版 權益 出售聯營公司權益時變現	-	-	-	(2,193)	-	-	-	(2,193)	12,392	10,199
disposal of interest in an associate Transactions with owners	匯兌儲備 與持有人之交易	-	-	-	(42)	-	-	-	(42)	-	(42)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	680	-	(680)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	82,412	1,000,745	34,178	(72,325)	10,409	7,245	(338,879)	723,785	-	723,785

The notes on pages 133 to 262 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第133至262頁之 附註。

CONSOLIDATED STATEMENT OF CASH FLOWS 综合現金流量表 For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年	2023 二零二三年
		Note 附註	HK\$ [′] 000 千港元	HK\$ ['] 000 千港元
Cash flows from operating activities	經營活動現金流量			
Cash used in operations Profits tax refunded/(paid), net	經營業務所用現金 已退回/ (支付) 所得稅,	34(a)	(5,591)	(57,207)
	淨額		6,097	(1,508)
Net cash generated from/(used in) operating activities	經營活動所得/ (所用) 現金 淨額		506	(58,715)
Cash flows from investing activities	投資活動現金流量			
Purchase of property, plant and equipment	購入物業、設備及器材	14(a)	(1,096)	(148)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材 所得款項		29	-
Acquisition of additional interest in an associate	購入聯營公司額外權益	16	_	(238)
Capital injection to an associate	通過供股對聯營公司增資			(200)
through rights issue Proceeds from disposal of interest in	出售聯營公司權益所得款項	16	(10,631)	-
an associate Purchase of held-for-trading	購買持作買賣投資		15,528	_
investments	山生土作四三九次		(36,175)	(47,770)
Proceeds from disposal of held-for- trading investments	出售持作買賣投資 所得款項		38,002	48,997
Bank interest received	已收銀行利息		751	1,499
Net cash generated from	投資活動所得現金淨額			
investing activities			6,408	2,340

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

			2024	2023
			二零二四年	二零二三年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Cash flows from	融資活動現金流量			
financing activities				
(Decrease)/Increase in amount due	應付一名董事款項			
to a Director	(減少)/增加		(1,466)	322
Payment of principal portion of lease	支付租賃負債之			
liabilities	本金部分	14(b)	(10,177)	(9,317)
Payment of interest portion of lease	支付租賃負債之			
liabilities	利息部分	14(b)	(793)	(1,249)
Net cash used in financing	融資活動所用現金淨額			
activities			(12,436)	(10,244)
Net decrease in cash and	現金及現金等值項目			
cash equivalents	減少淨額		(5,522)	(66,619)
Cash and cash equivalents at	年初之現金及現金			
beginning of the year	等值項目		138,497	217,023
Effect of foreign exchange	匯率變動之影響,淨額			
rate changes, net			(3,930)	(11,907)
	与土 之田人五田人			
Cash and cash equivalents at	年末之現金及現金			
end of the year	等值項目	26	129,045	138,497

The notes on pages 133 to 262 are an integral part of these 此等綜合財務報表包含載於第133至262頁之 consolidated financial statements.

附註。

1 GENERAL INFORMATION

Hong Kong ChaoShang Group Limited is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in trading, money lending, factoring, finance leasing and financial services businesses.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 28 June 2024.

2 MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for investment property and held-for-trading investments that have been measured at fair value.

1 一般資料

香港潮商集團有限公司為一家於百慕達 註冊成立之有限公司,並於香港聯合交 易所有限公司(「聯交所」)主板上市。本 公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。其 香港主要營業地點為香港灣仔港灣道26 號華潤大廈22樓2202室。

本公司主營業務為投資控股。本集團主 要從事貿易、借貸、保理、融資租賃及金 融服務業務。

除另有指明外,此等綜合財務報表以港 元(「港元」)呈列。此等綜合財務報表已 於二零二四年六月二十八日獲董事會批 准刊發。

2 重大會計政策

編製此等綜合財務報表所採納之重大會 計政策載列於下文。除另有註明外,此 等政策於所有呈報年度內貫徹應用。

2.1 編製基準

此等綜合財務報表乃根據香港會 計師公會頒佈之香港財務報告準則 (「香港財務報告準則」)(包括所 有香港財務報告準則、香港會計 準則(「香港會計準則」)及詮釋)及 香港一般公認會計原則而編製。此 外,綜合財務報表包括聯交所證券 上市規則(「上市規則」)及符合香港 公司條例(第622章)適用的披露規 定。除投資物業及持作買賣投資以 公允值計量外,此等綜合財務報表 已按照歷史成本法編製。

2 MATERIAL ACCOUNTING POLICIES (Continued) 2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

(i) Effect of adopting new standard, amendments to standards and practice statement

For the year ended 31 March 2024, the Group adopted the following new standard, amendments to standards and practice statement that are effective for the accounting periods beginning on or after 1 April 2023 and relevant to the operations of the Group:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendment)	Definition of Accounting Estimates
HKAS 12 (Amendment)	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction
HKAS 12 (Amendment)	International Tax Reform – Pillar Two Model Rules
HKFRS 17 and HKFRS 17 (Amendment)	Insurance Contracts and related amendments

The Group has assessed the impact of the adoption of these new standard, amendments to standards and practice statement and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements.

重大會計政策 (續) 2.1 編製基準 (續)

編製符合香港財務報告準則之綜 合財務報表需要使用若干關鍵會 計估算,亦需要管理層於應用本集 團之會計政策過程中行使其判斷。 涉及高度判斷或複雜性之範疇,或 涉及對綜合財務報表屬重大假設 及估算之範疇於綜合財務報表附 註4披露。

(i) 採納新訂準則、準則修訂及 實務報告之影響

於截至二零二四年三月 三十一日止年度,本集團已 採納下列新訂準則、準則修 訂及實務報告,其對始於二 零二三年四月一日或該日以 後之會計期間生效及適用於 本集團業務:

香港會計準則第1號	會計政策的披露
及香港財務報告	
準則實務報告	
第2號(修訂本)	
香港會計準則	會計估計之定義
第8號(修訂本)	
香港會計準則	單一交易中產生的
第12號(修訂本)	資產及負債相關的
	遞延稅項
香港會計準則	國際稅務改革
第12號(修訂本)	-支柱二規則範本
香港財務報告準則	保險合約及相關修訂
第17號及香港	
財務報告準則	
第17號 (修訂本)	

本集團已對採納上述新訂準則、準則修訂及實務報告的 影響進行評估,並認為有關 採納不會對本集團之業績及 財務狀況產生任何重大影 響,而本集團之會計政策及 綜合財務報告之呈列方式亦 不會出現任何重大變動。

2 MATERIAL ACCOUNTING POLICIES (Continued) 2.1 Basis of preparation (Continued)

(ii) Amendments to standards and

interpretation that are not yet effective The following amendments to standards and

interpretation have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1 April 2024, but have not been early adopted by the Group:

HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current (effective from 1 January 2024)
HKAS 1 (Amendment)	Non-current Liabilities with Covenants (effective from 1 January 2024)
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements (effective from 1 January 2024)
HKAS 21 (Amendment)	Lack of Exchangeability (effective from 1 January 2025)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (no mandatory effective date)
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback (effective from 1 January 2024)
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (effective from 1 January 2024)

The Group will adopt the above amendments to standards and interpretation as and when they become effective. The Group has commenced a preliminary assessment of the likely impact of adopting the above amendments to standards and interpretation and expects the adoption will have no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements.

重大會計政策 (續) 2.1 編製基準 (續)

(ii) 尚未生效之準則修訂及詮釋

本集團並未提早接納以下已 頒佈並適用於本集團業務及 強制於二零二四年四月一日 或以後之會計期間使用之新 訂及經修訂準則及詮釋:

香港會計準則 將負債分類為流動或非流動 第1號(修訂本) (自二零二四年一月一日 起生效) 香港會計準則 附帶契諾的非流動負債 第1號(修訂本) (自二零二四年一月一日 起生效) 香港會計準則 供應商融資安排 第7號及香港 (自二零二四年一月一日 財務報告準則 起生效) 第7號(修訂本) 香港會計準則 缺乏可交換性 筆21號 (自二零二五年一月一日 (修訂本) 起牛效) 香港財務報告準則 投資者與其聯營公司或合營 第10號及香港 企業之間的資產出售或 注資 (無強制生效日期) 會計進則 第28號(修訂本) 香港財務報告準則 售後租回之租賃負債 第16號(修訂本) (自二零二四年一月一日 起牛效) 香港詮釋第5號 財務報告之呈列一借款人對 (2020年) 包含按通知還款條文之 定期貸款之分類 (自二零二四年一月一日 起生效)

本集團將於上述準則修訂及 詮釋開始生效時予以採納。 本集團已開始初步評估採納 上述準則修訂及詮釋可能產 生的影響,並預期有關採納 不會對本集團之業績及財務 狀況產生任何重大影響,而 本集團之會計政策及綜合財 務報告之呈列方式亦不會出 現任何重大變動。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

(a) Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策 (續)

- 2.2 附屬公司
 - (a) 綜合

綜合財務報表包括本集團截 至二零二四年三月三十一日 止年度的財務報表。附屬公 司為本公司直接或間接控制 的實體(包括結構性實體)。 當本集團須承擔或享有參與 投資對象業務所得的可變回 報力(即賦予本集團現有餘 力主導投資對象相關活動的 既存權利)影響該等回報時, 即取得控制權。

集團內公司之間的交易、結 餘及交易之未變現收益已被 對銷。未變現虧損亦已被對 銷,除非交易提供證據證明 所轉讓的資產出現減值。當 有需要時,附屬公司報告的 款項已作出調整,以符合本 集團的會計政策。

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Subsidiaries (Continued)

(a) Consolidation (Continued)

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of acquiree's identifiable net assets. All other components of noncontrolling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

2 重大會計政策 (續)

- 2.2 附屬公司(續)
 - (a) 綜合*(續)*
 - (i) 業務合併

本集團以收購會計法 為業務合併入賬。收購 一家附屬公司所轉讓 代價以所轉讓資產、被 收購方前擁有人所產 生的負債及本集團所 發行股本權益之公允 值計算。所轉讓代價包 括或然代價安排產生 之任何資產或負債之 公允值。於業務合併中 所收購之可識別資產 以及所承擔負債及或 然負債,初步按其收購 常日公允值計量。本集 團視乎個別收購情況, 確認於被收購方之任 何非控股權益。於被收 購方之非控股權益乃 目前所有者權益並賦 予其持有人於清盤時 可按公允值或按被收 購方已確認可識別資
 產淨值之應佔比例分 享淨資產。非控股權益 的所有其他部分乃按 其收購日期公允值計 量,除非香港財務報告 準則規定另一計量基 進。

相關收購成本於產生時支銷。

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Subsidiaries (Continued)

(a) Consolidation (Continued) (i) Business combinations

Business combinations (Continued) If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of profit or loss and other comprehensive income.

2 重大會計政策 (續)

- 2.2 附屬公司(續)
 - (a) 綜合*(續)*
 - (i) 業務合併(續)

倘業務合併分階段進 行,收購方先前持有之 被收購方於收購日權 益之賬面值按收購日 的公允值重新計量,由 此重新計量所產生的 任何盈虧於損益中確 認。

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Subsidiaries (Continued)

- (a) Consolidation (Continued)
 - (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the Group ceases to have control. any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重大會計政策 (續)

- 2.2 附屬公司(續)
 - (a) 綜合 *(續)*
 - (ii) 不導致失去控制權之
 附屬公司擁有權權益
 變動

(iii) 出售附屬公司

本集團失去控制權時, 於實體之任何保留權 益按失去控制權當日 之公允值重新計量,有 關賬面值變動在損益 確認。就其後入賬列作 聯營公司、合資企業或 金融資產的保留權益, 其公允值為初始賬面 值。此外,先前於其他 全面收益中確認與該 實體有關之任何金額 按猶如本集團已直接 出售有關資產或負債 之方式入賬。此可能意 味先前在其他全面收 益中確認之金額重新 分類至損益。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

(b) Separate financial statements

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

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

2.3 Investments in associates

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

2 重大會計政策 (續)

2.2 附屬公司(續)

(b) 獨立財務報表 附屬公司之投資按成本扣除 減值入賬。成本包括投資直 接應佔成本。附屬公司之業 績由本公司按已收及應收股 息入賬。

> 倘股息超出附屬公司宣派股 息期間的全面收益總額,或 倘獨立財務報表中投資賬面 值超出綜合財務報表所示投 資對象資產淨值(包括商譽) 之賬面值,則須於自該等投 資收取股息時,對於附屬公 司之投資進行減值測試。

2.3 聯營公司投資

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投 資方決定財務及經營政策之權力 而不是控制或共同控制該等政策。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

2 重大會計政策 (續)

2.3 聯營公司投資(續)

聯營公司之業績及資產與負債以 權益會計法計入該等綜合財務報 表內。就相似之交易及於同類形情 況之事件,用權益會計法編製之聯 營公司財務報表乃採用與本集團 一致之會計政策。根據權益法,聯 營公司投資之成本初次於綜合財 務狀況表內確認及隨後調整以確 認本集團分佔聯營公司之損益及 其他全面收入。除損益及其他收入 外之聯營公司資產淨值變動將不 記賬除非該變動導致本集團持有 之所有權權益改變。當本集團分佔 一間聯營公司虧損超出於該聯營 公司權益(其中包括實質上構成本 集團之聯營公司投資淨額之任何 長期權益)時,本集團終止確認其 分佔之進一步虧損。確認額外虧損 僅限於本集團須承擔法律或推定 義務,或須代表該聯營公司支付款 項。

於投資對象成為一間聯營公司當 日,於一間聯營公司之投資採用權 益法入賬。於收購一間聯營公司之 投資時,投資成本超過本集團分佔 該投資對象可識別資產及負債之 公允值淨值之任何部分乃確認為 商譽,並計入投資之賬面值。倘本 集團分佔可識別資產及負債之公 平值淨值於重新評估後高於投資 成本,則於收購投資期間即時在損 益內確認。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.3 Investments in associates (Continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate.

2 重大會計政策 (續)

2.3 聯營公司投資(續)

本集團評估是否存在於聯營公司 之權益出現減值的客觀證據。如存 在任何客觀證據,有關投資之全部 賬面值(包括商譽)根據香港會計 準則第36號被視為單一資產進行 減值測試,方法是將其可收回金額 (使用價值與公允值減出售成本 兩者之較高者)與其賬面值進行 較。任何已確認之減值虧損並至會 分配到任何資產,包括構成投資賬 面值一部分的商譽。根據香港會計 準則第36號所確認之任何減值虧 損之撥回乃按該投資隨後可收回 金額之增加為限。

當本集團終止其於聯營公司之重 大影響時,記賬為出售投資的對象 之全部權益,其收益或虧損於損益 確認。當本集團保留於前聯營公司 的權益,且保留權益屬於香港財政 報告準則第9號範圍內之金融資產 時,則本集團於當日按公允值計量 保留權益,而公允值則被視為初始 確認時的公允值。聯營公司的賬面 值與任何保留權益的公允值及出 售聯營公司部份權益所得任何所 得款項之間的差額,乃計入釐定出 售聯營公司的損益。此外,倘該聯 營公司直接出售相關資產或負債, 則本集團按相同基準計入有關該 聯營公司的以往於其他全面收益 確認的所有金額。因此,倘聯營公 司以往於其他全面收益確認的損 益重新分類為出售相關資產或負 債的損益,則本集團在出售或部份 出售相關聯營公司時將權益收益 或虧損重新分類至損益(列作重新 分類調整)。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.3 Investments in associates (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors of the Company that makes strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars ("HK\$") which is the Company's functional and the Group's presentation currency. Other functional currencies are Renminbi ("RMB") and US dollar ("US\$").

2 重大會計政策 (續)

2.3 聯營公司投資(續)

當於聯營公司投資成為合營企業 投資時,本集團繼續使用權益法。 於發生該等所有權權益變動時,不 會對公允值進行重新計量。

於當本集團削減於聯營公司之所 有權權益但繼續使用權益法時,倘 以往於其他全面收益確認有關削 減所有權權益之損益部分將於出 售相關資產或負債時重新分類至 損益,則本集團會將該損益重新分 類至損益。

當集團實體與其聯營公司進行交 易,僅於聯營公司之權益與本集團 無關的情況下,與該聯營公司進行 交易所產生之損益方可於本集團 之綜合財務報表確認。

2.4 分類呈報

營運分類按照與向主要營運決策 人提供之內部報告一致之方式報 告。本公司之執行董事被確認為 主要營運決策人,並作出戰略性決 策,負責分配資源及評估營運分類 之表現。

2.5 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體之財務報 表所列項目均採用有關實體 營業所在地之主要經濟環境 通用之貨幣(「功能貨幣」)為 計算單位。綜合財務報表以 港元(「港元」)呈列,而港元 為本公司之功能貨幣及本集 團之呈列貨幣。其他功能貨 幣為人民幣(「人民幣」)及美元 (「美元」)。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.5 Foreign currency translation (Continued)

(a) Functional and presentation currency (Continued)

The Directors consider that presentation of the consolidated financial statements in HK\$ will facilitate analysis on financial information of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance cost". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策 (續)

- 2.5 外幣換算(續)
 - (a) 功能及呈列貨幣 *(續)*

董事認為綜合財務報表以港 元呈列有利於本集團之財務 資料分析。

(b) 交易及結餘 外幣交易按交易當日匯率或 項目重估時之估值換算為功 能貨幣。結算該等交易以及 將外幣計值貨幣資產及負債 按年終匯率換算產生之匯兌 收益及虧損,在綜合損益及 其他全面收益表確認。

> 與借貸相關之匯兌盈虧,在 綜合損益及其他全面收益表 內「財務成本」中列報。所有 其他匯兌盈虧在綜合損益及 其他全面收益表內「其他收 入/(虧損)-淨額」中列報。

> 以公允值計量並以外幣為單 位之非貨幣性項目採用公允 值確定日期的匯率換算。按 公允值列賬之資產及負債之 換算差額之分值值。 之 算差額呈報為、按公允值 有 量 非貨幣損益之允允 值 損益之一部分,而分類 計 是 也全面收益之權益等 其他 全 面收益內確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 重大會計政策 (續)

- 2.5 外幣換算(續)
 - (c) 集團公司 本集團旗下功能貨幣與呈列 貨幣不同之所有實體(當中 不涉及嚴重通脹經濟體系貨 幣)之業績及財務狀況均按 以下方法換算為呈列貨幣:
 - 各財務狀況表所呈列 資產及負債均以該財 務狀況表日之收市匯 率換算;
 - 各損益及其他全面收 益表之收入及支出項 目按平均匯率換算(除 非此匯率並不代表交 易日期匯率之累計影 響之合理約數,在此情 況下,收支項目按交易 日期之匯率換算);及
 - 一切外幣換算所導致
 之差額於其他全面收
 益中確認。

於編製綜合賬目時,換算境 外實體任何投資淨額以及指 定為該等投資之對沖項目之 借貸及其他金融工具產生之 確說。於出售境外業務或 還組成投資淨額一部分之任 何借貸時,相關匯兌差額重 新分類至損益,作為出售損 益之一部分。

收購海外業務所產生的商譽 及公允值調整均視為海外營 運的資產及負債,並按收市 匯率換算。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in the equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to noncontrolling interests and are not recognised in profit or loss. For all other partial disposal (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 重大會計政策 (續)

2.5 外幣換算(續)

(d) 出售海外業務及部分權益出 售

> 出售海外業務(即出售本集 團於海外業務之全部權益, 或涉及於包括海外業務之附 屬公司失去控制權之出售, 或涉及於包括海外業務之附 同控制實體失去共同控制 實體失去共同控制 之出售、或涉及於包括海外 業務之聯營公司失去重大影 響力之出售)時,所有就該等 本公司股權持有人應佔之業 務而於權益中累計外幣換算 差額重新分類至損益。

在部分權益出售並未導致本 集團於包括海外業務之附屬 公司失去控制權之情況下, 累計匯兌差額按比例重新於 屬為非控股權益而並非於損 益確認。所有其他部分權益 出售(即本集團於聯營公司 之所有權整益司 少,並不引致本集團會大影響力或聯控制權)而言, 累計匯兌差額按比例重新分 類至損益。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the item's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Property	over the unexpired			
	period of the lease			
Furniture and fixtures	3-5 years			
Motor vehicles	4-5 years			
Leasehold improvement	3-5 years			

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

2 重大會計政策 (續)

2.6 物業、設備及器材

物業、設備及器材按歷史成本減累 計折舊與累計減值列賬。歷史成本 包括收購資產直接應佔之開支。

當與該項目有關之未來經濟利益 可能流入本集團,以及該等項目成 本能可靠計算時,其後成本才會計 入資產之賬面值或確認為獨立資產 (視適用情況而定),重置部分之 賬面值同時取消確認。所有其他維 修及保養費於產生之財政期間在 綜合損益及其他全面收益表支銷。

物業、設備及器材是以直線法按其 估計可使用年期將其成本值分配 至其剩餘價值計算折舊。估計可使 用年期如下:

物業	按租約尚餘
	期間折舊
傢具及裝置	3-5年
汽車	4-5年
租賃裝修	3-5年

資產之剩餘價值及可使用年期於 各報告期末予以檢討,並作出調整 (如適用)。倘賬面值高於其估計 可收回金額,則該賬面值即時撇減 至其可收回金額。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.6 Property, plant and equipment (Continued)

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

2.7 Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

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

2 重大會計政策 (續)

2.6 物業、設備及器材 (續) 出售所產生收益或虧損以比較所 得款項與賬面值釐定,並於綜合損 益及其他全面收益表確認。

若一項物業、設備及器材成為投資 物業,因為有證據顯示其擁有者佔 用結束導致其使用目的已經改變, 該項目的賬面金額與公允值之間 的任何差額(包括相關預付租賃款) 均於轉讓日在其他全面收益中確 認,並在物業重估價儲備中累計。 在隨後出售或報廢資產時,相關重 估價儲備將直接轉入累計溢利。

2.7 投資物業

投資物業指為賺取租金及/或資 本增值而持有之物業。

投資物業初步按成本計量,當中包 括任何直接應佔開支。於初步確認 後,投資物業按公允值計量。投資 物業公允值變動產生之收益或虧 損於產生期間計入損益。

當投資物業出售或永久停止使用 及預計未來不會從出售該項物業 中獲得經濟收益時,即不再被確 認。資產不再被確認後所導致之任 何收益或虧損(按出售所得款淨額 與該資產之賬面值之差額計算), 於不再確認資產年度計入綜合損 益及其他全面收益表。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 重大會計政策 (續)

2.8 商譽

商譽產生自收購附屬公司指所轉 讓代價、被收購方於收購日之任何 非控股權益金額及收購方過往於 被收購方中持有之股本權益公允 價值之總額超出可識別購入淨資 產公允價值之部份。

為進行減值測試,因業務合併產生 之商譽會分配至預期將受惠於合 併的協同效應之各個或多組現金 產生單位(「現金產生單位」)。獲分 配商譽的各單位或各組單位代表 就內部管理目的而對商譽進行實 體內之最低層監察。商譽在本集團 經營分部層面受到監察。

商譽每年進行減值覆核,或當有事 件出現或情況改變顯示可能出現 減值時,作出更頻密覆核。商譽被 分配的現金產生單位或現金產生 單位組的賬面值與可收回金額作 比較,可收回金額為使用價值與公 允值減出售成本之較高者。任何減 值即時確認為開支,且其後不會撥 回。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.9 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition and recognised separately from goodwill. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting period end.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策 (續)

2.9 無形資產(商譽除外)

單獨收購之無形資產於初始確認 時按成本計量。於業務合併時所收 購之無形資產成本為收購當日之 公允值並與商譽分開確認。無形資 產之可使用年期可評估為有限或 無限。年期有限之無形資產其後於 可使用經濟年期內攤銷,並於該無 形資產出現減值跡象時進行減值 評估。可使用年期有限之無形資產 之攤銷期及攤銷方法至少於各報 告期末檢討。

