AUX

AUX INTERNATIONAL HOLDINGS LIMITED
奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
於開曼群島註冊成立的有限公司

STOCK CODE 股份代號：2080

2024

ANNUAL REPORT
年度報告

Contents
目錄

2 Corporate Information
公司資料

4 Chairman's Statement
主席報告

8 Management Discussion and Analysis
管理層討論與分析

16 Biographical Details of Directors and Senior Management
董事及高級管理層之簡歷

20 Corporate Governance Report
企業管治報告

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

100 Report of the Directors
董事會報告

125 Independent Auditor's Report
獨立核數師報告

133 Consolidated Statement of Profit or Loss
綜合損益表

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

137 Consolidated Statement of Financial Position
綜合財務狀況表

139 Consolidated Statement of Changes in Equity
綜合權益變動表

140 Consolidated Cash Flow Statement
綜合現金流量表

142 Notes to the Consolidated Financial Statements
綜合財務報表附註

236 Five-Year Financial Summary
五年財務摘要

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive directors
Mr. Zheng Jiang
Mr. Zheng Jianjiang
(appointed with effect from 1 January 2024)
Mr. Chan Hon Ki
Ms. Shen Guoying
Ms. Chen Lingxiao

Independent non-executive directors
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

董事會
執行董事
鄭　江先生
鄭堅江先生
（自二零二四年一月一日起獲委任）
陳漢淇先生
沈國英女士
陳凌曉女士

獨立非執行董事
潘昭國先生
鮑小豐先生
婁愛東女士

AUDIT COMMITTEE
Mr. Bau Siu Fung *(Chairman)*
Mr. Poon Chiu Kwok
Ms. Lou Aidong

審核委員會
鮑小豐先生*(主席)*
潘昭國先生
婁愛東女士

REMUNERATION COMMITTEE
Ms. Lou Aidong *(Chairlady)*
Mr. Zheng Jiang
Mr. Chan Hon Ki
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung

薪酬委員會
婁愛東女士*(主席)*
鄭　江先生
陳漢淇先生
潘昭國先生
鮑小豐先生

NOMINATION COMMITTEE
Mr. Zheng Jiang *(Chairman)*
Ms. Shen Guoying
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

提名委員會
鄭　江先生*(主席)*
沈國英女士
潘昭國先生
鮑小豐先生
婁愛東女士

AUTHORISED REPRESENTATIVES
Ms. Tsang Kwok Shan, Sandy, *FCCA*
Mr. Chan Hon Ki, *CPA*, *FCCA*

授權代表
曾國珊女士，*FCCA*
陳漢淇先生，*CPA*，*FCCA*

JOINT COMPANY SECRETARY
Mr. Chan Hon Ki, *CPA, FCCA*
Ms. Tsang Kwok Shan, Sandy, *FCCA*

聯席公司秘書
陳漢淇先生，*CPA*，*FCCA*
曾國珊女士，*FCCA*

AUDITOR
KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor,
Prince's Building,
10 Chater Road, Central,
Hong Kong

核數師
畢馬威會計師事務所
於《會計及財務匯報局條例》下註冊的公眾利益實體核數師
香港中環
遮打道10號
太子大廈
8樓

Corporate Information
公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 1, 10/F.,
Emperor Group Centre,
288 Hennessy Road,
Wan Chai, Hong Kong

總部及香港主要營業地點
香港灣仔
軒尼詩道288號
英皇集團中心
10樓01室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F Far East Finance Centre,
16 Harcourt Road, Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

LEGAL ADVISER TO THE COMPANY
Chiu & Partners
40th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

本公司的法律顧問
趙不渝馬國強律師事務所
香港中環
康樂廣場1號
怡和大廈40樓

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108 Cayman Islands

開曼群島股份過戶登記處
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108 Cayman Islands

PRINCIPAL BANKERS
OCBC Bank (Hong Kong) Limited
Bank of Communication Co., Ltd.
Yinzhou Bank
Bank of China (Hong Kong) Limited
Bank of Beijing

主要往來銀行
華僑永亨銀行有限公司
交通銀行股份有限公司
鄞州銀行
中國銀行(香港)有限公司
北京銀行

COMPANY WEBSITE
www.auxint.com

公司網址
www.auxint.com

STOCK CODE
2080

股份代號
2080

Chairman's Statement 主席報告

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of AUX International Holdings Limited (the "Company", together with its subsidiaries the "Group"), I am pleased to present the Company's annual results for the year ended 31 March 2024 (the "Year").

Throughout 2023, our lifestyle entertainment business encountered a challenging operating environment characterized by subdued consumer sentiment and evolving spending patterns. Notably, a significant portion of consumers in Hong Kong opted to seek entertainment options in Shenzhen, the People's Republic of China (the "PRC" or "China"), contributing to the difficult landscape for our lifestyle entertainment segment.

Consequently, revenue within our lifestyle entertainment segment declined by HK$6.0 million, representing a decrease of 28.6% from HK$21.0 million last year to HK$15.0 million for the Year. Despite our concerted efforts and strategic initiatives, this segment has struggled to sustain profitability in recent years. Following a comprehensive analysis of market dynamics, we have reluctantly concluded that the viability of our lifestyle entertainment business in the Hong Kong market is increasingly uncertain. Therefore, we have made the difficult decision to discontinue our operations in this segment. This strategic realignment is guided by our unwavering commitment to optimizing shareholder value and directing resources toward areas with sustainable growth and profitability areas.

While we acknowledge the disappointment this decision may evoke, we firmly believe it is essential for the Company's long-term health and prosperity. Closing of the lifestyle entertainment business will facilitate the reallocation of resources towards areas where we can drive significant value and capitalize on emerging opportunities.

Despite our resilience amidst the slowdown in the real estate market in China during the recent years, our property management business has encountered a decline in revenue during the Year.

各位股東：

本人謹代表奧克斯國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本公司截至二零二四年三月三十一日止年度(「本年度」)之年度業績。

在二零二三年整年間，我們的生活娛樂業務面對著因消費者信心低迷及消費模式不斷變化而充滿挑戰的經營環境。值得注意的是，大部分在香港的消費者選擇到中華人民共和國(「中國內地」或「中國」)深圳消費娛樂，使我們的生活娛樂分部面臨困境。

因此，生活娛樂分部的收益由去年21.0百萬港元減少6.0百萬港元(即28.6%)至本年度15.0百萬港元。儘管我們同心協力並採取了策略性舉措，但該分部近年來仍難以維持盈利能力。在對市場動態進行全面分析後，我們無奈地認為，我們的生活娛樂業務在香港市場的盈利能力顯得越來越不確定。因此，我們做出了終止我們在該分部的業務的艱難決定。這項策略調整以我們不斷改善股東價值並將資源投於至持續增長及有盈利能力領域的承諾為依歸。

雖然我們知道這項決定可能令人失望，但我們堅信這對本公司達致長遠健康及興旺至關重要。終止生活娛樂業務將有助重新分配資源至我們能創造實質價值及把握新機遇的領域。

儘管我們近年在中國物業市場放緩的情況下仍能保持韌性，但我們的物業管理業務在本年度仍遭遇收入下降。

Revenue from our property management services has decreased by HK$21.4 million from HK$319.7 million HK$298.3 million for the Year. This decrease primarily stems from reduced provision of office management services and pre-sale management services due to the completion of property development projects and broader uncertainties in the real estate market in China. While the number of relatively short-term management projects remained stable, our total gross floor area under management has slightly increased to 9.2 million sq. m as at 31 March 2024 compared to 9.0 million sq. m as at 31 March 2023.

於本年度，物業管理服務收入由319.7百萬港元減少21.4百萬港元至298.3百萬港元。該跌幅主要由於物業發展項目的竣工情況及中國的地產市場存在更多不確定性，使所提供的辦公室管理服務及售前管理服務數目減少所致。雖然相對短期的管理項目數目保持穩定，但我們所管理的總建築面積於二零二四年三月三十一日輕微增加至9.2百萬平方米，而其於二零二三年三月三十一日則為9.0百萬平方米。

The decline in relatively short-term management projects presented its unique set of obstacles. We approached this situation with proactive measures and diligent efforts to focus and refine our value-added services. As a result, revenue from our property management related value-added services has increased by HK$9.1 million from HK$56.4 million to HK$65.5 million for the Year.

相對短期的管理項目減少為我們帶來不同挑戰。我們會積極採取措施，並致力集中資源及改善增值服務以應對挑戰。因此，我們的物業管理相關增值服務收入由56.4百萬港元增加9.1百萬港元至本年度65.5百萬港元。

As a result, our total revenue from property management business has decreased by HK$12.3 million from HK$376.1 million last year to HK$363.8 million for the Year.

整體而言，我們的物業管理業務收入總額由去年376.1百萬港元減少12.3百萬港元至本年度363.8百萬港元。

OUTLOOK

Despite the formidable challenges in the past year, they have underscored the importance of adaptability, resilience, and strategic foresight. The Group's property management business continued to be recognised for the quality of its services, evidenced by our property management business's improved ranking in 2024 China's Top 100 Best Property Management Service Companies from 33th last year to 30th this year. Moreover, The Group's property management business has been honored with prestigious awards, including the Management Excellence in Hospital Premises China 2023, the 2023 Zhejiang Province Property Service AAA Credit Enterprise award, as well as certifications in ISO9001, ISO14001, and ISO45001. These commendations serve to invigorate the Group's commitment to enhancing its brand awareness and service quality. Going forward, we will devote additional resources to identify and evaluate new opportunities within this domain, with the aim of infusing further growth momentum into our business.

展望

儘管過去一年面臨巨大的挑戰，但這些挑戰亦突顯了適應能力、韌性及策略遠見的重要性。本集團物業管理業務的服務品質持續獲得認可，我們的物業管理業務在二零二四年中國首百名最佳物業管理服務公司中的排名由去年的第33位上升至本年度的第30位。此外，本集團的物業管理業務榮獲二零二三年年度中國醫院物業優秀管理獎、二零二三年度浙江省物業服務AAA級信用企業等多項殊榮，並獲得ISO9001、ISO14001、ISO45001等認證。本集團致力於提升品牌知名度和服務質素的承諾。展望未來，我們將投入更多資源，尋找並評估該領域的新機遇，為我們的業務注入進一步的增長動力。

In response to these challenges, our management team has adopted a multifaceted approach to enhance operational efficiency, optimize cost structures, and diversify revenue streams. Leveraging our profound understanding of the China real estate market and our proven track record in property management, we are committed to navigating these turbulent waters and positioning our property management business for sustainable growth and resilience in the long run.

為應對這些挑戰，我們的管理團隊採取了多方面的方法以提高營運效率、改善成本結構並尋找不同的收入來源。憑藉我們對中國地產市場的熟悉以及我們在物業管理方面的良好業績記錄，我們致力克服挑戰，使我們的物業管理業務長遠而言實現可持續增長和復原能力。

Our dedication to shareholders of the Company (the "Shareholders") and stakeholders remains unwavering. We will continue prudently managing our resources, optimizing our operations, and pursuing prudent investment opportunities to create value for the Shareholders.

我們對本公司股東(「股東」)及持份者的承諾始終堅定不移。我們將繼續審慎管理資源及改善營運，尋求審慎的投資機會，為股東創造價值。

Looking ahead, the Board and management team remain steadfast in our commitment to delivering sustained value to the Shareholders. We are acutely aware of the evolving dynamics and uncertainties in the markets in which we operate and resolute in our determination to navigate these challenges with prudence, agility, and strategic clarity.

展望未來，董事會及管理團隊將致力為股東提供持續價值。我們深知我們經營所在市場不斷變化及存在不確定性，但有決心以審慎、靈活和清晰的策略以應對這些挑戰。

We will diligently analyse favorable market shifts to explore expansion into diverse industry sectors and enhance our income streams. Moreover, we remain open to seizing suitable investment prospects in different industries in order to diversify our source of income further.

我們將認真分析對我們有利的市場變化，尋求發展不同的領域並增強我們的收入來源。此外，我們不斷把握合適的投資機會，使我們的收入來源進一步多元化。

ACKNOWLEDGEMENT

On behalf of the Board, I wish to express my sincere gratitude to our valued Shareholders for their unwavering support and confidence in our Company's vision and strategic direction, which forms the cornerstone of our success. I would also like to express my gratitude to our dedicated employees for their commitment to upholding the highest standards of corporate governance, transparency, and integrity in all our endeavors.

致謝

本人謹代表董事會，向我們尊敬的股東就他們對我們堅定不移的支持、對本公司的願景及策略方向充滿信心致以感謝，這均是我們成功的基礎。本人亦向我們敬業樂業的員工致謝，感謝他們致力於維護企業管治、透明度及誠信方面的最高標準。

Mr. Zheng Jiang
Chairman

Hong Kong, 28 June 2024

鄭江先生
主席

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

OVERALL PERFORMANCE

During the Year, the Company operated in a challenging economic environment in both the PRC and Hong Kong. The macroeconomic conditions adversely impacted consumer sentiment and spending, thereby affecting the Group's business operations. Despite these challenges, the Group remained focused on navigating these difficult times and making strategic decisions to ensure the long-term sustainability of its business.

Given the persistent economic downturn, the Group has made a strategic and necessary decision during the Year to close down its lifestyle entertainment business in Hong Kong the ("Discontinued Operation"), a move that was not taken lightly. As disclosed in the announcement of the Company dated 29 December 2023, the Board has resolved not to exercise the option of renewal under the tenancy agreement for the leased premises (the "Leased Premises") where the Group's club, Zentral, operated and to deliver vacant possession of the Leased Premises to the landlord by 30 June 2024. This decision was made to reallocate resources and concentrate on the Group's core competencies in property management and property management related value-added services in the PRC (the "Continuing Operations"). By streamlining its operations, the Group aims to enhance operational efficiency and focus on areas with higher growth potential.

With the Company closing down its lifestyle entertainment business during the Year, the Company has been focusing on expanding revenue streams in the Continuing Operations.

Continuing Operations

As of 31 March 2024, the number of projects managed by Shuyi Property Management Services Co., Ltd ("Shuyi Property") remained at 66 projects, and the aggregated contracted gross floor area increased from 9.0 million sq.m. as at 31 March 2023 to 9.2 million sq.m.

Even though the number of projects managed by Shuyi Property remained stable, the Group's property management business in China faced headwinds. A decrease in number of relatively short-term property management services, such as sales office management and pre-sale management services, has led to a decline in revenue from the traditional property management services. As a result, revenue from property management contracts decreased by HK$21.4 million from HK$319.7 million in the year ended 31 March 2023 ("FY2023") to HK$298.3 million for the Year.

整體表現

於本年度，本公司於中國內地及香港的業務均面臨嚴峻的經濟環境。宏觀經濟狀況不利消費者情緒和消費行為，從而影響本集團的業務運營。儘管面臨這些挑戰，本集團會持續專注於度過這些難關，並作出戰略決策，確保公司業務長遠而言可持續發展。

由於經濟持續低迷，本集團於本年度作出必要的策略決定，終止營運其於香港的生活娛樂業務(「已終止經營業務」)，而此絕並非輕率之舉。誠如本公司日期為二零二三年十二月二十九日的公告所披露，董事會已決議不會就本集團經營會所Zentral的租賃物業(「租賃物業」)行使租賃協議項下的續約選擇權，並在二零二四年六月三十日之前將租賃物業交吉歸還予業主。這一決策旨在重新分配資源，專注發展本集團物業管理及其相關增值服務(「持續經營業務」)方面的核心競爭力。通過精簡業務，本集團的目標是提高營運效率，並專注於具更高增長潛力的領域。

隨著本公司於本年度終止營運生活娛樂業務，本公司專注於擴大持續經營業務的收益來源。

持續經營業務

於二零二四年三月三十一日，曙一物業服務有限公司(「曙一物業」)所管理的項目數目維持於66項，而總合約建築面積則由二零二三年三月三十一日的9.0百萬平方米增加至9.2百萬平方米。

儘管曙一物業管理的項目數目維持穩定，本集團在中國的物業管理業務也面臨不利因素。銷售辦公室管理及售前管理服務等相對較短期的物業管理服務數量減少，導致傳統物業管理服務的收益下跌。因此，物業管理合約的收益由截至二零二三年三月三十一日止年度(「二零二三財政年度」)的319.7百萬港元減少21.4百萬港元至本年度的298.3百萬港元。

However, revenue from property management related value-added services has increased by HK$9.1 million, from HK$56.4 million in FY2023 to HK$65.5 million for the Year.

然而，物業管理相關增值服務的收益由二零二三財政年度的56.4百萬港元增加9.1百萬港元至本年度的65.5百萬港元。

Hence, revenue generated from the Continuing Operations decreased by approximately 3.3% to approximately HK$363.8 million for the Year.

因此，本集團本年度由持續經營業務產生的收益減少約3.3%至約363.8百萬港元。

In line with the expansion in the Group's property management related value-added services, the cost of inventories sold attributable to the Continuing Operations increased by HK$8.7 million to HK$63.0 million during the Year.

隨著本集團物業管理相關增值服務的業務範圍擴大，本年度與持續經營業務相關的已售存貨成本增加8.7百萬港元至63.0百萬港元。

As the hygiene measures the Group implemented in coping with the COVID-19 pandemic have been relaxed, the Group's property cleaning expenses in relation to the Continuing Operations have decreased by HK$5.0 million from HK$73.1 million in FY2023 to HK$68.1 million during the Year.

隨著本集團為應對COVID-19疫情而設的防預措施得以放鬆，本集團與持續經營業務相關的物業清潔開支由二零二三財政年度的73.1百萬港元減少5.0百萬港元至本年度的68.1百萬港元。

Other net (loss)/gain from the Continuing Operations decreased by HK$12.7 million, from a net gain of HK$12.6 million in FY2023 to a net loss of HK$0.1 million for the Year. Such decrease was mainly due to the change in denomination of the loan from the controlling shareholder (the "Loan") from Renminbi ("RMB") to Hong Kong dollars ("HKD"), resulting from which the Group has ceased to record any foreign exchange gain or loss in respect of the Loan during the Year. In comparison, the Group recorded a net foreign exchange gain of approximately HK$7.4 million in respect of the then RMB-denominated Loan as a result of the depreciation of RMB against HKD for FY2023.

來自持續經營業務之其他(虧損)／收益淨額減少12.7百萬港元，二零二三財政年度錄得收益淨額12.6百萬港元而本年度則錄得虧損淨額0.1百萬港元。該減幅主要由於來自控股股東的貸款(「該貸款」)的計值貨幣從人民幣(「人民幣」)變更為港元(「港元」)，因此，本集團於本年度不再就該貸款錄得任何匯兑收益或虧損。相比之下，於二零二三財政年度，由於人民幣兑港元貶值，本集團就當時以人民幣計值的該貸款錄得約7.4百萬港元的匯兑收益淨額。

As a result, profit for the year generated from the Continuing Operations decreased by HK$24.6 million from HK$53.8 million in FY2023 to HK$29.2 million for the Year.

因此，本年度持續經營業務產生的溢利由二零二三財政年度的53.8百萬港元減少24.6百萬港元至本年度的29.2百萬港元。

Discontinued Operation

Due to a change in consumer sentiment and the Group's plan to focus on the Continuing Operations, revenue generated from the Discontinued Operation decreased by HK$6.0 million, from HK$21.0 million in FY2023 to HK$15.0 million for the Year.

已終止經營業務

由於消費意欲改變且本集團計劃將專注於持續經營業務，已終止經營業務產生的收入減少6.0百萬港元，由二零二三財政年度的21.0百萬港元減少至本年度的15.0百萬港元。

As property, plant and equipment related to the Discontinued Operation were fully impaired in previous years, no impairment loss on property, plant and equipment was recognized during the Year, in contrast to the impairment loss of HK$13.1 million recorded for property, plant and equipment related to the Discontinued Operation in FY2023.

由於與已終止經營業務相關的物業、廠房及設備於過往年度已悉數減值，故本年度並無確認物業、廠房及設備減值虧損，而與已終止經營業務相關的物業、廠房及設備於二零二三財政年度錄得減值虧損13.1百萬港元。

As a result, the loss from Discontinued Operation decreased by HK$17.1 million, from HK$29.6 million in FY2023 to HK$12.5 million for the Year.

Overall, the Group's profit for the year decreased by HK$7.4 million from HK$24.1 million in FY2023 to HK$16.7 million for the Year.

OPERATING COSTS

Staff Costs
The staff costs comprised salaries, wages, discretionary bonuses, membership commissions, tips from customers allocated to staff and other benefits including retirement benefit costs and other allowances and benefits payable to permanent and part time staff. The staff costs from the Continuing Operations increased by HK$4.5 million from HK$125.9 million in FY2023 to HK$130.4 million for the Year due to the increased number of staff in the Group's property management related value-added services business during the Year.

Utilities Expenses and Repair and Maintenance Expenses
The utilities expenses and repair and maintenance expenses from the Continuing Operations decreased by approximately HK$1.7 million to HK$26.7 million, representing a decrease of 6.0% for the Year (FY2023: approximately HK$28.4 million). The decrease was mainly due to the relaxation of various hygiene measures the Group implemented in coping with the COVID-19 pandemic. As a result, utilities expenses from the Continuing Operations decreased by HK$2.0 million from HK$10.9 million in FY2023 to HK$8.9 million during the Year.

Other Operating Expenses
Other operating expenses from the Continuing Operations decreased by approximately HK$2.7 million to HK$34.2 million for the Year, representing a decrease of 7.3% (FY2023: approximately HK$36.9 million). Such expenses included gardening costs, security costs, impairment loss on trade receivables and other miscellaneous expenses. The decrease was mainly due to the reversal of impairment loss on trade receivables of HK$0.2 million during the Year compared to the impairment loss on trade receivables of HK$8.3 million in FY2023.

因此，已終止經營業務虧損減少17.1百萬港元，二零二三財政年度錄得29.6百萬港元，而本年度則錄得12.5百萬港元。

整體而言，本集團本年度溢利由二零二三財政年度的24.1百萬港元減少7.4百萬港元至本年度的16.7百萬港元。

營運成本

員工成本
員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自客戶的小費及其他福利，其中包括退休福利成本及應支付予長期及兼職員工的其他津貼及福利。由於年內本集團物業管理相關增值服務業務的員工數目增加，持續經營業務員工成本由二零二三財政年度的125.9百萬港元增加4.5百萬港元至本年度的130.4百萬港元。

水電費以及維修及維護開支
本年度持續經營業務水電費以及維修及維護開支減少約1.7百萬港元(即6.0%)至26.7百萬港元(二零二三財政年度：約28.4百萬港元)。該減幅主要由於本集團為應對COVID-19疫情而設的各項衛生措施得以放鬆所致。因此，持續經營業務水電費由二零二三財政年度的10.9百萬港元減少2.0百萬港元至本年度的8.9百萬港元。

其他經營開支
持續經營業務其他經營開支減少約2.7百萬港元(即7.3%)至本年度34.2百萬港元(二零二三財政年度：約36.9百萬港元)。該等開支包括園藝成本、保安成本、貿易應收款項減值虧損及其他雜項費用。該減幅主要由於本年度錄得貿易應收款項減值虧損回撥0.2百萬港元，而二零二三財政年度則錄得貿易應收款項減值虧損8.3百萬港元。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2024, the Group's total current assets and current liabilities were approximately HK$448.9 million (31 March 2023: approximately HK$380.3 million) and approximately HK$178.4 million (31 March 2023: approximately HK$234.6 million) respectively, while the current ratio was about 2.5 times (31 March 2023: 1.6 times).