無形資產於出售時或預期日後使 用或出售不會產生經濟利益時終 止確認。終止確認無形資產產生之 收益及虧損按出售所得款項淨額 與資產賬面值之間的差額計量,並 於終止確認資產時於綜合損益及 其他全面收益表內確認。

2.10 非金融資產之減值

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held-for-trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策 (續)

2.11 金融資產

- (a) 分類 本集團將其金融資產分為以 下計量類別:
 - 隨後按公允值(不論透過其他全面收益或透過損益)計量者;及
 - 按攤銷成本計量者。

分類視乎實體管理金融資產 之業務模式及現金流量之合 同條款而定。

就按公允值計量的資產而 言,收益及虧損將於損益或 其他全面收益入賬。就並非 持作買賣之權益工具投資而 言,這將視乎本集團是否已 於首次確認時不可撤回地選 異將股本投資按公允值計量 且其變動計入其他全面收益 而定。

本集團當且僅當其管理該等 資產之業務模型變化時將債 務投資重新分類。

(b) 確認及終止確認 常規買賣的金融資產於交易 日(本集團承諾買賣資產的 日期)確認。從該等投資收取 現金流量的權利屆滿或已轉 讓且本集團實質上已轉移所 有風險及回報時,則會終止 確認金融資產。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 重大會計政策 (續)

2.11 金融資產 (續)

(c) 計量

於初始確認時,本集團按公 允值計量金融資產,倘金融 資產並非按公允值計量且其 變動計入損益,則另加收購 該金融資產直接應佔的交易 成本。按公允值計量且其變 動計入損益的金融資產的交 易成本於損益支銷。

釐定現金流量是否純粹為支 付本金及利息時,附帶嵌入 衍生工具的金融資產作為整 體考慮。

債務工具

債務工具的後續計量取決於 本集團管理資產及資產現金 流量特徵的業務模式。本集 團將債務工具分為三個計量 類別:

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

- (c) Measurement (Continued) Debt instruments (Continued)
 - FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
 - FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

2 重大會計政策 (續)

- 2.11 金融資產 (續)
 - (c) 計量 (續)
 - *債務工具(續)* ● 按公允值計量且其變
 - 動計入其他全面收益: 就持作收回合約現金 流量及出售金融資產 的資產而言,倘有關資 產的現金流量純粹為 支付本金及利息,則按 公允值計量且其變動 計入其他全面收益計 量。賬面值變動計入其 他全面收益,惟於損益 確認的減值收益或虧 損、利息收入及外匯收 益及虧損除外。終止確 認金融資產時,先前於 其他全面收益確認的 累計盈虧由權益重新 分類至損益並於其他 收益/(虧損)確認。來 自該等金融資產的利 息收入按實際利率法 計入財務收入。外匯收 益及虧損於其他收益/ (虧損)呈列,而減值 開支則於綜合全面收 益表以獨立項目呈列。
 - 按公允值計量且其變 動計入損益:未達按攤 銷成本或按公允值計 量且其變動計入其他 全面收益計量標準的 資產乃按公允值計量 且其變動計入損益確 認。後續按公允值計量 且其變動計入損益的 債務投資所產生的溢 利或虧損於產生期間 確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of profit and loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2 重大會計政策 (續)

2.11 金融資產 (續)

(c) 計量 (續)
 權益工具

本集團其後按公允值計量所 有股權投資。倘本集團管理 層選擇於其他全面收益呈 列股權投資的公允值盈虧, 則公允值盈虧不會於有關投 資終止確認後重新分類至損 益。當本集團確立收款權利 時,該等投資的股息將繼續 於損益確認為其他收入。

按公允值計量且其變動計入 損益的金融資產的公允值變 動於綜合損益表內確認(如 適用)。作為按公允值計量且 其變動計入其他全面收益的 金融資產計量的股權投資的 減值虧損(及減值虧損撥回) 不會與其他公允值變動分開 呈報。

(d) 減值

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(d) Impairment (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 重大會計政策 (續)

2.11 金融資產 (續)

(d) 減值 (續)一般方法

預期信貸虧損於兩個階段被 確認。就自初步確認以來信 貸風險沒有顯著增加的信貸 風險治有顯期信貸虧損之 提供予未來12個月內可能發 生的違約事件(12個月商可能發 生的違虧損)引致的信貸虧損。 就自初步確認以來信貸虧」 一言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,需要為該風險 而言,無要為該風險 而言,無要 期 預 指 撥 備 ,與違約時間 (預 期 信 貸虧損 有效年期) 無 關。

於各報告日期,本集團評估 金融工具的信貸風險有否自 初步確認以來顯著增加。進 行評估時,本集團以於報告 日期金融工具產生的違約 量產生的違約風險作比較, 並會考慮毋需過度花費或 人。 的資料,包括歷史及前瞻性 資料。

倘合約付款逾期90天,則本 集團將金融資產視為違約。 然而,在若干情況下,倘內部 或外部資料顯示本集團在未 考慮本集團持有的任何信貸 提升工具的情況下不太可能 收取全數未償還合約金額, 本集團亦可能將金融資產視 為違約。倘沒有合理預期收 回合同現金流量,金融資產 將被抵銷。

(Continued	d) ancial ass Impairme General a, Financial to impair and they stages fo trade and lease rec	sets ent (d pproa asset men are ar me d acc seivat	(Continued) Continued) ach (Continued) as at amortised cost are subject t under the general approach classified within the following asurement of ECLs, except for count receivables and finance oles which apply the simplified etailed below:	2	 重大會計政策 (續) 2.11 金融資產 (續) (d) 減值 (續) 一般方法 (續) 按攤銷成本計量的金融資產 於一般方法下須減值,且除 下文詳述應用簡化方法的應 收賬款及應收融資租賃款項 外,該等金融資產被分類為 以下預期信貸虧損計量階 段: 			
	Stage 1	_	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs			第一階段		自以風著虧相月虧計 如來險增損等預損虧計 動加機於期的的 計具
	Stage 2	_	Financial instruments for which credit risk has increased significantly since initial recognition (but that are not credit-impaired financial assets) and for which the loss allowance is measured at an amount equal to lifetime ECLs			第二階段		自以風增非金且備全貸計金」、風增非金」、「大学」、「「「「」」、「「」、「」、「」、「」、「」、「」、「」、」、「」、
	Stage 3	-	Financial assets that are credit- impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs			第三階段		於期(買信日日) (買信日」 (買信」 (」 一 一 の 一 の 一 の の に 世 の の に し 日 備 の の の の の の の の の の の の の の の の の の

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(d) Impairment (Continued)

Simplified approach

For trade and account receivables and finance lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forwardlooking factors specific to the debtors and the economic environment.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified on the cash and cash equivalents.

2 重大會計政策 (續)

2.11 金融資產 (續)

(d) 減值 (續) 簡化方法

當不存在可收回的合理預期 時,本集團會撇銷金融資產。 不存在可收回的合理預期指 標包括通常出現在本集團確 定債務人沒有資產或可產生 足夠現金流量的收入來源來 償還應撇銷的金額。

儘管現金及現金等價物亦須 遵守香港財務報告準則第9 號的減值規定,惟現金及現 金等價物並無識別出減值虧 損。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and account payables, accruals, other payables and deposits received, lease liabilities, amount due to a Director and amount due to non-controlling interests. Financial liabilities are initially measured at fair value, and adjusted for transaction costs unless the Group designated a financial liability at FVTPL where applicable.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised to the profit or loss over the life of the financial liabilities, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

2 重大會計政策 (續)

2.12 金融負債 金融負債之分類及計量

本集團之金融負債包括應付賬款、 應計費用、其他應付款項及已收按 金、租賃負債、應付一名董事款項 及應付非控股益款項。金融負債以 公允價值初始計量,並(如適用)就 交易成本作出調整,除非本集團將 金融負債指定為以公允價值計量 且變動計入損益。

其後,金融負債使用實際利率法按 攤銷成本計量,所得款項(扣除交 易成本)與贖回價值間之任何差額 於金融負債年期使用實際利率法 確認收益。惟指定為以公允價值計 量且變動計入損益之衍生工具及 金融負債除外,該等項目其後以公 允價值結轉,其收益及虧損於損益 確認。

所有於損益申報之利息相關支出及 (如適用)工具之公允價值變動計 入融資成本。

金融負債於負債項下責任獲解除 或取消或到期時取消確認。倘現有 金融負債由同一貸款人按絕大部 份不同之條款以另一項金融負債 取代,或現有負債條款經大幅修 改,則有關交換或修訂視作解除確 認原有負債及確認新負債,而有關 賬面值間之差額則於損益中確認。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Trade, account and other receivables

Trade and account receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade, account and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Margin financing service refers to the lending of funds by the Group to customers for purchase of securities for which the customers provide the Group with collateral.

The Group recognises margin financing services to customers as margin accounts trade receivable, and recognises the commission as interest income accordingly.

Trade, account and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重大會計政策 (續)

2.13 抵銷金融工具

當有法定可強制執行權力可抵銷 已確認金額,且有意圖按其淨額作 結算或同時變現資產和結算負債 時,有關財務資產與負債可互相抵 銷,並在綜合財務狀況表報告其淨 值。該法定可強制執行權利必須不 得依賴未來事項而定,且在一般業 務過程中以及倘本公司或對手方 出現違約、無償債能力或破產時, 也必須具有法律約束力。

2.14 應收賬款及其他應收款項

應收賬款為在日常業務過程中就 銷售貨物或履行服務而應收客戶 之款項。如預期於一年或以內(或 在正常業務經營週期中較長時間) 收回應收賬款及其他應收款項,則 該等賬款分類為流動資產。否則, 該等賬款呈列為非流動資產。

保證金融資服務是指本集團向客 戶出借資金供其買入證券,並由客 戶提供相應抵押品。

本集團對客戶融出的資金,確認為 保證金融資應收賬款,並對佣金收 入確認相應利息收入。

應收賬款及其他應收款項初步按 公允值確認,其後則以實際利率法 按攤銷成本扣除減值撥備計算。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and at financial institution.

Bank deposits which are restricted to use are classified as "restricted bank deposits". Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade, account and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Account payable to brokerage customers are all deposited in the bank accounts designated by the Group. The Group recognises the funds as liabilities for settlement to the customers. The Group executes trade orders through stock exchanges on behalf of the customers. If the total amount of purchased securities exceeds that of sold securities, accounts payable to brokerage customers decrease by the difference in addition to the withholding stamp duty and commission. If the total amount of sold securities exceeds that of purchased securities, accounts payable to brokerage customers increase by the difference after deducting the withholding stamp duty and commission. Trade, account and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, account and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策 (續)

2.15 現金及現金等值項目

於綜合現金流量表,現金及現金等 值項目包括手頭現金及金融機構 現金。

用途受限制的銀行存款分類為「受 制銀行存款」。綜合現金流量表內 的現金及現金等值物不包括受限 制銀行存款。

2.16 股本

普通股被列為權益。直接歸屬於 發行新股或認股權之新增成本在 權益中列為所得款之減少(扣除稅 項)。

2.17 應付賬款及其他應付款項

應付賬款乃於日常業務過程中從 供應商購買貨品或服務而應支付 之責任。

本集團代理客戶買賣證券收到的 代理買賣證券款項,全額存入本集 團指定的銀行賬戶;本集團在收到 代理客戶買賣證券款的同時確認 為一項負債,與客戶進行相關的結 算。本集團接受客戶委託通過證券 交易所代理買賣證券,與客戶清算 時如買入證券成交總額大於賣出 證券成交總額,按清算日買賣證券 成交價的差額,加代扣代繳的印花 稅和應向客戶收取的佣金等手續 費減少客戶交易結算資金; 如買入 證券成交總額小於賣出證券成交 總額,按清算日買賣證券成交價的 差額,減代扣代繳的印花稅和應向 客戶收取的佣金等手續費增加客 戶交易結算資金。如應付賬款及其 他應付款項之支付日期在一年或 以內(或若在正常業務經營週期中 較長時間),則獲分類為流動負債; 否則,在非流動負債中呈列。

應付賬款及其他應付款項起初按 公允值確認,隨後用實際利率法按 攤銷成本計量。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Borrowings

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that part or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.19 Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策 (續)

2.18借貸

在貸款將很有可能部分或全部提 取之情況下,就設立融資貸款而支 付之費用乃確認為貸款交易成本。 在此情況下,該費用將遞延至提取 貸款之時。在並無跡象顯示該貸款 將很有可能部分或全部提取之情 況下,該費用撥充資本作為流動資 金服務之預付款項,並於其相關融 資期間內予以攤銷。

借貸乃分類為流動負債,除非本集 團有無條件權利將清償負債之期 限遞延至報告期末後最少12個月 則作別論。

2.19 借貸成本

直接歸屬於收購、興建或生產合資 格資產(指必須經一段長時間處理 以作其預定用途或銷售的資產)的 一般及特定借款成本,加入該等資 產的成本內,直至資產大致上備妥 供其預定用途或銷售為止。

所有其他借貸成本乃於其產生期 間於損益中確認。

2.20 撥備

當本集團因過往已發生之事件而 產生現有法律或推定責任;且預期 可能需要有資源流出以償付責任, 且金額能夠可靠估計時即會確認 撥備。概不會就日後經營虧損確認 撥備。

倘有多項類似責任會根據責任之 類別整體考慮是否需要在償付中 流出資源。即使就同一責任類別所 包含任何一個項目流出資源之可 能性極低,仍須確認撥備。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and consider whether it is probable that a taxation authority with accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 重大會計政策 (續)

2.20 撥備 (續)

撥備按照預期須償付有關責任開 支之現值,採用稅前利率計量,該 利率反映當時市場對金錢時間值 及有關責任固有風險之評估。隨著 時間過去而增加之撥備確認為利 息開支。

2.21 即期及遞延所得稅

期內稅項開支包括即期稅項及遞 延稅項。稅項乃於綜合損益及其他 全面收益表內確認,惟與直接於其 他全面收益或權益確認之項目有 關者除外。在此情況下,稅項亦分 別直接於其他全面收益或權益中 確認。

即期所得稅支出根據本公司及附 屬公司營運所在及產生應課稅收 入的國家於報告期末已頒佈或實 質頒佈的稅務法例計算。管理層就 適用稅務法例詮釋所規限情況定 期評估報稅表的狀況,並考慮稅務 機構是否可能接受不確定的稅務 處理。集團應根據最可能金額或期 望值來衡量其稅金,應採兩者中較 能解決不確定性之方法。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

2 重大會計政策 (續)

2.21 即期及遞延所得稅 (續)

遞延所得稅採用負債法確認就資 產和負債之稅基與其在綜合財務 報表之賬面值兩者之暫時差異。

然而,若遞延所得稅來自商譽的初 始確認,以及若遞延所得稅乃來自 於交易時(業務合併除外)初步確 認之資產或負債,而當時之交易並 無影響會計或應課稅溢利或虧損, 則不會記賬。遞延所得稅項乃以於 報告期末已頒佈或實際頒佈之稅率 (及法例)釐定,並預期於實現相 關遞延所得稅項資產或償還遞延 所得稅項負債時適用。

遞延所得稅負債就附屬公司投資 產生的應課稅暫時性差異而準備, 但假若本集團可以控制暫時性差異 的轉回時間,而暫時性差異在可 預見將來很可能不會轉回則除外。 本集團一般未能為聯營公司控 將 輕本集團有能力,於可見未來控 制暫時性差異(遞延稅項負債有關 聯營公司之未分配溢利產生應課 稅暫時性差異)時不予確認轉回。

遞延所得稅資產是就很可能有未 來應課稅利潤而就此可使用暫時 性差異而確認。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.21 Current and deferred income tax (Continued)

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2 重大會計政策 (續)

2.21 即期及遞延所得稅 (續)

倘本公司能控制撥回暫時差額的 時間及該等差額可能不會於可預 見將來撥回,則不會就海外業務投 資賬面值與稅基之間的暫時差額 確認遞延所得稅負債及資產。

當有法定可執行權利可將即期稅 項資產與即期稅務負債抵銷,而遞 延所得稅資產及負債涉及同一稅 務機關向應課稅實體或不同應課 稅實體徵收之所得稅,並有意按淨 額結算餘款,則可將遞延所得稅資 產與負債抵銷。

就計量使用公允值模式計量的投 資物業的遞延稅項而言,該等物業 的賬面值被假設將透過出售全部 收回,惟該假設遭駁回則除外。倘 投資物業可進行折舊並目標為將 投資物業所包含的絕大部分經濟 利益隨時間逐步消耗而非透過出 售消耗的商業模式持有,則有假設 將遭駁回。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.22 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

2 重大會計政策 (續)

2.22 收益確認

客戶合約的收益乃於商品或服務 的控制權按能反映本集團預期可 從該等商品或服務所獲得代價的 金額轉移予客戶時確認,有關金額 不包括代第三方收取的金額。收益 不包括增值稅及其他銷售稅,且已 扣除任何貿易折扣。

視乎合約條款及合約所適用的法 例,商品或服務的控制權可在隨時 間或在某一時點轉移。倘本集團履 約後會造成以下情況,則商品或服 務的控制權會在隨時間轉移:

- 客戶同時收取並消耗由此提 供的利益;
- 因本集團履約而創建及改良 了客戶控制的資產;或
- 並未產生對本集團而言有替 代用途的資產,而本集團就 迄今已完成的履約工作擁有 收取付款的可執行權利。

倘商品或服務的控制權在隨時間 轉移,收入會於合約年期內參考履 約責任的完成進度而確認。否則, 收入會於客戶獲得商品或服務的 控制權的有關時點確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from contracts with customers

Sales of goods

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

2 重大會計政策 (續)

2.22 收益確認 (續)

倘合約包含融資成分,並給予客戶 顯著利益可就轉移商品或服務予 客戶而獲得一年以上的融資,收入 將按應收款項的現值計量,並採用 本集團與客戶在合約開始時會於 獨立進行的融資交易中所反映的 貼現率進行貼現。倘合約包含融資 成分並給予本集團顯著融資利益, 根據該合約而確認的收入將計入 根據實際利率法於合約負債累算 的利息開支。就作出付款與轉移所 承諾商品或服務之間為一年或以 下的合約而言,交易價格將採用香 港財務報告準則第15號的實際權 宜方法,而不會就顯著融資成分的 影響作出調整。

客戶合約收益 *貨物銷售*

貨物銷售收益乃在產品的控制權 獲轉讓時確認,即當產品交付給買 家並且沒有未履行的義務可能影 響買家對產品的接受時。直至產品 回險已轉移至買家,及買家已根 調售合約接收產品,接受條文已根 時間點,或本集團在臺額 。或本則均已達成後,或本集團之 時確認應收款,原因是此乃代表收 取代價之權利成為無條件之某個 時間點,猶如僅須待時間過去便可 收取到期之付款。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

Revenue from contracts with customers *(Continued)*

Rendering of services

Revenue from money lending, factoring and finance leasing consultancy fee and handling fee are recognised at a point of time when the services are rendered.

Revenue from the securities brokerage services is recognised at a point of time when the customer has obtained control of the service, generally when the trades are executed.

Revenue from placing and underwriting services is recognised at a point of time when the relevant placing and underwriting are completed.

Revenue from asset management services is recognised as a performance obligation satisfied over time.

Revenue from other sources

Finance lease, factoring and loan interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the right to receive payment is established.

2 重大會計政策 (續)

2.22 收益確認 (續) 客戶合約收益 (續)

提供服務

借貸、保理及融資租賃咨詢費及手 續費收入按提供該等服務的時間 點確認。

證券經紀服務收入於客戶取得服 務控制權時於某一時間點確認,通 常為買賣進行時。

配售及代理承銷服務收入於相關 配售及代理承銷完成後確認。

資產管理服務收入於履約責任隨 時間達成時確認。

其他收益來源

融資租賃、保理及貸款利息收入按 實際利息法累計確認。就按攤銷 成本或按公允值計入其他全面收益 (可劃轉)且並無信貸減值的金融 資產而言,對其賬面值應用實際利 率。就產生信貸減值的金融資產而 言,對其攤銷成本(即總賬面值減 虧損撥備)應用實際利率。

租賃收入於租賃年期內按時間比 例基準確認。

股息收入於有權收取款項之權利 確立時確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.23 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

(b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

2 重大會計政策 (續)

2.23 僱員福利

(a) 僱員休假權利 僱員享有年假在僱員應享有 該假期時確認,並就截至報 告期末止為年假之估計負債 作出撥備。

> 僱員可享有之病假及產假於 休假時方予確認。

(b) 退休計劃承擔

根據中國規則及規例,本集 團之中國僱員參與由中國有 關省市政府營辦之多項定額 供款退休福利計劃,據此,本 集團與中國僱員須每月按僱 員薪金若干百分比向該等計 劃作出供款。

省市政府承諾會承擔根據上 述計劃應付所有現任及日後 退休中國僱員之退休福利責 任。除每月供款外,本集團並 無其他支付僱員退休及其他 退休後福利之責任。該等計 劃之資產由中國政府管理之 獨立管理基金持有,並與本 集團之資產分開持有。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.23 Employee benefits (Continued)

(b) Retirement scheme obligations (Continued) The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the relevant Group entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundantly the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2 重大會計政策 (續)

2.23 僱員福利 (續)

(b) 退休計劃承擔(續) 本集團亦根據強制性公積金 計劃(「強積金計劃」)條例之 規則及規例,為其全體香港 僱員設立定額供款退休金計 劃。強積金計劃供款是按合 資格僱員相關收入總額5%之 最低法定供款規定作出,供 款上限為每月1,500港元。該 退休金計劃之資產由獨立管 理基金持有,並與本集團之 資產分開持有。

> 本集團向定額供款退休計劃 之供款於產生時支銷。

- (c) 離職福利
 - 離職福利是指員工在正常退 休日前被本集團終止工作或 僱員自願接受離職以換取這 些福利時支付之福利。本集 團於以下日期(以較早者為 準)確認離職福利:(a)本集 團無法收回提供該等福利之 日;及(b)相關集團實體確認 重組成本屬香港會計準則第 37號範圍內並涉及支付離職 福利之日。至於鼓勵自願離 職計劃所提供之終止福利, 會根據預計接受計劃之僱員 數目計算。於報告期末後12 個月以上未到期之福利將貼 現至現值。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.23 Employee benefits (Continued)

(d) Share-based payments

Equity-settled share-based payment transactions

The Group operates an equity-settled sharebased compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- including any market performance conditions are taken into considerations (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 重大會計政策 (續)

- 2.23 僱員福利 *(續)*
 - (d) 以股份為基準之付款 權益結算以股份為基準之付 款交易

本集團施行一個權益結算以 股份為基準之補償計劃,據 此,實體接受僱員服務,作為 本集團權益工具(購股權)之 代價。所接受僱員服務的公 允值換取授出購股權確認為 開支。總開支按照所授出購 股權之公允值認定。在認定 所授出購股權之公允值時:

- 考慮任何市場表現情況 (如該實體的股價);
- 不包括任何服務及非 市場表現歸屬條件之 影響(例如盈利能力、 銷售增長目標以及特 定時期內實體其餘僱 員);及
- 包括非歸屬條件(如要 求僱員留任)之影響。

2 **MATERIAL ACCOUNTING POLICIES** (Continued)

2.23 Employee benefits (Continued)

(d) Share-based payments (Continued) Equity-settled share-based payment transactions (Continued)

> Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

> When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

> The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

> A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

2 重大會計政策 (續)

2.23 僱員福利 (續)

(d) 以股份為基準之付款(續) 權益結算以股份為基準之付 款交易(續)

> 在就預期歸屬的購股權數目 作出假設時,非市場表現及 服務條件亦加入一併考慮。 開支總額於歸屬期間,即須 達致所有指定歸屬條件的期 間確認。於各報告期,本公 間確認。於各報告期,本公 間確認。於各報告期,本公 見 派 長現及服務修訂其對預 的 估算修訂之影響(如有) 在綜 合損益及其他全面收益 表確認,並對權益作出相應 調整。

> 當認股權獲行使時,本公司 發行新股,而收取之所得款 經扣除任何直接應計交易成 本後,計入股本(面值)及股 份溢價。

> 本公司授予本集團旗下附屬 公司業務的僱員涉及其股本 工具的購股權被視為注資。 所接受僱員服務的公允值乃 參考授出日期的公允值計 量,於歸屬期間確認為附屬 公司業務的投資增加,並相 應計入母公司賬戶的權益 內。

> 於歸屬期內之註銷(當歸屬 條件未達成時通過沒收註銷 之授出除外)入賬列作歸屬 加速,因此本應於歸屬期之 餘下期間確認取得服務之金 額,立即予以確認。

2 MATERIAL ACCOUNTING POLICIES (Continued) 2.24 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased properties

Over the lease terms

2 重大會計政策 (續)

2.24 租賃

本集團於合約開始時評估合約是 否為一項租賃或包含一項租賃。倘 一份合約在一段時間內為換取代 價而授出一項可識別資產使用的 控制權,則該合約是一項租賃或包 含一項租賃。

集團為承租人

本集團對所有租賃採用單一方法 確認及計量,惟對短期租賃與低價 值資產租賃除外。本集團確認作出 租賃付款為租賃負債及代表可使 用相關資產的權利為使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用之日) 確認。使用權資產按成本減 任何累計攤銷及任何減值虧 損計量,並就任何租賃負債 的費量,並就任何租賃負債 的費量,並就任回調整。使用 權債金額、所產生的調或已 積成本及於開始日期或已收 取的租期與估計可使用權 對 的較短者按直線法計算攤銷 如下:

租賃物業

按租賃年期

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.24 Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2 重大會計政策 (續)

2.24 租賃 *(續)* 集團為承租人 *(續)*

(b) 租賃負債

在計算租賃付款的現值時, 本集團於租賃開始日使用增 量借貸利率,原因為租賃中 隱含的利率不易確定。於開 始日之後,租賃負債的金額 會增加,以反映利息的增加, 並減少租賃付款。此外,倘存 在修改、租期變更、租賃付款 變動(即指數或利率變化引 起的未來租賃付款變動)或 購買相關資產的選擇權的評 估變更,則重新計量租賃負 債的賬面值。

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.24 Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on shortterm leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases and sub-leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases and sub-leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

2 重大會計政策 (續)

2.24 租賃 *(續)* 集團為承租人 *(續)*

(c) 短期租賃及低價值資產租賃

本集團對其租賃物業的短期 租賃(即租期為自開始日起 計12個月或以下且並不包含 購買選擇權的租賃)採用包含 期租賃確認豁免。其亦對視 作低價值的辦公室設備租赁 採用低價值資產租賃確認豁 免。短期租賃及低價值資產 租賃的租賃付款於租期內以 直線法確認為開支。

集團為出租人

倘本集團身為出租人,則其於租賃 開始時(或當有租賃修改時)將其 各租賃分類為經營租賃或融資租 賃。

本集團並無轉移資產擁有權相關 的絕大部分風險及回報的租賃及 分租會分類為經營租賃。當合約包 含租賃及非租賃組成部分,本集團 會按相對單獨售價基準將合約中 的代價分配至各個組成部分。由於 經營性質使然,租金收入於租期內 以直線法列賬並計入損益表中的 收益。在磋商及安排經營租賃資產 的初步直接成本添至租賃資產 的初步直接成本添至租賃資產 確認為租金收入。或然租金於賺取 期間內確認為收益。

將相關資產擁有權相關的絕大部 分風險及回報轉移至承租人的租 賃及分租會入賬列作融資租賃。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.25 Government grants

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

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are recorded as deferred income and recognised in profit and loss of the consolidated statement of comprehensive income on a systemic basis over the useful lives of the assets. Government grants to compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss when related costs incurred. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss directly in current period.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

2.27 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2 重大會計政策 (續)

2.25 政府補助

當能夠合理地保證政府補助將可 收取,而本集團將會符合所有附帶 條件時,將政府提供的補助按其公 允值確認入賬。

與資產相關的政府補助,是指本集 團取得的、用於購建或以其他方式 形成長期資產的政府補助。與收益 相關的政府補助,是指除與資產相 關的政府補助之外的政府補助。

與資產相關的政府補助確認為遞 延收益並在相關資產可使用年期 內按照合理、系統的方法分攤計入 綜合全面收益表之損益;政府補助 用於補償以後期間的相關成本、開 支或損失的,確認為遞延收益,並 在相關成本產生時計入損益。與收 益相關的政府補助用於補償已發 生的相關成本、開支或損失的,直 接計入當期損益。

2.26 股息分派

向本公司股東分派之股息在股息 獲本公司股東或董事(視適用情況 而定)批准之期間內於本集團及本 公司之財務報表內確認為負債。

2.27 或然負債

或然負債指因過往事件而可能引 起之責任,此等責任須視乎日後一 宗或多宗不確定之事件會否發生 才能確認,而有關事件會否發生並 非完全在本集團控制能力之內。或 然負債亦可以是因過往事件引致 之現有責任,但由於不確定是否需 要消耗經濟資源,或責任金額未能 可靠地衡量而未有確認入賬。

或然負債不予確認,惟會於綜合財 務報表附註中披露。當資源流出之 可能性發生改變以致可能流出,則 會確認為一項撥備。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 3.1 Financial risk factors

The Group's major financial instruments include other non-current assets, net investment in sublease, held-for-trading investments, finance lease receivables, loan and interest receivables, trade and account receivables, other receivables, factoring receivables, trade deposits paid, amount due from an associate, cash held on behalf of clients, cash and cash equivalents, trade and account payables, accruals, other payables, deposit received, lease liabilities, amount due to non-controlling interests and amount due to a Director. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments. include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group has adopted the risk management policies and guidelines. The board of Directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and may consider securing external financing or facilities when the need arises.

3 財務風險管理目標及政策

3.1 財務風險因素

本集團之主要金融工具包括其他 非流動資產、分租投資淨額、持作 買賣投資、應收融資租賃款項、應 收貸款及利息、應收賬款及其他應 收款項、應收保理款項、已付貿易 按金、應收聯營公司款項、客戶信 託存款、現金及等同現金、應付賬 款、應計費用、其他應付款項、已 收按金、租賃負債、應付非控股權 益款項及應付一名董事款項。此等 金融工具之詳情於綜合財務報表 有關附註披露。此等金融工具涉及 之風險包括流動資金風險、信貸風 險、利率風險、外幣風險及價格風 險,而減低此等風險之政策載於下 文。本集團已採納風險管理政策及 指引。董事會定期舉行會議以分析 及制訂措施,藉此管理本集團因使 用金融工具而引致之各種風險。一 般而言,本集團就其風險管理採取 保守策略。管理層管理及監察此等 風險,確保適時有效實行適當之措 施。

(a) 流動資金風險 現金流量預測於本集團各營 運實體進行,並於本集團財務部綜合。本集團財務部結合。本集團財務部對 本集團不時的流動資金需求 預測作出監察,確保有充足 現金應付營運需要,亦可能 在有需要時考獲取外部融資 或額度。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

The table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(a) 流動資金風險(續) 下表根據由報告期末至合約 到期日之剩餘期間將本集團 之金融負債劃分為相關到期 組別。表內所披露金額為合 約未貼現現金流量。

		Less than 1 year or on demand 少於1年	Between 1 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金	Carrying amount	
		或按要求 HK\$'000 千港元	1至5年	5年以上	流量總額 HK\$ [′] 000 千港元	賬面值 HK\$ [′] 000 千港元	
			HK\$'000	HK\$'000 千港元			
			千港元				
At 31 March 2024	於二零二四年 三月三十一日						
Trade and account payables	應付賬款	13,909	-	-	13,909	13,909	
Lease liabilities Accruals, other payables	租賃負債 應計費用丶其他應付	10,970	-	-	10,970	10,705	
and deposit received	款項及已收按金	8,491	-	-	8,491	8,491	
Amount due to a Director	應付一名董事款項	70	-	-	70	70	
		33,440	_	_	33,440	33,175	
Loan commitment	貸款承擔	14,000	-	-	14,000		
		47,440	_	-	47,440	33,175	
At 31 March 2023	於二零二三年 三月三十一日						
Trade and account payables	應付賬款	33,105	-	-	33,105	33,105	
Lease liabilities Accruals, other payables	租賃負債 應計費用、其他應付	11,377	10,565	-	21,942	20,882	
and deposit received	款項及已收按金	15,800	-	-	15,800	15,800	
Amount due to a Director Amount due to	應付一名董事款項 應付非控股權益款項	1,536	-	-	1,536	1,536	
non-controlling interests		244	-	-	244	244	
		62,062	10,565	-	72,627	71,567	

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables, cash held on behalf of clients, cash and bank balances which represent the Group's maximum exposure to credit risk.

The Group has policies in place to ensure that sale of goods and provision of services are made to customers with an appropriate credit history and appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. To manage credit risk, cash deposits are mainly placed with reputable banks which are high-credit-quality financial institutions. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 本集團之分租投資淨額、應 收聯營公司款項、應收賬款、 應收保理款項、應收融資租 賃款項、應收貸款及利息、 按金及其他應收款項、客戶 信託存款、現金及銀行結存 是本集團面對的最大信貸風 險。

> 本集團制定政策以確保商品 銷售及服務提供予有適當信 貸記錄及有相當財政實力的 客戶。本集團亦制定其他監 控程序以確保採取跟進措施 以收回逾期債務。此外,本集 團定期審核每項個別分租投 資淨額、應收聯營公司款項、 應收賬款、應收保理款項、應 收融資租賃款項、應收貸款 及利息、按金及其他應收款 項的可收回金額,以確保已 就不可收回款項計提充份的 減值虧損。為控制信貸風險, 現金存款主要存入有良好信 譽的銀行,其為高信貸品質 金融機構。由於風險分散至 多個對手及客戶,本集團並 無重大集中信貸風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results and finance position of the borrower; and
- significant changes in the expected performance, payment status and behaviour of the borrower.

The net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables, cash held on behalf of clients, cash and bank balances are subject to the ECL model.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

- (b) 信貸風險(續) 本集團在金融資產的初始確 認時考慮壞賬的可能性,也 評估在每個金融資產存續的 報告期間是否會有信貸風險 的顯著增加。在評估信貸風 險是否顯著增加時,本集團 將報告日時金融資產發生壞 賬的可能性與初始確認時發 生壞賬的可能性與初始確認時發 生壞賬的可能性進行比較, 同時也考慮公開且合理的前 瞻資訊。以下指標需要重點 考慮:
 - 內部信貸評級;
 - 外部信貸評級;
 - 實際發生的或者預期 的營業狀況、財務狀況 和經濟環境中的重大 不利變化預期導致借 款人按期償還到期債 務的能力產生重大變 化;
 - 借款人的經營成果及 財務狀況實際發生或 者預期發生重大變化;
 及
 - 借款人的預期表現、付款情況及行為發生重 大變化。

分租投資淨額、應收聯營公 司款項、應收賬款、應收保理 款項、應收融資租賃款項、應 收貸款及利息、按金及其他 應收款項、客戶信託存款、現 金及銀行結存在預期信貸損 失模型的適用範圍內。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

While cash held on behalf of clients and cash and cash equivalents are also subject to the impairment of HKFRS 9, no impairment loss was identified.

Trade and account receivables and finance lease receivables

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and account receivables and finance lease receivables from initial recognition. To measure the ECL, trade and account receivables and finance lease receivables have been individually assessed based on respective credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

For trade and account receivables and finance lease receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 20 and 19 to the consolidated financial statements respectively.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) 信貸風險(續) 於報告期末,本集團所面臨 將會因交易對手未能履行其 責任而造成對本集團財務損 失的最大信貸風險乃綜合財 務狀況表所列的相關已確認 金融資產的賬面值。

> 客戶信託存款及現金及現金 等價物亦須遵循香港財務報 告準則第9號的減值要求,但 未識別出任何減值損失。

應收賬款及應收融資租賃款 項

本集團採用香港財務報告準 則第9號的簡化方法計量預 期信貸損失,即於初始確認 時對所有應收賬款及應收融 資租賃款項確認整個存續期 的預期損失撥備。為計量預 期信貸損失,根據各自的信 貸風險特徵和逾期日數,對 應收賬款及應收融資租賃款 項進行了個別評估。

預期信貸損失率是根據銷售 回款情況和該期間所對應的 歷史信貸損失所計算的。歷 史信貸損失率經過調整,以 反映當前和前瞻性因素的信 息,這些因素影響客戶償還 應收款項的能力。

就本集團應用簡化法進行減 值評估的應收賬款及應收融 資租賃款項而言,基於撥備 矩陣的資料分別於綜合財務 報表附註20及19披露。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued) Receivables which the simplified approach is not applied

> Impairment on factoring receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

Maximum exposure and staging classification

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customers' creditworthiness information unless other information is available without undue cost or effort, and the staging classification as at 31 March 2024 and 2023. The amounts presented are gross carrying amounts and the exposure to credit risk for financial assets.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) 信貸風險(續) 並非應用簡化方法的應收款

最大風險敞口及階段分類

下表顯示了信貸質量和基於 本集團信貸政策的最大信貸 風險敞口,除非有其他毋需 花費過多成本或精力的可用 信息,該政策主要基於客戶 的信譽信息以及截至二零 二四年及二零二三年三月 三十一日的階段分類。列報 的金額包括金融資產的賬面 總額以及信貸風險敞口。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 3.1 Financial risk factors (Continued)

3 財務風險管理目標及政策 (續)

3.1 財務風險因素(續)

(b) Credit risk (Continued) Maximum exposure and staging classification (Continued) (b) 信貸風險 (續) 最大風險敞口及階段分類 (續)

				I March 2024 四年三月三十 Stage III	一日		
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	(Lifetime ECL – impaired) 階段三	Simplified approach	Total	
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	(整個 存續期內 預期信貸 損失- 已減值)	簡化方法	合計	
		HKD'000 千港元 Note (i) 附註(i)	ig大) HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	間化分泌 HKD′000 千港元	日前 HKD′000 千港元	
Net investment in sublease	分租投資淨額	1,902	-	-	-	1,902	
Trade and account receivables Factoring receivables	應收賬款 應收保理款項	- 18,999	-	-	290,299	290,299 18,999	
Finance lease receivables	應收融資租賃款項	-	_	_	26,080	26,080	
Loan and interest receivables	應收貸款及利息						
Note (iii) Deposits and other receivables	附註(iii) 按金及其他應收款項	126,912	19,479	62,784	-	209,175	
Note (ii)	附註(ii)	68,448	-	8,313	_	76,761	
Cash held on behalf of clients	客戶信託存款	13,815	-	· -	-	13,815	
Cash and bank balances	現金及銀行結存	129,045	-	-	-	129,045	
Gross carrying amount on consolidated statement of	綜合財務狀況表之 賬面總值						
financial position Less: Allowances for	減:減值虧損撥備	359,121	19,479	71,097	316,379	766,076	
impairment losses	/吼•/鸣/且/的/娘/開	(9,176)	(630)	(46,730)	(63,653)	(120,189)	
Net carrying amount on consolidated statement of	綜合財務狀況表之 賬面淨值						
financial position		349,945	18,849	24,367	252,726	645,887	
Loan commitment – Nominal amount	貸款承擔一賬面金額	14,000	-	-	_	14,000	
Less: Allowances for	減:減值虧損撥備	(245)				(245)	
impairment losses	171 11	(245)		-	-	(245)	
Net nominal amount off consolidated statement of financial position	綜合財務狀況表外之 賬面金額	13,755	_	_	-	13,755	
Total	合計	363,700	18,849	24,367	252,726	659,642	
		303,700	10,047	24,307	232,720	037,04Z	

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 3.1 Financial risk factors (Continued)

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) Credit risk (Continued) Maximum exposure and staging classification (Continued)

(b) 信貸風險 (續) 最大風險敞口及階段分類 (續)

			Stage I		31 March 2023 二三年三月三十- Stage III	-8	
		((12-month ECL)	(Lifetime ECL)	(Lifetime ECL – impaired) 階段三	Simplified approach	Total
			階段一 12個月內貸 損失) HKD ['] 000 千港(I) 附註(I)	階段 (整期信集) HKD ['] 000 千00元 () 附註()	(整期信失値) (整期信失値) HKD'000 千花()) Note ())	簡化方法 HKD ^{'000} 千港元	合計 HKD′000 千港元
	vestment in sublease, ount due from an associate	分租投資淨額、 應收聯營公司款項	6,829	_	_	_	6,829
	and account receivables	應收賬款	-	_	-	355,777	355,777
Facto	ring receivables	應收保理款項	20,884	_	-	-	20,884
Finan	ce lease receivables	應收融資租賃款項	-	-	-	47,149	47,149
Loan	and interest receivables	應收貸款及利息					
No	te (iii)	附註(iii)	127,011	21,699	61,193	-	209,903
Depos	sits and other receivables	按金及其他應收款項					
	te (ii)	附註(ii)	65,603	-	7,922	-	73,525
	held on behalf of clients	客戶信託存款	22,016	-	-	-	22,016
Cash	and bank balances	現金及銀行結存	138,497	-	-	-	138,497
Gross	carrying amount on	綜合財務狀況表之					
	nsolidated statement of	賬面總值					
fina	ancial position		380,840	21,699	69,115	402,926	874,580
Less:	Allowances for	減:減值虧損撥備					
	impairment losses		(1,164)	(567)	(35,104)	(85,264)	(122,099)
	arrying amount on nsolidated statement of	綜合財務狀況表之 賬面淨值					
fina	ancial position		379,676	21,132	34,011	317,662	752,481
Note	e.				附註:		
NOLE	3.				HJ PT •		
(i)	are mainly credit rate assets falling in stag	ancial assets falling in stage I ed as Pass, all of the financial ge II and stage III are credit ention and Non-performing,			產主入階	,落入階段一 要評級為正常 段二和階段 分別評級為	宫,所有落 三的金融
(ii)	moved from stage I t	ther receivables has been to stage II or from stage II to year ended 31 March 2024			三十 按金 段一	了至二零二四 一日止年度 及其他應收 轉至階段二 階段三 (二零	內,並無 款項由階 或階段二

無)。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued) Maximum exposure and staging classification (Continued) Notes: (Continued)

> (iii) No loan and interest receivables has been moved from stage I to stage II or from stage II to stage III during the year ended 31 March 2024.

> > Loan and interest receivables amounted to approximately HK\$10,438,000 and HK\$5,383,000 has been moved from stage I to II and from stage II to stage III respectively during the year ended 31 March 2023. The respective allowance for impairment losses of approximately HK\$32,000 and HK\$123,000 has also been moved from stage I to II and from stage II to stage III, with additional impairment losses of approximately HK\$240,000 and HK\$1,392,000 respectively provided during the year ended 31 March 2023.

(c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2024 and 2023 as there was no variable interest bearing assets or liabilities at the end of the reporting period.

(d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, Renminbi ("RMB") and United States dollar ("US\$"). Given the HK\$ is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) 信貸風險(續) 最大風險敞口及階段分類 (續)

附註:*(續)*

- (iii) 於截至二零二四年三月 三十一日止年度內,並無應 收貸款及利息由階段一轉 至階段二或階段二轉至階 段三。
 - 於截至二零二三年三月 三十一日止年度內,應收 貸款及利息金額分別約為 10,438,000港元及5,383,000 港元已由階段一轉至階段 二及由階段二轉至階段 三。其相關減值撥備虧損 金額分別約為32,000港元 及123,000港元,已於二零 二三年三月三十一日止年 度內由階段一轉至階段三,並 增加減值虧損撥備分別約 240,000港元及1,392,000港 元。
- (c) 利率風險

本集團之經營現金流量大致 上不受市場利率變動影響。 由於在報告期末並無可變計 息資產或負債,因此,本集團 於二零二四年及二零二三年 三月三十一日並無重大利率 風險。

(d) 外幣風險

董事認為,本集團的幾乎所 有交易及已確認金融資產及 負債均以港元、人民幣(「人 民幣」)及美元(「美元」)列 值。由於港元與美元掛鈎,管 理而期將不會出現任可與 美元計值結存相關之重列敏度分析。除此之外,由於本開 度分析。除此之外,由於本集 國大部分資產以其功能」 下或人民幣計值,故本集 團目前並無外匯對時監 控外匯風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(i)

3.1 Financial risk factors (Continued)

(d) Foreign currency risk (Continued)

Exposure to foreign exchange risk The following table details the Group's net exposure at the end of the reporting period to currency risk arising from recognised assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they related.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(d) 外幣風險*(續)*

(i) 承受外幣匯兌風險 下表詳列本集團以有 關實體之功能貨幣以 外之貨幣計值之已確 認資產/(負債)所產生 貨幣風險於報告期末 之風險淨額。

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	1,164	29
US\$	美元	730	4,038
EUR	歐元	4	(353)
		1,898	3,714

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group loss before taxation (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

(ii) 敏感度分析

下表顯示本集團因應 本集團於報告期末承 受重大風險之外幣匯 率合理可能變動而作 出之除稅前虧損(及累 計虧損)概約變動。

)24 二四年	20 二零二	
	Increase/	Effect on	Increase/	Effect on
	(decrease)	loss before	(decrease)	loss before
	in foreign	taxation and	in foreign	taxation and
	exchange	accumulated	exchange	accumulated
	rates	losses	rates	losses
	外幣	對除稅前	外幣	對除稅前
	匯率增加/	虧損及累計	匯率增加/	虧損及累計
	(減少)	虧損的影響	(減少)	虧損的影響
		HK\$'000		HK\$'000
		千港元		千港元
RMB 人民幣	10%	(116)	10%	(3)
	(10%)	116	(10%)	3
EUR 歐元	10%	-	10%	35
	(10%)	-	(10%)	(35)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(d) Foreign currency risk (Continued) (ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group loss after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2023.