As at 31 March 2024, the Group maintained cash at bank and in hand of approximately HK$298.7 million (31 March 2023: approximately HK$286.4 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

Total interest-bearing borrowing of the Group as at 31 March 2024 was approximately HK$58.4 million (31 March 2023: HK$68.6 million), which was comprised mainly of the non-current portion of HK$52.4 million of the loan with a term of three years at an interest rate of 2% per annum granted by the controlling shareholder of the Company to Starry Chance Limited, an indirect wholly-owned subsidiary of the Company, for the purpose of financing its acquisition of the entire equity interests in Shuyi Property. The gearing ratio, which is calculated by dividing total interest-bearing borrowings by total equity, as at 31 March 2024 was 0.3 (31 March 2023: 0.3).

CAPITAL STRUCTURE

On 26 October 2021, the Company entered into a subscription agreement with Huiri Limited (the "Subscriber"). Pursuant to the subscription agreement, the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 118,000,000 shares (the "Subscription") at the price of HK$0.63 per share for a consideration of HK$74,340,000. All the conditions set out in the subscription agreement have been fulfilled and accordingly, the completion of the Subscription took place on 15 February 2022. The net proceeds from the Subscription, after deduction of the related expenses, of approximately HK$73,730,000 had been fully utilised as working capital, rental expenses of the lifestyle entertainment segment and partial repayment of the loans from the controlling Shareholder.

流動資金、財務資源及資產負債

於二零二四年三月三十一日，本集團之總流動資產及流動負債分別為約448.9百萬港元(二零二三年三月三十一日：約380.3百萬港元)及約178.4百萬港元(二零二三年三月三十一日：約234.6百萬港元)，而流動比率約為2.5倍(二零二三年三月三十一日：1.6倍)。

於二零二四年三月三十一日，本集團之銀行存款及現金為約298.7百萬港元(二零二三年三月三十一日：約286.4百萬港元)。本集團預期於可見將來透過經營活動及本公司可能不時認為恰當之其他融資方式的所得現金以撥付其資本開支、營運資金及其他資本需求。

本集團於二零二四年三月三十一日的總計息借款為約58.4百萬港元(二零二三年三月三十一日：68.6百萬港元)。該計息借款包括本公司控股股東提供予寶星有限公司(本公司的一間間接全資附屬公司)的為期三年按年利率2%計息的貸款的非即期部份52.4百萬港元。該筆貸款是為資助收購曙一物業的全部股權。於二零二四年三月三十一日，按總計息借款除以總權益計算之資產負債比率為0.3(二零二三年三月三十一日：0.3)。

資本架構

於二零二一年十月二十六日，本公司與匯日控股有限公司(「認購人」)訂立認購協議。根據認購協議，本公司已有條件同意配發及發行，而認購人已有條件同意按每股0.63港元之價格認購118,000,000股股份(「認購事項」)，代價為74,340,000港元。認購協議所載之所有條件已獲達成，因此，認購事項已於二零二二年二月十五日完成。認購事項之所得款項淨額(經扣除相關開支後)約73,730,000港元已全數動用作生活娛樂分部之營運資金、租金開支及償還部分來自控股股東貸款。

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position.

本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。

As at 31 March 2024, the capital structure of the Group consisted of equity of approximately HK$230.0 million (31 March 2023: approximately HK$232.0 million) and loans from the controlling Shareholder of approximately HK$104.8 million (31 March 2023: HK$74.4 million). Except for the loans from the controlling Shareholder of HK$52.4 million and lease liabilities, the Group had no interest-bearing bank borrowings, debt securities or other capital instruments as at 31 March 2024.

於二零二四年三月三十一日，本集團的資本結構包括權益約230.0百萬港元(二零二三年三月三十一日：約232.0百萬港元)及來自控股股東貸款約104.8百萬港元(二零二三年三月三十一日：74.4百萬港元)。除來自控股股東貸款52.4百萬港元及租賃負債外，於二零二四年三月三十一日，本集團並無計息銀行借款、債務證券或其他資本工具。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES AND SIGNIFICANT INVESTMENTS HELD

附屬公司、聯營公司、合營企業及重大投資之重大收購及出售

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures or significant investments held during the Year.

本集團於本年度並無進行任何附屬公司、聯營公司或合營企業或重大投資之重大收購或出售。

CHARGE ON ASSETS

資產抵押

As at 31 March 2024, the Group did not have any pledged assets (31 March 2023: nil).

於二零二四年三月三十一日，本集團並無任何已抵押資產(二零二三年三月三十一日：無)。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

重大投資或資本資產之未來計劃

The Group intends to conduct more comprehensive evaluations of its growth strategies, assessing the potential for broadening its revenue base by venturing into various investment prospects across diverse sectors, including trading, property management, information technology, brand development and other industries, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") where appropriate. The costs of any such acquisitions will be met with cash generated from the operations of the Group and other financing means which the Group may consider appropriate from time to time.

本集團擬對其發展策略進行更全面評估，評估透過投資於不同行業(包括貿易、物業管理、資訊科技、品牌發展及其他行業(當中可能包括或可能不包括本集團進行的任何資產及／或業務收購或出售))的前景以擴大收入來源的潛力，並將考慮所有其他方案。任何相關計劃須待董事會審核及批准並適時遵守香港聯合交易所有限公司證券上市規則(「上市規則」)的適用規定。任何該等收購的成本由本集團的經營活動及本集團不時認為恰當的其他融資方式的所得現金支付。

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risks arising from RMB. Foreign exchange risks arise from future commercial transactions, recognised assets and liabilities denominated in RMB for the entities with a functional currency in HKD. The Group did not use any forward contracts to hedge its foreign currency exposure during the Year. The Group will from time to time review and adjust its hedging and financial strategies based on exchange rate movements in RMB and HKD.

外匯風險

本集團於香港及中國內地經營業務，並面對來自人民幣的外匯風險。外匯風險來自於未來商業交易及確認以港元為功能貨幣的實體以人民幣計值的資產及負債。本集團於年內並無利用任何遠期合約對沖外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

CONTINGENT LIABILITIES

As at 31 March 2024, the Group did not have any material contingent liabilities.

或然負債

於二零二四年三月三十一日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2024, the Group employed approximately 952 employees (31 March 2023: 994 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

僱員及薪酬政策

於二零二四年三月三十一日，本集團約有952名僱員(二零二三年三月三十一日：994名僱員)。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強制性公積金計劃及酌情花紅。

PROSPECTS

Looking ahead, the Group is optimistic about its future prospects. The decision to focus on its property management business while expanding its range of value-added services positions it to capitalize on emerging market opportunities. The property management industry in China continues to evolve, with increasing demand for comprehensive and high-quality services. The Group is committed to enhancing its service offerings, integrating advanced technology, and adopting innovative practices to meet and exceed client expectations.

Furthermore, the Group's strategic pivot away from the lifestyle entertainment business in Hong Kong allows it to channel its resources and expertise into areas with greater growth potential. By fostering solid relationships with its clients and continuously improving service quality, the Group is confident in its ability to regain growth momentum and deliver long-term value to its Shareholders.

展望

展望未來，本集團對公司前景感到樂觀，其決定專注於物業管理業務的同時，亦會拓展增值服務的業務範圍，以把握新興市場機遇。中國的物業管理行業持續變化，對全面及優質服務需求不斷增加。本集團致力於提升服務，結合先進技術及創新實踐，以滿足客戶需求及務求令客戶喜出望外。

此外，本集團策略性地退出香港的生活娛樂業務，將資源和人才投入於增長潛力更大的領域。透過與客戶建立穩固關係，並持續提高服務質素，本集團有信心重拾增長動力，為股東創造長遠價值。

The Group remained committed to leveraging its brand and expertise and exploring new business opportunities to expand its operation. The Group's focus on property management-related value-added services will continue to be a key driver of growth, and the Group is confident in its strategy to navigate the current economic landscape and deliver sustained value to its shareholders.

本集團將繼續利用品牌和專業知識的優勢，探索新的業務機會以擴大其業務。本集團將核心放於物業管理相關增值服務將繼續成為增長的關鍵推動力，本集團有信心有關策略能讓我們渡過當前的經濟環境，為股東持續創造價值。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (31 March 2023: nil).

末期股息

董事會不建議派付本年度的末期股息(二零二三年三月三十一日：零)。

Biographical Details of Directors and Senior Management
董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. Zheng Jiang (鄭江), aged 59, is the chairman of the Board and executive Director of the Company and has joined the Group since May 2015. He is currently a director and deputy chairman of AUX Group, a China Top-500 enterprise with business operations in multiple industries, primarily in air conditioner manufacturing, power equipment, healthcare and finance. He had been a director and the deputy chairman of Ningbo Sanxing Medical Electric Co., Ltd. (寧波三星醫療電氣股份有限公司), a Chinese electrical meter manufacturer and health care service provider listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Medical"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. He has over 28 years of experience in corporate management. He is a brother of Mr. Zheng Jianjiang, the controlling Shareholder and an executive Director of the Company. He is also the sole legal and beneficial owner and sole director of Ze Hong Limited, which legally and beneficially owns 10% of the issued share capital of Huiri Limited, which in turn is interested in 337,950,000 shares of the Company (the "Shares"), representing approximately 68.55% of the issued share capital of the Company as at the date of this annual report.

Mr. Chan Hon Ki (陳漢淇), aged 45, is the executive Director, chief executive officer and a joint company secretary of the Company and has joined the Group since May 2015. He holds a bachelor's degree in commerce from University of Canterbury, New Zealand and a master of Business Administration from The Hong Kong University of Science and Technology. He is a member of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Certified Management Accountants, Australia. Mr. Chan has over 19 years of experience in the field of auditing and accounting. He has been serving as an independent non-executive director of Wah Ho Holdings Group Ltd (stock code: 9938) since December 2019 and was an independent non-executive director of Chen Lin Education Group Holdings Limited (stock code: 1593) from November 2019 to June 2021. All the above are companies listed on the Main Board of the Stock Exchange.

執行董事

鄭江先生，59歲，為本公司董事會主席兼執行董事，自二零一五年五月加入本集團。彼目前為奧克斯集團(中國五百強企業，業務營運涵蓋多個行業，主要包括空調生產、電力設備、醫療及金融)的董事兼副主席。彼自寧波三星醫療電氣股份有限公司(「寧波三星醫療」)(中國電錶生產商及醫療服務提供商，於上海證券交易所上市，股票代碼：601567)於二零一一年六月於上海證券交易所上市起，一直擔任該公司的董事兼副主席，直至二零一四年三月，彼輪值退任相關職位。彼於企業管理方面擁有逾28年經驗。彼為本公司控股股東兼執行董事鄭堅江先生的兄弟，亦為澤宏有限公司的唯一合法實益擁有人及唯一董事。澤宏有限公司合法及實益擁有匯日控股有限公司已發行股本10%。匯日控股有限公司於本公司股份(「股份」)337,950,000股中擁有權益，佔本公司於本年報刊發當日已發行股本約68.55%。

陳漢淇先生，45歲，為本公司執行董事、首席執行官及聯席公司秘書，自二零一五年五月加入本集團。彼擁有紐西蘭坎特伯雷大學商學學士學位及香港科技大學頒發之工商管理碩士學位。彼為英國特許公認會計師公會會員、香港會計師公會會計師及澳洲管理會計師公會會員。陳先生於審核及會計方面擁有逾19年經驗。彼分別自二零一九年十二月起於華和控股集團有限公司(股份代號：9938)，及於二零一九年十一月至二零二一年六月期間於辰林教育集團控股有限公司(股份代號：1593)擔任獨立非執行董事。該等公司均於聯交所主板上市。

Mr. Zheng Jianjiang (鄭堅江), aged 62, is the founder and currently the chairman of the board of AUX Group Co., Ltd.* (奧克斯集團有限公司), a conglomerate with business in manufacturing of electrical and household appliance, health care and finance investment and an executive director of Ningbo Sanxing Medical. Mr. Zheng is a senior economist of the PRC. Mr. Zheng is a controlling Shareholder (as defined under the Listing Rules) of the Company, interested through his controlled corporations in 337,950,000 Shares, representing approximately 68.55% of the Company's total issued share capital. Mr. Zheng is the brother of Mr. Zheng Jiang, the chairman of the Board and an executive Director. Mr. Zheng was appointed as an executive Director with effect from 1 January 2024, and has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 December 2023. Mr. Zheng has confirmed that he understood his obligations as a director of a listed issuer.

鄭堅江先生，62歲，為奧克斯集團有限公司(一家從事電力設備及家用電器製造、醫療保健及金融投資業務的企業集團)的創始人及現任董事會主席，以及寧波三星醫療的執行董事。鄭先生為中國正高級經濟師。鄭先生為本公司控股股東(定義見上市規則)，透過其控制的法團持有337,950,000股股份，其佔本公司已發行股本總額約68.55%。鄭先生為董事會主席兼執行董事鄭江先生的兄弟。鄭先生於二零二四年一月一日獲委任為執行董事，並於二零二三年十二月十五日取得上市規則第3.09D條所述的法律意見。鄭先生已確認了解其作為上市發行人董事的義務。

Ms. Shen Guoying (沈國英), aged 53, is the executive Director of the Company and has joined the Group since May 2015. She is currently the chief executive officer in healthcare of Ningbo AUX Healthcare Group Co., Ltd, and the chairman of Ningbo Sanxing Medical. She holds a bachelor's degree in accountancy awarded jointly by The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學). She is a senior accountant (高級會計師) in the PRC. She has over 29 years of experience in finance management.

沈國英女士，53歲，為本公司執行董事，自二零一五年五月加入本集團。彼目前為寧波奧克斯醫療集團有限公司的醫療首席執行官及寧波三星醫療主席。彼擁有中央廣播電視大學及北京工商大學聯合授予的會計學學士學位。彼為中國高級會計師。彼於財務管理方面擁有逾29年經驗。

Ms. Chen Lingxiao (陳凌曉), aged 39, was appointed as an executive Director of the Company on 1 September 2022. She is currently the director of the treasury department of AUX Group Co., Ltd.* (奧克斯集團有限公司), a conglomerate with business in manufacturing of electrical and household appliance, health care and finance investment. She holds a bachelor's degree in finance management from China Jiliang University. She has over 14 years' experience in finance and treasury management.

陳凌曉女士，39歲，陳女士於二零二二年九月一日獲委任為執行董事。彼現為奧克斯集團有限公司資金部執行總監，奧克斯集團有限公司乃一家從事電力設備及家用電器製造、醫療保健及金融投資業務的企業集團。彼持有中國計量大學財務管理專業學士學位。彼於財務及庫務管理方面擁有逾14年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Chiu Kwok (潘昭國), aged 62, is the independent non-executive Director of the Company and has joined the Group since May 2015. He is currently an executive director, vice president and the company secretary of Huabao International Holdings Limited (stock code: 336). Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a master's degree in international accounting, bachelor's degree in laws and a bachelor's degree in business studies. He is a fellow of CPA Australia Ltd., the Hong Kong Securities and Investment Institute, a fellow of The Chartered Governance Institute, and a fellow of The Hong Kong Chartered Governance Institute and a member of its Technical Consultation Panel and Mainland China Focus Group. Mr. Poon has years of experience in finance, compliance, and listed companies management.

Mr. Poon served as an independent non-executive director of Changan Minsheng APLL Logistics Co., Ltd. (listed on the Stock Exchange, stock code: 1292) from 2011 to June 2023 and an independent non – executive director of Yuanda China Holdings Limited (listed on the Stock Exchange, stock code: 2789) from 2011 to September 2023. From 2017 to 2021, he served as an independent non-executive director of Honghua Group Limited (listed on the Stock Exchange, stock code: 196) and from July 2013 to March 2021, as independent non-executive director of Tonly Electronics Holdings Limited (listed on the Stock Exchange, stock code: 1249, subsequently withdrawn listing with effect from 8 March 2021), He served as an independent non-executive director of Yankuang Energy Group Company Limited (formerly known as Yanzhou Coal Mining Company Limited, listed on the Stock Exchange, stock code: 1171) from 2017 to June 2023. Currently, Mr. Poon also serves as an independent non-executive director of the following public companies listed on Stock Exchange: Sunac China Holdings Limited (listed on the Stock Exchange, stock code: 1918), Sany Heavy Equipment International Holdings Company Limited (listed on the Stock Exchange, stock code: 631), China Isotope & Radiation Corporation (stock code: 1763), Greentown Service Group Company Limited (listed on the Stock Exchange, stock code: 2869) and Jinchuan Group International Resources Co. Ltd (listed on the Stock Exchange, stock code: 2362). Mr. Poon has been serving as an independent non-executive Director of the Company since June 2023.

獨立非執行董事

潘昭國先生，62歲，為本公司獨立非執行董事，自二零一五年五月加入本集團。彼目前為華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。潘先生獲英國倫敦大學授予法學深造文憑；擁有國際會計學碩士學位、法學學士學位及商業學學士學位。彼為為澳洲會計師公會資深註冊會計師、香港證券及投資學會資深會員、特許公司治理公會資深會員及香港公司治理公會資深會員及其技術諮詢小組及中國關注組成員。潘先生於融資、合規及上市公司管理方面擁有多年經驗。

潘先生於二零一一年至二零二三年六月期間擔任重慶長安民生物流股份有限公司(於香港聯交所上市，股份代號：1292)獨立非執行董事，並於二零一一年至二零二三年九月期間擔任遠大中國控股有限公司(於香港聯交所上市，股份代號：2789)獨立非執行董事。潘先生於二零一七年至二零二一年期間擔任宏華集團有限公司(於香港聯交所上市，股份代號：196)的獨立非執行董事，及於二零一三年七月至二零二一年三月期間擔任通力電子控股有限公司(於香港聯交所上市，股東代號：1249，隨後於二零二一年三月八日撤銷上市地位)獨立非執行董事。潘先生於二零一七年至二零二三年六月期間擔任兗礦能源集團股份有限公司(前稱兗州煤業股東有限公司，於香港交易所上市，股東代號：1171)獨立非執行董事。潘先生目前亦擔任以下香港聯交所上市公司之獨立非執行董事：融創中國控股有限公司(於香港聯交所上市，股份代號：1918)、三一重裝國際控股有限公司(於香港聯交所上市，股份代號：631)、中國同輻股份有限公司(股份代號：1763)、綠城服務集團有限公司(於香港聯交所上市，股份代號：2869)及金川國際控股有限公司(於香港聯交所上市，股份代號：2362)。潘先生自二零二三年六月至今，擔任本公司獨立非執行董事。

Mr. Bau Siu Fung (鮑小豐), aged 57, is the independent non-executive Director of the Company and has joined the Group since May 2015. He was an executive director, chief financial officer and the company secretary of Chen Lin Education Group Holdings Limited (stock code: 1593) from September 2018 to May 2021. Mr. Bau holds a bachelor's degree in Business Administration in Accountancy and Finance. Mr. Bau has more than 21 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Bau was appointed on 22 June 2018 as an independent non-executive director of FSM Holdings Limited (stock code: 1721). All of the above are companies listed on the Main Board of the Stock Exchange.

鮑小豐先生，57歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。彼於二零一八年九月至二零二一年五月期間擔任辰林教育集團控股有限公司(股份代號：1593)的執行董事、首席財務官及公司秘書。鮑先生獲會計及金融商業管理學士學位。鮑先生在會計及審核方面擁有逾21年經驗。鮑先生為香港會計師公會會員。鮑先生曾於二零一八年六月二十二日，獲委任為FSM Holdings Limited(股份代號：1721)之獨立非執行董事。該等公司均於聯交所主板上市。

Ms. Lou Aidong (婁愛東), aged 58, is the independent non-executive Director of the Company and has joined the Group since May 2015. She is currently a partner of Beijing Kangda Law Firm (北京市康達律師事務所). She holds a bachelor's degree in law from the Peking University (北京大學). Ms. Lou is a qualified attorney in the PRC and has over 30 years of experience in the legal profession. From May 2008 to April 2010, she was a member of Public Offering Review Committee (發行審核委員會) of the China Securities Regulatory Commissio n (中國證券監督管理委員會). She served as an independent director of three companies listed on the Shenzhen Stock Exchange, namely Guangdong Hongda Blasting Co., Ltd. (廣東宏大爆破股份有限公司) (stock code: 002683), from December 2010 to December 2016, and Jiangsu Nata Opto-electronic Material Co., Ltd. (江蘇南大光電材料股份有限公司) (stock code: 300346), from October 2010 to June 2017 and Guangdong Xiongsu Technology Group Co., Ltd. (廣東雄塑科技集團股份有限公司) (stock code: 300599), from June 2016 to August 2017. She served as an independent director of a company listed on the Shanghai Stock Exchange, namely Yunnan Metropolitan Real Estate Development Co., Ltd. (雲南城投置業股份有限公司) (stock code: 600239) from May 2017 to May 2023. She has been an independent director of two companies listed on the Shenzhen Stock Exchange, namely Visionox Technology Inc. (維信諾科技股份有限公司) (stock code: 002387) and Hubei Kailong Chemical Group Co., Ltd (湖北凱龍化工集團股份有限公司) (stock code: 002783), since May 2021 and January 2020, respectively.

婁愛東女士，58歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。彼目前為北京市康達律師事務所合夥人。彼持有北京大學法學學士學位。婁女士為中國合資格律師及於法律專業方面擁有逾30年經驗。自二零零八年五月至二零一零年四月，彼為中國證券監督管理委員會發行審核委員會成員。彼擔任三間於深圳證券交易所上市的公司的獨立董事，分別於二零一零年十二月至二零一六年十二月期間、二零一零年十月至二零一七年六月期間及二零一六年六月至二零一七年八月期間擔任廣東宏大爆破股份有限公司(股票代碼：002683)、江蘇南大光電材料股份有限公司(股票代碼：300346)及廣東雄塑科技集團股份有限公司(股票代碼：300599)的獨立董事。婁女士於二零一七年五月至二零二三年五月期間擔任上海證券交易所上市公司雲南城投置業股份有限公司(股份代號：600239)，以及分別自二零二一年五月及二零二零年一月起，擔任兩間深圳證券交易所上市公司維信諾科技股份有限公司(股份代號：002387)及湖北凱龍化工集團股份有限公司(股份代號：002783)的獨立董事。

Corporate Governance Report
企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2024.

董事會欣然提呈本公司截至二零二四年三月三十一日止年度的企業管治報告。

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

The Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，董事會認為本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1內企業管治守則(「企業管治守則」)所載的所有適用守則條文。

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and they have confirmed that they have complied with the Model Code throughout the year ended 31 March 2024.

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至二零二四年三月三十一日止整個年度均已遵守標準守則。

The Board provides leadership, guidance and strategic decisions to the Group's activities and oversees its financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

During the year ended 31 March 2024, the Board comprised four executive Directors and three independent non-executive Directors. At least one of the independent non-executive Directors possessed the appropriate professional accounting qualifications and financial management expertise, which complied with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. Throughout the year ended 31 March 2024, the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which effectively exercised independent judgement.

截至二零二四年三月三十一日止年度，董事會由四名執行董事及三名獨立非執行董事組成。最少一名當時獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。截至二零二四年三月三十一日止整個年度，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。

Mr. Zheng Jianjiang was appointed as an executive Director with effect from 1 January 2024. Mr. Zheng has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 December 2023 and has confirmed that he understood his obligations as a director of a listed issuer.

鄭建江先生自二零二四年一月一日起獲委任為執行董事。鄭先生於二零二三年十二月十五日取得上市規則第3.09D條所述的法律意見，並確認了解其作為上市發行人董事的義務。

For the year ended 31 March 2024 and up to the date of this annual report, the Board comprised the following Directors:

截至二零二四年三月三十一日止年度及直至本年報刊發當日，董事會由以下董事組成：

Executive Directors
Mr. Zheng Jiang *(Chairman)*
Mr. Zheng Jianjiang
(appointed with effect from 1 January 2024)
Mr. Chan Hon Ki
Ms. Shen Guoying
Ms. Chen Lingxiao

執行董事
鄭江先生*(主席)*
鄭堅江先生
(自二零二四年一月一日起獲委任)
陳漢淇先生
沈國英女士
陳凌曉女士

Independent non-executive Directors
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

獨立非執行董事
潘昭國先生
鮑小豐先生
婁愛東女士

The brief biographical details of the current Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 16 to 19.

現任董事的履歷簡介載於第16至19頁的「董事及高級管理層之簡歷」一節。

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

除本年報「董事及高級管理層之簡歷」一節所披露者外，董事之間並無其他財務、業務、家庭或其他重大／相關關係。

The Company has received from each independent non-executive Director, a written confirmation of his or her independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

All Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company has arranged training for Directors in the form of seminars and provision of training materials. All Directors have provided their training records to the Company.

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。本公司曾以研討會的形式為董事安排培訓，並提供培訓材料。所有董事已向本公司提供彼等的培訓記錄。

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 March 2024 is as follows:

根據董事提供的記錄，董事截至二零二四年三月三十一日止年度接受的培訓概要如下：

		Attended seminars 出席研討會
Executive Directors	**執行董事**	
Mr. Zheng Jiang	鄭江先生	✓
Mr. Zheng Jianjiang	鄭堅江先生	✓
Mr. Chan Hon Ki	陳漢淇先生	✓
Ms. Shen Guoying	沈國英女士	✓
Ms. Chen Lingxiao	陳凌曉女士	✓
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Poon Chiu Kwok	潘昭國先生	✓
Mr. Bau Siu Fung	鮑小豐先生	✓
Ms. Lou Aidong	婁愛東女士	✓

For the year ended 31 March 2024, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Zheng Jiang and the role of Chief Executive Officer was held by Mr. Chan Hon Ki. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for the day-to-day management of the Group's business.

截至二零二四年三月三十一日止年度，主席及行政總裁的職位由不同人士擔任。主席一職由鄭江先生擔任，而行政總裁一職由陳漢淇先生擔任。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

主席及行政總裁的職責已明確區分，並以書面形式確立。

The service contracts of Mr. Zheng Jiang, Mr. Chan Hon Ki and Ms. Shen Guoying all have an initial term of three years with effect from 15 May 2015. These contracts shall be renewed and extended automatically for successive terms of one year upon expiry of the then-current term until terminated by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his or her appointment or any time thereafter to him or her.

鄭江先生、陳漢淇先生及沈國英女士的服務合約均自二零一五年五月十五日起初步為期三年。該等合約應在當時的任期屆滿時自動續新及延長一年任期，直至於其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

Each of the current independent non-executive Directors has been appointed to the Board for an initial term of three years commencing from 15 May 2015 which shall be renewed and extended automatically for successive terms of one year upon expiry of the then-current term until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring on the first anniversary of the initial term of his appointment or any time thereafter to him or her.

各現任獨立非執行董事已獲委任加入董事會，自二零一五年五月十五日起初步為期三年，並在當時的任期屆滿時自動續新及延長一年任期，直至於其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

The procedures and process of appointment, re-election and removal of Directors are governed by the Company's articles of association (the "Articles of Association"). The appointment of each of the Directors is subject to his re-election at an annual general meeting upon retirement. The Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事委任、重選及免職的程序及過程受本公司組織章程細則(「組織章程細則」)規管。各董事的委任受其於股東週年大會上退任並膺選連任所規限。組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司首屆股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會為止，並於屆時符合資格膺選連任。

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

根據組織章程細則，於本公司每屆股東週年大會上，其時三分之一的董事(或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數)須每三年至少輪席退任一次。退任董事符合資格膺選連任。

Accordingly, Mr. Bau Siu Fung, Mr. Chan Hon Ki and Ms. Lou Aidong shall retire by rotation at the annual general meeting. Ms. Lou Aidong will not offer herself for re-election at the annual general meeting. Ms. Lou Aidong has confirmed that she has no disagreement with the Board and there are no matters that need to be brought to the attention of the holders of securities of the Company and the Stock Exchange. Mr. Bau Siu Fung and Mr. Chan Hon Ki, being eligible, will offer themselves for re-election at the same meeting.

因此，鮑小豐先生、陳漢淇先生及婁愛東女士將於股東週年大會上輪職退任。上述全體董事均符合資格，可於同一大會上膺選連任。婁愛東女士不會在股東週年大會上膺選連任。婁愛東女士已確認與董事會並無不同意見，亦無任何需要提請本公司證券持有人及聯交所關注的事項。鮑小豐先生及陳漢淇先生符合資格，並願意於該大會上膺選連任。

In addition, according to the Articles of Association, any Director appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting. Accordingly, the office of Mr. Zheng Jianjiang, being an executive Director appointed with effect from 1 January 2024, will end at the forthcoming annual general meeting. Mr. Zheng Jianjiang, being eligible, will offer himself for re-election at the meeting.

此外，根據組織章程細則，任何為填補臨時空缺而獲委任的董事的任期將於其獲委任後本公司舉行首次股東週年大會時而終止，並有資格於會上重選連任。因此，自二零二四年一月一日起委任的執行董事鄭堅江先生的任期將於即將舉行的股東週年大會上終止。鄭堅江先生符合資格並願意在該會議上重選連任。

BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to CG Code provision C.5.1, the Board should meet regularly and board meetings should be held at least four times a year.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the year ended 31 March 2024:

董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第C.5.1條，董事會應定期會晤，而每年應舉行董事會會議至少四次。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

下文載列各董事出席本公司截至二零二四年三月三十一日止年度所舉行的董事會及委員會會議的出席記錄詳情：

Attendance to meetings

出席會議

Name of Directors	董事姓名	Attendance/Number of Meetings Held 出席/舉行會議次數 Regular Board Meeting 定期董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Extraordinary General Meeting 股東特別大會	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**						
Mr. Zheng Jiang	鄭江先生	4/4	N/A不適用	1/1	1/1	1/1	1/1
Mr. Chan Hon Ki	陳漢淇先生	4/4	N/A不適用	N/A不適用	1/1	1/1	1/1
Mr. Zheng Jianjiang *(appointed with effect from 1 January 2024)*	鄭堅江先生 *(自二零二四年一月一日起獲委任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Ms. Shen Guoying	沈國英女士	4/4	N/A不適用	1/1	N/A不適用	1/1	1/1
Ms. Chen Lingxiao	陳凌曉女士	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Poon Chiu Kwok	潘昭國先生	4/4	4/4	1/1	1/1	1/1	1/1
Mr. Bau Siu Fung	鮑小豐先生	4/4	4/4	1/1	1/1	1/1	1/1
Ms. Lou Aidong	婁愛東女士	4/4	4/4	1/1	1/1	1/1	1/1

GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2024 is scheduled to be held on 23 August 2024.

股東大會

本公司截至二零二四年三月三十一日止年度的股東週年大會計劃於二零二四年八月二十三日舉行。

BOARD COMMITTEES

The Board has established the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee"). All Board committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange. 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 expense.

董事委員會

董事會已成立本公司審核委員會(「審核委員會」)、本公司薪酬委員會(「薪酬委員會」)及本公司提名委員會(「提名委員會」)。所有董事委員會按照各自的職權範圍履行其獨有職能，職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. For the year ended 31 March 2024, the Audit Committee comprised three members, namely Mr. Bau Siu Fung (Chairman), Mr. Poon Chiu Kwok and Ms. Lou Aidong, all being independent non-executive Directors.

審核委員會

審核委員會於二零一四年一月三日成立，並根據企業管治守則制訂其職權範圍。截至二零二四年三月三十一日止年度，審核委員會由三名成員組成，即鮑小豐先生(主席)、潘昭國先生及婁愛東女士，彼等均為獨立非執行董事。

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the employees and Directors.

審核委員會的主要職責包括(其中包括)(i)提供有關本集團財務申報流程、內部控制、合規及風險管理系統有效性的獨立意見；(ii)監督審計流程及履行董事會指派的其他職責及責任；(iii)制定及審閱我們有關法律及監管規定及上市規則規定的企業管治政策及常規；及(iv)制定、審閱及監控適用於僱員及董事的行為守則。

A summary of work performed by the Audit Committee during the year ended 31 March 2024 is set out as follows:

- Reviewed with the senior management and finance-in-charge and/or the external auditors of the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2023 and interim financial report for the six months ended 30 September 2023 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2023 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Conducted annual review of the disclosed continuing connected transactions of the Group for the year ended 31 March 2023;
- Approved the internal audit plan for the year ended 31 March 2022 and internal audit report for the year ended 31 March 2023;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- Noted the new requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and highlighted the amendments under the Corporate Governance Code and Corporate Governance Report of the Listing Rules.

審核委員會於截至二零二四年三月三十一日止年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零二三年三月三十一日止年度的年度財務報表及截至二零二三年九月三十日止六個月的中期財務報告的準確性及公平性；
- 會見外聘核數師，檢討其有關截至二零二三年三月三十一日止年度的年度審計工作及結果，以及審計過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 對本集團截至二零二三年三月三十一日止年度的已披露持續關連交易進行年度檢討；
- 批准截至二零二三年三月三十一日止年度的內部審核計劃及截至二零二三年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
- 得悉上市規則項下有關《環境、社會及管治報告指引》的新規定，以及概述上市規則內企業管治守則及企業管治報告的修訂。

Corporate Governance Function
The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2024, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

企業管治職能
董事會委任審核委員會履行企業管治職能。截至二零二四年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及(ii)審閱及監察遵守法律及監管規定的本公司政策及慣例。

Nomination Committee
The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2024, the Nomination Committee comprised a total of five members, being two executive directors, namely Mr. Zheng Jiang (Chairman) and Ms. Shen Guoying, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

提名委員會
提名委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零二四年三月三十一日止年度，提名委員會由合共五名成員組成，即兩名執行董事鄭江先生(主席)及沈國英女士以及三名獨立非執行董事潘昭國先生、鮑小豐先生及婁愛東女士。因此，成員大部分皆為及將繼續為獨立非執行董事。

The primary responsibilities of the Nomination Committee include making recommendations to the Board regarding candidates to fill vacancies on the Board.

提名委員會的主要職責包括向董事會作出有關填補董事會空缺的候選人的推薦建議。

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2024 is set out as follows:

提名委員會於截至二零二四年三月三十一日止財政年度進行的工作概要載列如下：

- Reviewed and discussed the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules.
- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定。
- Make recommendations to the Board for the re-election of existing directors.
- 就重選現有董事向董事會提出推薦意見。

The recommendations on director appointment and re-election were made in accordance with the Company's policy for the nomination of Directors and took into account the diversity aspects (including, without limitation, age, cultural and educational background, professional expertise and experience, skills, knowledge and length of service) under the board diversity policy. For details, please refer to the section headed "Board Diversity Policy" in this Corporate Governance Report. In particular, the Nomination Committee had taken into consideration the perspectives, skills and experience that Mr. Poon Chiu Kwok could bring to the Board as an independent non-executive Director, including without limitations his extensive experience in finance, compliance, and listed companies management.

董事委任及重選之推薦意見乃根據本公司提名董事之政策作出並經考慮董事會多元化政策項下的多元化方面(包括但不限於年齡、文化及教育背景、專長及經驗、技能、知識及服務年限)。更多詳情,請參閱企業管治報告「董事會多元化政策」一節。尤其是,提名委員會經考慮潘昭國先生作為獨立非執行董事可為董事會帶來的觀點、技能及經驗,包括但不限於其在金融、合規及上市公司管理方面的豐富經驗。

Mr. Poon Chiu Kwok is holding directorships in seven listed companies as at the date of this Corporate Governance report. As an independent non-executive director of all but one of these companies, he is generally not involved in the day-to-day operations and management of the businesses of such companies. Mr. Poon has annually disclosed to the Company the number and nature of offices held in listed companies and other significant commitments. As a professional, he is competent in time management and has sound knowledge and skills to effectively discharge his duties in those positions. The Board considers that Mr. Poon is able to devote sufficient time to the Board.

於本企業管治報告日期,潘昭國先生在七間上市公司擔任董事職位。於擔任所有該等公司(其中一間公司除外)的獨立非執行董事期間,其一般並無參與該等公司之日常營運及業務管理。潘先生已每年向本公司披露其於上市公司所持職務的數量及性質以及其他重要承諾。作為一名專業人士,彼擅長時間管理,並具備有效地執行該等職位的職責的良好知識及技能。董事會認為潘先生可投入足夠時間履行董事責任。

Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2023, the Remuneration Committee comprised a total of five members, being two executive Directors, namely Mr. Zheng Jiang and Mr. Chan Hon Ki, and three independent non-executive Directors, namely Ms. Lou Aidong (Chairwoman), Mr. Poon Chiu Kwok and Mr. Bau Siu Fung. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

薪酬委員會

薪酬委員會於二零一四年一月三日成立,並根據企業管治守則制訂其具體書面職權範圍。截至二零二三年三月三十一日止年度,薪酬委員會由合共五名成員組成,即兩名執行董事鄭江先生及陳漢淇先生,以及三名獨立非執行董事婁愛東女士(主席)、潘昭國先生及鮑小豐先生。因此,成員大部分皆為及將繼續為獨立非執行董事。

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management (which may include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of office or appointment, as appropriate).

薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議;(ii)參考董事會的企業目標及宗旨,審閱及批准管理層的薪酬建議;及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議(其中可能包括實物福利、領取退休金的權利和補償金額,包括因喪失或終止職務或委任而酌情支付的任何賠償)。

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2024 is set out as follows:

薪酬委員會於截至二零二四年三月三十一日止年度進行的工作概要載列如下:

- Assessed the performance of executive Directors;
- 評估執行董事的表現;
- Reviewed the remuneration policy and structure of the Company;
- 檢討本公司的薪酬政策及架構;
- Approved the terms of service contract of the executive Director appointed during the year;
- 批准年內委任的執行董事的服務合約條款;
- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the year ended 31 March 2024; and
- 檢討本公司董事及高級管理層於截至二零二四年三月三十一日止年度的薪酬待遇(包括酌情花紅),並就此向董事會提出建議。
- Reviewed matters relating to share schemes under Chapter 17, including, among others, the applicable requirements under the relevant parts of the Listing Rules as amended, and resolved that no share option should be granted under the existing share option scheme given the prevailing external and internal circumstances.
- 已檢討第十七章有關股份計劃的事宜,當中包括經修訂的上市規則相關部分的適用規定,並議決(因應目前的外部及內部情況)不應根據現有購股權計劃授出購股權。

Pursuant to Code Provision E.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 March 2024 are as follows:

根據企業管治守則守則條文第E.1.5條,截至二零二四年三月三十一日止年度,高級管理層按組別劃分的年度薪酬詳情如下:

Remuneration band	**薪酬組別**	**Number of individuals 人數**
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2

Details of the remuneration of each of the Directors for the year ended 31 March 2024 are set out in note 9 to the consolidated financial statements.

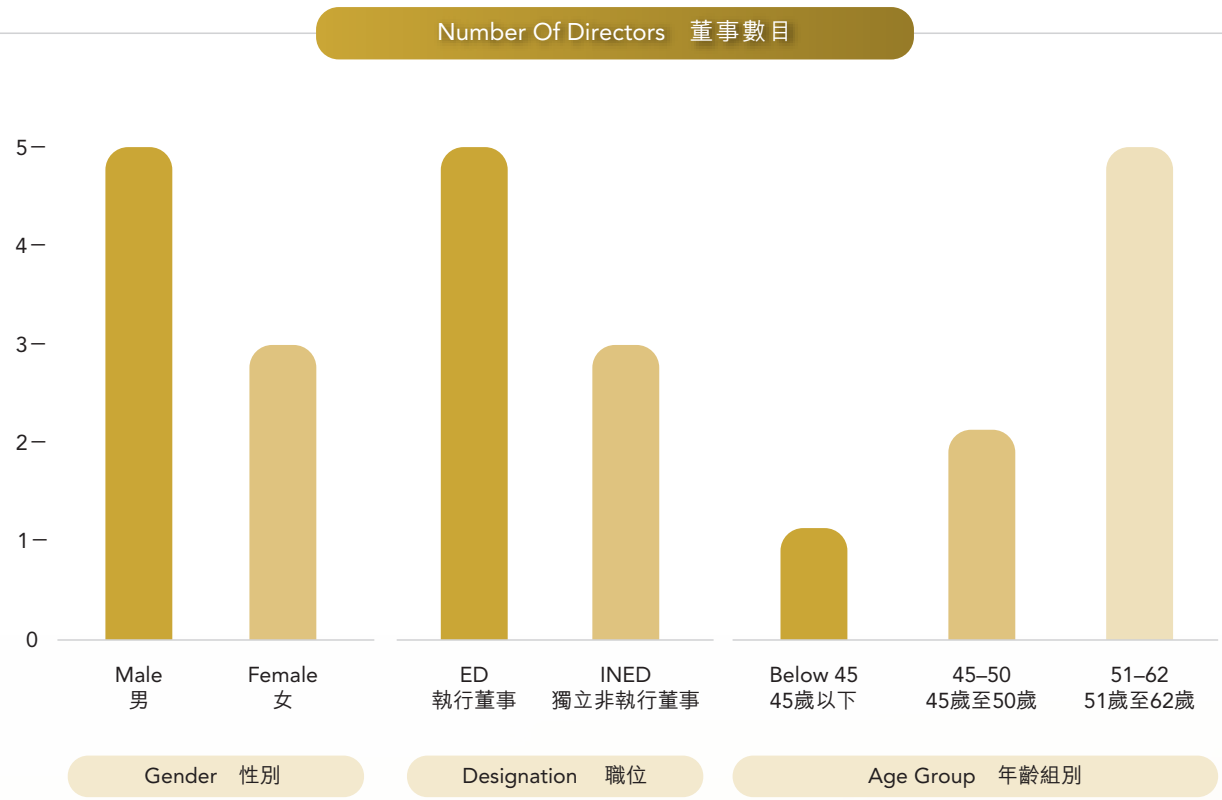
各董事截至二零二四年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Under the policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard to the benefits of diversity for the Board.

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。根據該政策，甄選董事會候選人應參考本公司的業務模式及特定需求基於多元化視角作出，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

As at the date of this report, the Board comprised seven Directors.

於本報告日期，董事會由七名董事組成。



EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2024, the remunerations paid or payable to the external auditor in respect of its audit and related services provided to the Group were approximately HK$2,738,000.

外部核數師薪酬

截至二零二四年三月三十一日止年度，就外部核數師向本集團提供的審核及相關服務而已付或應付外部核數師薪酬約為2,738,000港元。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2024. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 125 to 132.

董事就財務報表的責任

董事確認彼等編製本公司截至二零二四年三月三十一日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第125至132頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such 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.

During the Year, the Board, through the Audit Committee, conducted an annual r eview of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控制度並審閱其成效。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或虧損作出合理而非絕對的保證。

於本年度，董事會透過審核委員會檢討本集團年度風險管理及內部監控制度的設計及實施成效，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及有關預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

During the Year, the Group appointed BT Corporate Governance Limited ("BT") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess the effectiveness of the Group's risk management and internal control systems.

於本年度，本集團委任哲慧企管專才有限公司(「哲慧企管」)：

- 透過一系列工作坊及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控制度的成效。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by BT to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of BT as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，哲慧企管所建議為提高本集團風險管理及內部監控制度及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據哲慧企管的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理制度有效及充分。

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

本集團已就處理及發佈內幕消息設立內部監控程序，以遵守上市規則第13章以及證券及期貨條例第XIVA部。內部監控機制包括信息流及報告程序、保密安排、披露程序及員工培訓安排等。

Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控制度以管理本集團所面臨的各種風險。

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management－Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee, which oversees risk management and internal audit functions.

透過風險識別及評估程序，識別、評估、排序及作出應對風險的措施。我們的風險管理框架遵循COSO企業風險管理－整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

OUR RISK CONTROL MECHANISM

The Group adopts a "three lines of defence" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by BT. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with the addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

The Group's risk management activities are performed by management on an ongoing process. The effectiveness of the Group's risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost-effective to appoint external independent professionals to perform internal audit functions for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及控制，連同財務及合規團隊開展的風險管理監控及外包予並由哲慧企管進行獨立內部審核。本集團設立風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險(倘適用)。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效跟進行動。

本集團的風險管理舉措由管理層持續進行。本集團風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年聘請外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

現時本集團並無內部審核部門。董事已檢討內部審核部門之需要，彼等認為以本集團業務之規模、性質及結構而言，委任外聘獨立專業人士為本集團進行內部審核工作以符合本集團需要，更具成本效益。然而，董事將會繼續最少每年檢討一次內部審核部門的需要。

JOINT COMPANY SECRETARY

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Chan Hon Ki. Each of Ms. Tsang and Mr. Chan has taken not less than 15 hours of relevant professional training during the year ended 31 March 2024.