(e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2023: 10%) higher/lower, the Group's pre-tax loss for the year ended 31 March 2024 would decrease/increase by HK\$1,296,000 (2023: pre-tax loss decrease/ increase by HK\$744,000) as a result of the changes in fair value of held-for-trading investments.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

- (d) 外幣風險 *(續)*
 - (ii) 敏感度分析(續) 敏感度分析乃假設外 幣匯率於報告期末出 現變動而所有其他可 變因素(尤其是利率)保 持不變而釐定。
 - (e) 價格風險

本集團透過其持作買賣投資 於上市股本證券而面對證券 價格風險。買賣上市股本證 券的決定乃根據每日監察個 別證券的表現與相關股票市 場及其他行業指標比較後作 出。

敏感度分析

以下的敏感度分析已根據於 報告期末的股本價格風險計 算。倘各自的股本工具的價 格曾經上升/下跌10%(二零 二三年:10%),則本集團於 截至二零二四年三月三十一 日止年度的除稅前虧損將會 因持作買賣投資的公允值變 動而減少/增加1,296,000港 元(二零二三年:除稅前虧損 減少/增加744,000港元)。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at the end of each reporting period, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the end of each reporting period.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

- (f) 公允值估計 下表分析本集團按公允值列 賬之金融工具於三月三十一 日因用以計量公允值之估值 方法按級別所產生之影響。 不同級別之定義如下:
 - 相同資產或負債在活 躍市場之報價(未經調 整)(第一級)。
 - 除第一級所包括之報 價外,資產或負債之 可觀察參數,可為直接 (即價格)或間接(即 源自價格)之數據(第二 級)。
 - 資產或負債並非依據
 可觀察市場數據之參
 數(即非可觀察參數)
 (第三級)。

本集團委託獨立估值師對分 類為第三級之金融工具進行 估值,並編製載有公允值計 量變動分析之各報告期末估 值報告,然後交本集團管理 層審批。每年一次因應各報 告期末與本集團管理層討論 估值過程及結果。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (*Continued*) The following table presents the Group's assets that are also measured at their fair values at 31 March 2024 and 2023.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計(續) 下表呈列於二零二四年及二 零二三年三月三十一日亦以 公允值計量之本集團資產。

			2024 二零二四年				202 二零二		
		Level 1 第一級 HK\$′000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK \$' 000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investment property Held-for-trading investments: – Listed equity	投資物業 持作買賣的 投資: 一上市股本	-	-	37,044	37,044	-	-	39,900	39,900
securities	證券	12,957	-	-	12,957	7,443	-	_	7,443
Total	總計	12,957	-	37,044	50,001	7,443	-	39,900	47,343

There were no transfers between any levels during the year.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

於本年度內,各級之間並無 轉撥。

第一級別的金融工具

現時金融資產及負債之賬面 值與公允值相若。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (Continued) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The valuation techniques and key inputs used for investment property of level 3 fair value measurement is disclosed in Note 15 to the consolidated financial statements.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素(續)

(f) 公允值估計 (續) 第二級之金融工具

並非於活躍市場買賣的金融 工具的公允值採用估值技術 釐定。此等估值技術盡量利 用可獲得的可觀察市場數 據,並盡量降低對實體單獨 估算的倚賴。倘計量工具公 允值所需所有重要數據為可 觀察,則該工具計入第二級。

第三級之金融工具

倘一個或以上主要參數並非 基於可觀察市場數據,則該 工具計入第三級。

投資物業就第三級公允值計 量所用的估值技術及關鍵參 數在綜合財務報表附註15披 露。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

- (f) Fair value estimation (Continued) Financial instruments in level 3 (Continued) The following table presents the changes in level 3 instruments for the year ended 31 March 2024.
- 3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計(續) 第三級之金融工具(續) 下表列示截至二零二四年三 月三十一日止年度之第三級 工具變動。

		Other financial assets 其他 金融資產 HK\$'000 千港元	Investment property 投資物業 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	43,250	45,387
Fair values changes recognised in profit or loss Currency translation difference Reclassified to other receivable	於損益確認的公允值變動 匯兌調整 重新分類為其他應收款	11,806 _ (55,056)	(2,185) (3,302) –
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	-	39,900
Fair values changes recognised in profit or loss Currency translation difference	於損益確認的公允值變動 匯兌調整	- -	(763) (2,093)
At 31 March 2024	於二零二四年三月三十一日	-	37,044

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including lease liabilities and amount due to a Director) less cash and bank balances. The total debt to equity ratio at 31 March 2024 and 2023 were as follows:

3 財務風險管理目標及政策 (續)

3.2 資本風險管理

本集團管理資本之目標是保障本 集團有持續經營之能力,從而為股 東帶來回報。

本集團之資本架構包括權益及借 貸。為維持或調整資本架構,本集 團或會調整支付予股東之股息金 額或出售資產以減少借貸。本集團 以負債比率監察資本。負債總額對 權益比率以負債淨額除總權益計 算。負債淨額以總借貸(包括租賃 負債及應付一名董事款項)減現金 及銀行結存計算。於二零二四年及 二零二三年三月三十一日之負債 總額對權益比率如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities Amount due to a Director Less: Cash and bank balances	租賃負債 應付一名董事款項 減:現金及銀行結存	10,705 70 (129,045)	20,882 1,536 (138,497)
Net cash	現金淨額	(118,270)	(116,079)
Total equity	總權益	723,785	833,095
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Useful lives and impairment assessments of property, plant and equipment

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

4 重要會計估算及判斷

估算及判斷會不斷評估,並以過往經驗 及其他因素為基礎,包括依照情況對未 來事件作出相信為合理之預計。

本集團已對未來作出估算及假設。就會 計估算之結果而言,顧名思義,絕少會 與有關實際結果相同。對下個財政年度 之資產及負債有重大影響之估算及假設 討論如下。

(a) 物業、設備及器材的可使用年 期和減值評估

本集團管理層就其物業、設備及器 材釐定估計可使用年期、剩餘價值 和相關折舊及攤銷費用,乃以其對 使用該等資產預計能產生未來經 濟利潤的年期作參考。當可使用會 更改折舊的所預計的不同,管理層會 更改折舊的陳舊技術或非策略 資產期可能跟預計可使用年計剩 餘價值有差異。週期性的檢閱可 。 因此引致未來期間的折舊及攤銷 費用的變動。

當一些事件或變動的情況顯示有 形資產的賬面值可能不能收回時, 本集團會就此作出減值的檢討。 評估減值虧損時,需要釐定其公允 值,而此公允值乃以最佳估算及可 得資料為基礎而釐定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Useful lives of intangible assets

The intangible assets comprises of trading right and licences.

Trading right is the right allows the Group to trade securities in the Stock Exchanges.

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

The Group's trading rights and licences are classified as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the Directors of the Company expected that the business underlying the rights can be operated perpetually.

Under HKAS 38, the Group re-evaluates the useful lives of the trading right and licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. As at 31 March 2024, the carrying amount of the trading right and licences of the Group are approximately HK\$500,000 and HK\$5,025,000 (2023: HK\$500,000 and HK\$16,300,000) respectively.

4 重要會計估算及判斷 (續)

(b) 無形資產之可使用年期 無形資產包括交易權及牌照。

> 交易權為允許本集團於聯交所買 賣證券之權利。

> 牌照包括從事受證券及期貨條例 規管之第1、2、4及9類活動之牌 照。

> 本集團之交易權及牌照乃根據香 港會計準則第38號「無形資產」分類 為具有無限年期之無形資產。此結 論的根據為有關權利並無特定年 限及本公司董事預期與有關權利 相關之業務可永久運作。

> 本集團根據香港會計準則第38號, 於報告期末重新評估交易權及牌 照之可使用年期,以釐定有關事件 及情況是否繼續支持資產具有無 限可使用年期的觀點。於二零二四 年三月三十一日,本集團交易權及 牌照之賬面值分別約為500,000港 元及5,025,000港元(二零二三年: 500,000港元及16,300,000港元)。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Provision for impairment of financial assets (trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables)

The Group's management determines the provision for impairment of the financial assets (including trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables) based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of these financial assets and impairment charge in the periods in which such estimate has been changed. The details of the key assumptions and inputs used in the impairment assessment are set out in Note 3.1(b) to the consolidated financial statements.

4 重要會計估算及判斷 (續)

(c) 金融資產(應收賬款、應收保 理款項、應收融資租賃款項、 應收貸款及利息、分租投資淨 額、應收聯營公司款項、按金 及其他應收款項)減值撥備

> 本集團管理層根據關於違約風險 及預期信貸損失率的假設,對金融 資產(包括應收賬款、應收保理款 項、應收融資租賃款項、應收貸款 及利息、分租投資淨額、應收貸款 公司款項、按金及其他應收款項) 減值撥備。本集團根據過往收款情 況、現有的市場條件以及每個報告 期末的前瞻性估算來做出此等假 設和選擇減值計算的參數。

> 如果預期與原始估計不同,則此種 差異將影響已更改相應估計之當 期的此等金融資產賬面值和減值 金額。有關減值評估所使用的主要 假設和參數的詳細資訊載列於綜 合財務報表附註3.1(b)。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Impairment of goodwill and intangible assets with indefinite useful lives in relation to Financial Services Segment

The Group determines whether goodwill and intangible assets with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of impairment testing of goodwill and intangible assets are given in Note 17 to the consolidated financial statements.

(f) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15 to the consolidated financial statements.

(g) Impairment of interest in an associate

The Group assesses at the end of each reporting period whether there is any indication for impairment on the interest in an associate and further assesses if they have suffered any impairment, in accordance with the accounting policy stated in Note 2.3. The assessment requires the use of estimates.

4 重要會計估算及判斷 (續)

(d) 金融工具的公允值

當計入綜合財務狀況表的金融資 產及金融負債的公允值不能由活 躍市場取得時,則用估值方法(包 括貼現現金流模式)釐定。該等模 式的參數盡量取自可觀察市場, 倘不可行,則須於確定公允值時作 出一定程度的判斷。該等判斷包括 參數的考慮因素,如資金流動性風 險、信貸風險及波動性。有關該等 因素的假設發生變動會影響金融 工具的呈報公允值。

(e) 金融服務分類之相關商譽及具 有無限可使用年期之無形資產 減值

本集團最少每年釐定商譽及具有 無限使用年期之無形資產有否出 現減值。釐定時須估計商譽及無形 資產所分配至現金產生單位之使 用價值。估計使用價值時,本集團 須估計現金產生單位之預期未來 現金流量,亦須選擇合適的貼現率 計算該等現金流量的現值。有關商 譽及無形資產減值測試的更多詳 情載於綜合財務報表附註17。

- (f) 投資物業公允值 投資物業之公允值採用估值方法 釐定。判斷及假設之詳情已於綜合 財務報表附註15披露。
- (g) 於一間聯營公司之權益之減值 本集團於每個報告期末根據適用 的會計政策(如附註2.3所載)評估 是否有跡象表明於一間聯營公司 之權益減值,並進一步評估是否已 遭受減值。此評估需使用估算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(h) Income taxes and deferred taxation

Significant judgments and estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(i) Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property in the PRC is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment property in the PRC, the Directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted and deferred tax liabilities have been recognised.

4 重要會計估算及判斷 (續)

(h) 所得稅及遞延稅項

在計算所得稅撥備時,需要作出重 大判斷和估算。在一般業務過程 中,有許多交易和計算所涉及的最 終稅項釐定都是不確定的。如此等 事件的最終稅項後果與最初記錄 的金額不同,有關差額將影響作出 此等釐定期間的當期所得稅和遞 延稅撥備。

當管理層認為將來可能有應課稅 利潤以抵消暫時性差異或可使用 稅務虧損時,有關若干暫時性差異 及稅務虧損的遞延稅項資產予以 確認。該等暫時性差異及稅務虧損 之實際應用結果可能不同。

(i) 投資物業的遞延稅項

就利用公允值模式計量的投資物 業所產生的遞延稅項負債或遞延 稅項資產而言,本公司董事已檢討 本集國的投資物業並斷定本集團 於時間物業並非以旨在態 投資物業並非以旨在隨 投資物業超出售消耗該 投資商業模式持有。因此,在計量 稅項或出售而全數收回的假設成 立且遞延稅項負債已被確認。

5 REVENUE

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discount; (ii) interest income from money lending, factoring, finance leasing and margin financing; (iii) brokerage commission income from securities dealing; (iv) underwriting and placing commission income; and (v) asset management fee income.

An analysis of the Group's revenue for the year is as follows:

5 收益

收益即(i)商品銷售發票淨額(扣除退貨及 貿易折扣);(ii)借貸、保理、融資租賃及 保證金融資利息收入;(iii)買賣證券經紀 佣金收入;(iv)包銷及配售佣金收入;及 (v)資產管理費收入。

本集團本年度收益之分析如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of goods Interest income from money lending, factoring, finance leasing and margin	商品銷售 借貸、保理、融資租賃及保證金融 資利息收入	113,181	169,218
financing Brokerage commission income Underwriting and placing commission	經紀佣金收入 包銷及配售佣金收入	28,946 1,068	23,284 2,063
income Asset management fee income	資產管理費收入	1,755 –	4,159 200
		144,950	198,924
Revenue from contracts with customers within HKFRS 15: <i>Recognised at a point of time</i> Sales of goods Brokerage commission income Underwriting and placing commission income	香港財務報告準則第15號項下 客戶合約收益: 於某一時間點確認 商品銷售 經紀佣金收入 包銷及配售佣金收入	113,181 1,068 1,755 116,004	169,218 2,063 4,159 175,440
<i>Recognised over time</i> Asset management fee income	<i>於某一時間段內確認</i> 資產管理費收入		200
		116,004	175,640
Revenue from other sources: Interest income from money lending, factoring, finance leasing and margin financing calculated using effective interest method	其他來源收入: 按實際利息法計算之借貸、保理、 融資租賃及 保證金融資利息收入	28,946	23,284
1.11		144,950	198,924

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Group's reportable and operating segments are as follows:

- Trading segment engages in trading of goods in the PRC and Hong Kong;
- Money lending and factoring segment engages in provision of loan financing in Hong Kong, loan and factoring financing in the PRC;
- Finance leasing segment engages in provision of finance leasing and sale-leaseback in the PRC; and
- Financial services segment engages in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

6 分類資料

本公司董事會作為主要營運決策人,審 視本集團之內部報告,從而評估表現及 分配資源。管理層乃按此等報告劃分營 運分類。

本集團的經營業務為獨立架構及按業務 性質作出獨立管理。本集團的各須呈報 經營分類代表為策略性業務單位,有別 於其他須呈報經營分類所承受的風險及 回報。

本集團之呈報及經營分類如下:

- 貿易分類於中國及香港從事商品 貿易;
- 借貸及保理分類於香港從事提供 貸款融資,於中國提供貸款及保理 融資;
- 融資租賃分類於中國從事融資租 賃及售後回租賃;及
- 金融服務分類於香港從事提供買 賣證券經紀、配售、包銷、保證金 融資及資產管理服務。

6 **SEGMENT INFORMATION** (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/ loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, Directors' emoluments, loss on changes in fair value of investment property, gain on changes in fair value of other financial assets, loss on changes in fair value of held-fortrading investments, gain on disposal of held-for-trading investments, gain on bargain purchase of interest in an associate, loss on disposal of interest in an associate, loss on de-registration of a subsidiary, share of results of an associate, finance costs, impairment loss on deposits and other receivables (non-trading nature), exchange gain/ (loss), rental income, sublease interest income and interest income from cash and bank balances.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, held-for-trading investments, net investment in sublease, interest in an associate, amount due from an associate, cash and bank balances, tax recoverable, deferred tax assets and other corporate assets. All liabilities are allocated to operating segments other than amount due to a Director, tax payables, deferred tax liabilities and other corporate liabilities.

6 分類資料 (續)

經營分類之會計政策與本集團之會計政 策相同。分類溢利/虧損指各分類在並 無分配屬非經常性質且與本集團之經營 表現無關之收入或開支(包括中央行政 費用、董事酬金、投資物業公允值變動 虧損、其他金融資產公允值變動虧損、出售 費投資收益、於收購聯營公司權益 虧損、註銷附屬公司虧損、分佔聯營公 司業績、融資成本、按金及其他應收款 項(非貿易性質)減值虧損、匯兌收益/ (虧損)、租金收入、分租租賃利息收入 及現金及銀行結存利息收入)之情況下, 所賺取之溢利或錄得之虧損。

就監察分類表現及於分類間分配資源而 言,所有資產均分配至經營分類(投資 物業、持作買賣投資、分租投資淨額、聯 營公司權益、應收聯營公司款項、現金 及銀行結存、應收稅款、遞延稅項資產 及其他行政資產除外)。所有負債均分配 至經營分類(應付一名董事款項、應付 稅項、遞延稅項負債及其他行政負債除 外)。

6

6 **SEGMENT INFORMATION** (Continued)

The Board assesses the performance of the operating segments based on their underlying operating loss, which is measured by loss before taxation.

(a) Segment revenue and results

分類資料 (續) 董事會根據營運分類之相關經營虧損評 估其表現,乃指以除稅前之虧損計量。

(a) 分類收益及業績

				nded 31 Marc 四年三月三十-		
		Trading	lending and factoring 借貸及	Finance leasing	Financial services	Total
Segment revenue and results	分類收益及業績	貿易 HK\$′000 千港元	保理 HK\$'000 千港元	融資租賃 HK\$′000 千港元	金融服務 HK\$′000 千港元	總計 HK\$′000 千港元
Segment revenue	分類收益	113,181	16,831	8,940	5,998	144,950
Segment results Impairment loss on	分類業績 無形資產減值虧損	(29,802)	(7,865)	9,185	(20,266)	(48,748)
intangible assets		-	-	-	(11,275)	(11,275)
		(29,802)	(7,865)	9,185	(31,541)	(60,023)
Corporate expenses	企業開支					(23,424)
Operating loss	經營虧損					(83,447)
Corporate income	企業收入					5,291
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(763)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值 變動虧損					(3,474)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益					10,815
Loss on disposal of interest in an associate	出售聯營公司權益虧損					(5,868)
Loss on de-registration of a subsidiary	註銷附屬公司虧損					(10,579)
Finance costs	融資成本					(356)
Share of results of an associate	分佔聯營公司業績					(3,386)
Loss before taxation	除稅前虧損					(91,767)
Taxation	稅項					4,204
Loss for the year	本年度虧損					(87,563)

 ⁶ SEGMENT INFORMATION (Continued) (a) Segment revenue and results (Continued)
 6
 分類資料 (續) (a) 分類收益及業績 (續)

			2023 日止年度			
		Trading	Money lending and factoring 借貸及	Finance leasing	Financial services	Total
		貿易 HK\$'000	保理 HK\$'000	融資租賃 HK\$'000	金融服務 HK\$'000	總計 HK\$′000
Segment revenue and results	分類收益及業績	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收益	169,218	15,302	1,879	12,525	198,924
Segment results Impairment loss on	分類業績 無形資產減值虧損	(6,336)	9,415	(6,739)	(24,080)	(27,740)
intangible assets Impairment loss on goodwill	商譽減值虧損	-	-	-	(4,700) (3,995)	(4,700) (3,995)
		(6,336)	9,415	(6,739)	(32,775)	(36,435)
Corporate expenses	企業開支				_	(18,923)
Operating loss	經營虧損					(55,358)
Corporate income	企業收入					7,729
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(2,185)
Gain on changes in fair value of other financial assets	其他金融資產公允值 變動收益					11,806
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值 變動虧損					(4,840)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益					5,523
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之議 價收購收益					820
Finance costs	融資成本					(1,437)
Share of results of an associate	分佔聯營公司業績				_	(6,913)
Loss before taxation	除稅前虧損					(44,855)
Taxation	稅項				_	3,062
Loss for the year	本年度虧損				_	(41,793)

6SEGMENT INFORMATION (Continued)
(b) Segment assets and liabilities6分類資料 (續)
(b) 分類資產)

(b) 分類資產及負債

				nt 31 March 20 二四年三月三十		
Segment assets	分類資產	Trading 貿易 HK\$'000 千港元	lending and factoring 借貸及保理 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets Property, plant and equipment Right-of-use assets Intangible assets Goodwill Other non-current assets Loan and interest receivables	非流動資產 物業、設備及器材 使用權資產 無形資產 商譽 其他非流動資產 應收貸款及利息	516 - - - - -	470 - - - 98,851	29,339 - 1,000 - -	131 5,663 5,525 - 230 -	30,456 5,663 5,525 1,000 230 98,851
Current assets	流動資產	516 217,376	99,321 84,550	30,339 25,624	11,549 41,789	141,725 369,339
	加助良庄	217,892	183,871	55,963	53,338	511,064
Unallocated: Net investment in sublease Cash and bank balances Others	未分配: 分租投資淨額 現金及銀行結存 其他				-	1,902 129,045 125,552
Total assets per statement of financial position	財務狀況表資產總值				-	767,563
Segment liabilities	分類負債	900	905	1,391	21,196	24,392
Unallocated: Amount due to a Director Others	未分配: 應付一名董事款項 其他				-	70 19,316
Total liabilities per statement of financial position	財務狀況表負債總值					43,778

 ⁶ SEGMENT INFORMATION (Continued)
 6
 分類資料 (續)

 (b)
 Segment assets and liabilities (Continued)
 (b)
 分類資產及負債 (續)

			於二零	at 31 March 2023 二三年三月三十		
Segment assets	分類資產	Trading 貿易 HK\$'000 千港元	Money lending and factoring 借貸及保理 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets Property, plant and equipment Right-of-use assets Intangible assets Goodwill	非流動資產 物業、設備及器材 使用權資產 無形資產 商譽	808 _ _ _	896 _ _ _	31,993 _ _ 1,000	2,921 11,326 16,800 –	36,618 11,326 16,800 1,000
Other non-current assets Finance lease receivables Loan and interest receivables	其他非流動資產 應收融資租賃款項 應收貸款及利息		- - 123,120	- 464 -	230 - -	230 464 123,120
		808	124,016	33,457	31,277	189,558
Current assets	流動資產	255,512	75,419	36,096	64,043	431,070
		256,320	199,435	69,553	95,320	620,628
Unallocated: Net investment in sublease Interest in an associate Cash and bank balances Others	未分配: 分租投資淨額 聯營公司權益 現金及銀行結存 其他				_	3,717 14,146 138,497 139,114
Total assets per statement of financial position	財務狀況表資產總值				_	916,102
Segment liabilities	分類負債	15,248	484	7,294	33,640	56,666
Unallocated: Amount due to a Director Others	未分配: 應付一名董事款項 其他					1,536 24,805
Total liabilities per statement of financial position	財務狀況表負債總值					83,007

6 SEGMENT INFORMATION (Continued) 6 分類資料 (續) (c) Other segment information

(c) 其他分類資料

			截	Year ended 31 至二零二四年三)		度	
Other segment information	其他分類資料	Trading 貿易 HK\$'000 千港元	Money lending and factoring 借貸及保理 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Unallocated 未分配 HK\$ ⁽ 000 千港元	Total 總計 HK\$′000 千港元
Depreciation of property, plant and	物業、設備及器材折舊						
equipment		(264)	(442)	(958)	(2,806)	(269)	(4,739)
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	(5,664)	(2,700)	(8,364)
Capital expenditure	資本開支	(71)	-	-	(16)	(1,009)	(1,096)
Reversal of impairment loss on	應收融資租賃款項減值						
finance lease receivables	回撥	-	-	3,376	-	-	3,376
Impairment loss on trade and account	應收賬款減值虧損						
receivables		(27,393)	-	-	(69)	-	(27,462)
Reversal of impairment loss on	應收保理款項減值回撥						
factoring receivables		-	43	-	-	-	43
Impairment loss on loan and	應收貸款及利息減值						
interest receivables	虧損	-	(14,159)	-	-	-	(14,159)
Impairment loss on deposits and	按金及其他應收款項						
other receivables	減值虧損	-	-	(910)	-	(5,936)	(6,846)
Loans and interest receivables	應收貸款及利息撇銷						
written off		-	(4,407)	-	-	-	(4,407)
Loss on changes in fair value of	投資物業公允值變動						
investment property	虧損	-	-	-	-	(763)	(763)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	(11,275)	-	(11,275)
Loss on changes in fair value of	持作買賣投資公允值變						
held-for-trading investments	動虧損	-	-	-	-	(3,474)	(3,474)
Gain on disposal of held-for-trading	出售持作買賣投資收益						
investments		-	-	-	-	10,815	10,815
Loss on disposal of interest in	出售聯營公司權益虧損					(= = + =)	(= = + =)
an associate		-	-	-	-	(5,868)	(5,868)
Loss on de-registration of a subsidiary		-	-	-	-	(10,579)	(10,579)
Share of results of an associate	分佔聯營公司業績	-	-	-	-	(3,386)	(3,386)
Bank interest income	銀行利息收入	-	-	-	-	751	751
Finance costs	融資成本	-	-	-	(437)	(356)	(793)
Taxation	稅項	-	-	-	-	4,204	4,204

6SEGMENT INFORMATION (Continued)
(c) Other segment information (Continued)6分類資料 (續)
(c) 其他分類]

(c) 其他分類資料 (續)

			裁:	Year ended 31 至二零二三年三月		÷	
		Money	主—令——十—/	リート ロエキ!	*		
			lending and	Finance	Financial		
		Trading	factoring	leasing	services	Unallocated	Tota
		induing 貿易	借貸及保理	融資租賃	金融服務	未分配	總計
		貝勿 HK\$'000	间頁及际理 HK\$'000	₩頁位頁 HK\$'000	亚曲5月23分 HK\$'000	木 Ji 自L HK\$'000	#3 ¤ HK\$'000
Other segment information	其他分類資料 千港元	千港元	千港元	千港元	千港元	千港元	
Depreciation of property, plant and	物業、設備及器材折舊						
equipment		(486)	(466)	(1,277)	(2,888)	(169)	(5,28
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	(5,663)	(2,700)	(8,36
Capital expenditure	資本開支	-	-	(118)	(17,019)	(1)	(17,13
Impairment loss on finance lease	應收融資租賃款項減值						
receivables	虧損	-	-	(3,931)	-	-	(3,93
Impairment loss on trade and account	應收賬款減值虧損						
receivables		(5,747)	-	-	(7,345)	-	(13,09
Reversal of impairment loss on	應收保理款項減值回撥						
factoring receivables		-	831	-	-	-	83
Impairment loss on loan and	應收貸款及利息減值						
interest receivables	虧損	-	(3,569)	-	-	-	(3,56
Impairment loss on deposits and	按金及其他應收款項						
other receivables	減值虧損	-	-	-	-	(1,194)	(1,19
Loss on changes in fair value of	投資物業公允值變動						
investment property	虧損	-	-	-	-	(2,185)	(2,18
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	(4,700)	-	(4,70
Impairment loss on goodwill	商譽減值虧損	-	-	-	(3,995)	-	(3,99
Gain on changes in fair value of	其他金融資產公允值						
other financial assets	變動收益	-	-	-	-	11,806	11,80
Loss on changes in fair value of	持作買賣投資公允值						
held-for-trading investments	變動虧損	-	-	-	-	(4,840)	(4,84
Gain on disposal of held-for-trading	出售持作買賣投資收益						
investments		-	-	-	-	5,523	5,52
Gain on bargain purchase of	於收購聯營公司權益時						
interest in an associate	之議價收購收益	-	-	-	-	820	82
Share of results of an associate	分佔聯營公司業績	-	-	-	-	(6,913)	(6,91
Bank interest income	銀行利息收入	- \	-	-	-	1,499	1,49
Finance costs	融資成本	-	-	-	(719)	(1,437)	(2,15
Taxation	稅項	-	-	-	-	3,062	3,06

6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

		6	(d)	資料 <i>(續)</i> 地區資料 截至二零二四年及 月三十一日止年度 [,] 位於香港及中國。	
customers is presente	Group's revenue and external ad based on the location at ices are delivered or provided.			有關本集團來自對 乃按付運或提供貨 點呈列。	
	nue from sales of goods and I location is detailed below:			本集團按地區劃分 銷售總收益詳述如⁻	
				2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
PRC Hong Kong	中國 香港			132,755 12,195	181,413 17,511
				144,950	198,924
The Group's non-curre	nt assets excluding goodwill		;	本集團按資產所在	地劃分之非流

The Group's non-current assets excluding goodwill and deferred tax assets by geographical location of the assets are detailed below: 本集團按資產所在地劃分之非流 動資產(不包括商譽及遞延稅項資 產)詳述如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
PRC	中國	166,161	197,018
Hong Kong	香港	15,334	53,175
	the second s	181,495	250,193

6 SEGMENT INFORMATION (Continued) 6 分類資料 (續)

(e) Revenue are derived from the following major customers:

5 分類資料 *(續)* (e) 收益乃來自下列主要客戶:

The following customers attributed to 10% or more of the Group's total revenue during either or both years.

以下客戶於各自或兩個年度內貢 獻本集團總收益超過10%。

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶甲	54,799	28,671
Customer B	客戶乙	27,417	27,838
Customer C	客戶丙	5,174	36,149
Customer D	客戶丁	-	27,077

All the major customers are customers of trading business.

所有主要客戶乃貿易業務客戶。

7 OTHER INCOME

7 其他收入

		2024 二零二四年 HK\$ [′] 000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	751	1,499
Sublease interest income	分租租賃利息收入	135	223
Rental income	租金收入	900	1,285
Government grants (Note)	政府補助(附註)	-	710
Others	其他	4,055	5,852
		5,841	9,569

Note: Government grants were subsidies from the Employment Support Scheme of the Government of HKSAR and other unconditional government subsidies received by the Group from relevant government bodies. 附註:政府補助為本集團收到香港特別行政區 政府之保就業計劃下之補貼及其他相關 政府機構之無條件政府補貼。

8 LOSS BEFORE TAXATION

8 除稅前虧損

The Group's loss before taxation has been arrived at after charging/(crediting):

本集團除稅前虧損乃經扣除/(計入)下 列各項後:

存貨銷售成本 薪金及工資(包含 於行政費用內): 董事酬金(包括界定供款 退休福利計劃之供款) 薪金、工資及其他福利 (不包括董事酬金) 界定供款退休福利計劃之供款 (不包括董事酬金)	112,091 5,163 18,022	165,803 6,083
薪金、工資及其他福利 (不包括董事酬金) 界定供款退休福利計劃之供款		6,083
(不包括董事酬金) 界定供款退休福利計劃之供款	18 022	
(不句括董事)	10,022	15,161
	950	942
	24,135	22,186
核數師酬金 一審核服務 一其他服務 物業、設備及器材折舊	964 -	1,175 80
使用權資產折舊 短期租賃租金開支	4,739 8,364	5,286 8,363
出售物業、設備及器材 (收益)/虧損 應收融資租賃款項減值	298 (2)	298 6
(回撥)/虧損 應收賬款減值虧損	(3,376)	3,931
應收保理款項減值回撥		13,092
應收貸款及利息減值虧損		(831)
按金及其他應收款減值虧損		3,569
應收貸款及利息撇銷		1,194
投資物業公允值變動虧損		-
無形資產減值虧損 商譽減值虧損 其他会融資產公分值戀動收益	763 11,275 –	2,185 4,700 3,995
	-	(11,806)
	3,474	4,840
	(10,815)	(5,523)
收購收益	-	(820)
註銷附屬公司虧損	5,868 10,579	- - 6,913
	 (不包括董事) 核數師酬金 客核服務 其他服務 其他服務 物業、設備及器材折舊 使用權資產折舊 短期租賃租金開支 出售物業、設備及器材 (收益) / 虧損 應收服款減值虧損 應收貸款及利息減值虧損 按金及其他應收款減值虧損 按金及其他應收款減值虧損 接後勤及利息激銷 投資物業公允值變動虧損 無形資產減值虧損 萬譽減值虧損 其作買賣投資公允值變動虧損 出售持作買賣投資收益 許咳購聯營公司權益時之議價 出售聯營公司權益虧損 	(不包括董事)950花数師酬金24,135核數師酬金

8 LOSS BEFORE TAXATION (Continued)

Note: There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

9 FINANCE COSTS

8 除稅前虧損(續)

附註:概無已被沒收的供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)以抵 銷界定供款計劃下的現有供款。

9 融資成本

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities Interest on retained	租賃負債利息 應付保留代價利息	793	1,249
consideration payables		-	907
		793	2,156

10 TAXATION

10 稅項

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax – Hong Kong profits tax – PRC corporation income tax	即期所得稅 一香港利得稅 一中國企業所得稅	_ 2,640	
Deferred tax	遞延稅項	2,640 (6,844)	2,222 (5,284)
Taxation credit	稅項抵免	(4,204)	(3,062)

Hong Kong profits tax

Under the two-tiered profits tax rates regime, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of the qualifying entity of the Group and 16.5% on the estimated assessable profits above HK\$2,000,000. The assessable profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime are continued to be taxed at a flat rate of 16.5%.

香港利得稅

根據利得稅兩級制,香港利得稅乃根據 本集團合資格實體首2,000,000港元之估 計應課稅溢利以8.25%之稅率計算,而 超過2,000,000港元之估計應課稅溢利以 16.5%之稅率計算。不符合利得稅兩級制 之其他香港集團實體之應課稅溢利將繼 續按統一稅率16.5%課稅。

10 TAXATION (Continued) PRC corporate income tax

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof. **10** 稅項 (續) 中國企業所得稅

> 有關中國業務之中國企業所得稅已根據 現行法例、詮釋及有關慣例就本年度估 計應課稅溢利按適用稅率計算。

The amount of taxation credit for the year can be reconciled to the loss before tax as follows:

本年度稅項抵免與除稅前虧損之對賬如 下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(91,767)	(44,855)
Tax at the applicable tax rates Tax effect of:	按適用稅率計算之稅項 稅項影響:	(17,791)	(7,463)
Income not subject to tax Expenses not deductible	無須課稅之收入 不可扣稅之費用	(3,687)	(2,404)
for tax purposes Overprovision in prior years	過往年度超額撥備	11,944 (4,209)	2,217
Share of results of an associate	分佔聯營公司業績	559	1,141
Temporary difference not recognised Tax losses for which no deferred	未確認的暫時性差異 並無確認遞延所得稅之	1,752	460
tax asset was recognised	稅務虧損	7,387	3,893
Tax concession Utilisation of tax losses	稅務寬免 抵銷稅項虧損	(159) –	(71) (835)
Taxation credit	税項抵免	(4,204)	(3,062)

11 DIVIDEND

12 LOSS PER SHARE

The Directors do not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

11 股息

董事不建議就截至二零二四年三月 三十一日止年度派付任何股息(二零 二三年:無)。

12 每股虧損

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Loss attributable to shareholders Weighted average number of ordinary shares, for the purposes of calculating basic loss per share	股東應佔虧損 計算每股基本虧損之 普通股加權平均數(千股)	(87,432)	(41,749)
(shares in thousands)		4,120,600	4,120,600
Basic and diluted loss per share	每股基本及攤薄虧損	HK(2.12) cents 港仙	HK(1.01) cents 港仙

As there is no dilutive potential ordinary share outstanding as at 31 March 2024 and 2023, the diluted loss per share is equal to the basic loss per share. 於二零二四年及二零二三年三月三十一 日,概無具有潛在攤薄影響之普通股, 故每股攤薄虧損與每股基本虧損相同。

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

13 董事及最高薪人士酬金

(a) Directors' and senior management's emoluments Year ended 31 March 2024

截至二零二四年三月三十一日止 年度

	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金和 其他福利 HK\$'000 千港元	Discretionary bonus 績效表現 獎勵 HK\$'000 千港元	to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
執行董事					
鄭匊化女士 陳志遠先生	-	2,321 2,341	-	18 18	2,339 2,359
獨立非執行董事					
萬國樑先生 (附註(i))	88	-	-	-	88
余伯仁先生	150	-	-	-	150
季志雄先生	150	-	-	-	150
		-	-	-	35
楊日泉先生(附註(iii))	42	-	-	-	42
	465	4,662	-	36	5,163
	鄭菊花女士 陳志遠先生 獨立非執行董事 萬國樑先生(附註(i)) 余伯仁先生	袍金 HK\$'000 千港元 執行董事 鄭菊花女士 陳志遠先生 獨立非執行董事 萬國樑先生(附註(i)) 余伯仁先生 150 季志雄先生(附註(ii)) 35 楊日泉先生(附註(ii)) 42	Fees other benefits 薪金和 袍金 其他福利 其他福利 HK\$'000 和行董事 鄭菊花女士 - 2,321 軟行董事 - 2,321 陳志遠先生 - 2,341 獨立非執行董事 - 2,341 萬國樑先生(附註(i)) 88 - 余伯仁先生 150 - 黃志恩女士(附註(ii)) 35 - 楊日泉先生(附註(iii)) 42 -	Fees other benefits bonus 薪金和 績效表現 袍金 其他福利 獎勵 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元 執行董事 - 2,321 - 陳志遠先生 - 2,341 - 獨立非執行董事 - 2,341 - 獨立非執行董事 - - - 奈伯仁先生 150 - - 季志雄先生 150 - - 黃志恩女士(附註(ii)) 35 - - 楊日泉先生(附註(iii)) 42 - -	Fees other benefits bonus scheme 糖金 其他福利 獎勵 握主供款 神金 其他福利 獎勵 僱主供款 HK\$'000 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元 千港元 執行董事 - 2,321 - 18 陳志遠先生 - 2,341 - 18 獨立非執行董事 - - - - 余伯仁先生 150 - - - 季志雄先生 150 - - - 周国家生(附註(ii)) 35 - - - 楊日泉先生(附註(iii)) 42 - - -

Notes:

(i) Resigned on 2 November 2023.

(ii) Appointed on 28 September 2023 and resigned on 22 December 2023.

(iii) Appointed on 22 December 2023.

附註:

(i) 已於二零二三年十一月二日辭任。

(ii) 於二零二三年九月二十八日獲 委任,並已於二零二三年十二月 二十二日辭任。

 (iii) 於二零二三年十二月二十二日獲 委任。

⁽a) 董事及高級管理人員薪酬

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

13 董事及最高薪人士酬金 (續)

(a) Directors' and senior management's

emoluments (Continued) Year ended 31 March 2023 (a) 董事及高級管理人員薪酬 (續)

截至二零二三年三月三十一日止 年度

Name of Director 董事姓名		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金和 其他福利 HK\$'000 千港元	Discretionary bonus 績效表現 獎勵 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors	執行董事					
Ms. Zheng Juhua	鄭菊花女士	-	2,321	-	18	2,339
Mr. Chan Chi Yuen	陳志遠先生	-	3,276	-	18	3,294
Independent non- executive Directors	獨立非執行董事					
Mr. Man Kwok Leung	萬國樑先生	150	-	-	-	150
Mr. Yu Pak Yan, Peter	余伯仁先生	150	-	-	_	150
Mr. Chi Chi Hung, Kenneth	季志雄先生	150	-	-	-	150
		450	5.597	_	36	6.083

No Director waived or agreed to waive any emolument during the year (2023: Nil). Fees paid to independent non-executive Directors during the year amounted to HK\$465,000 (2023: HK\$450,000).

No emolument has been paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2024 (2023: Nil).

本年度內,董事概無放棄或同意 放棄任何酬金(二零二三年:無)。 本年度內支付獨立非執行董事之 袍金為465,000港元(二零二三年: 450,000港元)。

於截至二零二四年三月三十一日 止年度內,並無向任何董事支付 任何酬金,作為彼等加盟或即將加 盟本集團之獎金或離職補償(二零 二三年:無)。

Emolument bands 酬金介乎		Number of individuals 人數		
	11-	2024 二零二四年	2023 二零二三年	
Nil – HK\$1,000,000	零港元至1,000,000港元	5	3	
HK\$1,000,001 - HK\$2,000,000	1,000,001港元至2,000,000港元		_	
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	2	1	
HK\$3,000,001 - HK\$4,000,000	3,000,001港元至4,000,000港元	-	1	
and the second		7	5	

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued) (b) Five highest paid individuals

13 董事及最高薪人士酬金 (續)

(b) 五名最高薪人士

The Directors' emoluments presented above include the emoluments of two (2023: two) highest paid individuals in the Group. The emoluments of the remaining three (2023: three) highest paid individual during the year ended 31 March 2024 were: 上文所呈列董事薪酬包括兩名(二 零二三年:兩名)本集團最高薪人 士之酬金。於截至二零二四年三月 三十一日止年度內餘下三名(二零 二三年:三名)最高薪人士之酬金 為:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind Employer's contributions to	薪金、花紅、其他津貼及 實物利益 退休計劃之僱主供款	2,997	2,701
retirement scheme		51	82
		3,048	2,783

Emolument bands	Number of individuals			
酬金介乎	人數			
		2024 二零二四年	2023 二零二三年	
Nil – HK\$1,000,000	零港元至1,000,000港元	2	3	
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	-	
		3	3	

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、設備及器材及使用權資產 AND RIGHT-OF-USE ASSETS (a) **Property**, plant and equipment

(a) 物業、設備及器材

		Property 物業 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$ [°] 000 千港元
At 1 April 2022	於二零二二年四月一日					
Cost	成本	40,381	14,775	10,854	10,375	76,385
Accumulated depreciation	累計折舊	(5,332)	(10,901)	(7,634)	(7,708)	(31,575)
Net book amount	賬面淨值	35,049	3,874	3,220	2,667	44,810
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度					
Opening net book amount	ニ月ニマーロビギ 度 年初賬面淨值	35,049	3,874	3,220	2,667	44,810
Currency translation differences	年初版面/P 值 匯兌調整	(2,557)	5,074	(91)	(114)	(2,762)
Additions	添置	(2,007)	_	148	(114)	(2,702)
Disposal		_	_	(6)	_	(6)
Depreciation (Note 8)	出亡 折舊(附註8)	(797)	(1,942)	(1,303)	(1,244)	(5,286)
Closing net book amount	年末賬面淨值	31,695	1,932	1,968	1,309	36,904
At 31 March 2023	於二零二三年三月三十一日					
Cost	成本	37,427	14,446	10,826	10,104	72,803
Accumulated depreciation	累計折舊	(5,732)	(12,514)	(8,858)	(8,795)	(35,899)
Net book amount	賬面淨值	31,695	1,932	1,968	1,309	36,904
Year ended 31 March 2024	截至二零二四年					
Operating and he also array at	三月三十一日止年度	24 (05	4 000	10/0	4 000	04 004
Opening net book amount	年初賬面淨值	31,695	1,932	1,968	1,309	36,904
Currency translation differences Additions	匯兌調整 添置	(1,662)	-	(47) 16	(43) 1,080	(1,752) 1,096
Disposal	心旦出售	_	_	10		
Disposal Depreciation (Note 8)	山宮 折舊 (附註8)	(755)	(1,902)	(1,260)	(27) (822)	(27) (4,739)
Closing net book amount	年末賬面淨值	29,278	30	677	1,497	31,482
At 31 March 2024	於二零二四年三月三十一日					
Cost	成本	35,458	14.227	10.729	10.976	71,390
Accumulated depreciation	累計折舊	(6,180)	(14,197)	(10,052)	(9,479)	(39,908)
Net book amount	賬面淨值	29,278	30	677	1,497	31,482

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Leases

(ii)

This note provides information for lease where the Group is a lessee or lessor.

The Group leases office premises for its operations with lease terms between 36 months to 40 months and subleases certain of the office premises area to the Company's then associate (Note 16).

(i) Right-of-use assets

The carrying amounts of the Group's right-ofuse assets and the movements during the year are as follows:

14 物業、設備及器材及使用權資產

(b) 租賃

本附註提供有關本集團作為承租 人或出租人之租賃資料。

本集團租用營運用途的辦公室租 賃期為36個月至40個月,亦有分租 部份辦公室面積予本公司之前聯 營公司(附註16)。

(i) 使用權資產

本集團年內使用權資產及變 動的賬面值如下:

Net investment in sublease	(ii) 分租投資淨額 2024	
As at 31 March 2024	於二零二四年三月三十一日	8,363
Depreciation (Note 8)	折舊(附註8)	(8,364
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	16,727
Depreciation (Note 8)	折舊(附註8)	(8,363
As at 1 April 2022 Addition	於二零二二年四月一日 增加	8,100 16,990
		Office premises 辦公室 HK\$'000 千港元

		2024	2023
		二零二四年	二零二三年
		НК\$'000	HK\$'000
		千港元	千港元
Net investment	投資淨額	1,902	3,717
Allowance for ECL	預期信貨虧損撥備	-	-
+t111		1,902	3,717

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Leases (Continued)

(ii) Net investment in sublease (Continued) The Group entered into a sublease arrangement with the Company's then associate as the intermediate lessor for office premises, which has an initial non-cancellable lease term of 40 months. This lease does not include purchase or termination options.

> Information about the Group's exposure to credit risks and loss allowance for net investment in sublease is included in Note 3.1(b) to the consolidated financial statements.

> Below is a maturity analysis of lease payments receivable and the reconciliation of undiscounted lease payments to the net investment.

14 物業、設備及器材及使用權資產 (續)

(b) 租賃 (續)

(ii) 分租投資淨額(續) 本集團作為中間出租人就辦 公室(其有不可中止的初始 40個月租期)與本公司之前 聯營公司簽訂一份分租協 議。該租賃不設收購或中止 權。

> 有關本集團信用風險敝口, 以及分租投資淨額虧損撥備 的資料載於本綜合財務報表 附註3.1(b)。

> 以下為應收租賃款的到期分 析以及未折算租賃款與投資 淨額之對賬。

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Past due	已逾期	_	_
Year 1	第一年	1,950	1,950
Year 2	第二年	-	1,950
Undiscounted lease payments to be received	未折算應收租賃款	1,950	3,900
Less: Unearned finance income	減:未實現金融收入	(48)	(183)
Net investment (net of ECL)	投資淨額(扣除預期信貸 虧損撥備)	1,902	3,717
Less: Current portion	減:流動部份	(1,902)	(1,815)
Non-current portion	非流動部份	_	1,902
The interest income on ne recognised during the year		息收入約135	淨額已確認利 ,000港元 (二零

approximately HK\$135,000 (2023: HK\$223,000) (Note 7).

二三年:223,000港元)(附註 7)。

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

14 物業、設備及器材及使用權資產

(b) Leases (Continued)

(b) 租賃 *(續)* (iii) 租賃負債

(iii) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

年內租賃負債之賬面值及變	-NTEL
動如下:	

		Note 附註	2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at the beginning of the year Addition	年初結餘 增加		20,882 _	13,209 16,990
Accretion of interest recognised during the year	年內已確認 利息增加	9	793	1,249
Payments	付款		(10,970)	(10,566)
Balance at the end of the year	年末結餘		10,705	20,882
Analysed into: Current portion Non-current portion	分析如下: 流動部分 非流動部分		10,705 _	10,564 10,318
			10,705	20,882

The maturity analysis of lease liabilities is disclosed in Note 3.1(a) to the consolidated financial statements.

租賃負債的到期分析於綜合 財務報表附註3.1(a)中披露。

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Leases (Continued)

- (iv) The amounts recognised in profit or loss in relation to leases are as follows:
- (b) 租賃 (續)
 (iv) 於損益中確認的與租賃有關
 的金額如下:

		Note 附註	2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Sublease interest income	分租租賃利息收入	7	(135)	(223)
Interest on lease liabilities	租賃負債利息	9	793	1,249
Depreciation for right-of-	使用權資產折舊			
use assets		8	8,364	8,363
Expense relating to	與短期租賃			
short-term leases	有關的開支	8	298	298
Total amount recognised	於損益中確認的款項			
in profit or loss	總額		9,320	9,687

- (v) The total cash outflow for lease liabilities is disclosed in Note 34(b) to the consolidated financial statements. The lease payments not included in measurement of lease liabilities was approximately HK\$298,000 (2023: HK\$298,000).
- (v) 租賃負債現金流出總額於 綜合財務報表附註34(b)中披 露。並未納入租賃負債計量 的租賃付款約為298,000港 元(二零二三年:298,000港 元)。

¹⁴ 物業、設備及器材及使用權資產

15 INVESTMENT PROPERTY

15 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at the beginning of the year Change in fair value Currency translation differences	年初結餘 公允值變動 匯兌調整	39,900 (763) (2,093)	45,387 (2,185) (3,302)
Balance at the end of the year	年末結餘	37,044	39,900
Loss on property revaluation	物業重估虧損	(763)	(2,185)

Particulars of the investment property

投資物業資料

Location 地點	Use 用途	Tenure 租期
Room 1707-1713, 17th Floor, Block B, Xintian Century Business Center, Shixia North Street,	Commercial building for rental	Medium-term leases
Futian District, Shenzhen, Guangdong, PRC 中國廣東省深圳市福田區石廈北街 新天世紀商務中心B棟17樓1707-1713室	出租商業大廈	中期租約

(a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

(a) 本集團之估值程序

本集團按公允值計量其投資物業。 本集團投資物業的公允值乃根據 獨立專業合資格估值師進行之估 值而釐定。

於年度報告當日進行估值時,本集 團管理層已與測量師討論估值假 設及估值結果。

15 INVESTMENT PROPERTY (Continued) (b) Valuation techniques

The investment property was revalued on the investment method.

The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment property, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key input was the estimated rental value, term yield and reversionary yield, which a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment property.

In estimating the fair value of the property, the highest and best use of the property is their current use.