聯席公司秘書

本集團之聯席公司秘書為曾國珊女士及陳漢淇先生。截至二零二四年三月三十一日止年度，曾女士及陳先生均接受不少於15小時的相關專業培訓。

DIVIDEND AND DIVIDEND POLICY

The Board adopted a dividend policy for the Company which took effect from January 2014. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which the Directors deem relevant such as the prevailing market conditions and global economic situation.

The dividend payout ratio would be calculated based on certain per cent of the net profit recorded during the financial year, with a view to retaining sufficient funds and capital for operational uses and future investment opportunities and ensuring that all possible acquisitions could be properly financed. The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

The payment of dividends is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association.

股息及股息政策

董事會自二零一四年一月起採納本公司的股息政策。於決定是否建議宣派股息及釐定股息金額時，董事會將考慮本公司未來營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素，例如現行市況及全球經濟狀況。

派息率將按財政年度內錄得的溢利淨額的若干百分比計算，乃經考慮保留足夠資金及資本作營運之用及未來投資機會並確保所有可能的收購均妥為撥資。股息政策將不時繼續予以檢討，並無保證在任何特定期間派付任何特定金額的股息。

股息的派付亦須受香港法律、開曼群島法律及組織章程細則項下的任何限制所規限。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting ("AGM") of the Company shall be held each year and at the place as may be determined by the Board.

股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會(「股東週年大會」)。

Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Article 64 of the Articles of Association, an EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company has the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the headquarters of the Company in Hong Kong, which is presently situated at Unit 1, 10/F., Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitionist(s). The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request has been verified as not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東召開股東特別大會(「股東特別大會」)

根據組織章程細則第64條，股東特別大會可應一名或多名股東要求而召開，而該等股東於要求寄存當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總部的公司秘書作出(其現時地址為香港灣仔軒尼詩道288號英皇集團中心10樓01室)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何業務交易召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬恰當及妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

Putting Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's headquarters in Hong Kong.

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Shareholders to Convene an Extraordinary General Meeting".

股東於股東大會提呈建議的程序

股東向股東特別大會提呈決議案時須遵守組織章程細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, the Company has amended the Memorandum and Articles of Association to (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Memorandum and Articles for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association.

Details of the amendments were set out in the Company's circular dated 26 July 2023. The amended and restated memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the amended and restated memorandum and articles of association for further details of the rights of Shareholders.

章程文件的重大變動

截至二零二四年三月三十一日止年度，本公司已修訂組織章程大綱及章程細則，以(i)允許舉行股東大會時採取電子會議(亦稱虛擬股東大會)或混合會議方式；(ii)使組織章程細則符合上市規則所作的修訂及開曼群島適用法律及程序；及(iii)對章程大綱及章程細則作出若干輕微內部修訂，以澄清現有常規及作出相應修訂符合組織章程細則之修訂.

修訂詳情載於本公司日期為二零二三年七月二十六日的通函.本公司經修訂及經重列之組織章程大綱及章程細則刊載於本公司及聯交所之網站.股東可參閱經修訂及經重列之組織章程大綱及章程細則，以了解有關股東權利的更多詳情.

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

INTRODUCTION

AUX International Holdings Limited (hereafter called "AUX" or the "Company") and its subsidiaries (collectively, the "Group", "we", "our" or "us") are committed to providing high-quality services, and to maintaining its competitive position of both property management business in the People's Republic of China (the "PRC") as well as the restaurant and club business in Hong Kong as the Group's vision and mission. The Group is committed to being a responsible corporate institution. While making a great effort to achieve its corporate goals, the Group also hopes to seek societal benefits in order to achieve sustainable development in all aspects.

In view of this, this Environmental, Social and Governance ("ESG") Report (the "ESG Report" or "Report") will focus on the balance between three aspects: corporate needs, social needs and environmental concerns. The Group understands that including the elements of sustainable development in corporate strategies has now become a trend. We will communicate with different stakeholders actively in order to understand the needs of all parties, and to manage the ESG issue comprehensively. The Group will consider relevant short-term and long-term factors while implementing the plan of sustainable development, which includes the challenges we are facing, responsibilities to stakeholders, global trends, regulations and risk management, etc. We believe that in today's constantly changing business environment, a company must take responsibility for ESG issues in the long run in order to succeed.

Through careful and in-depth understanding of the risks and opportunities of ESG issues the Group is facing, the Group will actively fulfil its corporate social responsibilities, abiding by local laws, providing a suitable working environment for the employees. It would also pay attention to social issues including responsible procurement, avoiding drug abuse, environmental protection, volunteer activities, etc. We will also contribute to environmental protection starting with waste reduction. As a part of society, the Group will strive to contribute to society and work together to create a better environment in the community.

Lastly, regarding the Group's ESG policy and performance of the financial year 2023/2024, the Board of Directors (the "Board") are pleased to present the ESG Report 2023/2024 of the Group.

引言

奧克斯國際控股有限公司(以下簡稱「奧克斯」或「本公司」)及其附屬公司(統稱「本集團」、「我們」或「吾等」)致力提供高質素的服務，並以維持在中華人民共和國(「中國」)的物業管理業務與在香港的餐廳和會所業務的競爭地位作為本集團的願景及使命。本集團致力於成為一家負責任的企業機構，在努力實現企業目標的同時，本集團亦希望為社會尋求福祉，從各方面達致可持續發展。

有見及此，本環境、社會及管治(以下簡稱「ESG」)報告(以下簡稱「ESG報告」或「本報告」)將會著重企業需要、社會需求及環境關注三方面的平衡。本集團明白將可持續發展的元素注入企業策略已成為趨勢，我們會積極與不同的持份者進行溝通，了解各方的需要，並就ESG議題上作一個周全的管理。在實施可持續發展計劃的時候，本集團會考慮有關的短期及長期因素，當中包括我們正在面對的挑戰、對持份者的責任、全球趨勢、法規及風險管理等。我們相信在現今不斷轉變的營商環境裡，一所企業必須長遠就ESG議題上作出承擔方可成功。

透過仔細及深入了解本集團在ESG上所面對的不同風險及機遇，本集團會積極履行企業社會責任，遵守當地法律，為員工提供一個合適的工作環境，同時亦會關注社會議題，當中包括負責任採購、防止濫藥、環境保育、義工活動等。我們同時亦會從減少浪費著手，為環境出一分力。作為社會的一份子，本集團定當努力為社會作出貢獻，共同協力營造一個更好的社區環境。

最後，就本集團於二零二三／二零二四年財政年度的環境、社會及管治政策及表現，董事會(「董事會」)在此欣然提呈本集團二零二三／二零二四年財政年度之ESG報告。

ABOUT THE ESG REPORT

Reporting Scope

The ESG Report aims to provide an overview of our performance with respect to environmental protection, social involvement, engagement with stakeholders and sustainable development for the financial year from 1 April 2023 to 31 March 2024 (the "Reporting Period" or "FY 2023/2024"). The reporting scope is determined based on the materiality and significance of ESG impacts on the Group. Thus, this ESG Report summarises the ESG practices and performance of the two operation segments of the Group, which are the principal business activities of the Group. It includes restaurant and club business in Hong Kong ("Lifestyle Entertainment Segment"), and property management business in the PRC ("Property Management Segment"). The information contained herein is helpful to know about and evaluate the Group's ESG performance in routine business in Hong Kong and the PRC.

Reporting Principles

The ESG Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "Guide") set out in Appendix C2 to the "Main Board Listing Rules" (the "Listing Rules") issued by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In preparing the ESG Report, the Group has adopted the international standards and emission factors specified in the guidance materials on ESG issued by the Stock Exchange for computing the relevant key performance indicators ("KPIs"), and there is no change from the previous reporting period in the way the ESG Report has been prepared.

The ESG Report complies with all provisions of "mandatory disclosure" or "comply or explain", as well as the reporting principles of materiality, quantitative, consistency and balance, details of which are set out below:

關於本環境、社會與管治報告

報告範圍

ESG報告旨在概述我們在二零二三年四月一日至二零二四年三月三十一日財政年度(「報告期」或「二零二三／二零二四年財政年度」)在環境保護、社會參與、持份者參與及持續發展方面的表現。報告範圍根據ESG對本集團影響的重要性和關鍵性而釐定。因此，本ESG報告總結了本集團兩個經營分部(即本集團的主要業務活動)的ESG實務和表現，其包括香港的餐廳及會所業務(「生活娛樂分部」)以及中國的物業管理業務(「物業管理分部」)。本文所載資料有助了解和評估本集團在香港和中國日常業務中的ESG表現。

報告原則

ESG報告乃根據香港聯合交易所有限公司(「聯交所」)頒佈的《主板上市規則》(「上市規則」)附錄C2所載的《環境、社會及管治報告指引》(「指引」)編製。在編製ESG報告時，本集團採用了聯交所頒佈與ESG相關指引所規定的國際標準及排放因子以計算有關關鍵績效指標，其與以往期間的ESG報告編製方式相比並無改變。

本ESG報告符合「強制披露」或「不遵守就解釋」原則的所有規定，以及「重要性」、「量化」、「一致性」及「平衡」的報告原則，具體如下：

Materiality

In addition to internal factors, such as corporate value, strategy and core competence, the Group has also communicated with the internal and external stakeholders on a regular basis, and considered the ESG strategies of other industries, so as to achieve sustainable development. The Group has identified the following categories that have or may have a significant impact on the Group's ESG performance:

- Clubbing and entertainment industry in Hong Kong;
- Property service industry in the PRC;
- Property management market in the PRC;
- Present or future environment and society;
- Financial performance or operation of the Group; and
- Evaluation, decision and action of the Group's stakeholders.

The application of materiality is detailed in the section headed "Materiality Assessment" of the ESG Report.

Quantitative

The data set out in the ESG Report is derived from the Group's archived documents, records and statistics. The KPIs disclosed in the ESG Report are supported by quantitative data and measurable standards. The source of all applicable data, calculation tools, methods, references and conversion factors applied are disclosed in the emission data presented in the ESG Report.

重要性

除了內部因素，如本集團的團體價值觀、策略和核心競爭力外，本集團亦已定期與內部及外部持份者溝通，並考慮其他行業對手的ESG策略，以實現可持續發展。本集團已識別出以下對本集團ESG表現具有或可能具有重大影響的範疇：

- 香港的會所式娛樂行業；
- 中國物業服務行業；
- 中國物業管理市場；
- 現今或未來的環境及社會；
- 本集團的財務業績或經營；及
- 本集團的持份者的評估，決定和行動。

重要性的應用將於本ESG報告「重要性評估」一節內詳述。

量化

本ESG報告的數據均來自本集團的存檔文件、記錄和統計。本ESG報告中披露的KPI乃獲量化數據及可計量標準支持。所有已套用之適用數據、計算工具、方法、參考資料及換算因數等之出處會於本ESG報告呈列排放數據時作相關披露。

Consistency

For comparative purposes of ESG performance from year to year, the Group adopts consistent approaches to data collection, calculation and reporting, where reasonable, across all fiscal years, and records significant changes in detail for the relevant components. In the ESG Report, the intensity of the relevant KPIs, unless otherwise indicated, figures of the Lifestyle Entertainment Segment are calculated based on the operating premises (including restaurants, clubs and head office)[1] of the Reporting Period, while figures of the Property Management Segment in the PRC is calculated based on the average number of property projects[2] of the Reporting Period.

Balance

The ESG Report provides an unbiased picture of the Group's performance within the Reporting Period, avoiding selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the reader.

Feedback

The Group has covered the key issues concerned by different stakeholder groups through continuous communication with the stakeholders. We welcome opinions and suggestions on the ESG performance of the Group, which can be sent to the Group's email: info@auxint.com.

一致性

為方便比較各年度之ESG表現，本集團於合理情況下在各財政年度均會使用一致的數據收集、計算及匯報的方法，並詳細記錄於相關部分出現的重大變動。於本ESG報告中，除另外標註的情況，相關KPI數據之密度計算：生活娛樂分部會按報告期經營場所(包括餐廳、會所及總部辦公室)[1]進行計算；位於中國內地的物業管理分部會按報告期平均物業項目數量[2]進行計算。

平衡

本ESG報告提供本集團在報告期間內的表現的公正情況，避免可能對報告讀者的決定或判斷產生不當影響的選擇、遺漏或呈現形式。

意見反饋

本集團已經根據與各持份者的持續溝通，在編寫本報告時納入了不同持份者群體關注的關鍵問題。我們歡迎任何對本集團的ESG表現的意見和建議，並歡迎發送該意見及建議到本集團的電子郵箱info@auxint.com。

1 The number of business premises during the Reporting Period was 2 (FY 2022/2023: 3.5).

2 The number of property projects during the Reporting Period was 66 (FY 2022/2023: 55).

1 報告期間內經營場所的數目為2個(二零二二／二零二三年財政年度：3.5個)。

2 報告期間內物業項目的數目為66項(二零二二／二零二三年財政年度：55項)。

ABOUT AUX INTERNATIONAL HOLDINGS LIMITED

Business of the Group

Lifestyle Entertainment Segment

We own and operate club and restaurant and bar outlets in Hong Kong, namely Zentral and Mini Club, providing services including private parties, corporate events, live entertainment, fashion shows, jewellery fairs, filming location and film premiere. However, as the tenancy agreement for the leased premises in Central has expired on 30 June 2024, Zentral was closed down. In addition, the "Mini Club" restaurant and bar outlet in Mong Kok, being the other existing limb of the Lifestyle Entertainment Segment of the Group, also ceased to operate after 31 December 2023 in view of the imminent expiration of the relevant tenancy agreement. The business of Lifestyle Entertainment Segment of the Group has been experiencing a downturn in recent years primarily attributable to the COVID-19 pandemic, the decision to discontinue the operation of the Lifestyle Entertainment Segment of the Group has been strategically made by the Board after careful review of the historical segmental financial performance and holistic assessment of the prevailing circumstances.

Property Management Segment

Its headquarters is located in Ningbo, we offer property management services and management-related value-added services in 14 cities in the PRC, namely, Ningbo, Chengdu, Hangzhou, Jiujiang, Nanchang, Nanjing, Qingdao, Shanghai, Tianjin, Changsha, Huzhou, Maanshan, Fenghua and Zhengzhou, providing specialised property management services for commercial areas, residential areas, villas, office buildings, industrial areas, etc. The Property Management Segment mainly provides management services for residential properties, its services also cover non-residential properties such as office buildings, shopping malls, medium and high-end residential buildings, hospitals and industrial parks.

關於奧克斯國際控股有限公司

本集團業務

生活娛樂分部

我們擁有及經營會所及餐廳及酒吧門市(即Zentral及Mini Club),提供的服務包括私人派對、企業活動、現場娛樂表演、時裝表演、珠寶展、拍攝場地及電影首映。然而,由於在中環的租賃物業的租賃協議於二零二四年六月三十日到期,Zentral已關閉。此外,由於相關租賃協議即將屆滿,位於旺角的「Mini Club」餐廳及酒吧門市(本集團生活娛樂分部的另一個現有業務)亦於二零二三年十二月三十一日後終止營業。近年,主要受COVID-19疫情影響,本集團生活娛樂分部業務持續低迷,董事會經仔細審閱該分部過往財務業績及慎重考慮當前情況後作出決策,決定終止營運本集團生活娛樂分部。

物業管理分部

物業管理分部的總部位於寧波,我們亦在中國14個城市(即寧波、成都、杭州、九江、南昌、南京、青島、上海、天津、長沙、湖州、馬鞍山、奉化、鄭州)提供物業管理服務及管理相關增值服務,為商業區、住宅區、別墅、寫字樓及工業區等提供專業化物業管理服務。物業管理分部主要向住宅物業提供物業管理服務,提供物業管理服務的對象亦涵蓋非住宅物業,如辦公室大廈、商場、中高端住宅、醫院及產業園。

Vision
To steadily carry out property management businesses and maintain high-quality services, so as to develop AUX into a world brand and provide the maximum sustainable value for stakeholders.

願景
以穩健經營物業管理業務及保持高質素的服務，讓「奧克斯」成為世界品牌，為持份者提供最大的可持續價值。

Mission
Create and lead an intelligent life, and cultivate excellent talents.

使命
創領智能生活，培養優秀人才。

Goal
Dedicated to improving the quality of property management services.

目標
致力提高物業管理服務的質素。

The Board
As of the date of this ESG Report, the Board comprises the following Directors:

董事會
截至ESG報告發出日，董事會成員包括：

Executive Directors	**Independent Non-executive Directors**
Mr. Zheng Jiang *(Chairman)*	Mr. Poon Chiu Kwok
Mr. Zheng Jianjiang	Mr. Bau Siu Fung
Mr. Chan Hon Ki	Ms. Lou Ai Dong
Ms. Shen Guoying	
Ms. Chen Lingxiao	

執行董事	**獨立非執行董事**
鄭　江先生*(主席)*	潘昭國先生
鄭堅江先生	鮑小豐先生
陳漢淇先生	婁愛東女士
沈國英女士	
陳凌曉女士	

STATEMENT BY THE BOARD

The Group recognises the importance of ESG for sustainable corporate development and ensures the relevant ESG policies are effectively implemented in its operations. The Board of the Group is primarily responsible for monitoring ESG governance issues relating to the Group and monitoring the formulation and implementation of relevant policies and measures by the management and relevant departments. The Board also requires the Group's management to report to the Board on ESG-related issues and subsequent developments in a timely and proactive manner, such as significant deviations from expected targets in ESG performance indicators, serious ESG incidents, changes in regulatory requirements, etc.

董事會聲明

本集團了解ESG對企業可持續發展之重要性，並確保相關ESG政策在其運營中能有效的實施。本集團董事會主要負責監督有關本集團的ESG管治事宜，以及監督管理層及相關部門製定及實施相關政策與措施。董事會亦要求集團管理層應及時並積極向董事會匯報ESG之相關事宜和後續發展，例如出現ESG績效指標大幅度偏離預設目標、出現嚴重ESG事故、監管機構的要求出現變化等情況。

The Board is responsible for:

- appointing the Group's key persons responsible for managing ESG issues;
- approving ESG strategies, action plans and goals;
- monitoring the progress and performance of ESG-related measures;
- approving the implementation of ESG-related measures and monitoring the resources required;
- raising appropriate ESG-related questions, inquiries and recommendations to management; and
- reviewing and approving annual ESG reports.

董事會職責：

- 委任集團在管理ESG議題的主要負責人；
- 審批ESG戰略、行動計劃和目標；
- 監控ESG相關措施的進展和績效；
- 批准執行ESG相關措施及監控所需的資源；
- 向管理層提出ESG相關的適當問題、質詢及建議；及
- 檢閱及審批年度ESG報告。

The management is responsible for:

- identifying and assessing the Group's ESG risks and opportunities and reporting to the Board;
- developing ESG strategies, action plans, goals and arrange relevant work accordingly;
- ensuring appropriate and effective ESG risk management and internal monitoring systems are in place;
- providing guidance for the implementation of ESG policies and measures;
- reporting to the Board on the progress and performance of ESG; and
- reviewing the annual ESG report and submit it to the Board for approval.

管理層職責：

- 辨識、評估本集團之ESG風險及機遇，並向董事會報告；
- 制定ESG戰略、行動計劃、目標並據此安排相關工作；
- 確保設立合適及有效的ESG風險管理和內部監控系統；
- 為ESG政策和措施的實施提供指引；
- 向董事會報告ESG工作的進展和表現；及
- 審閱年度ESG報告並交予董事會批核。

The functional departments are responsible for:

- coordinating and implementing the specific ESG policies and measures;
- reporting ESG work and performance indicators to the management regularly;
- collecting the information and data on the Group's ESG performance; and
- preparing the annual ESG report and report to the management.

The Board will continue to monitor the ESG-related work and keep abreast of the latest ESG disclosure requirements and regulations of the Stock Exchange. The Board will also ensure that all departments work closely to achieve the goal of operational compliance and shouldering social responsibility, and set clearer ESG goals for the Group in the future to better meet the expectations of stakeholders.

PARTICIPATION OF STAKEHOLDERS

The Group actively seeks every opportunity to understand our stakeholders and guarantees the regular improvement of our services. We firmly believe that our stakeholders play a vital role in maintaining the success of our business.