15 投資物業 (續) (b) 估值方法

也通力本

投資物業乃按投資法進行重估。

投資法

根據投資法,公允值乃將該等物業 自現有租賃之應收現有租金及潛 在復歸市場租金予以資本化之基 準而估計。

進行估值時會整體考慮投資物業 之特點,包括位置、面積、形狀、景 觀、樓層、落成年份及其他因素, 以得出估計租金價值及復歸收益 率,同時考慮自現有租期產生之租 金價值,以得出年期收益率。

主要輸入數據為估計租金價值、年 期收益率及復歸收益率,及該等輸 入數據大幅上升/(下跌)時,會導 致投資物業公允值大幅上升/(下 跌)。

在估計該物業之公允值時,該物業 當前之用途為最高及最佳用途。

15 INVESTMENT PROPERTY (Continued)

(c) Information about fair value measurements using significant unobservable inputs (Level 3)

 15 投資物業 (續)
 (c) 有關使用重大不可觀察輸入數 據之公允值計量 (第三級) 之資 料

	Fair Value at 31 March 2024 於二零二四年	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	於二零二四年 三月三十一日 之公允值	估值方法	不可觀察之 輸入數據	不可觀察 輸入數據之範圍
Investment propert in the PRC 於中國之投資物業	ty			
- Commercial office	RMB34,300,000 (equivalent to approximately HK\$37,044,000	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area	N/A 4.00% RMB140
一商業辦公室	人民幣34,300,000 (相當於約 37,044,000港元)	投資法	(month (RMB/sq.m.)) 年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	不適用 4.00% 人民幣140元
	Fair Value at 31 March 2023 於二零二三年	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	於 — 令 — 三 中 三月三十一日 之公允值	估值方法	不可觀察之 輸入數據	不可觀察 輸入數據之範圍
Investment propert in the PRC 於中國之投資物業	ty			
- Commercial office	RMB35,000,000 (equivalent to approximately HK\$39,900,000	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3.25% 4.00% RMB143
一商業辦公室	人民幣35,000,000 (相當於約 39,900,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	3.25% 4.00% 人民幣143元
	fer among levels 1, 2 March 2024 and 202		月三十一日止的	年及二零二三年三 年度,沒有第一層, 雪等級之間的轉移。

15 INVESTMENT PROPERTY (Continued)

(d) The following amount has been recognised in the consolidated statement of profit or loss and other comprehensive income:

15 投資物業 (續)

⁽d) 下列金額已於綜合損益及其他全 面收益表中確認:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income Direct operating expenses from property that generated rental income	租金收入 產生租金收入之物業之 直接營運成本	900 (401)	(409)

As at 31 March 2024 and 2023, no investment property was pledged as collateral.

16 INTEREST IN AN ASSOCIATE

During the year ended 31 March 2024, the Group disposed of its 29.48% equity investment in Royal Century Resources Holdings Limited ("Royal Century") on-market at an aggregate gross consideration of approximately HK\$15,528,000. Royal Century was accounted for as interest in an associate prior to the disposal.

於二零二四年及二零二三年三月三十一 日,概無投資物業已抵押。

16 聯營公司權益

於截至二零二四年三月三十一日止年度,本集團在公開市場上以約15,528,000 港元之總代價,出售於仁德資源控股有限公司(「仁德資源」)之29.48%股份投 資。仁德資源在出售事項前被列為聯營 公司權益入賬。

16 INTEREST IN AN ASSOCIATE (Continued)

16 聯營公司權益 (續)

			2024 二零二四年 HK\$ [*] 000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日		14,146	19,964
Acquisition of additional equity interest in an associate	收購聯營公司額外股本權益			238
Capital injection through rights issue	通過供股增資		10,631	-
Profit or loss for the year:	年內損益:			
 Gain on bargain purchase at dates of acquisition of interest in an associate Share of post-acquisition results and 	 –收購聯營公司日期之 議價收購收益 一分佔收購後業績及 		-	820
other comprehensive income	其他全面收益		(3,381)	(6,876)
Disposal	出售		(21,396)	
As at 31 March	於三月三十一日		-	14,146
Fair value of listed investments in an associate (Note)	聯營公司上市投資之公允值 (附註)		_	2,496
Note:	β	附註:		
The fair values of the listed shares are determ market bid prices available on the Stock Exchan			∂之公平值乃按二零- ≥所取得之市場競價報	

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末的聯營公司詳情如 下:

Name of associate 聯營公司名稱	Place of incorporation and operation 成立及經營地點	Proportion of nominal value of issued share capital held by the Group 本集團持有的已發行股本面值比例 2024 2023	Principal activities 主要業務
Royal Century 仁德資源	Hong Kong 香港	- 29.48%	(i) Provision of design, and engineering and p of furnishings and relat services, (ii) Leasing of equipment and provisi installation services, (iii merchandising of fine and (iv) Provision of fin (i)提供設計、裝修及工 俱及相關產品服務, (ii 及提供相關安裝服務: (iv)提供金融服務。

n, fitting out procurement lated products of construction sion of related (iii) Sourcing and and rare wines inancial services. 工程以及採購傢 (ii)租賃建築設備 ;,(iii)美酒營銷及

16 INTEREST IN AN ASSOCIATE (Continued)

The associate is accounted for using the equity method in the Group's consolidated financial statements.

The summarised financial information in respect of the Group's associate which represents amounts shown in the consolidated financial statements of Royal Century prepared in accordance with HKFRSs is as follows:

16 聯營公司權益 (續)

有關本集團之聯營公司概述財務資料載 列如下。以下概述財務資料載於根據香 港財務報告準則編製之仁德資源綜合財 務報表:

		2023 二零二三年
		_ 〜 二 平 HK\$'000 千港元
Current assets	流動資產	58,977
Non-current assets	非流動資產	25,423
Current liabilities	流動負債	(27,823)
Non-current liabilities	非流動負債	(8,595)
Net assets attributable to owners of Royal Century	仁德資源股東分佔資產淨額	47,982
Revenue	收益	55,761
Loss for the year	本年度虧損	(24,564)
Other comprehensive income for the year	本年度其他全面收益	136
Total comprehensive loss for the year	本年度總全面虧損	(24,428)
The Group's share of loss of an associate Gain on bargain purchase of interest in	本集團分佔聯營公司虧損 收購聯營公司權益之議價收購收益	(6,913)
an associate		820
Results attributable to interest in an associate	聯營公司權益分佔業績	(6,093)
Share of other comprehensive income of an associate	分佔聯營公司之其他 全面收益	37
		(6,056)
Net assets attributable to owners of	仁德資源股東分佔資產淨額	
Royal Century		47,982
Proportion of the Group's equity	本集團於仁德資源股本權益之比例	
interest in Royal Century		29.48%

14,146

As at 31 March 2023, the amount due from an associate is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

應收聯營公司款項於二零二三年三月 三十一日為無抵押、免息及按要求時償 還。該等結餘之賬面值以港元列值。

聯營公司乃於本集團之綜合財務報表以 權益法記賬。

17 INTANGIBLE ASSETS AND GOODWILL 17 無形資產及商譽

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
INTANGIBLE ASSETS	無形資產		
Trading right	交易權	500	500
Licences	牌照	5,025	16,300
		5,525	16,800

Trading right represents the right that allows the Group to trade securities on the Stock Exchange.

交易權為允許本集團於聯交所買賣證券 之權利。

HK\$'000

千港元

INTANGIBLE ASSET – LICENSES COST	無形資產—牌照 成本	
At 1 April 2022, 31 March 2023 and	於二零二二年四月一日,二零二三年	
31 March 2024	三月三十一日及二零二四年	
	三月三十一日	21,000
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2022	於二零二二年四月一日	_
Provided for the year (Note 8)	年內撥備(附註8)	4 700
	平均玻油(附註0)	4,700
At 31 March 2023	於二零二三年三月三十一日	4,700
Provided for the year (Note 8)	年內撥備(附註8)	11,275
At 31 March 2024	於二零二四年三月三十一日	15,975
CARRYING AMOUNT	賬面金額	
At 31 March 2023	於二零二三年三月三十一日	16,300
At 31 March 2024	於二零二四年三月三十一日	5,025

Licences comprise the licences for Type 1, 2, 4 and 9 regulated activities under the Securities and Futures Ordinance.

牌照包括從事受證券及期貨條例規管之 第1、2、4及9類活動之牌照。

111/0/000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

17 INTANGIBLE ASSETS AND GOODWILL 17 無形資產及商譽 (續)

(Continued)

		HK\$ [°] 000 千港元
GOODWILL	商譽	
COST	成本	
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日,二零二三年 三月三十一日及二零二四年	
	三月三十一日	76,695
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2022	於二零二二年四月一日	71,700
Provided for the year (Note 8)	年內撥備(附註8)	3,995
At 31 March 2023	於二零二三年三月三十一日	75,695
Provided for the year (Note 8)	年內撥備(附註8)	
At 31 March 2024	於二零二四年三月三十一日	75,695
CARRYING AMOUNT	賬面金額	
At 31 March 2023	於二零二三年三月三十一日	1,000
At 31 March 2024	於二零二四年三月三十一日	1,000

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary on 9 July 2014; and (ii) 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries on 31 December 2019.

商譽由(i)於二零一四年七月九日收購仁 瑞香港有限公司及其附屬公司之100% 股本權益;及(ii)於二零一九年十二月 三十一日收購潮商金融控股有限公司及 其附屬公司之100%股本權益所產生。

17 INTANGIBLE ASSETS AND GOODWILL (Continued) Impairment testing of intangible assets and goodwill

Intangible assets and goodwill have been allocated for impairment testing purposes to the following cash-generating units ("CGUs"):

- the operating activities of Comercializadora Ven 2010
 C. A Limited which is engaged in finance leasing business (the "Comercializadora Ven 2010 CGU"); and
- the operating activities of ChaoShang Financial Holding Limited which is engaged in provision of financial services business (the "ChaoShang Financial CGU").

The carrying amounts of intangible assets and goodwill allocated to the CGUs as at 31 March 2024 and 2023 are as follows:

17 無形資產及商譽 (續)

其他無形資產及商譽減值測試

無形資產及商譽已就減值測試目的而分 配至以下現金產生單位(「現金產生單 位」):

- 仁瑞香港有限公司之經營活動,即 從事融資租賃業務(「仁瑞香港現 金產生單位」);及
- 潮商金融控股有限公司之經營活 動,即從事提供金融服務業務(「潮 商金融現金產生單位」)。

分配至現金產生單位之無形資產及商譽 於二零二四年及二零二三年三月三十一 日之賬面值如下:

.

As at 31 March 2024	於二零二四年 三月三十一日	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$′000 千港元	Total 總計 HK\$′000 千港元
Comercializadora Ven 2010 CGU Cost Less: Impairment loss recognised	仁瑞香港現金產生單位 成本 減:已確認之減值虧損	-	1,000 _	1,000 _
		-	1,000	1,000
ChaoShang Financial CGU Cost Less: Impairment loss recognised	潮商金融現金產生單位 成本 減:已確認之減值虧損	21,500 (15,975)	75,695 (75,695)	97,195 (91,670)
		5,525		5,525
		5,525	1,000	6,525
As at 31 March 2023	於二零二三年 三月三十一日	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Comercializadora Ven 2010 CGU Cost Less: Impairment loss recognised	仁瑞香港現金產生單位 成本 減:已確認之減值虧損		1,000	1,000
		- /	1,000	1,000
ChaoShang Financial CGU Cost Less: Impairment loss recognised	潮商金融現金產生單位 成本 減:已確認之減值虧損	21,500 (4,700)	75,695 (75,695)	97,195 (80,395)
		16,800	_	16,800
		16,800	1,000	17,800

17 INTANGIBLE ASSETS AND GOODWILL (Continued)

Impairment testing of intangible assets and goodwill (Continued)

Intangible assets and goodwill with indefinite useful lives are tested for impairment at least annually or when there is impairment indicator. Details of impairment testing are set out below.

ChaoShang Financial CGU

An independent professional valuer was engaged by the Company to perform an impairment test for intangible assets and goodwill allocated to the ChaoShang Financial CGU by comparing their recoverable amounts to their carrying amounts as at the end of the reporting period. The recoverable amounts of the ChaoShang Financial CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the senior management. The discount rate applied to the cash flow projections was 11.5% (2023: 11.8%), and the cash flows beyond the fiveyear period were extrapolated using a growth rate of 2.5% (2023: 2.5%). Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and profit margin, such estimation is based on the past performance and management's expectations for the market development of the ChaoShang Financial CGU. There was no change in the basis on determination of the recoverable amounts as at 31 March 2024 and 2023.

Since the recoverable amount of the ChaoShang Financial CGU determined based on value in use calculation was less than their carrying amounts, impairment losses on intangible assets and goodwill of approximately HK\$11,275,000 (2023: HK\$4,700,000) and Nil (2023: HK\$3,995,000) were recognised during the year respectively.

For sensitivity analysis, if the discount rate is increased or the growth rate beyond the five-year period is decreased by 100 basis points respectively, the recoverable amount of the ChaoShang Financial CGU would be lower than its carrying amount and the impairment loss on goodwill and the ChaoShang Financial CGU's assets (including intangible assets) would be increased by approximately HK\$5,000,000 and HK\$4,000,000 respectively.

17 無形資產及商譽 (續)

其他無形資產及商譽減值測試 (續)

具有無限可使用年期之無形資產及商譽 至少每年或於出現減值跡象時進行減值 測試。有關減值測試之詳情載列如下。

潮商金融現金產生單位

本公司已聘請獨立專業估值師通過比 較該等於本報告期末的可收回金額與 其賬面值,對分配至潮商金融現金產生 單位的無形資產及商譽進行減值測試。 潮商金融現金產生單位之可收回金額乃 根據使用價值釐定,使用價值則按照高 級管理人員批准涵蓋五年期之財政預算 運用現金流量預測計算。現金流量預測 所應用之貼現率為11.5% (二零二三年: 11.8%),而五年期後之現金流量乃使用 2.5% (二零二三年:2.5%) 之增長率推 算。就計算使用價值所用的其他主要假 設與現金流入/流出估計有關,當中包 括預算收益及溢利率,有關估計乃基於 潮商金融現金產生單位之過往表現及管 理層對市場發展之預期。截至二零二四 年和二零二三年三月三十一日,確定可 收回金額之依據並無變化。

由於根據使用價值釐定之潮商金融現 金產生單位之可收回金額低於賬面值, 因此於本年內已分別確認無形資產及商 譽減值虧損約11,275,000港元(二零二三 年:4,700,000港元)及無(二零二三年: 3,995,000港元)。

就敏感度分析而言,倘貼現率增加或五 年期後增長率減少分別100點子,則潮商 金融現金產生單位之可收回金額將低於 其賬面價值且商譽及潮商金融現金產生 單位資產(包括無形資產)之減值虧損將 分別增加約5,000,000港元及4,000,000港 元。

17 INTANGIBLE ASSETS AND GOODWILL (Continued)

Comercializadora Ven 2010 CGU

During the year, the management reviewed and assessed the value in use of the Comercializadora Ven 2010 CGU to determine its recoverable amount. No impairment loss was recognised for the Comercializadora Ven 2010 CGU (2023: Nil).

18 OTHER FINANCIAL ASSETS

17 無形資產及商譽 (續)

仁瑞香港現金產生單位

於本年內,管理層審視及評估仁瑞香港 現金產生單位的使用價值以釐定其可收 回金額。仁瑞香港現金產生單位並無已 確認之減值虧損(二零二三年:無)。

18 其他金融資產

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	-	43,250
Changes in fair value (Note 8)	公允值變動(附註8)	-	11,806
Compensation receivable at the end of the year	年末補償應收金額	-	55,056
Reclassified to other receivables upo		-	(55,056)
At 31 March	於三月三十一日	-	-

ChaoShang Financial

The other financial assets of the Group represent the profit guarantee (the "CS Profit Guarantee") provided by the vendors (the "CS Vendors") to the Group arising from the acquisition of ChaoShang Financial Holding Limited ("ChaoShang Financial") in December 2019.

The CS Profit Guarantee provided that for the period of three-years commencing from the date of completion (i.e. years ended 31 December 2020 (the "Year 1 PG"), 2021 (the "Year 2 PG") and 2022 (the "Year 3 PG") respectively), the audited profit after tax of ChaoShang Financial shall not be less than HK\$20,000,000, HK\$25,000,000 and HK\$30,000,000 respectively. Any shortfall (the "Shortfall") between the guaranteed profit and the actual profit for the relevant guaranteed period shall be compensated by the CS Vendors. On the contrary, if the actual profit is higher than the guaranteed profit, 50% of the difference between the guaranteed period shall be shared by the CS Vendors.

潮商金融

本集團的其他金融資產即由賣方(「潮商 賣方」)就於二零一九年十二月收購潮商 金融控股有限公司(「潮商金融」)向本集 團提供的溢利保證(「潮商溢利保證」)。

潮商溢利保證規定自收購完成日期起 計三年期間內(即分別為截至二零二 零年(「第一年溢利保證」)、二零二一 年(「第二年溢利保證」)及二零二二年 (「第三年溢利保證」)十二月三十一日 止年度),經審核除稅後溢利將分別不 少於20,000,000港元、25,000,000港元及 30,000,000港元。於有關擔保期間內實際 溢利低於保證溢利的任何差額(「差額」) 將由潮商賣方補償。反之,若實際溢利 高於擔保溢利,應由潮商賣方分佔相等 於有關擔保期間內擔保溢利與實際溢利 差額50%之金額。

18 OTHER FINANCIAL ASSETS (Continued) ChaoShang Financial (Continued)

The CS Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of ChaoShang Financial when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKFRS 9. The CS Profit Guarantee was initially recognised in the consolidated statement of financial position at the acquisition date at a fair value determined by an independent professional qualified valuer.

As at 31 March 2023, the compensation receivable of the CS Profit Guarantee was approximately HK\$55,056,000. As the guarantee periods have been completed and the Shortfall was re-classified to other receivables (Note 23), the carrying amount of the CS Profit Guarantee was zero as at 31 March 2024 and 2023. A fair value gain on other financial assets of approximately HK\$11,806,000 was recognised in profit or loss during the previous year. Details of the valuation techniques and key input used for other financial assets are disclosed in Note 3.1(f) to the consolidated financial statements.

18 其他金融資產 (續) 潮商金融 (續)

潮商溢利保證為滿足特定條件後可收回 先前就收購潮商金融所轉讓代價的權 利,因此屬於或然代價安排,根據香港 財務報告準則第3號及香港財務報告準 則第9號入賬列為按公允值計入損益的 金融資產。潮商溢利保證首先按收購當 日經獨立專業合資格的估值師釐定之公 允值在綜合財務狀況表入賬。

於二零二三年三月三十一日,潮商溢利 保證補償應收金額約為55,056,000港元。 由於保證期已完結及差額已重新分類至 其他應收款(附註23),潮商溢利保證於 二零二四年及二零二三年三月三十一日 之賬面值為零。其他金融資產公允值收 益約11,806,000港元已於去年度損益中 確認。其他金融資產估值技術及關鍵參 數詳情於綜合財務表附註3.1(f)中披露。

19 FINANCE LEASE RECEIVABLES

19 應收融資租賃款項

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Current portion of finance lease receivables	應收融資租賃款項流動部分	26,080	46,681
Non-current portion of finance lease receivables	應收融資租賃款項非流動部分	-	468
Less: Impairment loss	減:減值虧損	26,080 (4,029)	47,149 (13,262)
		22,051	33,887

The carrying amounts of the finance lease receivables are denominated in RMB.

應收融資租賃款項之賬面值以人民幣列 值。

		Minimum finance lease receivables 最低應收融資租賃款項		eceivables finance lease receiva 融資租賃款項 最低應收融資租賃款項		
		2024 二零二四年 HK\$′000	2023 二零二三年 HK\$'000	2024 二零二四年 HK\$′000	2023 二零二三年 HK\$'000	
		千港元	千港元	千港元	千港元	
Within one year In the second to fifth years,	一年內 第二至第五年	26,089	47,064	26,080	46,681	
inclusive	(包括首尾兩年)	-	474	-	468	
		26,089	47,538	26,080	47,149	
Less: Unearned finance income	減:未實現融資收入	(9)	(389)	N/A 不適用	N/A 不適用	
Present value of minimum finance lease receivables	最低應收融資租賃 款項現值	26,080	47,149	26,080	47,149	
Less: Impairment loss	減:減值虧損	(4,029)	(13,262)	(4,029)	(13,262)	
		22,051	33,887	22,051	33,887	
Less: Current portion of finance lease	減:應收融資租賃款 項流動部分					
receivables				(22,051)	(33,423)	
Non-current portion of	應收融資租賃款項					
finance lease receivables				-	464	

19 FINANCE LEASE RECEIVABLES (Continued)

The aged analysis of finance lease receivables that is not considered to be impaired is as follows:

19 應收融資租賃款項(續)

不視為已減值之應收融資租賃款項賬齡 分析如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	407	7,439
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	20,220	205
31 to 90 days	31至90日	-	152
91 to 180 days	91至180日	-	228
more than 180 days	180日以上	1,424	25,863
		22,051	33,887

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

以下載列有關使用撥備矩陣的應收融資 租賃款項信用風險敝口資料:

31 March 2024

二零二四年三月三十一日

Finance lease receivables due	應收融資租賃款項逾期	0 – 90 days 0 – 90日	91 days – 180 days 91 – 180日	181 days – 365 days 181 – 365日	Over 1 year but less than 2 years 超過1年 但少於2年	Over 2 years 超過2年	Total 總計
Effective expected	預計有效撥備率						
loss rate		2.96 %	-	-	52.82%	80.56%	
Gross carrying amount	賬面價值	21,256	-	-	1,753	3,071	26,080
ECL provision	撥備金額	629	-	-	926	2,474	4,029

二零二三年三月三十一日

		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years 超過1年	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0-90日	91-180日	181 - 365日	但少於2年	超過2年	總計
Effective expected loss rate	預計有效撥備率	4.61%	52.89%	52.85%	23.87%	86.20%	
Gross carrying amount	賬面價值	8,173	484	806	32,540	5,146	47,149
ECL provision	撥備金額	377	256	426	7,767	4,436	13,262

Maximum exposure of credit risk and effective expected loss rates are adjusted by settlements and/or collaterals secured subsequent to the end of the reporting period. 最大信用風險承擔及預計有效撥備率已 根據本報告期末已確認的還款及/或抵 押價值進行調整。

19 FINANCE LEASE RECEIVABLES (Continued)

The movement in the provision for impairment of finance lease receivables is as follows:

19 應收融資租賃款項 (續)

應收融資租賃款項減值撥備變動如下:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	10,105
Provision for impairment (Note 8)	減值撥備(附註8)	3,931
Currency translation differences	滙兌換算差異	(774)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及	
	二零二三年四月一日	13,262
Written off	撇銷	(5,191)
Reversal of provision for impairment (Note 8)	減值撥備回撥(附註8)	(3,376)
Currency translation differences	滙兌換算差異	(666)
At 31 March 2024	於二零二四年三月三十一日	4,029

As at 31 March 2024 and 2023, finance lease receivables were secured over the leased assets mainly by machineries and equipments.

The maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 10% to 15% (2023: 10% to 15%) per annum. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the finance lease receivables.

There was no unguaranteed residual value of assets leased under finance leases as at 31 March 2024 and 2023. The Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for finance lease receivables. The management assessed the expected loss on all finance lease receivables individually and the credit quality of finance lease receivables has been assessed by reference to historical information about counterparty default rates and fair value of collaterals, if any. 於二零二四年及二零二三年三月三十一 日,應收融資租賃款項所抵押之租賃資 產多為機器及設備。

各融資租賃合同到期日一般不超過5年。 於整個租賃期內,租賃利率以合同日期 所釐定者為準。實際年利率約為10%至 15%(二零二三年:10%至15%)。於各報 告期末,已承受最大信貸風險乃應收融 資款項之賬面值。

於二零二四年及二零二三年三月三十一 日,並無融資租賃項下已出租資產之未 擔保剩餘價值。本集團採用簡化方法, 對應收融資租賃款項就香港財務報告準 則第9號規定計提使用年期預期信貸虧 損。管理層對所有應收融資租賃款項個 別評估預期虧損,而應收融資租賃款項個 別評估預期虧損,而應收融資租賃款項 的信貸質素乃參考有關對手方違約率的 過往資料及抵押品(如有)的公允值進行 評估。

20 TRADE AND ACCOUNT RECEIVABLES 20 應收賬款

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Receivables arising from securities broking business: – Loans to margin clients	從事證券經紀業務產生之 應收賬款: 一向保證金客戶貸款	44,660	60,438
– Clearing houses	一結算所	1	
Less: Impairment loss	減:減值虧損	44,661 (28,499)	60,438 (28,431)
		16,162	32,007
Receivables arising from asset management business Receivables arising from trading	從事資產管理業務產生之 應收賬款 從事貿易業務產生之應收賬款	-	-
business		245,638	295,339
Less: Impairment loss	減:減值虧損	245,638 (31,125)	295,339 (43,571)
		214,513	251,768
Total trade and account receivables	應收賬款總額	230,675	283,775

Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding account receivables and has procedures and policies to assess its clients' credit quality and define credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

證券經紀產生的應收賬款

就證券經紀產生之應收賬款而言,本集 團尋求繼續嚴格控制其未收回應收賬 款,並設有程序及政策以評估客戶之信 貸質素及釐定每名客戶的信貸限額。接 受客戶及釐定信貸限額均由指定批核人 員根據客戶的信貸質素批核。

20 TRADE AND ACCOUNT RECEIVABLES (Continued)

Receivables arising from securities broking *(Continued)*

The normal settlement term of cash clients and clearing houses account receivables arising from the ordinary course of business of securities broking is two trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. As at 31 March 2024, the total market value of securities pledged as collateral in respect of the loans to margin clients was amounted to approximately HK\$61,800,000 (2023: HK\$172,897,000). Securities are assigned with specific margin ratios for calculating their margin values.