職能部門職責：

- 協調和實施具體的ESG政策及措施；
- 定期向管理層匯報ESG工作及績效指標；
- 收集有關本集團ESG表現相關資料與數據；及
- 編製年度ESG報告，並向管理層報告。

董事會將繼續關注ESG相關工作，並緊貼聯交所最新的ESG披露要求與規定。董事會亦會確保各部門緊密的合作，以達成營運合規及肩負社會責任之目標，並在日後為本集團制定更清晰的ESG目標，以更好地符合持份者的期望。

持份者的參與

本集團積極尋求一切了解我們持份者的機會，確保我們的服務得到定期改進。我們堅信，我們的持份者在維持我們業務的成功方面發揮至關重要的作用。

Stakeholders 持份者	Issues Concerned 相關議題	Communication and Feedback 溝通和回饋
Stock Exchange **聯交所**	Compliance with the listing rules, and timely & accurate announcement 遵從上市規則，及時與準確的公告	Meeting, training, website update and announcement 會議、培訓、網站更新和公告
Government **政府**	Compliance with laws and regulations, prevention against tax evasion, and social welfare 法律與法規的遵守，防止逃稅和社會福利	Government inspection, tax declaration and other information 政府檢查、納稅申報和其他信息
Suppliers **供應商**	Payment schedule and demand stability 付款時間表、需求穩定	Business communication, purchase agreement, e-mail and telephone connection 業務溝通、採購合約、電子郵件及電話聯繫
Investors **投資者**	Corporate governance system, business strategy and performance, and investment return 公司管治體系、業務策略和績效、投資回報	Organising and participating in seminars, shareholders' meetings, issuing financial reports and other announcement 組織和參與研討會、股東大會、發佈財務報告及其他公告
Media & Public **媒體與大眾**	Corporate governance, environmental protection, and human rights 公司管治、環境保護、人權	Publishing newsletters on the corporate website 在公司網站上發佈通訊
Customers **顧客**	Service quality, reasonable price, service values, employee protection and working safety 服務質量、價格合理、服務價值、員工保護和工作安全	Field investigation, after-sales services 現場考察，售後服務
Employees **員工**	Interests and welfare, employee remuneration, training and development, working hours, working environment 權益和福利、員工薪酬、培訓與發展、工作時數、工作環境	Training, interviews with employees, internal memos, employee's suggestion box 培訓、員工面談、內部備忘錄、員工建議箱
Community **社區**	Community environment, employment and community development, social welfare 社區環境、就業和社區發展、社會福利	Community development activities, volunteering activities of employees, community welfare subsidy and donation 社區發展活動，員工義工活動和社區福利補貼和捐款

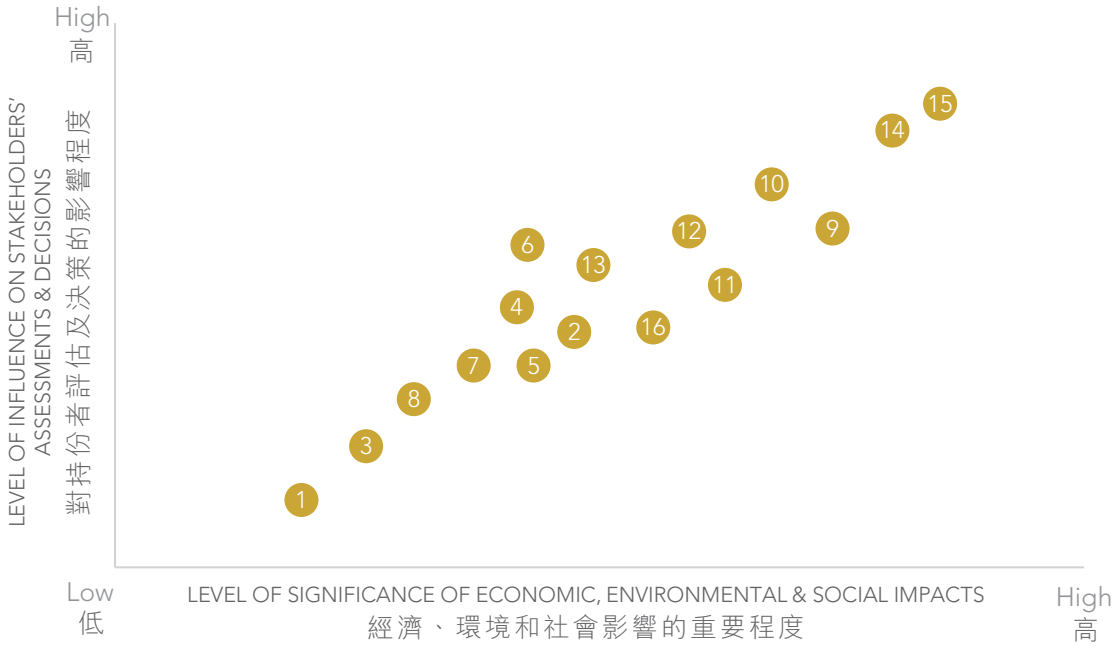
MATERIALITY ASSESSMENT

During the Reporting Period, the Group conducted surveys of internal and external stakeholders, including management, employees, major customers and major suppliers, to identify and assess material ESG issues so as to determine the impacts of such issues on the Group's business operation, environment and society. Based on the Group's reporting scope and business characteristics as well as the feedback from stakeholders, the Group has identified the relevant material ESG issues and evaluated them through a scoring system. Details are shown in the chart below:

重要性評估

於報告期間，本集團透過對內部及外部持份者(包括管理層、員工和、主要客戶及主要供應商等)進行調查，以識別及評估重大的ESG議題，確定其對集團業務的運營、環境和社會方面的影響。根據本集團的匯報範圍、業務特點以及各方持份者的反饋作考慮，本集團已識別相關重大的ESG議題並以評分制對其進行評估，詳情如下圖所示：

Materiality Matrix 重要性評估



Number 編號	ESG Issues ESG議題	Number 編號	ESG Issues ESG議題
1	Air emissions 廢氣排放	9	Employment 僱傭
2	Greenhouse gas emissions 溫室氣體排放	10	Occupational health and safety 職業健康與安全
3	Hazardous waste 有害廢棄物	11	Development and training 發展及培訓
4	Non-hazardous waste 無害廢棄物	12	Labour standards 勞工準則
5	Energy consumption 能源使用	13	Supply chain management 供應鏈管理
6	Water consumption 水資源使用	14	Product and service responsibility 產品及服務責任
7	Environment and natural resources 環境及天然資源	15	Anti-corruption 反貪污
8	Climate change 氣候變化	16	Community investment 社區投資

As shown above, the social ESG issues are of high materiality to the Group based on the materiality assessment and the survey conducted with internal and external stakeholders by the Group. In particular, as the Group's business is principally engaged in the provision of entertainment services and property management business, the materiality of customer satisfaction is particularly emphasised to ensure that the services provided could satisfy the expectations of customers.

如上所示，本集團經過對內部及外部持份者進行的重要性評估調查，顯示社會方面的ESG議題對本集團的重要性較高。具體而言，由於本集團的業務以提供娛樂服務及物業管理業務為主，因此特別強調客戶滿意度的重要性，以確保所提供的服務能滿足客戶之期望。

In the future, the Group will be more proactive in maintaining communication with stakeholders and collecting advice from them through different channels to conduct more comprehensive analysis and continue to promote the Group's sustainable development plan.

往後，本集團將更積極的與各持份者保持溝通，通過不同渠道收集各方意見以進行更全面的分析，繼續推進本集團之可持續發展計劃。

A. ENVIRONMENTAL

For the Group, we understand that a healthy environment is the basis for economic development and social well-being. As a responsible organisation, the Group will pursue environmental protection, strictly comply with the existing laws and regulations related to environmental protection, properly handle and dispose of all materials to avoid adverse impacts on health or the environment.

During the Reporting Period, the Group did not identify any crucial incidents of non-compliance relating to environmental problems.

A1. Emissions

The Group is also committed to promoting environmental protection during its daily operations. All operating units of the Group have implemented eco-friendly measures to reduce carbon dioxide emissions during operations.

Air Emissions

In view of the Group's business focusing on entertainment services and property management services, our business activities do not involve any key air emissions arising from the use of gas fuel or automobile fuel.

Greenhouse Gas Emissions

Greenhouse gas ("GHG") emissions are a leading cause of global warming, which leads to sharp climate changes and poses a tremendous threat to the global ecosystem. The Group understands although we have no direct GHG emissions, we inevitably generate indirect GHG emissions during energy and water resources utilisation. In view of this, the Group, as an organisation with corporate social responsibility, considers the reduction of GHG emissions as a focus in daily operations.

The GHG emissions of the Group mainly come from energy consumption for business activities in various cities, including the use of purchased electricity, electricity consumed for the treatment of drinking water and sewage, as well as GHG emissions indirectly generated by the employees' business air travel and water and sewage consumption. In addition, we promote greening construction in each of the property projects under our management as the best remedy for the GHG emissions generated due to our business activities.

A. 環境

對本集團而言，我們明白一個健康的環境是經濟發展及社會福祉的基礎，作為一所負責任的機構，本集團會奉行環保，嚴格遵守現行環境保護相關的法例及規管，妥善處理及棄置所有物料，確保不會對健康或環境造成不良影響。

於報告期間，本集團並未有發現任何重大與環境問題有關的違規行為。

A1. 排放物

本集團在日常營運的過程中亦致力促進於環境保護，本集團各營運單位皆有實施對生態環境友好的措施，以降低營運時產生的碳排放。

廢氣排放

鑒於本集團的業務範疇以娛樂服務及物業管理服務性質為主，我們在業務活動上並不涉及使用氣體燃料或汽車燃料所產生的主要空氣污染排放物。

溫室氣體排放

溫室氣體排放(「溫室氣體排放」)是造成全球暖化的元兇，引致氣候劇變及對全球生態系統構成巨大威脅。本集團明白雖然我們並沒有直接的溫室氣體排放，但在能源及水資源使用背後難免會間接產生溫室氣體。有見及此，本集團作為一所具社會責任的機構，減少溫室氣體排放是我們日常營運中一個關注的方向。

本集團的溫室氣體排放主要來自各城市業務活動上的能源消耗，包括使用外購電力、處理食水及污水所消耗的電力及僱員乘坐飛機外出公幹處理食水及污水間接造成的溫室氣體排放等。我們於所管理的各物業項目內推行綠化建設，以盡量彌補業務活動過程中所產生並排放的溫室氣體。

The Lifestyle Entertainment Segment in Hong Kong holds valid sewage treatment licenses, and its sewage discharge has been complying with the discharge limits specified in the licenses. As for the property projects under our management in the PRC, sewage discharge mainly comes from the daily water consumption of property owners. We discharge waste water in a way stipulated by the municipal government, and maintain the pipelines, valves and other equipment related to the sewage discharge and exhaust systems on a regular basis to guarantee its normal operation.

本集團香港生活娛樂分部持有有效的污水處理牌照，污水排放量亦一直遵守牌照內所訂明的排放限制。至於我們在中國內地所管理的物業項目，污水排放主要來自業主的日常生活之用水量。我們已根據市政府制定的方式排放污水，並定期維護排水、排氣系統的管道、閥門及其他有關設備，以確保其運作正常。

The total GHG emissions increased by approximately 12.6% as compared to the last reporting period. The increase in emissions was mainly attributable to more development in the property projects during the Reporting Period, which led to higher electricity consumption.

溫室氣體排放總量較上一報告期增加約12.6%。排放量增加主要由於報告期間有更多物業發展項目，導致用電量增加。

During the Reporting Period, the Group did not generate material direct GHG emissions (scope 1). Approximately 98.2% of the GHG emissions were energy-indirect GHG emissions (scope 2) generated by purchased electricity consumption. The remaining 1.8% were other indirect GHG emissions (scope 3). For more details, please refer to the table below:

於報告期間，本集團未有產生主要直接溫室氣體排放(範圍一)，約98.2%溫室氣體排放為使用外購電力所造成之能源間接溫室氣體排放(範圍二)，餘下約1.8%溫室氣體屬於其他間接溫室氣體排放(範圍三)，詳情請參考下表：

Scope 範圍	Source of GHG emissions 溫室氣體排放來源	Emissions(tCO_2e) 排放量 (噸二氧化碳當量)	
		FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024 二零二三／二零二四年財政年度**
Scope 1 範圍一	Direct emissions 直接排放	N/A 不適用	**N/A 不適用**
Scope 2 範圍二	Energy indirect emissions 能源間接排放	48,476.0	**55,325.6**
	i. Purchased electricity[3] i. 外購電力[3]		
	– Lifestyle Entertainment Segment – 生活娛樂分部	176.0	**76.1**
	– Property Management Segment[4] – 物業管理分部[4]	48,300.0	**55,249.5**

3 According to the "Notice on the Management of Greenhouse Gas Emission Reporting of Enterprises in the Power Generation Industry from 2023 to 2025" issued by the General Office of the Ministry of Ecology and Environment of the PRC, the average emission factor of the national power grid is 0.5703 tCO_2/MWh.

4 The data is calculated based on the main electricity meter.

3 按中華人民共和國生態環境部辦公廳發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》列明，全國電網平均排放因子為0.5703噸二氧化碳／兆瓦時。

4 該數據乃根據主電錶計算所得。

Scope 範圍	Source of GHG emissions 溫室氣體排放來源	Emissions(tCO_2e) 排放量 (噸二氧化碳當量) FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024 二零二三／二零二四年財政年度**
Scope 3 範圍三	Other indirect emissions 其他間接排放	1,573.2	**1,006.0**
	i. Paper waste disposed at landfills[5] i. 棄置到堆填區的廢紙[5]		
	– Lifestyle Entertainment Segment – 生活娛樂分部	N/A 不適用	**N/A 不適用**
	– Property Management Segment – 物業管理分部	N/A 不適用	**30.4**
	ii. Business air travel by employees[6] ii. 僱員乘坐飛機外出公幹[6]		
	– Lifestyle Entertainment Segment – 生活娛樂分部	N/A 不適用	**N/A 不適用**
	– Property Management Segment – 物業管理分部	11.1[7]	**16.4**
	iii. Electricity consumption for fresh water and sewage processing[8] iii. 處理食水及污水使用的電力[8]		
	– Lifestyle Entertainment Segment – 生活娛樂分部	1.0	**0.1**
	– Property Management Segment[9] – 物業管理分部[9]	1,561.1	**959.1**
Total GHG emissions of the Group 本集團溫室氣體排放總量		50,049.2	**56,331.6**

5 The GHG emissions generated from paper waste disposed at landfills are disclosed in the Reporting Period for a more comprehensive disclosure of the Group's ESG performance.

6 The indirect emissions of GHG caused by employee business trips in aircraft are calculated in accordance with the "Carbon Emissions Calculator" in relation to air travel formulated by the International Civil Aviation Organization.

7 Data is restated to reflect the actual performance.

8 According to the latest 2022/23 figures released by Hong Kong Water Supplies Department and the latest 2021/22 figures released by Hong Kong Drainage Services Department, the per unit electricity consumption for processing water and sewage in Hong Kong was 0.437 kg CO_2/m^3 and 0.21 kg CO_2/m^3 respectively. As its difficult to obtain relevant figures in the PRC, the above figures are set to be consistent with that in the PRC. Due to limitations in data collection, the per unit electricity consumption for processing water and sewage in the PRC will refer to the latest figures published by the Hong Kong Water Supplies Department and Drainage Services Department.

9 The data is calculated based on the main water meter.

5 棄置到堆填區的廢紙所產生的溫室氣體排放量於報告期間予以披露，以便更全面地披露本集團之ESG表現。

6 僱員乘坐飛機外出公幹產生的溫室氣體間接排放量依照國際民用航空組織制定的有關航空旅行的「碳排放計算器」予以計算。

7 數據予以重列以反映實際表現。

8 根據香港水務署最新公佈之二零二二／二零二三年數據及香港渠務署最新公佈之二零二一／二零二二年數據，香港的處理食水及污水每單位耗電量分別為0.437公斤二氧化碳／立方米及0.21公斤二氧化碳／立方米。基於相關內地數據較難取得，故以上數據設定為與內地一致。而由於收集資料的限制，在中國內地的食水處理及污水處理每單位耗電量將參照香港水務署及渠務署所公佈的最新數據。

9 該數據乃根據主水錶計算所得。

GHG emissions figures (Lifestyle Entertainment Segment) **溫室氣體排放數據（生活娛樂分部）**	FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024** **二零二三／二零二四年財政年度**
Total GHG emissions (tCO_2e) 溫室氣體排放總量（噸二氧化碳當量）	177.0	**76.2**
GHG emissions intensity (tCO_2e/business premises) 溫室氣體排放密度（噸二氧化碳當量／營業場所）	50.6	**38.1**

GHG emissions figures (Property Management Segment) **溫室氣體排放數據（物業管理分部）**	FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024** **二零二三／二零二四年財政年度**
Total GHG emissions (tCO_2e) 溫室氣體排放總量（噸二氧化碳當量）	49,872.2	**56,255.4**
GHG emissions intensity (tCO_2e/property project) 溫室氣體排放密度（噸二氧化碳當量／物業項目）	906.8	**852.4**

The main GHG emissions of the Group come from the operating activities of the Property Management Segment, which amounted to approximately 99.9% of the Group's total GHG emissions, while the GHG emissions from the Lifestyle Entertainment Segment amounted to approximately 0.1% of the Group's total GHG emissions.

本集團溫室氣體排放主要來自物業管理分部的經營活動，約佔本集團溫室氣體排放總量99.9%，生活娛樂分部的溫室氣體排放量約佔本集團溫室氣體排放總量0.1%。

Compared to the last reporting period, the GHG emissions intensity of the Lifestyle Entertainment Segment decreased by approximately 24.7%, while the GHG emissions intensity of the Property Management Segment decreased by approximately 6.0% during the Reporting Period.

與上一報告期間相比，報告期間生活娛樂分部溫室氣體排放密度下降約24.7%，物業管理分部的溫室氣體排放密度下跌約6.0%。

The Property Management Segment promotes the conservation of electricity and water in the area of property projects, and promotes environmental protection measures, in order to minimise the impact of business on the environment. In addition, the Group implements various solutions in the sustainable energy efficiency plan to reduce the generation of GHG, including but not limited to the implementation of greening within the area of property projects, posting signs to remind employees of saving electricity and water, and the use of energy-saving LED lights in property projects.

物業管理分部會於物業項目範圍內加強宣傳節約用電及用水，普及環保措施，希望盡量減少業務對環境產生的影響。此外，集團將持續能源效益計劃實施的各種方案以減少溫室氣體之產生，包括但不限於在物業項目範圍內推行綠化及張貼標示提示員工節約用電用水及於物業項目內使用節能LED燈。

Looking ahead, given that energy use is the main source of the Group's GHG emissions, the Group will continue to strengthen energy conservation monitoring measures, ensuring that all electrical appliances are properly turned off when not in use and that all lights and air conditioners are turned off outside office hours, to avoid unnecessary consumption of electricity.

展望未來，由於能源使用為本集團溫室氣體排放之主要源頭，本集團將繼續加強節能監控措施，以確保所有閒置電器有妥善關上，並確保於辦公時間結束後，關上所有電燈及空調，以減少不必要用電。

Target for GHG Emissions

To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the GHG emissions intensity of the Property Management Segment between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting period. As the Group decided to discontinue the operation of the Lifestyle Entertainment Segment, no target was set for the Lifestyle Entertainment Segment.

溫室氣體排放目標

為秉持持續發展原則，本集團承諾在下一個報告期間將物業管理分部產生的溫室氣體排放密度減少或維持在截至二零二四年三月三十一日(基準年)的水平90%至120%之間。由於本集團決定終止生活娛樂分部的業務，因此並無就生活娛樂分部設立有關目標。

The Group will be devoted to the promotion of resource conservation when providing the property management services by Property Management Segment, so as to minimise the indirect GHG emissions arising from the operation of the Group by continuously taking practical measures.

Wastes Management

During the Reporting Period, no hazardous waste was found in the operations of the Lifestyle Entertainment Segment and Property Management Segment.

儘管如此，本集團仍然會繼續在物業管理分部之物業管理服務營運繼續宣傳及鼓勵住戶節約資源，務求透過持續採取可行的措施盡量減低本集團營運造成的間接溫室氣體排放。

廢棄物管理

於報告期間，生活娛樂分部及物業管理分部之營運過程中均不涉及有害廢棄物的產生。

Segment 分部	Non-hazardous waste (kg)[10] 無害廢棄物(公斤)[10]	
	FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024 二零二三／二零二四年財政年度**
Lifestyle Entertainment Segment 生活娛樂分部	N/A 不適用	**N/A 不適用**
Property Management Segment 物業管理分部	N/A 不適用	**6,331.3**
Total non-hazardous waste generated by the Group 本集團產生的無害廢棄物總量	N/A 不適用	**6,331.3**
Intensity of non-hazardous waste 無害廢棄物的密度		
– Lifestyle Entertainment Segment (kg/business premises) －生活娛樂分部(公斤／營業場所)	N/A 不適用	**N/A 不適用**
– Property Management Segment (kg/property project) －物業管理分部(公斤／物業項目)	N/A 不適用	**95.9**

Due to data collection limitations, the Group did not disclose the amount of non-hazardous waste generated in the operation of the Lifestyle Entertainment Segment.

由於資料收集受限制，本集團並未披露生活娛樂分部營運中產生的無害廢棄物數量。

The Property Management Segment has entrusted the local qualified wastes transportation agency to transport and dispose of the non-hazardous wastes produced by the property owners, and enabled the recycling of wastes. All wastes have been disposed of in compliance with local laws and regulations. Recycled materials concentration points have been set in the service areas to carry out collection, classified management and declaration of the statutory hazardous wastes and recyclable wastes.

物業管理分部已委託當地合格清運商對物業住戶所產生的無害廢棄物進行清運與處理，令廢棄物能再循環使用，而所有廢棄物均已遵從當地法令規定處理。法定危害性廢棄物與可資源化廢棄物，則於服務區內設置回收物料集中點進行收集、分類管理及申報作業。

As for the domestic garbage discarded every day by users in the residential areas, the Property Management Segment has set up waste recycling bins to collect recyclable wastes, and arranges special staff to classify and store the recycled wastes separately every day, and deliver the recycled wastes regularly to the waste transfer station or the solid waste recycling treatment plant.

針對住宅區內用戶每天棄置的生活垃圾，物業管理分部已設置廢物回收箱，用以收集可循環再利用的廢物，並安排專人每天對回收廢物加以分類存放，定期把回收的廢物送往垃圾轉運站或固廢循環利用處理廠。

10 The non-hazardous waste generated from paper consumption is disclosed in the Reporting Period for a more comprehensive disclosure of the Group's ESG performance.

10 因使用紙張產生的無害廢棄物於報告期間予以披露，以便更全面地披露本集團之ESG表現。

However, due to constraints in collecting the total amount of non-hazardous waste generated by the Group, the Group did not report the full amount of relevant waste.

For non-hazardous waste, the Group disclosed the paper consumption from the operation of the Property Management Segment during the Reporting Period. The Group will continue to strengthen the waste classification, recovery and disposal process, and attempt to reduce the impact of its business on the environment. In order to alleviate the pressure on landfills and promote environmental friendliness within the Group, the Group has implemented various measures to encourage recycling office supplies and other materials, eliminating over-consumption of unnecessary products, and prioritising waste avoidance, reuse and recycling over disposal.

Waste Management Goals

The Group will be devoted to the promotion of waste reducing at source within the residential estates under its management, and strengthen the waste management process in its business operations so as to minimise the impact of the Group's business operations on the environment. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the intensity of non-hazardous waste of the Property Management Segment generated between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting period. As the Group decided to discontinue the operation of the Lifestyle Entertainment Segment, no target was set for the Lifestyle Entertainment Segment.

然而，由於本集團在收集所產生的無害廢棄物總量方面受限制，本集團並無匯報相關廢棄物總量。

就無害廢棄物而言，本集團已披露報告期間物業管理分部營運產生的紙張消耗量。本集團將繼續加強廢棄物分類、回收及處置的流程，務求減低其業務對環境的影響。為減輕堆填區壓力及在本集團內部推動環保，本集團採取多種措施鼓勵循環再用辦公室用品及其他物料，以避免過度使用不必要的用品，並優先考慮避免浪費、循環再用及以回收取代棄置。

廢棄物管理目標

本集團將致力向其管理的住宅區之住戶宣傳源頭減廢，並加強在其業務營運中的廢棄物管理流程，務求盡量減低本集團的業務營運對環境造成的影響。為秉持持續發展原則，本集團承諾在下一個報告期間將物業管理分部產生的無害廢棄物密度減少或維持在截至二零二四年三月三十一日(基準年)的水平90%至120%之間。由於本集團決定終止生活娛樂分部的業務，因此並無就生活娛樂分部設立有關目標。

A2. Use of Resources

The Group undertakes to become a resource-saving and environment-friendly enterprise and makes our contributions to environmental protection. To reduce GHG emissions, we've taken the initiative to perform energy-saving measures in our business activities.