Receivables arising from asset management business

There are no credit terms granted to clients for its asset management business.

Receivables arising from trading business

The Group's trade receivables are generally with credit periods of 60 to 120 days (2023: 60 to 120 days).

The maximum exposure to credit risk at each of the end of the reporting period is the carrying amount value of the trade and account receivables. Except for the receivables arising from securities broking, the Group does not hold any collateral as security.

The carrying amounts of the trade and account receivables are denominated in following currencies:

20 應收賬款 (續)

證券經紀產生之應收賬款 (續)

於證券經紀日常業務過程中產生之應收 現金客戶及結算所賬款的一般結算期為 交易日後兩個交易日。

向保證金客戶貸款乃以相關抵押證券作 抵押,須應要求償還,並按商業利率附 息。於二零二四年三月三十一日,就向 保證金客戶貸款抵押作抵押品之證券 之總市值約為61,800,000港元(二零二三 年:172,897,000港元)。證券被賦予特定 之保證金比率以計算其保證金價值。

資產管理業務產生的應收賬款

概無就資產管理業務向客戶授予信貸 期。

貿易業務產生的應收賬款

本集團的應收賬款之信貸期一般為60至 120天(二零二三年:60至120天)。

於各報告期末,已承受最大信貸風險乃 應收賬款之賬面值。除證券經紀產生之 應收賬款外,本集團並無持有任何抵押 品作為擔保。

應收賬款賬面值以下列貨幣列值:

		2024	2023
		二零二四年	二零二三年
		НК\$'000	HK\$'000
		千港元	千港元
HK\$	港元	16,162	32,007
RMB	人民幣	214,513	251,768
		230,675	283,775

20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

No ageing analysis of cash clients account receivables and loans to margin clients is disclosed as in the opinion of the Directors, the ageing analysis is not meaningful in view of the nature of the cash clients account receivable arising from securities broking and the revolving margin loans.

An aged analysis of receivables arising from trading and asset management businesses, net of allowance for impairment, at the end of the reporting period, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

20 應收賬款 (續)

鑒於來自證券經紀之應收現金客戶賬款 及循環保證金貸款之性質,董事認為賬 齡分析並無意義,故並無披露有關應收 現金客戶賬款及向保證金客戶貸款之賬 齡分析。

於報告期末,按發票日期(或確認收益日 期,倘更早)之貿易及資產管理業務產生 之應收賬款已扣除減值撥備之賬齡分析 如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30日	16,871	26,967
31 to 60 days	31至60日	19,899	3,526
61 to 90 days	61至90日	-	-
91 to 180 days	91至180日	2,653	11,702
More than 180 days	180日以上	175,090	209,573
		214,513	251,768

The aged analysis of receivables arising from trading and asset management businesses that are not considered to be impaired is as follows: 不視為已減值之貿易及資產管理業務業 務產生之應收賬款賬齡分析如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	39,157	30,493
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	-	4,041
31 to 90 days	31至90日	21,540	7,661
91 to 180 days	91至180日	27,487	9,279
more than 180 days	180日以上	126,329	200,294
		044 540	054 7/0
		214,513	251,768

20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for all trade and account receivables. The management assessed the expected loss on trade and account receivables individually.

The individually impaired trade and account receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions and are adjusted for forwardlooking information that is available without undue cost or effort.

Set out below is the information about the credit risk exposure on the Group's trade and account receivables using a provision matrix:

20 應收賬款 (續)

本集團已採用簡化方法,對所有應收賬 款就香港財務報告準則第9號規定計提 預期使用年期信貸虧損。管理層個別評 估各應收賬款的預計虧損。

此等個別已減值應收賬款乃基於其客 戶的信貸紀錄,例如財務困境或付款違 約,及現行市場情況作確認並按毋需花 費過多成本或精力可取得的前瞻性資料 調整。

以下載列有關使用撥備矩陣的應收賬款 信用風險敝口資料:

31 March 2024

二零二四年三月三十一日

Trade and account receivables due	應收賬款逾期	0 – 90 days 0 – 90日	91 days – 180 days 91 – 180日	181 days – 365 days 181 – 365日	Over 1 year but less than 2 years 超過1年 但少於2年	Over 2 years 超過2年	Total 總計
Effective expected	預計有效撥備率						
loss rate		27.86%	2.18%	8.64%	15.06%	60.54%	
Gross carrying amount	賬面價值	106,540	28,101	64,410	69,208	22,040	290,299
Provision	撥備總計	29,681	614	5,562	10,424	13,343	59,624

31 March 2023

二零二三年三月三十一日

Trade and account receivables due	應收賬款逾期	0 - 90 days 0 - 90日	91 days – 180 days 91 – 180日	181 days - 365 days 181 - 365日	Over 1 year but less than 2 years 超過1年 但少於2年	Over 2 years 超過2年	Total 總計
Effective expected	預計有效撥備率						
loss rate		28.08%	2.33%	2.53%	13.85%	60.91%	
Gross carrying amount	賬面價值	103,166	9,500	155,108	31,262	56,741	355,777
Provision	撥備總計	28,964	221	3,928	4,330	34,559	72,002

Maximum exposure of credit risk and effective expected loss rates are adjusted by settlements and/or collaterals secured subsequent to the end of the reporting period. 最大信用風險承擔及預計有效撥備率已 根據本報告期末已確認的還款及/或抵 押價值進行調整。

20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The movement in the provision for impairment of trade and account receivables is as follows:

應收賬款減值撥備變動如下:

20 應收賬款 (續)

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	61,949
Provision for impairment	減值撥備	13,092
Currency translation difference	减 ^{国 撥 南} 匯兌換算差異	(3,039)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	72,002
		72,002
Derecognition through de-registration of a	註銷附屬公司時終止確認	
subsidiary		(13,235)
Provision for impairment	減值撥備	27,462
Written off	撇銷	(24,182)
Currency translation difference	匯兌換算差異	(2,423)
At 31 March 2024	於二零二四年三月三十一日	59,624

21 FACTORING RECEIVABLES

21 應收保理款項

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Factoring receivables Interest receivables	應收保理款項 應收利息	18,360 639	20,862 22
Less: Impairment loss	減:減值虧損	18,999 (550)	20,884 (626)
	11-	18,449	20,258

The carrying amounts of the factoring receivables are denominated in RMB.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 for factoring receivables, which permits the use of the 12 months ECL provision for these factoring receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL.

應收保理款項之賬面值以人民幣列值。

本集團已採用一般方法,對應收保理款 項就香港財務報告準則第9號規定計提 預期信貸虧損之撥備,當中允許就此等 應收保理款項採用12個月預期信貸虧損 撥備,除非自初始確認後信貸風險有顯 著增加,本集團則確認使用年期預期信 貸虧損。

21 FACTORING RECEIVABLES (Continued) 21 應收保理款項 (續)

The movement in the provision for impairment of factoring receivables is as follows:

應收保理款項減值撥備變動如下:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,564
Reversal of impairment loss	減值回撥	(831)
Currency translation differences	匯兌換算差異	(107)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及	
	二零二三年四月一日	626
Reversal of impairment loss	減值回撥	(43)
Currency translation differences	匯兌換算差異	(33)
At 31 March 2024	於二零二四年三月三十一日	550

22 LOAN AND INTEREST RECEIVABLES 22 應收貸款及利息

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Loan receivables Interest receivables	應收貸款 應收利息	176,908 32,267	182,951 26,952
Loan and interest receivables Less: Impairment loss	應收貸款及利息 減:減值虧損	209,175 (44,738)	209,903 (31,677)
		164,437	178,226
Current portion of loan and interest receivables Non-current portion of loan and interest receivables	應收貸款及利息流動部份 應收貸款及利息非流動部份	65,586 98,851	55,106 123,120
		164,437	178,226
Analysed as: Within one year In the second to fifth years, inclusive	分析如下: 一年內 第二至第五年 (包括首尾兩年)	65,586 98,851	55,106 123,120
		164,437	178,226

22 LOAN AND INTEREST RECEIVABLES

(Continued)

The carrying amounts of loan and interest receivables are denominated in the following currencies:

22 應收貸款及利息 (續)

應收貸款及利息之賬面值以下列貨幣列 值:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	32,954	35,608
RMB	人民幣	131,483	142,618
		164,437	178,226

The aged analysis of loan and interest receivables that is not considered to be impaired is as follows:

不視為已減值之應收貸款及利息賬齡分 析如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired Past due but not impaired	既未逾期亦未減值 已逾期但未減值	118,645	126,938
0 to 30 days	0至30日	355	405
31 to 90 days	31至90日	734	720
91 to 180 days	91至180日	1,089	1,052
more than 180 days	180日以上	43,614	49,111
		164,437	178,226

22 LOAN AND INTEREST RECEIVABLES (Continued)

Loan receivables are interest-bearing at approximately 8% to 18% (2023: 8% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 3 years and were unsecured. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the loan and interest receivables.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 for loan and interest receivables, which permits the use of the 12 months ECL provision for these loan and interest receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL. The management assessed the expected loss on all loan and interest receivables individually and the credit quality of loan and interest receivables has been assessed by reference to historical information about counterparty default rates.

The movement in the provision for impairment of loan and interest receivables are as follows:

22 應收貸款及利息 (續)

應收貸款以約8%至18%(二零二三年: 8%至18%)計息,並於與本集團客戶議定 的固定期限內償還。各貸款合同到期日 一般不超過3年,並為無抵押。於各報告 期末所面臨的最大信貸風險為應收貸款 及利息的賬面值。

本集團已採用一般方法,對應收貸款及 利息就香港財務報告準則第9號規定計 提預期信貸虧損之撥備,當中允許就此 等應收貸款及利息採用12個月預期信貸 虧損撥備,除非自初始確認後信貸風險 有顯著增加,本集團則確認使用年期預 期信貸虧損。管理層對所有應收貸款及 利息個別預期虧損,而應收貸款及利息 的信貸質素乃參考有關對手方違約率的 過往資料進行評估。

應收貸款及利息減值撥備變動如下:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	29,424
Provision for impairment	減值撥備	3,569
Currency translation differences	匯兌換算差異	(1,316)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	31,677
Provision for impairment	減值撥備	14,159
Written off	撇銷	(116)
Currency translation differences	匯兌換算差異	(982)
At 31 March 2024	於二零二四年三月三十一日	44,738

23 DEPOSITS, PREPAYMENTS AND OTHER 23 按金、預付款項及其他應收款項 RECEIVABLES

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits paid, prepayments and other receivables (Note) Less: Impairment loss	已付按金、預付款項 及其他應收款項(附註) 減:減值虧損	79,943 (11,248)	78,804 (4,532)
		68,695	74,272
The movement in the provision for imp and other receivables is as follows:	pairment of deposits 按金) 下:	 〕 其他應收款項漏	狘 值撥備變動如
			HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日		3,468
Provision for impairment Currency translation differences	減值撥備 匯兌換算差異		1,194 (130)
	於二零二三年三月三十-	_	
At 31 March 2023 and 1 April 2023	及二零二三年四月一		4,532
At 31 March 2023 and 1 April 2023 Provision for impairment Currency translation differences			4,532 6,846 (130)

Note: As at 31 March 2023, included in deposits, prepayments and other receivables was approximately HK\$53,118,000 being the net amount of the compensation receivables from the CS Vendors reclassified from other financial assets (Note 18) and offset by the retained consideration payables to the CS Vendors (Note 28) in relation to the CS Profit Guarantee. The outstanding balance of the compensation receivables amounted to approximately HK\$49,056,000 as at 31 March 2024. 附註:於二零二三年三月三十一日,包括於按 金、預付款項及其他應收款項當中,有一 筆約53,118,000港元款項,其為有關於潮 商溢利保證,由其他金融資產重分類的應 收潮商賣方之淨補償款(附註18),及由應 付潮商賣方之應付保留代價所抵銷(附註 28)。於二零二四年三月三十一日,未收 回應收補償款有約49,056,000港元。

24 HELD-FOR-TRADING INVESTMENTS

24 持作買賣投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		
Equity securities held-for-trading: – Listed in Hong Kong	持作買賣股本證券: 一於香港上市	12,957	7,443

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the Stock Exchange.

25 CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding account payables to respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. 持作買賣投資於報告期末按公允值呈 列。上市股本證券之公允值參照聯交所 的成交價釐定。

25 客戶信託存款

本集團於持牌銀行開立獨立信託賬戶, 以存放其正常業務過程中產生的證券客 戶的款項。本集團將「客戶信託存款」歸 類於綜合財務狀況表中流動資產,並在 基於其對客戶之損失或錯用客戶之存款 之責任下已確認相對之應付有關客戶之 存款。本集團無權動用客戶之存款以抵 銷本集團之責任。

26 CASH AND BANK BALANCES

26 現金及銀行結存

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	129,045	138,497

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列 值:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	34,762	30,251
US\$	美元	1,121	4,408
EUR	歐元	4	4
RMB	人民幣	93,158	103,834
		129,045	138,497

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. 將人民幣結餘兌換為外幣並將此等外幣 銀行結餘及現金匯出中國,須遵守中國 政府就外匯管制頒佈之相關規則及法 規。

27 SHARE CAPITAL (a) Authorised capital

27股本 (a)法定股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2022, 31 March 2023 and 2024, ordinary shares of HK\$0.02 each	於二零二二年四月一日, 二零二三年及二零二四年 三月三十一日,每股面值 0.02港元之普通股份	5,000,000,000	100,000

(b) Issued and fully paid capital

(b) 已發行及繳足之股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2022, 31 March 2023 and 2024, ordinary shares of HK\$0.02 each	於二零二二年四月一日, 二零二三年及二零二四年 三月三十一日,每股面值 0.02港元之普通股份	4,120,600,000	82,412

27 SHARE CAPITAL (Continued)

(c) Share Option Scheme

At the annual general meeting of the Company held on 28 September 2023, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme") in replacement of the old share option scheme which expired on 2 September 2023. The Share Option Scheme shall be valid and effective for a period of 10 years from 28 September 2023, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

The total number of share options to be granted, at the end of the reporting period, under the new Share Option Scheme shall not exceed 10% of the issued shares of the Company as at 28 September 2023, which was 412,060,000 shares, with a service provider sublimit at 1% of the issued shares of the Company as at 28 September 2023, which was 41,206,000 shares.

The Company may seek approval of the shareholders in general meeting to refresh the scheme mandate limit and/or the service provider sublimit under the Share Option Scheme after three years from the adoption date (or the date of shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of shares in issue as at the date of passing the relevant resolution. The Company must send a circular to the shareholders containing such information as required under the Listing Rules. Any refreshment of the scheme mandate limit and/ or the service provider sublimit to be made within three years from the adoption date (or the date of shareholders' approval for the last refreshment) shall be subject to independent shareholders' approval.

27 股本 (續) (c) 購股權計劃

於本公司二零二三年九月二十八 日舉行之股東週年大會上,本公司 股東批准採納購股權計劃(「購股 權計劃」)以取代在二零二三年九 月二日屆滿的舊購股權計劃)。除另 行終止外,購股權計劃自二零二三 年九月二十八日起持續有效及生 效,為期十年。購股權計劃旨在為 本公司帶來靈活彈性及提供有效 方法向本公司及本集團之董事、僱 員及其他參與者提供嘉許、獎勵、 酬金、補償及/或福利。

根據新購股權計劃批授的購股權 總數,在報告期末,不得超逾二 零二三年九月二十八日本公司已 發行股份的10%,即412,060,000 股股份,也不得超逾二零二三年 九月二十八日本公司已發行股 份的1%服務提供商分項限額,即 41,206,000股股份。

本公司可自採納日期(或股東批准 最後一次更新當日)起三年後於股 東大會上尋求股東批准更新購股 權計劃項下計劃授權限額及/或 服務提供商分項限額,惟更新後限 額不得超過通過相關決議案當日 之已發行相關類別股份之10%。本 公司須向股東寄發載有上市規則 所規定有關資料之通函。自採納日 期(或股東批准最後一次更新當日) 起三年內更新計劃授權限額及/ 或服務提供商分項限額,須經獨立 股東批准。

27 SHARE CAPITAL (Continued)

(c) Share Option Scheme (Continued)

Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit and the service provider sublimit.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the expired share option scheme and the Share Option Scheme since its adoption to the date of this report.

27 股本 (續) (c) 購股權計劃 (續)

根據購股權計劃條款已失效的購 股權於計算計劃授權限額及服務 提供商分項限額時將不會被視為 已行使。

董事會將於授出購股權時釐定每 份購股權之行使價、歸屬期、行使 期及所涉及股份數目。自採納日期 至本報告日期,本公司並無根據已 屆滿的購股權計劃及新計劃授出 任何購股權。

28 RETAINED CONSIDERATION PAYABLES 28 應付保留代價

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日	_	14,211
Accretion of interest recognised	年內已確認利息增加		
during the year		-	907
Offset against compensation	潮商溢利保證完成以		
receivables (Note 23) upon	抵銷應收(附註23)		(15,110)
completion of the CS Profit Guara	ntee		(15,118)
As at 31 March	於三月三十一日	-	
Current portion of retained consideration payables	應付保留代價流動部份	_	_
Non-current portion of retained consideration payables	應付保留代價非流動部份	-	-

The retained consideration of the Group represents the consideration payables to the CS Vendors in relation to the acquisition of ChaoShang Financial in December 2019.

本集團的應付保留代價即就於二零一九 年十二月收購潮商金融應付潮商賣方之 代價。

28 **RETAINED CONSIDERATION PAYABLES** (Continued)

Pursuant to the sales and purchase agreement, a balance in the amount of HK\$37,500,000 (the "Retained Consideration Payables") shall be retained by the Company at completion of acquisition as security, and subject to the fulfillment of the relevant CS Profit Guarantee (Note 18), the Retained Consideration Payable shall be released and payable by the Company to the CS Vendors in the following manner:

- (1) Subject to fulfillment of the Year 1 PG, HK\$10,000,000 shall be released and payable to the CS Vendors;
- (2) Subject to fulfillment of the Year 2 PG, HK\$12,500,000 shall be released and payable to the CS Vendors; and
- (3) Subject to fulfillment of the Year 3 PG, HK\$15,000,000 shall be released and payable to the CS Vendors.

The Retained Consideration Payables were carried at amortised cost which were discounted to their present values by using appropriate discount rates.

Pursuant to the sales and purchase agreement, the Retained Consideration Payables shall be set off against the compensation receivable from the CS Vendors in respect of the CS Profit Guarantee. As such, the carrying amounts of the relevant Retained Consideration Payables were offset against other receivables (Note 23) as at 31 March 2023.

28 應付保留代價 (續)

根據買賣協議,一筆37,500,000港元款項 (「應付保留代價」)將由本公司於完成 收購時保留作為抵押,待相關潮商溢利 保證(附註18)獲達成後,本公司需按以 下方式向潮商賣方發放及支付應付保留 代價:

- (1) 待滿足第一年溢利保證後,需發 放及支付10,000,000港元予潮商賣 方;
- (2) 待滿足第二年溢利保證後,需發 放及支付12,500,000港元予潮商賣 方;及
- (3) 待滿足第三年溢利保證後,需發 放及支付15,000,000港元予潮商賣 方。

應付保留代價以攤銷成本計量,按合適 的貼現率折算為現值。

根據買賣協議,應付保留代價及需要 抵扣就潮商溢利保證而言應收潮商賣 方的賠償款。因此,於二零二三年三月 三十一日相關應付保留代價之賬面值已 與其他應收款抵扣(附註23)。

29 DEFERRED TAX ASSETS/(LIABILITIES)

29 遞延稅項資產/(負債)

The major deferred tax assets/(liabilities) recognised by the Group are as follows:

本集團已確認為遞延稅項資產/(負債) 之主要項目如下:

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債			
		Allowance on doubtful debts	Revaluation of investment property 投資物業	Fair value adjustment on intangible assets 無形資產	Total	
		呆賬準備	重估價	公允值調整	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
At 1 April 2022	於二零二二年四月一日	14,203	(1,283)	(3,465)	(4,748)	
Recognised in profit or loss	自損益中確認	3,962	546	776	1,322	
Currency translation difference	匯兌換算差額	(667)	89	-	89	
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日					
·	及二零二三年四月一日	17,498	(648)	(2,689)	(3,337)	
Recognised in profit or loss	自損益中確認	4,793	191	1,860	2,051	
Currency translation difference	匯兌換算差額	(601)	32	_	32	
At 31 March 2024	於二零二四年三月三十一日	21,690	(425)	(829)	(1,254)	

At 31 March 2024, the Group did not recognise deferred tax assets in respect of tax losses amounting to approximately HK\$228,558,000 (2023: HK\$202,886,000). The Hong Kong tax losses of approximately HK\$228,156,000 (2023: HK\$183,723,000) can be carried forward indefinitely and the remaining PRC tax losses will be expired from 2025 to 2028 (2023: 2024 to 2027). Deferred tax assets are recognised for temporary difference on ECL to the extent that the realisation of the related tax benefits through future taxable profit is probable.

於二零二四年三月三十一日,本集團 並無確認有關稅項虧損的遞延稅項 資產金額約為228,558,000港元(二零 二三年:202,886,000港元)。香港稅項 虧損約228,156,000港元(二零二三年: 183,723,000港元)可無限期結轉及其餘 的中國稅項虧損將於二零二五年至二零 二八年(二零二三年:二零二四年至二零 二七年)到期。若可能通過未來應課稅溢 利實現相關稅務利益,則會就預期信貸 損失之暫時差異確認遞延稅項資產。

29 DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2024 amounting to approximately HK\$71,200,000 (2023: HK\$65,100,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences will not release in the foreseeable future.

29 遞延稅項資產/(負債) (續)

自二零零八年一月一日開始,除非根據 稅務條約予以減少,中國稅法規定中國 附屬公司因產生盈利而向其中國境外 直接控股公司分派股息須繳納10%預扣 稅。

本集團管理層釐定中國附屬公司之股息 分派計劃。根據股息分派計劃,該等附 屬公司於二零二四年三月三十一日之保 留溢利合共約71,200,000港元(二零二三 年:65,100,000港元)將於可見未來不會 分派作為股息。由於本集團能夠控制暫 時性差異撥回的時間,而且該暫時性差 異很可能於可見未來不會動用,因此關 於中國附屬公司分派保留溢利所引申的 暫時性差異之相關遞延稅項並沒有於綜 合財務報表中計提。

30 TRADE AND ACCOUNT PAYABLES

30 應付賬款

		2024 二零二四年 HK\$ [′] 000 千港元	2023 二零二三年 HK\$'000 千港元
Payables arising from securities broking business:	從事證券經紀業務產生之 應付賬款:		
– Cash clients account payables	應的販款· 一應付現金客戶賬款	2,162	1,903
 Margin clients account payables 	一應付保證金客戶賬款	11,715	19,746
– Clearing houses	一結算所	32	55
Payables arising from trading business	從事貿易業務產生之應付賬款	-	11,401
Total trade and account payables	應付賬款總額	13,909	33,105

30 TRADE AND ACCOUNT PAYABLES

(Continued)

The carrying amounts of trade and account payables are denominated in following currencies:

30 應付賬款 (續)

應付賬款之賬面值以下列貨幣列值:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	13,888	21,704
US\$	美元	21	-
RMB	人民幣	-	11,401
		13,909	33,105

In view of the nature of the payables arising from securities broking, no ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis is not meaningful. The normal settlement terms of payables arising from securities broking are two trading days after the trade date.