Energy consumption

The Group's energy consumption is mainly derived from indirect energy consumption in relation to purchased electricity. During the Reporting Period, the total energy consumption of the Group increased approximately 14.1% as compared to that in the last reporting period, which is mainly attributable to the increase in electricity consumption by the Property Management Segment. The energy consumption of each segment of the Group is as follows:

A2. 資源使用

本集團承諾成為一個節省資源及對環境友好的企業，以對環保出一分力，為減低溫室氣體排放，我們主動於業務活動中執行節能的措施。

能源消耗

本集團的能源消耗主要來自於外購電力的間接能源消耗。於報告期間，本集團能源消耗總量較上一報告期間增加約14.1%，主要是物業管理分部用電量增加所致。本集團各分部能源消耗如下：

Energy type **能源類別**	**Energy consumption (MWh)** **能源消耗(兆瓦時)**	
	FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024** **二零二三／二零二四年財政年度**
Direct energy consumption 直接能源消耗	N/A 不適用	**N/A** **不適用**
Indirect energy consumption – purchased electricity 間接能源消耗－外購電力	84,976.2	**96,993.2**
– Lifestyle Entertainment Segment －生活娛樂分部	283.9	**115.3**
– Property Management Segment[4] －物業管理分部[4]	84,692.3	**96,877.9**
Total energy consumption of the Group 本集團的能源消耗總量	84,976.2	**96,993.2**
Intensity of energy consumption 能源消耗密度		
– Lifestyle Entertainment Segment (MWh/business premises) －生活娛樂分部(兆瓦時／營業場所)	81.1	**57.7**
– Property Management Segment (MWh/property project) －物業管理分部(兆瓦時／物業項目)	1,539.9	**1,467.8**

Compared to the last reporting period, the energy consumption intensity of the Lifestyle Entertainment Segment decreased by approximately 28.9%, while the energy consumption intensity of the Property Management Segment decreased by approximately 4.7% during the Reporting Period.

與上一報告期間相比，報告期間生活娛樂分部能源消耗密度下降約28.9%，物業管理分部能源消耗密度下跌約4.7%。

The management of the Group remains committed to enhancing the environmental awareness of our employees and placing more electricity-saving labels, to further encourage employees to reduce unnecessary electricity consumption, minimise energy use and reduce the impact of business operations on the environment.

本集團管理層將繼續致力提高集團內員工的環保意識，及增加節約用電的提示標籤，以進一步鼓勵員工減小不必要的用電，盡可能降低能源使用及減低業務營運對環境帶來的影響。

Energy Use Goals

The Group will be devoted to the promotion of electricity saving within the residential estates, strengthening the management of electricity use in the Property Management Segment, and successively purchase electrical appliances when necessary to maximise energy efficiency and avoid unnecessary waste of electricity, so as to reduce the impact on the environment through continuous monitoring, implementation and optimisation of existing measures. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the energy consumption intensity of the Property Management Segment between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting period. As the Group decided to discontinue the operation of the Lifestyle Entertainment Segment, no target was set for the Lifestyle Entertainment Segment.

能源使用效益目標

本集團將致力繼續向住戶宣傳節能理念，並加強物業管理分部之電力使用管理，以盡量提高能源效率及避免造成不必要的電力浪費，務求透過持續監控、實施及優化現有措施減低對環境造成的影響。為秉持持續發展原則，本集團承諾在下一個報告期間將物業管理分部產生的能源消耗密度減少或維持在截至二零二四年三月三十一日(基準年)的水平90%至120%之間。由於本集團決定終止生活娛樂分部的業務，因此並無就生活娛樂分部設立有關目標。

Water Resource Consumption

As potable water is a precious resource on the Earth, saving water is one of the goals of the Group. The Group also makes efforts to reduce electricity consumption generated from the water supply, thereby reducing the Group's carbon footprints and resource consumption. As the water source of the Group's Lifestyle Entertainment Segment and Property Management Segment is supplied by the government's water supply department, so there is no problem in obtaining water sources.

水資源消耗

食水是地球上非常珍貴的資源，珍惜用水是本集團的目標之一，務求達至減低供水時所產生的電力消耗，從而降低本集團之碳足印及資源消耗。本集團生活娛樂分部及物業管理分部之水源來自政府供水部門，因此未有出現求取水源上之任何問題。

During the Reporting Period, the water consumption of the Group decreased by approximately 40.1% as compared to that in the last reporting period, which is mainly attributable to usage reduction in the Lifestyle Entertainment Segment and better awareness of water conservation across the Group. The water resource consumption of each segment of the Group is as follows:

報告期間內，本集團耗水量較上報告期間減少約40.1%，主要是因為生活娛樂分部耗水量減少及整個集團節約用水意識增強所致。本集團各分部水資源消耗如下：

Segment **分部**	**Water consumption (m^3)[11]** **耗水量（立方米）[11]**	
	FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024** **二零二三／二零二四年財政年度**
Lifestyle Entertainment Segment 生活娛樂分部	1,767.9	**176.0**
Property Management Segment[9] 物業管理分部[9]	2,472,386.6	**1,482,398.2**
Total water consumption of the Group 本集團總用水量	2,474,154.5	**1,482,574.2**
Intensity of water consumption 用水密度		
– Lifestyle Entertainment Segment (m^3/business premises) －生活娛樂分部（立方米／營業場所）	505.1	**88.0**
– Property Management Segment (m^3/property project) －物業管理分部（立方米／物業項目）	44,952.5	**22,460.6**

The Group will actively promote water conservation in property projects under its management and encourage the recycling of water resources, such as the use of recycled water for sanitation and cleaning, and the use of appliances with higher water efficiency, etc.

本集團將積極於物業管理項目內推動節約用水，鼓勵循環使用水資源，例如可以使用循環用水進行衛生打掃，以及使用用水效能較高的電器家品等。

[11] The unit for water consumption data is m^3.

[11] 耗水量數據的單位是立方米。

Water Efficiency Goals

The Group is committed to promoting the concept of water conservation to property owners and enhancing water management in offices of the Property Management Segment to maximise the water efficiency and avoid unnecessary wastage, so as to reduce the impact on the environment through continuous implementation and optimisation of the existing measures mentioned above. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the water consumption intensity of the Property Management Segment between 90% to 120% of the level of the baseline year ended 31 March 2024 in the next reporting period. As the Group decided to discontinue the operation of the Lifestyle Entertainment Segment, no target was set for the Lifestyle Entertainment Segment.

用水效益目標

本集團將致力向業主宣傳節約用水的理念，並加強物業管理分部辦公室之用水管理，以盡量提高用水效率及避免造成不必要的浪費，透過持續實施及優化上述的現有措施減低對環境造成的影響。為秉持持續發展原則，本集團承諾在下一個報告期間將物業管理分部產生的耗水密度減少或維持在截至二零二四年三月三十一日(基準年)的水平90%至120%之間。由於本集團決定終止生活娛樂分部的業務，因此並無就生活娛樂分部設立有關目標。

Packaging Materials

In view of the Group's business focusing on restaurant and club, and property management services, our business activities do not involve any packaging materials used for finished products.

包裝物料

鑒於本集團的業務範疇以餐廳和會所業務及物業管理服務性質為主，我們在業務活動上並沒有用於製成品的包裝物料。

Energy Use Efficiency Initiatives

Currently, the Group mainly consumes electric energy and water resources. In the face of the increasingly severe environmental pollution, the Group, as a part of the community, is committed to implementing energy-saving measures in different levels of routine operations, including:

能源使用效益計劃

現時本集團主要使用為電能及水資源，面對環境污染日益嚴重，作為社區的一份子，本集團致力在日常營運中的不同層面上實施節能措施，包括：

Saving electricity 珍惜用電	We encourage employees to turn off unnecessary power (e.g.: floor or corridor lights) 我們鼓勵員工把不必要的電源(如：樓層走廊燈光)關掉	
Conserving water 珍惜用水	We encourage employees to save water consumption while using the washroom or conducting cleaning work 我們鼓勵員工在使用洗手間或進行清洗清潔工作時，節省用水量	

A3. The Environment and Natural Resources

The resources and energy consumed by the Group's main business activities are mainly water and electricity, and the pollution caused by business activities to the environment is mainly GHG emissions. The management of the Group is responsible for overseeing the daily operations by reminding all employees of implementing the Group's energy-saving and emission-reduction measures, criticising and rectifying the waste of resources, and avoiding unnecessary resource consumption, in order to minimise the adverse impact on the environment.

The Property Management Segment of the Group delicately develops gardens and greening space for each project by virtue of professional greening management, such as planting diverse flowers, grasses and trees, which improves the microclimate in the community, enriches the landscaping in the community, and enables the property owners to experience the biodiversity of the nature. One of the residential estates managed by us has been honoured as the "most beautiful courtyard" by the government.

A3. 環境及天然資源

本集團主要業務活動所消耗的資源及能源主要為用水及用電，因業務活動而對環境所造成的污染主要為溫室氣體的排放，本集團管理層在集團的日常業務營運過程中會擔負起監督的角色，提醒各員工執行本集團的節能減排措施，對浪費資源的做法提出批評及整改，避免不必要的資源消耗，從而達到減少對環境的破壞性影響。

本集團的物業管理分部通過專業綠化管理對每個項目的花園和綠化空間精心營造，如栽種多樣化的花草樹木，改善社區微氣候，豐富社區的園林景觀，為社區業主帶來大自然生物多樣性的體驗。我們管理的其中一個住宅屋苑物業費管理項目亦曾被政府選為「最美庭院」。

A4. Climate Change

The Group understands that climate change may bring different levels of impact and risks to its business. As GHG emissions such as carbon dioxide and methane generated by the development of human activities accelerate the greenhouse effect, the impact of climate change is becoming more obvious.

In view of the trend of sustainable development and transition to a low-carbon economy, as well as the uncertainties associated with physical and transition risks arising from climate change, the Group recognises the importance of incorporating climate factors into the decision-making process to formulate an effective plan to address climate change. Therefore, the Group has started to study the potential impact of climate change and considered the potential climate-related risks with respect to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), so that the Group will be able to identify, assess and manage various risks in a timely manner in the future and prepare for the planning strategy of addressing climate change.

In terms of physical risks, rising temperatures will have short-term and long-term impacts on climate patterns and seasonal weather, and increase the possibility of extreme weather events, such as the more frequent occurrence of severe weather events, including heavy rains, typhoons, high temperatures and floods. These extreme weather events are likely to affect the Group's business operations, causing events such as natural disasters that prevent its business from normal operation and lead to mandatory downtime, damage to equipment, supply chain disruptions that affect the provision of services to customers and other events that increase operating costs. In addition, severe weather also poses threats to the safety of employees. In this regard, the Group has formulated guidelines on severe weather arrangements to reduce the risk of injury and accidents. In addition, the Property Management Segment has also made arrangements for its property management business in respect of severe weather work, disaster prevention and emergency response plans, and enhanced its emergency response capabilities in disaster prevention and mitigation under special weather conditions through enhanced drills and regular safety inspections.

A4. 氣候變化

本集團了解氣候變化將對其業務帶來不同程度的影響和風險。隨著人類活動發展產生的二氧化碳和甲烷等溫室氣體加速溫室效應，氣候變化帶來的影響亦越趨明顯。

鑒於可持續的發展和轉型低碳經濟的趨勢，以及氣候變化帶來有關實體風險和過渡風險的不確定性，本集團明白將氣候因素納入決策過程對制定有效的應對氣候變化計劃非常重要。因此，本集團開始研究氣候變化的潛在影響，並根據氣候相關財務信息披露工作小組(「TCFD」)的建議考慮潛在的氣候相關風險，以便本集團往後能夠及時識別、評估和管理各種風險，為應對氣候變化的規劃策略做好準備。

就實體風險而言，持續上升的氣溫會為氣候模式及季節性天氣帶來短期和長期的影響，並增加發生極端天氣情況之可能，例如將更頻密發生暴雨、颱風、高溫及洪水等惡劣天氣事件情況等。這些極端天氣事件很大可能影響本集團的業務營運，包括因自然災害而阻礙其業務無法如常運營及導致強制停工之情況、設備損毀、供應鏈中斷而影響為向客戶提供服務等事件增加營運成本。此外，惡劣天氣亦對員工的安危帶來威脅。對此，本集團已編制有關惡劣天氣上班安排的指引，以減低員工因惡劣天氣受傷及發生意外的風險。另外，物業管理分部亦有為其物業管理業務制定有關惡劣天氣的工作、防災及應急預案之相關安排，透過加強演練及恆常的安全檢查以提高於特殊天氣情況下防災避險的應急能力。

In addition, with the attention of many countries on climate change, it is expected that more climate conferences and climate policy-related arrangements will be arranged in the future, which may lead to higher operating costs and different market risks for the Group. In terms of the PRC's goal of achieving carbon neutrality by 2060, there is expected to be a gradual tightening of regulations on emissions. As a result, the Group may face additional operating costs as a result of a cost shift from its service providers such as power companies, water providers and waste treatment and recycling companies. In this regard, the Group will keep abreast of changes in market information and energy policies to ensure the timeliness of the information while facilitating the formulation of relevant corresponding policies to mitigate the risks.

除此之外，隨著多國對氣候變化的關注，預計未來將會舉行更多氣候會議及氣候政策相關的安排，從而可能導致本集團的營運成本上升並面對不同的市場風險。就中國2060實現碳中和目標而言，預期會逐步為加強有關排放方面的規管。因此，本集團可能面對提供服務的機構之成本轉移，例如電力公司、供水商和廢物處理及回收公司等的供應商的服務價格上升均會增加額外營運成本。對此，本集團會時刻關注市場信息及能源政策的變化，以確保信息及時性的同時亦有助指定有關對應政策緩解風險。

The Group will continue to adopt best practices to minimise its own carbon footprint and incorporate resilience into its business operations so as to effectively control the impact of climate change on the Group.

本集團將繼續採用最佳實踐以盡量減少自身的碳足跡，並將彈性融合到其業務運營當中，務求能有效地控制候變化為集團帶來的影響。

B. SOCIAL

B. 社會

The Group is aware that our business success depends on the cooperation and cohesion of our teams. Our teams are the most precious assets of the Group. Therefore, based on the people-oriented core values, we are committed to providing attractive remunerations, benefits and welfare for employees, arranging reasonable working hours and holidays, and ensuring all employees enjoy equal opportunity. The Group also holds internal activities on a regular basis and encourages the employees' participation to increase the Group's cohesion, strengthen the employees' recognition of the Group, and reinforce their sense of belonging.

本集團明白業務上的成功取決於團隊的合作及凝聚力，我們的團隊為本集團最寶貴的資產。故此，我們本著以人為本的核心價值，致力為員工提供優厚的薪酬、待遇及福利，合理的工作時數及假期，並保障所有員工得到平等機會。本集團亦會定期舉辦集團內部活動，歡迎員工參與，增加本集團凝聚力及增進員工對本集團的認識，加深員工的歸屬感。

During the Reporting Period, the Group did not find any breach of laws and regulations on employment, health and safety, labour standards, product liability and anti-corruption.

於報告期間，本集團並未發現任何未遵守有關僱傭、健康與安全、勞工常規、產品責任及反貪污的法律及規例之情況。

B1. Employment

Our Employees

As at 31 March 2024, there were a total of 952 employees (31 March 2023: 994 employees) of the Group. The Group believes that maintaining a diverse and inclusive workforce in the future with respect and care given to its employees is very critical for running a sustainable and successful business.

B1. 僱傭

我們的員工

於二零二四年三月三十一日，本集團共有僱員952名(二零二三年三月三十一日：994名僱員)。本集團相信，未來將維持一個多元化和具包容性的員工團隊，並對員工給予尊重和關懷，此舉對於營運一個可持續及成功的業務而言十分重要。

Number of Employees 員工人數		As at 31 March 2024 於二零二四年三月三十一日
Total	**總數**	**952**
By Gender	**以性別劃分**	
Male	男性	**641**
Female	女性	**311**
By Age Group	**以年齡組別劃分**	
≤ 25	≤ 25歲	**82**
26-35	26-35歲	**209**
36-45	36-45歲	**320**
46-55	46-55歲	**305**
> 55	> 55歲	**36**
By Employment Type	**已僱傭類別劃分**	
Full-time	全職	**939**
Part-time	兼職	**13**
By Geographical Region	**以地域劃分**	
Hong Kong	香港	**3**
The PRC	中國內地	**949**
Others (Nepal, Pakistan, etc.)	其他地區(尼泊爾、巴基斯坦等)	**–**

Employee Turnover Rate 僱員流失率		FY 2023/2024 二零二三／二零二四年財政年度
Overall	**整體流失率**	**43%**
By Gender	**以性別劃分**	
Male	男性	**42%**
Female	女性	**46%**
By Age Group	**以年齡組別劃分**	
≤ 25	≤ 25歲	**93%**
26-35	26-35歲	**65%**
36-45	36-45歲	**37%**
46-55	46-55歲	**22%**
> 55	> 55歲	**39%**
By Geographical Region	**以地域劃分**	
Hong Kong	香港	**1,067%[12]**
The PRC	中國內地	**40%**
Others (Nepal, Pakistan, etc.)	其他地區(尼泊爾、巴基斯坦等)	**–%[13]**

We constantly value our employees and advocate team spirit among our employees. To further strengthen the bonding of our employees, team-building activities were held so as to enable our employees and management to connect with each other. With our consistent efforts in maintaining our team relationship, we believe that we are able to maintain our team and retain our talented employees.

我們一向重視員工，並倡導團隊精神。為進一步加強員工之間的聯繫，我們舉辦了團隊合作活動，在員工和管理層之間建立聯繫。透過我們在維繫團隊關係方面的不懈努力，相信我們能夠維繫我們的團隊並挽留優秀員工。

12 The high turnover rate is due to the decision to discontinue the operation of the lifestyle entertainment business of the Group.

13 There was 1 employee left during the Reporting Period, which is not reflected in the figures due to arithmetical constraints.

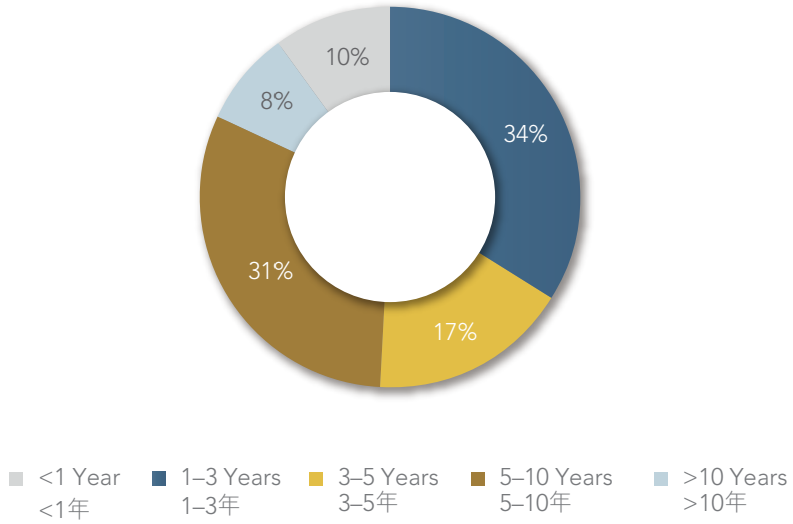
12 高流失率是由於本集團決定終止經營生活娛樂業務所致。

13 報告期間離職員工人數為1人，因計算限制，未在數據中反映。

We deeply believe that a diversified, embracing and harmonious family can help us to have a better understanding of the demands of different customers. Approximately 39% (FY 2022/2023: 27%) of the employees have served the Group for more than five years, which further proves that the Group's people-oriented concept has been passed on to every employee via practical experience. The service year structure of employees of the Group is shown in the following:

我們深信一個多元化而包容和諧的大家庭可幫助我們更瞭解不同顧客的需求，而集團約39%(二零二二／二零二三年財政年度：27%)的員工於本集團服務超過五年，更可證明本集團以人為本的理念成功以實踐經歷傳遞給每一位員工。本集團之員工年資結構如下圖：

Percentage of the employee by years of service 按工作年資的僱員比例



Employee Benefits and Assessment

The Group deeply acknowledges that the Group's development and success indeed rely on the efforts of all employees, so the Group provides competitive salaries to pay back the employees' efforts. In addition to providing attractive remunerations and benefits to employees, the Group not only offers performance bonuses according to the Group's business results and the employee's performance, but also distributes holiday benefits on traditional festivals every year. The Group also provides Mandatory Provident Fund Schemes ("MPF") for employees in accordance with the Employment Ordinance of Hong Kong, and pays endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in accordance with the Labour Law of the PRC.

In order to reward hard-working employees more effectively, the Group has established a well-organised performance management system to efficiently motivate their sustainable development, help employees make plans for their careers, realise talent inheritance, and enable the Group to develop toward the sustainable operation goal. The Group implements monthly, quarterly and yearly performance assessments to help employees establish definite, measurable, achievable, position-related and time-sensitive key performance indicators of their own, supervise their progress on a regular basis, and take appropriate improvement measures if applicable. The Group will adjust the remuneration of employees regularly by referring to their assessment results and comprehensive evaluation and by combining the Group's overall business performance, so as to ensure employees gain the best remunerations in proportion to their efforts.

員工福利及考核

本集團深知本集團的發展及成功實有賴所有員工的付出與汗水，故本集團提供具競爭力的薪資，讓員工的付出有所回報。本集團除了為員工提供優厚薪酬待遇，或會按本集團業績及員工表現提供績效獎金，亦會於每年傳統節日為員工發放過節福利。本集團亦按香港的勞工法例為員工的強制性公積金(「強積金」)供款，或按《中華人民共和國勞動法》為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

為更有效地獎勵努力付出的員工，本集團設有完善的績效管理制度，有效激勵員工持續發展，協助員工規劃職涯事業，達至人才傳承，使本集團朝永續經營的目標進發。本集團設月度、季度及年度績效考核，幫助員工更好地為自己訂立明確、可衡量、可達成、與業務崗位相關及具時效的關鍵績效指標，並定期監察進度，及時作出適當的改善措施。本集團會按員工的考核成績及綜合評估，結合本集團整體的業績，定期為員工調整薪酬，以確保員工獲得與其付出成正比、最好的待遇。

A Harmonious Working Environment

The Group is devoted to creating a harmonious and embracing working environment for employees, and to protecting them from any harassment or discrimination. The Group treats its employees fairly and equally regardless of their gender, sexual orientation, disability, age, nationality or ethnic origin, family status or other personal characteristics that are protected by law. As for our systems for recruitment, remunerations and benefits, holidays, training, assessment, promotion, etc., we evaluate the employees according to their abilities, skills, qualifications and performances.

和諧的工作環境

本集團致力為員工打造一個和諧包容的工作環境，並確保員工不受任何騷擾或歧視。本集團對於不同性別、性取向、殘疾、年齡、民族或種族出身、家庭狀況或其他受到法律保護的個人特徵之人士皆以公平、公正的方式對待，包括在我們的招聘、薪酬和福利、假期、培訓、考核及晉升等制度上，我們按員工的能力、技能、資格和表現評估各員工。

Work and Life Balance

To ensure our employees achieve a balance between work and life, and maintain a balanced and healthy lifestyle, our actual working time is eight to ten hours a day and five to six days a week, so that our employees can have sufficient time to rest. The Group provides employees with relevant paid leaves in accordance with local laws and regulations. The employees of the Property Management Segment can enjoy annual leave of five to fifteen days as well as other statutory labour holidays according to their position level. In addition, employees also enjoy compassionate leave, marital leave, maternity leave, etc. As for the Property Management Segment, an employee with a newborn baby under one year of age can further enjoy thirty-minute breastfeeding leave twice a day.