The aged analysis of the payables arising from trading business at the end of the reporting period, based on the date of invoice (or date of cost recognition, if earlier), is as follows: 鑒於來自證券經紀之應付賬款性質,董 事認為賬齡分析並無意義,故並無披露 賬齡分析。於證券經紀業務過程中產生 之應付賬款的一般結算期為交易日後兩 個交易日。

於報告期末,按發票日期(或確認成本日 期,倘更早)之貿易業務產生之應付賬款 賬齡分析如下:

		2024	2023
		二零二四年 HK\$′000 千港元	二零二三年 HK\$'000 千港元
0 to 90 days	0至90日	_	11,401

31 AMOUNT DUE TO A DIRECTOR

Amount due to a Director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

32 AMOUNT DUE TO NON-CONTROLLING INTERESTS

Amount due to non-controlling interests is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in RMB.

33 COMMITMENTS

(a) The Group as lessee

At the end of the reporting period, the lease commitments for short-term leases are as follows:

31 應付一名董事款項

應付一名董事款項為無抵押、免息及按 要求時償還。該等結餘之賬面值以港元 列值。

32 應付非控股權益款項

應付非控股權益款項為無抵押、免息及 按要求時償還。該等結餘之賬面值以人 民幣列值。

33 承擔

(a) 本集團為承租人

於報告期末,短期租賃的租賃承擔 如下:

		2024	2023
		二零二四年	二零二三年
		НК\$'000	HK\$'000
		千港元	: 千港元
Not later than 1 year	不遲於1年	93	23

None of the leases include contingent rentals.

(b) The Group as lessor

As at 31 March 2024 and 2023, the Group did not lease out its assets under short-term lease.

(c) The Group as lender

During the year, a subsidiary of the Company entered into a loan agreement and two supplemental agreements with an independent third party, pursuant to which a loan facility with principal amount of HK\$14,000,000 was offered and available for drawdown. As at 31 March 2024, none of this loan facility was drawdown by the counterparty. 概無租賃包含或然租金。

(b) 本集團作為出租人 於二零二四年及二零二三年三月 三十一日,本集團沒有根據經營租 賃安排短期出租其資產。

(c) 本集團作為貸款人

本年內,本公司一間附屬公司與一 獨立第三方訂立一份貸款協議及 兩份補充協議,據此提供一筆本金 額為14,000,000港元之可供提取貸 款額度。於二零二四年三月三十一 日,該貸款額度未被對方提取。

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表

- (a) Reconciliation of loss before taxation to (a) 除稅前虧損與經營業務所用現 cash used in operations
 - 金之對賬

2024

2023

		Note 附註	二零二四年 HK\$′000 千港元	二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損		(91,767)	(44,855)
Bank interest income	銀行利息收入	7	(751)	(1,499)
Sublease interest income	分租租賃利息收入	7	(135)	(223)
Written back of other payables	其他應付款項回撥		(2,849)	-
Depreciation	折舊			
– Property, plant and	一物業、設備及器材			= 00 (
equipment	住口协议文	14(a)	4,739	5,286
- Right-of-use assets	- 使用權資產 應收或资积 年 執項	14(b)(i)	8,364	8,363
(Reversal of impairment loss)/	應收融資租賃款項			
Impairment loss on finance	減值(回撥)/虧損	10	(0.07()	2 0 0 1
lease receivables	座山明 志祥/古 起 把	19	(3,376)	3,931
Impairment loss on trade and	應收賬款減值虧損	00	07.4(0	12,000
account receivables	確此伊珊劫西港店	20	27,462	13,092
Reversal of impairment loss on	應收保理款項減值 回撥	21	(42)	(021)
factoring receivables Impairment loss on loan	画撥 應收貸款及利息減值	21	(43)	(831)
and interest receivables	虧損 虧損	22	14,159	3,569
Impairment loss on deposits	按金及其他應收款項	22	14,137	5,507
and other receivables	減值虧損	23	6,846	1,194
Loan and interest receivables	應收貸款及利息撇銷	20	0,040	1,174
written off		22	4,407	
Loss on changes in fair value of	投資物業公允值變動虧損		.,	
investment property		15	763	2,185
Impairment loss on intangible	無形資產減值虧損			,
assets		17	11,275	4,700
Impairment loss on goodwill	商譽減值虧損	17	-	3,995
Gain on changes in fair value of				
other financial assets	變動收益	8	-	(11,806)
Loss on changes in fair value of	持作買賣投資公允值變動			
held-for-trading investments	虧損	8	3,474	4,840
Gain on disposal of	出售持作買賣投資收益			
held-for-trading investments		8	(10,815)	(5,523)
(Gain)/Loss on disposal of	出售物業、設備及器材			
property, plant and equipmen	it (收益)/虧損	8	(2)	6
Gain on bargain purchase of	於收購聯營公司權益時之			
interest in an associate	議價收購收益	16	-	(820)
Loss on disposal of interest in	出售聯營公司權益虧損			
an associate		16	5,868	-
Loss on de-registration of	註銷附屬公司虧損			
a subsidiary		8	10,579	-
Share of results of an associate		16	3,386	6,913
Finance costs	融資成本	9	793	2,156

34 NOTES TO THE CONSOLIDATED **STATEMENT OF CASH FLOWS** (Continued)

34 綜合現金流量表 (續)

- (a) Reconciliation of loss before taxation to (a) 除稅前虧損與經營業務所用現 cash used in operations (Continued)
 - 金之對賬 (續)

		Note 附註	2024 二零二四年 HK\$ [*] 000 千港元	2023 二零二三年 HK\$'000 千港元
Cash used in operations before working capital changes	未計及營運資金變動前經營 業務所用現金		(7,623)	(5,327)
Decrease in finance lease	應收融資租賃款項減少		() /020/	(0,027)
receivables	陈山公共卫行自动和		13,428	24,599
Increase in loan and interest receivables	應收貸款及利息增加		(12,283)	(90,103)
Decrease/(increase) in amount	應收聯營公司款項減少/		(12)200)	(, 0, 100)
due from an associate	(增加)		2,546	(500)
Decrease/(increase) in trade	應收賬款減少/(增加)			
and account receivables	座山 / D TEL 15 TE / J		12,387	(25,793)
Decrease in factoring receivables	應收保理款項減少		786	28,289
Decrease in deposits,	按金及其他應收款項			20,207
prepayments and other	減少			
receivables			867	2,811
Decrease in cash held	客戶信託存款減少			10.015
on behalf of clients Decrease in trade and	應付賬款減少		8,201	13,065
account payables	応力取示人間ン		(19,196)	(1,810)
Decrease in accruals,	應計費用、其他應付款項及		(1),1)0)	(1,010)
other payables and	已收按金減少			
deposit received			(4,704)	(2,438)
Cash used in operations	經營業務所用現金		(5,591)	(57,207)

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

34 綜合現金流量表 (續)

(b) Net debt reconciliation This section sets out an analysis of net debt and the movements in net debt for the years ended 31 March 2024 and 2023 presented. (b) 債務淨額對賬 本節載列截至二零二四年及二零 二三年三月三十一日止年度所呈 列債務淨額與債務淨額變動的分 析。

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents Borrowing	現金及現金等價物 借款	129,045	138,497
– Lease liabilities	一租賃負債	(10,705)	(20,882)
– Amount due to a Director	-應付一名董事款項	(70)	(1,536)
Net cash	現金淨額	118,270	116,079

		Other assets 其他資產 Cash and cash equivalents 現金及 現金等價物 HK\$'000 千港元			
			Lease liabilities 租賃負債 HK\$ [°] 000 千港元	Amount due to a Director 應付一名 董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash as at 1 April 2022	於二零二二年四月一日的 現金淨額	217,023	(13,209)	(1,214)	202,600
Cash flows changes: Cash inflows Cash outflows Other changes: Recognition Interest expense Foreign exchange adjustments	現金流量變動: 現金流入 現金流出 其他變動: 確認 利息支出 外匯調整	(66,619) (11,907)	 10,566 (16,990) (1,249) 	(322) 	(322) (56,053) (16,990) (1,249) (11,907)
Net cash as at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日的 現金淨額	138,497	(20,882)	(1,536)	116,079
Cash flows changes: Cash inflows Cash outflows Other changes: Interest expense Foreign exchange adjustments	現金流量變動: 現金流入 現金流出 其他變動: 利息支出 外匯調整	(5,522) (3,930)	- 10,970 (793) -	- 1,466 - -	6,914 (793) (3,930)
Net cash as at 31 March 2024	於二零二四年 三月三十一日的現金淨額	129,045	(10,705)	(70)	118,270

~~~~

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 综合財務報表附註

## **35 RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

#### (a) Transactions with related parties

## 35 關連人士交易

除於綜合財務報表其他部份披露之交易 和結餘外,本集團於本年內與關連方進 行了如下交易:

. . . .

#### (a) 與關連方之交易

| Related parties relationship<br>與關連方之關係                                                          | Nature of transaction<br>交易性質                                                                                | 2024<br>二零二四年<br>HK\$′000<br>千港元 | 2023<br>二零二三年<br>HK\$ <sup>'</sup> 000<br>千港元 |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|
| Associate company and<br>companies controlled by the<br>associate company<br>聯營公司及受聯營公司控制<br>的公司 | Commission expenses<br>佣金支出<br>Rental income in relation to sub-<br>lease of office premises<br>有關分租辦公室之租金收入 | -<br>(1,787)                     | 30<br>(1,945)                                 |

### (b) Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

#### (b) 主要管理人員報酬

本年度內本集團主要管理人員的 酬金如下:

|                                      |            | 2024<br>二零二四年<br>HK\$′000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------------------------------------|------------|----------------------------------|----------------------------------|
| Salaries, allowances and other       | 薪金、津貼及其他褔利 |                                  |                                  |
| benefits                             |            | 8,186                            | 9,910                            |
| Contributions to retirement benefits | 退休福利計劃供款   |                                  |                                  |
| scheme                               |            | 130                              | 170                              |
|                                      |            |                                  |                                  |
|                                      |            | 8,316                            | 10,080                           |

## **36 ULTIMATE HOLDING COMPANY**

The Directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

# 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 36 最終控股公司

本公司董事視於英屬處女群島註冊成立 之Superb Smart Limited為本公司最終控 股公司。

## 37 本公司財務狀況表及儲備變動

(a) 本公司於報告期末之財務狀況表 資料如下:

|                                |             | 2024<br>二零二四年<br>HK\$′000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------------------------------|-------------|----------------------------------|----------------------------------|
| ASSETS                         | <br>資產      |                                  |                                  |
| Non-current assets             | 非流動資產       |                                  |                                  |
| Property, plant and equipment  | 物業、設備及器材    | 15                               | 28                               |
| Right-of-use assets            | 使用權資產       | 2,700                            | 5,400                            |
| Net investment in sublease     | 分租投資淨額      | -                                | 1,902                            |
| Investment in an associate     | 聯營公司投資      | -                                | 13,213                           |
| Investments in subsidiaries    | 附屬公司投資      | 119,000                          | 150,490                          |
|                                |             | 121,715                          | 171,033                          |
| Current assets                 | 流動資產        |                                  |                                  |
| Amount due from an associate   | 應收聯營公司款項    | _                                | 3,112                            |
| Amount due from subsidiaries   | 應收附屬公司款項    | 543,868                          | 596,915                          |
| Deposits, prepayments and      | 按金、預付款項及    | 010,000                          | 0,0,,10                          |
| other receivables              | 其他應收款項      | 48,052                           | 55,920                           |
| Held-for-trading investments   | 持作買賣投資      | 12,957                           | 7,443                            |
| Net investment in sublease     | 分租投資淨額      | 1,902                            | 1,815                            |
| Cash and bank balances         | 現金及銀行結存     | 4,085                            | 1,591                            |
|                                | 4111        | 610,864                          | 666,796                          |
|                                | I HTTT      |                                  |                                  |
| Total assets                   | 資產總值        | 732,579                          | 837,829                          |
| EQUITY<br>Capital and reserves | 權益<br>資本及儲備 |                                  |                                  |
| Share capital                  | 股本          | 82,412                           | 82,412                           |
| Reserves                       | 儲備          | 641,985                          | 741,116                          |
| Total equity                   | 權益總額        | 724,397                          | 823,528                          |

## 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

- (a) Information about the statement of financial position of the Company at the end of the reporting period is as follows: *(Continued)*
- (a) 本公司於報告期末之財務狀況表 資料如下:(續)

|                                                                                 |                                  | 2024<br>二零二四年<br>HK\$′000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| LIABILITIES<br>Non-current liabilities                                          | 負債<br>非流動負債                      |                                  |                                  |
| Lease liabilities                                                               | 租賃負債                             | -                                | 4,363                            |
|                                                                                 |                                  |                                  | 4,363                            |
| <b>Current liabilities</b><br>Lease liabilities<br>Accruals, other payables and | <b>流動負債</b><br>租賃負債<br>應計費用╰其他應付 | 4,750                            | 4,906                            |
| deposit received<br>Amount due to a Director                                    | 款項及已收按金<br>應付一名董事款項              | 3,362<br>70                      | 3,496<br>1,536                   |
|                                                                                 |                                  | 8,182                            | 9,938                            |
| Total liabilities                                                               | 總負債                              | 8,182                            | 14,301                           |
| Total equity and liabilities                                                    | 權益及負債總額                          | 732,579                          | 837,829                          |
| Net current assets                                                              | 流動資產淨值                           | 602,682                          | 656,858                          |
| Total assets less<br>current liabilities                                        | 資產總值減流動負債                        | 724,397                          | 827,891                          |

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2024 and was signed on its behalf.

本公司之財務狀況表已於二零 二四年六月二十八日經董事會批 準並由代表簽署。

Zheng Juhua 鄭菊花 Director 董事 Chan Chi Yuen 陳志遠 Director 董事

<sup>37</sup> 本公司財務狀況表及儲備變動

## 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

- (b) Information about the reserve movement of the Company at the end of the reporting period is as follows:
- (b) 本公司於報告期末之儲備變動資 料如下:

|                   |              | Share<br>premium<br>股份溢價<br>HK\$ <sup>*</sup> 000<br>千港元 | Contributed<br>surplus<br>實繳盈餘<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$ <sup>°</sup> 000<br>千港元 | <b>Total</b><br>總額<br>HK\$'000<br>千港元 |
|-------------------|--------------|----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|---------------------------------------|
| At 1 April 2022   | 於二零二二年四月一日   | 1,000,745                                                | 34,178                                            | (200,481)                                                     | 834,442                               |
| Loss for the year | 本年度虧損        | -                                                        | -                                                 | (93,326)                                                      | (93,326)                              |
| At 31 March 2023  | 於二零二三年三月三十一日 | 1,000,745                                                | 34,178                                            | (293,807)                                                     | 741,116                               |
| Loss for the year | 本年度虧損        | _                                                        | _                                                 | (99,131)                                                      | (99,131)                              |
| At 31 March 2024  | 於二零二四年三月三十一日 | 1,000,745                                                | 34,178                                            | (392,938)                                                     | 641,985                               |

<sup>37</sup> 本公司財務狀況表及儲備變動

# **38 PRINCIPAL SUBSIDIARIES**

The following is a list of the principal subsidiaries at 31 March 2024:

38 主要附屬公司

下列為本公司於二零二四年三月三十一 日之主要附屬公司:

| Name                                                     | Note    | Place of incorporation/<br>registration | Particulars of issued/<br>registered and fully paid<br>share capital | Principal activities and place of operation                                                                                           | Percentage of<br>shares held by<br>the Company<br>本公司版技 |  |
|----------------------------------------------------------|---------|-----------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--|
| 名稱                                                       | 附註      | 成立地點/註冊                                 | 已發行及繳足普通股本                                                           | 主要業務及營業地點                                                                                                                             | 本公司所持<br>股份百分比                                          |  |
| Shares held directly:<br>直接持有:                           |         |                                         |                                                                      |                                                                                                                                       |                                                         |  |
| Noble Century Investment<br>Group Limited                |         | British Virgin Islands<br>英屬維爾京群島       | 1 share of US\$1 each<br>1股每股面值1美元之股份                                | Investment holdings<br>投資控股                                                                                                           | 100%                                                    |  |
| Shares held indirectly:<br>間接持有:                         |         |                                         |                                                                      |                                                                                                                                       |                                                         |  |
| Noble Century Finance Limited<br>仁瑞財務有限公司                |         | Hong Kong<br>香港                         | HK\$10,000<br>10,000港元                                               | Money lending operated in Hong Kong<br>於香港經營借貸業務                                                                                      | 100%                                                    |  |
| 仁瑞 (深圳) 融資租賃有限公司                                         | (a) (b) | People's Republic of China<br>中國        | US\$43,000,000<br>43,000,000美元                                       | Finance leasing operated in the PRC<br>於中國經營融資租賃業務                                                                                    | 100%                                                    |  |
| Noble Century KS Group Limited<br>仁瑞啟邦集團有限公司             |         | Hong Kong<br>香港                         | HK\$100,000<br>100,000港元                                             | Investment holdings and electronic<br>products trading in Hong Kong and<br>the PRC<br>投資控股及於香港及中國經營<br>電子產品貿易                         | 100%                                                    |  |
| 仁瑞 (深圳) 貿易有限公司                                           | (a) (b) | People's Republic of China<br>中國        | RMB200,000,000<br>人民幣200,000,000元                                    | Electronic products trading in the PRC<br>於中國經營電子產品貿易                                                                                 | 100%                                                    |  |
| 新啟瑞經貿 (深圳) 有限公司                                          | (a) (b) | People's Republic of China<br>中國        | HK\$40,000,000<br>40,000,000港元                                       | Seafood trading in the PRC<br>於中國經營海鮮貿易                                                                                               | 100%                                                    |  |
| Hidili Pacific Industrial Co., Limited<br>恆鼎泰富實業有限公司     |         | Hong Kong<br>香港                         | HK\$1,000,000<br>1,000,000港元                                         | Methanol trading in the PRC<br>於中國經營甲醇貿易業務                                                                                            | 100%                                                    |  |
| 仁瑞堂實業 (深圳) 有限公司                                          | (a) (b) | People's Republic of China<br>中國        | RMB50,000,000<br>人民幣50,000,000元                                      | Provision of entrusted loan in the PRC<br>於中國經營委託貸款                                                                                   | 100%                                                    |  |
| Upwell Miracle Limited                                   |         | British Virgin Islands<br>英屬維爾京群島       | 1 share of US\$1 each<br>1股每股面值1美元之股份                                | Investment holdings<br>投資控股                                                                                                           | 100%                                                    |  |
| 仁瑞通(深圳) 實業有限公司<br>(前稱仁瑞(深圳)商業保理<br>有限公司)                 | (a) (b) | People's Republic of China<br>中國        | US\$150,000<br>150,000美元                                             | Provision of consultancy and<br>factoring services and<br>general trading in the PRC<br>於中國提供諮詢及保理服務及<br>經營一般貿易                       | 100%                                                    |  |
| CHAOSHANG ASSET MANAGEMENT<br>LIMITED<br>潮商資產管理有限公司      |         | Hong Kong<br>香港                         | HK\$10,000,000<br>10,000,000港元                                       | Provision of asset management services<br>in Hong Kong<br>於香港提供資產管理服務                                                                 | 100%                                                    |  |
| ChaoShang Securities Limited<br>潮商證券有限公司                 |         | Hong Kong<br>香港                         | HK\$102,780,000<br>102,780,000港元                                     | Provision of securities brokerage,<br>underwriting, placing, margin<br>financing services in Hong Kong<br>於香港提供證券經紀、包銷、配售、<br>保證金融資服務 | 100%                                                    |  |
| ChaoShang Investment<br>Management Limited<br>潮商投資管理有限公司 |         | Cayman Islands<br>開曼群島                  | 1 share of US\$1 each<br>1股每股面值1美元之股份                                | Trading of OTC products<br>場外衍生產品交易                                                                                                   | 100%                                                    |  |

#### 38 PRINCIPAL SUBSIDIARIES (Continued) Notes:

- (a) The subsidiary is registered as wholly-foreign owned enterprises under the PRC law.
- (b) The subsidiary is registered as a limited liability enterprise under the PRC law.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### **Significant restrictions**

Cash and bank balance of approximately HK\$92,058,000 (2023: approximately HK\$103,870,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

## **39 COMPARATIVES FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation.

#### 38 主要附屬公司 (續) <sup>附註:</sup>

- (a) 該附屬公司乃根據中國法律註冊為外商 獨資企業。
- (b) 該附屬公司根據中國法律註冊成立為有 限責任公司。

附屬公司概無於報告期末或兩個年度的 任何時間發行任何債務證券。

董事認為,上表所列的本公司附屬公司 主要影響本年度業績或構成本集團資產 淨值之主要部份。董事認為列出其他附 屬公司之詳情將令篇幅過於冗長。

### 重大限制

現金及銀行結存約92,058,000港元(二零 二三年:約103,870,000港元)在中國須遵 守當地外匯管制規例。該等當地外匯管 制規例對資金滙出國外施加限制,惟透 過一般股息發放者除外。

### 39 比較數字

若干比較數字經已重新分類以符合本年 之呈列格式。

Five-Year Financial Summary 五年財務摘要

1

+

0

# FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

|                                                             |                              | 2024<br>二零二四年         | 2023<br>二零二三年                    | 2022<br>二零二二年          | 2021<br><sup>一</sup> 零 <sup>一</sup> 一年 | 2020<br>一零 <sup>一</sup> 零年 |
|-------------------------------------------------------------|------------------------------|-----------------------|----------------------------------|------------------------|----------------------------------------|----------------------------|
|                                                             |                              | □平<br>HK\$′000<br>千港元 | <br>HK\$ <sup>′</sup> 000<br>千港元 | _令+<br>HK\$′000<br>千港元 | <br>HK\$′000<br>千港元                    | <br>HK\$'000<br>千港元        |
| Results<br>Revenue from continuing<br>operations            | <b>業績</b><br>來自持續經營<br>業務之收益 | 144,950               | 198,924                          | 169,386                | 337,853                                | 238,518                    |
| Loss before taxation from continuing operations             | 來自持續經營業務之<br>除稅前虧損           | (91,767)              | (44,855)                         | (26,387)               | (24,409)                               | (9,910)                    |
| Taxation credit/(expense)                                   | 稅項抵免/(費用)                    | 4,204                 | 3,062                            | (768)                  | 960                                    | (12,535)                   |
| Loss for the year from continuing operations                | 來自持續經營業務之<br>本年度虧損           | (87,563)              | (41,793)                         | (27,155)               | (23,449)                               | (22,445)                   |
| Profit/(Loss) for the year from a discontinued operation    | 來自已終止經營業務<br>之本年度溢利/<br>(虧損) | _                     | -                                | _                      | -                                      | 1,682                      |
| Loss for the year                                           | 本年度虧損                        | (87,563)              | (41,793)                         | (27,155)               | (23,449)                               | (20,763)                   |
| Loss attributable to owners of the Company                  | 本公司持有人應佔<br>虧損               | (87,432)              | (41,749)                         | (26,842)               | (23,168)                               | (19,469)                   |
| Loss attributable to non-controlling interests              | 非控股權益應佔<br>虧損                | (131)                 | (44)                             | (313)                  | (281)                                  | (1,294)                    |
| Dividends                                                   | 股息                           | -                     | -                                | -                      | -                                      | _                          |
| Assets and liabilities<br>Total assets<br>Total liabilities | <b>資產及負債</b><br>資產總值<br>負債總額 | 767,563<br>43,778     | 916,102<br>83,007                | 1,018,657<br>94,321    | 1,067,749<br>143,774                   | 1,044,105<br>148,880       |
| Net assets                                                  | 資產淨值                         | 723,785               | 833,095                          | 924,336                | 923,975                                | 895,225                    |



HONG KONG CHAOSHANG GROUP LIMITED 香港潮商集團有限公司