工作與生活平衡

為了確保所有員工可以於工作與生活上取得平衡，並維持一個平衡健康的生活方式，我們的實際工作時間為每天八至十小時，每週上班五至六天，以確保員工有充足的休息時間。本集團會依照當地法律法規給予員工相關有薪假期。物業管理分部員工按其職效階級享受由五天至十五天的年假，及其他法定勞工假期。員工更另外享有喪假、婚假及產假等。於物業管理分部，初生嬰兒不足一周歲的員工更可享有一天兩次各三十分鐘的哺乳假。

Moreover, the Property Management Segment provides a series of facilities for employees, including a dining hall and dormitory, so as to improve their sense of belonging to the Group, help those employees who come to work far away from home to achieve work-life balance more easily, and alleviate their economic burdens. In addition, the Property Management Segment also arranges after-work activities and dinners for employees to promote communication among employees from different departments and enhance cohesion among employees through enhanced communication.

物業管理分部更為員工提供一系列員工設施，包括員工飯堂及員工宿舍等，以提高員工對本集團的歸屬感，幫助遠離家鄉前來工作的員工可以更容易取得工作與生活的平衡，及減輕他們的經濟負擔。此外，物業管理分部亦有為員工安排工餘的活動及聚餐，促進不同部門的員工之間的交流，透過增溝通增進員工之間的凝聚力。

Communication Channels for Employees

The Group attaches importance to the opinions of employees. All employees and the management are encouraged to use our diversified communication channels, such as e-mail, forum or bulletin board, to realise horizontal or vertical communications. Generally, when an employee has any complaint against his/her work, we will arrange for the department supervisor to have an interview with him/her, while the employee can also complain against the person or department concerned. If the person or department being complained against fails to provide satisfactory solutions, the complaint will be submitted to the superior department level by level, so as to ensure the employees can receive clear feedback.

The Group encourages employees to raise reasonable suggestions. The HR Department is responsible for collecting suggestions from employees and guaranteeing their accurate delivery.

Talent Retention

The Group's remuneration policies are in line with the prevailing market practices. Remuneration is determined on the basis of the competency, qualifications and experience of individual employees. Our management has been constantly reviewing the staff remuneration packages and employees' promotion opportunities. Adjustments will be made, usually annually, to conform to the market standard in order to retain talent and ensure the remuneration packages are competitive as compared to other competitors in the industry. A standard package includes basic salary and variable incentive-based remunerations which are offered based on each individual employee's performance.

員工溝通渠道

本集團重視員工的意見，故鼓勵所有員工及管理層皆可利用多元溝通管道，如電子郵件、座談會或公佈欄等，進行橫向或垂直溝通。一般員工對工作上有申訴，我們會安排部門主管與其進行面談，員工亦可以向相關當事人或部門提出投訴。如果被投訴人或被投訴部門無法提供滿意的解決意見，投訴會被逐級提交，以確保員工可以收到明確的反饋。

本集團鼓勵員工對本集團提出合理的建議，人力資源部負責收集員工的建議，並確保它們得到準確的傳遞。

人才挽留

本集團的薪酬政策符合現行市場慣例。薪酬乃根據個別僱員的能力、資歷及經驗釐定。管理層會不斷檢討員工薪資待遇及員工晉升機會。通常每年都會進行調整，以符合市場標準、挽留人才並確保薪酬待遇與行業其他競爭對手相比具有競爭力。標準薪酬包括基本工資和基於每位員工表現的可變激勵薪酬。

B2. Health and Safety

The health and safety of the employees are of vital importance to the Group. The Group is committed to providing a safe working environment for employees, and guarantees to fully comply with all occupational health and safety regulations. All offices and office premises of the Group are equipped with adequate safety equipment, such as fire-fighting equipment, to prevent fires and ensure a safe working environment. The Group has enhanced information and rules about occupational health and workplace safety in the Employee Handbook and has formulated policies about a safe working environment, such as Special Measures against Typhoon and Rainstorm, defining working procedures and evacuation issues in severe weather. Apart from this, the Group will invite fire protection equipment suppliers to give lectures about fire safety awareness on a regular basis and provide fire drills for employees to ensure that they are familiar with the necessary procedures if a fire breaks out.

Any employee suffering from work-related injuries is entitled to corresponding compensation benefits in accordance with relevant national regulations. In the case of Hong Kong employees, the Group will report the case to the Labour Department in accordance with section 15 of the Employees' Compensation Ordinance, and contact the insurance company for settlement of claims. In the meantime, the Group will also provide sufficient work-related injury leave to allow the employee sufficient rest.

During the Reporting Period, the Group recorded 16 cases of work-related injury, all of which were in relation to the Property Management Segment. The number of working days lost due to work-related injuries was approximately 867 days. No work-related fatality case occurred during the Reporting Period (FY 2022/2023:1; FY 2021/2022: nil).

B2. 健康與安全

員工的健康與安全對本集團至關重要，本集團致力為員工提供一個安全的工作環境，並確保完全遵守所有職業健康和安全相關規定。本集團各個辦公室及辦公場所均有配備充足的安全裝備，如消防設備，以防火災發生並確保工作環境的安全。本集團已於《員工手冊》內加入有關職業健康及工作間安全的資訊及守則，並制定了有關安全工作環境的政策，如《颱風及暴雨特別措施》釐定惡劣天氣下的工作程序與疏散事項。此外，本集團會與防火設備供應商定期進行火警安全意識講座，及對員工進行火警演習，以確保所有員工熟悉火災警報時的程序。

如任何員工因工受傷，均可按照國家相關規定享受補償福利。就香港員工的個案而言，本集團會依從《僱員補償條例(經修訂)》第15條，按規定將有關個案通報到勞工處，並聯絡保險公司進行理賠。同時，本集團亦會提供足夠的工傷假期予員工得到充分的休息。

於報告期間，本集團共發生16宗員工工傷受傷個案，均來自物業管理分部，因工傷損失的工作日數約為867天。於報告期間，並無發生因工死亡事故(二零二二／二零二三年財政年度：1名；二零二一／二零二二年財政年度：無)。

B3. Development and Training

The Group encourages employees to participate in all kinds of in-service training, and also provides employees with various internal and external training and development opportunities to help them maximise their business potential.

The annual assessment results will be used to provide suitable training for employees, in an effort to continuously improve the Group's talent quality and working skills, motivate the working enthusiasm of employees and stimulate them to face challenges. Apart from considering the Group's business vision and target needs, the training and development programme also simultaneously evaluates employee performance and functional gap, coordinates with the Group and the management in establishing the education and training framework, and makes plans for internal and external courses such as new employee training, professional training, training of various management levels, training relating to environmental protection, core values of the Group, etc. through physical or electronic learning methods, providing employees with all-round training, and enables the Group's employees to continue improving their professional and managerial competence, find out the platforms where they can show their abilities, grow together with the Group, and establish a steady cooperative relationship.

The Group arranges for new employees to receive onboarding training, aiming to make the employees know about the Group, master the codes of practice, techniques and methods for handling business, and adapt to the new environment and new job quickly. In addition, the Group also provides training on safety knowledge and environmental protection knowledge for employees, which helps establish their awareness of safety and environmental protection. Apart from the training on technical procedures, employees can also participate in fire training so as to enhance their awareness of fire prevention.

B3. 發展及培訓

本集團鼓勵員工參加各種在職培訓，也為員工提供各類內部及外部的培訓與發展機會，以幫助員工發揮最大的業務潛能。

員工的年度考核結果均會用以為員工提供合適的培訓，以不斷提升本集團人力素質與工作技能，並激發員工工作熱忱並迎接挑戰。訓練發展規劃除了考慮本集團經營願景及目標需求外，亦同步評估員工績效與職能缺口，配合本集團與管理體系建立教育訓練架構，規劃新人訓練、專業訓練、各階層管理訓練、環境保護的相關訓練及本集團核心價值等內外部課程，透過實體或電子化學習的方式，提供員工全方位的培訓，讓本集團員工能不斷提升其專業與管理能力，找到自己發揮之舞臺，與本集團共同成長並建立穩定之合作關係。

本集團安排新入職員工接受入職培訓，旨在使員工了解本集團，並掌握處理業務的守則、技術及方法，令他們更快適應新環境、新工作。另外，本集團亦為員工提供安全知識培訓及環保知識培訓，建立其安全及環保意識。除了技術程序培訓之外，員工亦須參加消防相關培訓，以提高員工防火意識。

Percentage of Trained Employees 已受訓員工比例		Year ended 31 Mach 2024 截至二零二四年三月三十一日止年度
Total	**總數**	**99%**
By Gender	**以性別劃分**	
Male	男性	**67%**
Female	女性	**33%**
By Employee Category	**以僱員類別劃分**	
General staff	普通員工	**79%**
Middle management	中層管理人員	**15%**
Senior management	高級管理人員	**6%**
Average Training Hours (Hours)	**平均受訓時數(時數)**	
Total	**總數**	**7.2**
By Gender	**以性別劃分**	
Male	男性	**6.5**
Female	女性	**8.6**
By Employee Category	**以僱員類別劃分**	
General staff	普通員工	**4.0**
Middle management	中層管理人員	**18.4**
Senior management	高級管理人員	**21.9**

In the future, the Group will continue to provide adequate training for its employees, so as to enhance their knowledge and skills while contributing to the sustainable development and progress of the Group.

往後，本集團將繼續為員工提供充足的培訓，務求為提升員工自身學識和技能的同時，亦助力集團持續發展及進步。

B4. Labour Standards

The Group has established an employment and welfare policy in compliance with the Employment Ordinance of Hong Kong and the labour laws of the PRC, and strictly prohibited the recruitment of any candidate under the age of 18 to avoid the recruitment of any child labour. The Group will never recruit any child labour under the age restricted by local laws, and the Group's HR Department will require the job candidates to provide valid identification certificates to confirm their actual age at the time of the interview. Once any misuse of child labour is found, the Group will immediately suspend his/her work, send the child labour back to his/her original residence, and deliver to his/her parent or legal guardian, for which the Group will bear the required transportation and accommodation expenses, and pay the salary due for his/her actual work. Any act of violence, with the purpose of deliberately causing discomfort, threats and/or bodily harm, as well as forcing employees to work, is strictly prohibited by the Group. Our employees are welcome to report to the management if they notice any potential violation, or if they are experiencing forced labour. The management will investigate the matter and seriously take follow-up actions.

The Group has not experienced any labour disputes or cases of forced labour during the fiscal year. The Group undertakes to maintain strict compliance with the standard of regulations at any time.

B4. 勞工準則

本集團訂立的僱傭及福利政策，一概遵循香港《僱傭條例》及中國勞動法例，並嚴禁僱用任何未滿十八歲的應徵者，以防止童工的招聘之情況。本集團絕不招募年齡低於當地法規限制的童工，本集團人力資源部於面試時會要求職者提供有效的身分證明文件以確認其實際年齡。一旦發現誤用童工，本集團將立刻暫停該童工的工作，並將該童工送回原居住地交付其父母或其法定監護人監護，所需交通和食宿費用均由本集團承擔，並支付其實際工作的工資。本集團嚴禁任何故意造成不安、威脅及／或身體傷害以及強迫員工工作的暴力行為。如果我們的員工發現任何潛在的違規行為或遭受強迫勞動，歡迎向管理層舉報。管理層將調查此事並嚴肅採取後續行動。

本集團於本財政年度並未有發生任何勞資糾紛，亦未有出現任何強制勞工之情況。本集團承諾今後均會保持嚴守法規之標準。

B5. Supply Chain Management

The Group attaches great importance to procurement principles. In the procurement of materials and services, the Group has established procurement policies and procedures to promote fair and open competition. We ensure that we are able to meet the best economic benefits in terms of price, quality, delivery period and service when purchasing materials and hiring services. As a responsible organisation, the Group abides by the spirit of the contract and complies with the principles, objectives and contents of the contract signed between us and the suppliers. During the Reporting Period, the Group cooperated with a total of 158 suppliers, of which 10 suppliers were located in Hong Kong and the remaining 148 suppliers were located in the PRC.

The Group has the responsibility to ensure that procurement of materials and services is conducted in a highly professional manner and complies with the established code of ethics, so that the resources are used properly, and the suppliers will have the confidence to continue doing business with the Group. We must ensure that the suppliers understand and comply with the Code of Conduct and the procurement policies formulated by the Group. The Group has established a list of selected suppliers. Before any supplier is approved to enter this list, we will review their company backgrounds (including the recognitions, qualifications and licenses they have obtained), product pricing and supply terms. In order to standardise relevant systems and processes, the Group has formulated relevant work guidelines and standardised contract forms, and conducts yearly evaluations on the products and services of suppliers on a regular basis to guarantee their compliance with the Group's strict standards.

The list of selected suppliers will be reviewed at the end of each year. Such review involves the evaluation of whether a supplier's pricing, product and service quality, efficiency, reliability, ability to deliver goods on schedule, licence update and technical capability are still in compliance with the Group's requirements and standards.

B5. 供應鏈管理

本集團非常注重採購原則，在採購物料和服務方面，本集團以既定的採購政策及程序提倡公平及公開的競爭，以確保在採購物料和僱用服務時，無論在價格、質量、交貨期及服務等方面，均符合最佳的經濟效益。作為負責任的機構，本集團恪守合約精神，遵守我們與供應商所訂合約的原則、目的及內容。於本財政年度，本集團共與158家供應商合作，當中10家位於香港，其餘148家位於中國內地。

本集團有責任確保物料和服務的採購以高度專業方式進行，並符合所定的道德準則，以確保資源用得其所，並讓供應商有信心與本集團持續往來業務。我們必須確保供應商明白及遵從本集團所訂立的行為守則及採購政策。本集團已設立一份選定供應商名單，在供應商獲批准納入名單前，我們會審閱其公司背景(包括彼等已取得的認可、資格及許可證)、產品定價以及供應條款。為規範相關制度及流程，本集團擬定了相關的工作指引及標準化合同文本，並定期對供應商的產品及服務等表現進行年度評估，以確保彼等符合本集團的嚴格標準。

選定供應商名單會於每年年底予以審閱。該審閱涉及有關彼等在定價、產品與服務質量、效能、可靠性、準時交付貨物的能力、許可證更新、技術能力方面是否仍然符合本集團要求及標準的評估。

The Group selects reputable and reliable suppliers to provide high-quality, affordable and sustainable products and services. The Group has a transparent and independent procurement process, with an aim to promote competitiveness. This move will also serve the benefit of our shareholders and other stakeholders. The Group expects to establish a vertically integrated supply chain management system by integrating the procurement resources and developing the supplier selection and management mechanism, thereby actively providing comprehensive solutions and satisfying customer needs. The Group expects to review the quality and performance of suppliers by conducting relevant assessments and reviews, and to ensure communication between the procurement process so as to accurately convey the Group's expectations to suppliers. Although the Group's main business does not involve environmentally friendly products and services when selecting suppliers, it still expects that suppliers can comply with relevant environmental standards and regulations, and save resources as much as possible to contribute to environmental protection.

本集團選擇信譽良好可靠的供應商以提供優質、價格合理及可持續的產品和服務。本集團設有一個透明及獨立的採購流程，目標是促進競爭力，此舉同時亦為我們的股東和其他權益者的利益服務。本集團期望透過整合採購資源、推動供應商篩選與管理機制，以建立垂直整合之供應鏈管理體系，主動提供全面解決方案，滿足客戶需求。本集團期望透過對供應商進行有關評估及審查檢視其素質及表現，並確保採購過程之間的溝通，以便將本集團的期望準確無誤地傳達予供應商。雖然本集團之主營業務在選擇供應商時未有牽涉環保產品和服務，但是仍然期望供應商能符合相關的環境標準和法規，並盡可能的節約資源，以便為環境保護出一份力。

Meanwhile, the Group encourages suppliers to promote corporate social responsibility activities and abide by corporate social responsibility rules and environmental regulations. All business transactions shall maintain high-standard ethics; bribery or other illegitimate benefits must not be provided or accepted; information relating to business activities, structure, financial status and performance shall be disclosed on a regular basis in accordance with applicable laws and regulations.

本集團同時鼓勵供應商促進企業社會責任活動和遵守企業社會責任守則與環境方面的法規。所有商業交易應保持高標準的道德；賄賂或其他不正當的利益均不能提供或接受；根據適用的法律法規，應定期披露有關的商業活動、結構、財務狀況和績效的信息。

B6. Product Responsibility

In order to maintain the Group's position in its clubbing and entertainment business and property management business and sustainability, the Group strictly complies with the quality standards of the industry to protect the Group's reputation and public interests. The Group has strictly complied with the laws and regulations relating to health and safety, advertising, labelling and privacy matters of its products and services. No non-compliance incidents were identified during the fiscal year.

B6. 產品責任

為保持本集團於其餐廳和會所業務及物業管理業務之地位及持續發展，本集團嚴格遵守行業之品質標準以保障本集團之聲譽及公眾利益。本集團已嚴格遵守與產品和服務的健康與安全、廣告、標籤及私隱有關之法律及法規，並於本財政年度概無發現有關之違規事件。

Quality Control

The Group is committed to providing superior and reliable services to its customers. The Group regularly reviews its service performance, policies and procedures, including the improvement of service quality, the maintenance of proper records, and the adequacy of staff training to ensure the provision of professional and attentive services and to safeguard the Company's reputation and the public interests. As the Group's business nature does not involve product sales, there is no recall of goods for safety and health reasons, nor is there any recall procedure for products.

Customer Service Management

Customers are the cornerstone for the Group to achieve sustainable development and a source of power to promote product innovation. Therefore, customer satisfaction is one of our most important issues. The Group strictly requires that our products and services must conform to public interests, and handle inquiries and opinions of customers in a timely manner. 205 complaints have been received during the Reporting Period, and all complaints are not related to health and safety issues and have already been handled promptly. All complaints will be recorded in detail for follow-up actions and future reference, so as to improve our service quality and pursue progress to meet customers' expectations.

Property Management Segment

The Property Management Segment adopts the whole process customer service concept in project positioning, planning and management of its property management business in the PRC, covers the customer satisfaction indicator of related operation units in all regions into the scope of performance evaluation on these operation units, and constantly improves our services in the interest of customers.

質量控制

本集團致力為客戶提供優質及可靠的服務。本集團定期檢討其服務表現、政策及程序，包括對服務質量的提升、確保記錄的妥善保存，及有關員工培訓的充分性，以保證提供專業和周到的服務，維護公司聲譽及公　利益。由於本集團的業務性質不涉及產品銷售，因此未有任何貨品因安全與健康理由而回收之情況，另亦不涉及產品回收之程序。

客戶服務管理

客戶是本集團實現可持續發展的根基、產品創新的動力之源，故此客戶滿意度是我們最重視的議題之一。本集團嚴格要求自身提供的產品及服務符合公眾利益，並及時處理客戶的查詢及意見。於報告期間，共接獲205宗投訴，所有投訴均與健康和安全問題無關，並已及時處理。所有的投訴將會被詳細記錄，以便後續行動的跟進和作為日後參考，務求提高我們的服務質量並追求進步，從而滿足客戶的期望。

物業管理分部

物業管理分部於中國內地的物業管理業務實行從項目定位、規劃、管理的全過程客戶服務理念，並將所有地區有關營運單位的客戶滿意度指標列入對該營運單位的績效考核範疇，從客戶利益出發，持續不斷改進服務。

Management according to law	The Group conducts lawful management and operation in accordance with the requirements of government laws, regulations and policies, so as to ensure our property safety and value increase. By virtue of normative approaches and with the goal of pursuing the satisfaction of property owners, the Group provides efficient and superior services for the property owners, and satisfies their requirements honestly without fraud.
依法管理	根據政府法律、法規、政策要求，依法管理，合法經營，確保本集團財產安全與增值。借助規範的手段，以業主滿意為追求的目標，向業主提供高效、優質的服務，滿足業主要求，誠信無欺。
Superior services	The Group develops business earnestly, makes unremitting pursuits and improves the details to strive for perfection. The Group also makes full use of the internal and external information about the quality environment, occupational health and safety, and customer feedback, constantly improves the quality, environmental and occupational health and safety management system, keeps such systems always in effect, and pursues endlessly a higher level of management and performance.
優質服務	在業務上刻苦鑽研，不懈追求，完善細節，力求盡善盡美；充分利用內外部的質量環境、職業健康安全信息及顧客的反饋，持續改進質量、環境及職業健康安全管理體系並保證其始終有效，不斷追求管理和績效的更高層次。
Infinite innovation	The Group will focus on infinite innovation, and uphold the spirit of infinite innovation from business levels to management approaches. Employees of the Group shall have the spirit of loving and respecting their jobs and being ready for innovation, and attempting to achieve the synchronous development of both individual and corporate values.
無限創新	本集團將著力無限的創新，從業務層面上至管理手段，都具備無限創新的精神，本集團員工要有愛崗敬業、樂於創新的精神，實現個人價值與企業的同步發展。
Sustainable development	Standardised management is crucial to the Group's development. To achieve development, the Group must attach importance to standardised management, establish and improve its quality, environmental and occupational health and safety systems, establish effective inspection and implementation mechanisms, and guarantee the Group's steady and sustainable development.
持續發展	規範管理是集團發展的關鍵，集團要發展必須注重集團的規範管理，建立和完善集團的質量、環境和職業健康安全制度，建立有效的檢查和落實機制，確保企業穩定和持續發展。

The Customer Service Department of the Property Management Segment is responsible for caring about customers actively, handling and managing customer complaints, systematising and refining customer relationship management, standardising complaint handling work, and enabling all complaints made by property owners to be solved timely and reasonably.

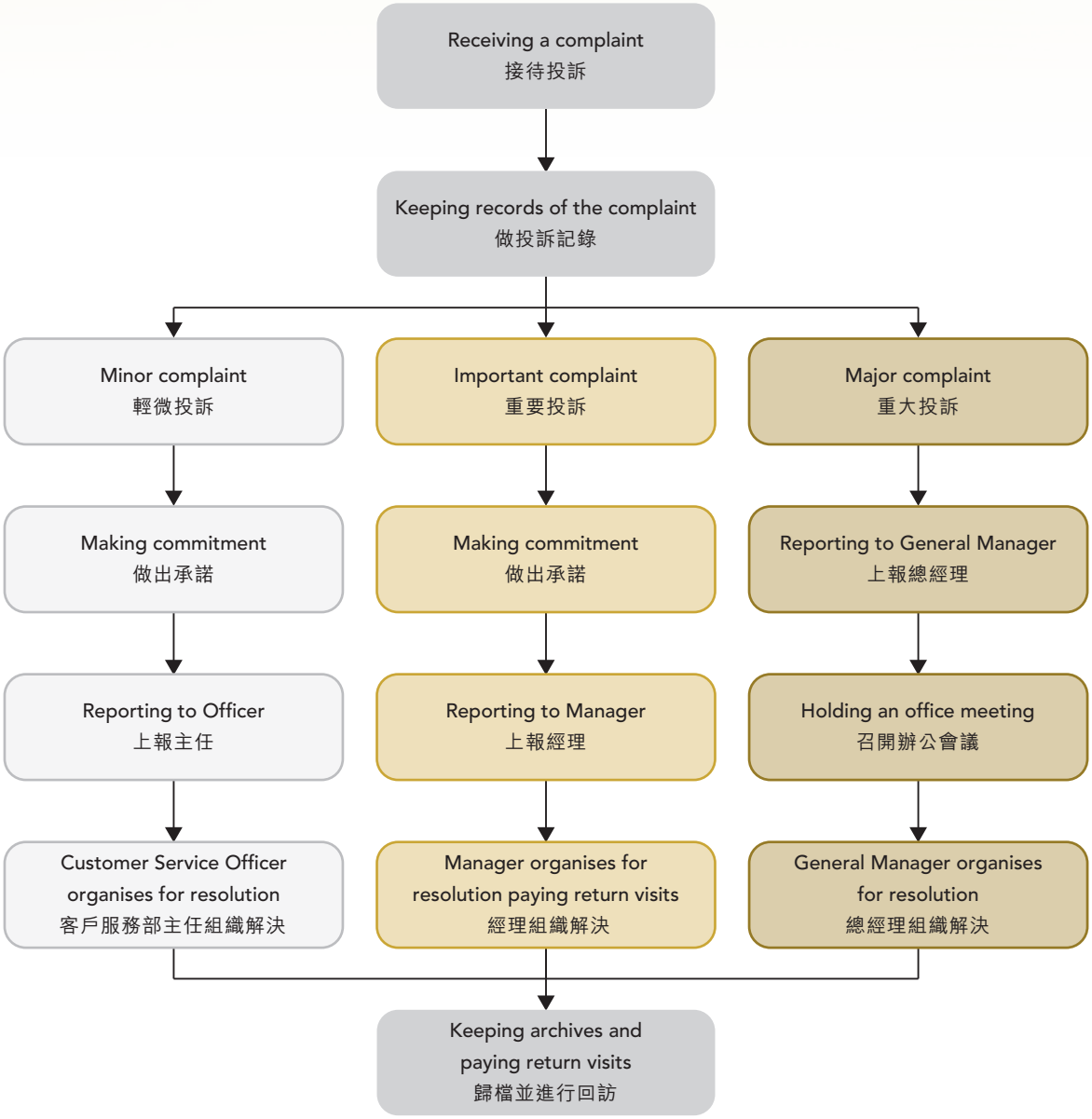
物業管理分部的客戶服務部負責主動關懷客戶、處理業主投訴及管理工作，推動客戶關係管理工作系統化與精細化，並規範投訴處理工作，確保業主的各類投訴能及時、合理地得到解決。

During the Reporting Period, the Property Management Segment received a total of 205 complaint cases regarding property management services. All complaints have been properly handled and resolved by the Customer Service Department. In addition, the Group did not receive any material non-compliance related to products and services.

於報告期間，物業管理分部共接獲205宗有關物業管理服務的投訴案例所有的投訴已經由客戶服務部妥善處理並解決。此外，物業管理分部未有接獲有關產品與服務的重大不合規事宜。

In order to standardise and regulate customer services of operation units in various regions, the Group has formulated normative documents such as Property Owner's Complaints Handling Sheet, Standard Operating Procedures for Property Owner's Complaints Handling, etc. to constantly improve its customer relationship management level. In the future, the Property Management Segment will continue to maintain good relationships with customers by providing superior services.

為了使各地區營運單位的客戶服務工作標準化及規範化，集團制定出《業主投訴回訪處理單》及《業主投訴處理標準作業規程》等制度文件，持續提升其客戶關係管理水平。今後，物業管理分部將持續通過提供優質的服務與客戶繼續保持良好的關係。


Receiving a complaint
接待投訴
Keeping records of the complaint
做投訴記錄
Minor complaint
輕微投訴
Important complaint
重要投訴
Major complaint
重大投訴
Making commitment
做出承諾
Making commitment
做出承諾
Reporting to General Manager
上報總經理
Reporting to Officer
上報主任
Reporting to Manager
上報經理
Holding an office meeting
召開辦公會議
Customer Service Officer organises for resolution
客戶服務部主任組織解決
Manager organises for resolution paying return visits
經理組織解決
General Manager organises for resolution
總經理組織解決
Keeping archives and paying return visits
歸檔並進行回訪

Complaint channels **投訴渠道**	Upon the receipt of the complaint from a property owner, at first, the property butler will show sympathy for what the property owner is suffering from on behalf of the department being complained, and keep detailed records in the Logs of the Customer Service Department immediately. In case of a minor complaint, it may be submitted to the department in the form of a Work Contact Sheet. 當接到業主投訴時，物業管家首先代表被投訴部門向業主的遭遇表示同情，並立即在《客戶服務部日誌》中作好詳細記錄，若屬輕微投訴可以《工作聯繫單》的形式發送到被投訴部門。 Complaint channels for property owners include: 業主投訴渠道包括： • Reception desk switchboard 單位前台總機 • QQ group of property owners 業主QQ群 • Customer service receptionist 客服前台 • Official Weibo and WeChat account 官方微博及微信號
Satisfaction survey **滿意度調查**	The Property Management Segment employs students from high schools as temporary staff to conduct sampling surveys on the satisfaction of the property owners about our products and services, and collect customer opinions and suggestions about the daily services of the Property Management Segment, in an attempt to constantly improve the Group's customer service level and property management quality. Moreover, the Property Management Segment listens to the voices of customers, actively collects customer opinions, rapidly responds to customer needs, and devotes itself to continuously improving customer service via channels such as hotlines, written suggestions, property owners' forums, social media, etc.. 物業管理分部從高中學校聘請學生作臨時工，對業主進行產品和服務滿意度的抽樣調查，並對物業管理分部的日常服務進行客戶意見與建議的收集，以不斷提升集團的客戶服務水平及物業管理品質。此外，物業管理分部更通過熱線電話、書面建議、業主論壇、社交媒體等渠道，傾聽客戶心聲，積極收集客戶意見，迅速回應客戶需要，致力於持續改進客戶服務工作。

Lifestyle Entertainment Segment

The Lifestyle Entertainment Segment is committed to providing the best customer service experience, safeguarding relevant intellectual property rights of the software used in clubs, protecting customer privacy, guaranteeing security in clubs, and preventing drug abuse. The Lifestyle Entertainment Segment has formulated relevant systems to regulate relevant operations of employees as follows:

生活娛樂分部

生活娛樂分部致力為顧客提供最佳客戶服務體驗、保護店內使用軟件的相關知識產權、保護顧客私隱、確保會所內的安全及防止濫藥。生活娛樂分部已設有相關制度規範員工相關操作如下：

Complaint handling **投訴處理**	The Lifestyle Entertainment Segment is committed to providing customers with an efficient complaint-handling mechanism and taking the following approaches to achieve this goal: 生活娛樂分部致力為顧客提供一個有效率的投訴處理機制，並採取下列方法以實踐此目標： • All employees handle customer complaints in an objective and positive manner; • 所有員工以客觀和積極的態度處理客戶的投訴； • Actively contact customers to follow up or resolve complaints in a real-time manner; • 主動聯繫客戶跟進情況或即時解決投訴； • Investigate the cause of the complaint in a real-time manner and provide remedial measures; • 即時調查投訴原因，並提供解決的補救措施； • Record the details of all complaints and record the contact information of the complainant in the daily log for investigation and follow-up; and • 記錄全部投訴細節，並將投訴人的聯繫記錄在每日日誌中以供調查和跟進；及 • Periodically review the progress of unresolved cases. • 定期檢視未解決個案進度。
Safeguarding intellectual property rights **維護知識產權**	The Lifestyle Entertainment Segment has formulated intellectual property policies and procedures to manage, protect and monitor copyright usage: 生活娛樂分部設有知識產權政策及程序以管理、保護及監察版權的使用： • Prohibit the use of unauthorised software or the reproduction of any object of intellectual property rights; • 禁止使用未經授權的軟件或複製任何知識產權的物件； • Before using third-party material, ensure that a license has been granted; • 在使用第三方材料前，確保已授予許可； • Educate and remind all employees to comply with copyright laws via email or intranet; • 通過電子郵件或內部網絡教育並提醒所有員工遵守版權法； • Retain lawyers to verify copyright owners, buy public performance licenses and deal with other copyright problems; and • 聘請律師核實版權人、購買公開播放牌照和處理其他版權問題；及 • Establish the List of Licensed Songs according to the public performance licenses already bought. • 跟據已購買之公開播放牌照設立《已獲許可之歌單》。

Protecting customer privacy **保護顧客私隱**	The Lifestyle Entertainment Segment has established a membership system to provide more convenience and benefits for membership customers. All membership data are kept and encrypted by the membership database manager to avoid unauthorised access to the sensitive data of the members. 生活娛樂分部的會所業務設有會員制度，為加入了會籍的顧客提供更多的便利與優惠。所有已入會的會員資料均由會員經理保管並進行加密，確保沒有人在未經許可的情況下參閱會員的敏感資料。
Safety in the club **確保會所安全**	The Lifestyle Entertainment Segment is committed to providing customers with a safe and orderly environment within the club, to ensure that customers have a wonderful time there: 生活娛樂分部致力為顧客於會所內提供一個安全有秩序的環境，確保顧客於會所內盡情享受： • Professional security personnel are hired to maintain the order within the club; • 外聘專業保安維持會所內的秩序； • Ensure all the hired security personnel hold valid security certificates and pass the drug test; • 確保所有受聘的保安均持有有效的保安證書及通過藥品測試； • Closed-circuit television operates in the form of 24/7 (24 hours a day, 7 days a week), and in the event of an accident, we will view relevant records for follow-up; • 閉路電視以24/7(一天24小時，一週7天)形式運作，發生意外時可觀看相關記錄以作跟進； • Strictly control the flow of club patrons; • 嚴格控制會所顧客人流； • Check the identification certificate of any customer suspicious of being under 18; and • 檢查懷疑未滿十八歲人士的身份證明文件；及 • If we find any customer under 18 or uncooperative, the employees shall ask that customer to leave the club. If necessary, we will inform the police for assistance. • 在發現未滿十八歲顧客或有相關顧客不合作的情況下，職員應要求有關顧客離開會所。如有需要，或會通知警方協助。

Prevention against drug abuse **防止濫藥**	The Lifestyle Entertainment Segment has established rules to prevent drug abuse: 生活娛樂分部已訂立防止濫藥的規則： • All the new employees must pass the drug test being recruited; • 所有新入職之員工必須通過藥品測驗才獲聘用； • Carry out conventional drug tests every month in the clubs, and choose random employees to receive sample tests; • 每月於會所進行常規藥物測試，並隨機挑選工作人員進行樣本測試； • Any employee who is suspected of taking any prohibited drugs can be directly reported to his/her department supervisor; • 如懷疑任何員工服用違例藥物，可直接向其部門主管報告； • Our security personnel will request any person suspicious of dealing or taking any prohibited drugs to leave the club; and • 如懷疑任何人交易或服用違例藥物，保安人員會立即要求該人員離開；及 • If any specific evidence is found to prove any person dealing or taking any prohibited drugs, the club manager will call the police immediately. • 如發現具體證據證明交易或服用違例藥物，會所經理會立即報警處理。

During the Reporting Period, the Lifestyle Entertainment Segment has not received any material non-compliance regarding products and services. In the future, the Lifestyle Entertainment Segment will continue to maintain good relationships with customers by providing high-quality services, so as to improve its service quality and pursue improvement.

於報告期間，生活娛樂分部並無任發現何有關產品和服務的重大不合規情況。今後，生活娛樂分部將持續通過提供優質的服務與客戶繼續保持良好的關係，務求提高其服務質量並追求進步。

Intellectual property rights

The Group recognises the importance of protecting intellectual property rights and reinforces the standards in the policies stated in the Code of Conduct. During the fiscal year, the Group did not experience any material infringement of intellectual property rights and has taken all reasonable measures to prevent any infringement of third parties' intellectual property rights.

知識產權

本集團深知保護知識產權的重要性，並於行為守則所述政策中重新相應準則。於本財政年度，本集團並無發生任何侵犯知識產權的重大事件，並已採取一切合理的措施防止任何侵犯第三方知識產權之事件的發生。

Information confidentiality

The Group attaches great importance to the confidentiality of sensitive information. Every new employee is required to sign a confidentiality agreement and strictly abide by its terms to ensure that every employee understands the Group's confidentiality requirements for sensitive information, including customer information and trade secrets within the Group. The Group strictly prohibits any unauthorised disclosure to prevent information leakage from any direct or indirect means.

B7. Anti-corruption

The Group understands the importance of anticorruption and integrity. Therefore, the Group prohibits any act of corruption, bribery, extortion, fraud or money laundering. The practice of good moral integrity and anti-corruption mechanisms ensures the Group's acts in all work are professional, honest and fair.

The Group strictly abides by the Prevention of Bribery Ordinance, and requires all employees not to directly or indirectly provide, undertake, require or accept any illegitimate benefits, or carry out other dishonest acts in breach of good faith, law or national regulations in the course of business engagement, including criminal offences including corruption, bribery, extortion, fraud or money laundering, and other acts such as providing illegal political contributions, improper charitable donations or sponsorships, providing or accepting unreasonable gifts, entertainment or other illegitimate benefits, infringing business secrets, trademark rights, patent rights, copyrights and other intellectual property rights, engaged in unfair competition, etc. The Group requires that employees must report any benefits received, for which the Group will make the final decision on disposal.

資料保密

本集團高度重視敏感資訊之保密制度。每位新入職之員工均需簽署保密協議及嚴格遵守其條款，以確保每位員工均了解本集團對敏感資訊之保密要求，包括客戶之資料及集團部的商業機密等。本集團嚴禁任何未經授權之披露，以防止資訊從任何直接或間接途徑外泄。

B7. 反貪污

本集團明白反貪污及誠信的重要性，因此本集團嚴禁任何賄賂、勒索、欺詐或洗黑錢的行為，而良好的道德誠信與反貪腐的機制的實踐有助確保集團所有工作中的行為都是專業、誠實、公平的。

本集團嚴格依從《防止賄賂條例》，並要求員工於從事商業行為的過程中，不得直接或間接提供、承諾、要求或收受任何不正當利益，或做出其他違反誠信、不法或違反國家規定等不誠信行為，包括行賄及受賄、勒索、欺詐、洗黑錢等刑事犯罪行為及其他行為如提供非法政治獻金、不當慈善捐贈或贊助、提供或接受不合理禮物、款待或其他不正當利益、侵害營業秘密、商標權、專利權、著作權及其他智慧財產權、從事不公平競爭之行為等。本集團要求員工必須上報任何收取的利益，由本集團作最後定奪及處置。

The Group has established a comprehensive anticorruption policy to strengthen business ethics, which includes strictly regulating the behaviour of employees, and encouraging the maintenance of good conduct, so that our employees understand the importance of upholding ethical conduct and practise it at work. As the cornerstone of the Group's culture of integrity, the Group requires all employees to be familiar with and strictly follow the established anti-corruption policies. Although the Group currently does not provide training related to anti-corruption for directors and employees, we still strive to enhance the importance of business ethics and anti-corruption concept of employees, and undertake to arrange relevant training in a timely manner to strengthen the practice of good corporate culture in the future when necessary.

為加強商業道德，本集團已設立完善的反貪污政策，當中包括嚴格規範僱員行為，鼓勵維持良好操守，使我們的員工了解秉持道德操守的重要性，並於工作中實踐。作為本集團建立誠信文化的基石，本集團要求所有員工熟讀並嚴格遵從已設立的反貪污政策。雖然本集團現時未有為董事及員工提供有關反貪污相關的培訓，但我們仍然致力提升員工於商業道德及反貪觀念的重要性，並承諾往後在有需要時適時安排相關培訓加強良好企業文化的實踐。

During the Reporting Period, neither the Group nor its employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

於報告期間，本集團及其員工均沒有發生因貪污、受賄、勒索、欺詐或洗黑錢而被起訴的案件訴訟記錄。

Whistle-blowing Channel and Policy

The complaint whistleblower shall truthfully report the situation to the Administration Centre. Upon receipt of the whistleblowing matter, the Administration Centre will investigate the complaint. The Administration Centre will keep the whistleblower's personal information confidential, and will submit the case to the competent external agency for disposal when necessary. The whistleblower will undertake corresponding legal liability for fabricating facts, falsifying evidence, or conducting false charges or frame-ups by whistleblowing.

舉報管道及政策

投訴舉報人可向行政管理中心如實提供情況，當接受舉報事項後，行政管理中心會對其投訴內容展開調查。行政管理中心會把舉報人相關個人資料保密，並於有需要的情況下，把個案轉交相關外部機構處理。如舉報人捏造事實、偽造證據，或利用舉報誣告陷害他人，舉報人則需承擔相應法律責任。

B8. Community Investment

The Group insists on the philosophy of giving back to the society. Apart from the continual and robust operation of business development, the Group will make active efforts to show the service spirit of our core corporate values, integrate the ideas of community concern and participation, and continue devoting to all kinds of education, cultural and social welfare activities.

Volunteer Services

The Group is committed to performing its corporate civic responsibility, of which volunteer service is an important part. During the Reporting Period, a total of 526 employees of the Group participated in approximately 1,832 hours of volunteer services, including but not limited to repairing household appliances, participating in Chinese medical consultation services, etc., to improve neighbourhood and community relationship.

In the future, the Group will input more resources into various education, cultural and social welfare activities, actively participate in community activities, and express the Group's concern for and return to local communities.

B8. 社區投資

本集團秉持回饋社會的理念，除持續穩健經營企業發展外，積極展現企業核心價值的服務精神，融入社區關懷以及社區參與的思維，持續傾力於各項教育文化及社會公益活動。

義工服務

本集團致力於履行公民責任，而義工服務亦是當中重要的一部份。本集團於報告期間共有526名員工參與約1,832小時的義工服務，包括但不限於維修家用電器、參與中醫問診服務等，促進鄰里及社區關係。

本集團在未來將於各項教育文化及社會公益活動投放更多資源，積極參與社區活動，表達本集團對當地社會的關心與回饋。

ENVIRONMENTAL ASPECTS DATA 環境層面數據

		FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024 二零二三／二零二四年財政年度**
GHG Emissions	**溫室氣體排放**		
Total GHG emissions	總溫室氣體排放	50,049.2 噸二氧化碳當量 tCO_2e	**56,331.6 噸二氧化碳當量 tCO_2e**
GHG emissions of the Lifestyle Entertainment Segment	生活娛樂分部溫室氣體排放	177.0 噸二氧化碳當量 tCO_2e	**76.2 噸二氧化碳當量 tCO_2e**
GHG emissions intensity of the Lifestyle Entertainment Segment	生活娛樂分部溫室氣體排放密度	50.6 噸二氧化碳當量／經營場所 tCO_2e/business premises	**38.1 噸二氧化碳當量／經營場所 tCO_2e/business premises**
GHG emissions of the Property Management Segment	物業管理分部溫室氣體排放	49,872.2 噸二氧化碳當量 tCO_2e	**56,255.4 噸二氧化碳當量 tCO_2e**
GHG emissions intensity of the Property Management Segment	物業管理分部溫室氣體排放密度	906.8 噸二氧化碳當量／物業項目 tCO_2e/property project	**852.4 噸二氧化碳當量／物業項目 tCO_2e/property project**
Scope 1 – Direct GHG emissions	範圍一－直接溫室氣體排放	N/A不適用	**N/A不適用**
Scope 2 – Energy indirect GHG emissions	範圍二－能源間接溫室氣體排放		
– Lifestyle Entertainment Segment	－生活娛樂分部	176.0 噸二氧化碳當量 tCO_2e	**76.1 噸二氧化碳當量 tCO_2e**
– Property Management Segment[4]	－物業管理分部[4]	48,300.0 噸二氧化碳當量 tCO_2e	**55,249.5 噸二氧化碳當量 tCO_2e**
Scope 3 – Others indirect GHG emissions	範圍三－其他間接溫室氣體排放		
– Lifestyle Entertainment Segment	－生活娛樂分部	1.0 噸二氧化碳當量 tCO_2e	**0.1 噸二氧化碳當量 tCO_2e**
– Property Management Segment[9]	－物業管理分部[9]	1,572.2 噸二氧化碳當量[14] tCO_2e[14]	**1,005.9 噸二氧化碳當量 tCO_2e**
Non-hazardous Wastes	**無害廢棄物**		
Non-hazardous wastes produced	無害廢棄物來自		
– Lifestyle Entertainment Segment	－生活娛樂分部	N/A不適用	**N/A不適用**
– Property Management Segment	－物業管理分部	N/A不適用	**6,331.3公斤kg**
Total non-hazardous wastes produced	無害廢棄物產生總量	N/A不適用	**6,331.3公斤kg**
Non-hazardous wastes intensity of the Property Management Segment	物業管理分部無害廢棄物密度	N/A不適用	**95.9公斤／物業項目 kg/property project**

[14] Data is restated to reflect the actual performance.

[14] 數據予以重列以反映實際表現。

		FY 2022/2023 二零二二／二零二三年 財政年度	**FY 2023/2024 二零二三／二零二四年 財政年度**
Energy Consumption	**能源消耗**		
Total energy consumption	能源消耗總量	84,976.2兆瓦時 MWh	**96,993.2兆瓦時 MWh**
Energy consumption of the Lifestyle Entertainment Segment	生活娛樂分部能源消耗	283.9兆瓦時 MWh	**115.3兆瓦時 MWh**
Energy consumption intensity of the Lifestyle Entertainment Segment	生活娛樂分部能源消耗密度	81.1兆瓦時／經營場所 MWh/business premises	**57.7兆瓦時／經營場所 MWh/business premises**
Energy consumption of the Property Management Segment[4]	物業管理分部能源消耗[4]	84,692.3兆瓦時 MWh	**96,877.9兆瓦時 MWh**
Energy consumption intensity of the Property Management Segment	物業管理分部能源消耗密度	1,539.9兆瓦時／物業項目 MWh/property project	**1,467.8兆瓦時／物業項目 MWh/property project**
Water Consumption	**耗水量**		
Total water consumption	總耗水量	2,474,154.5立方米 m^3	**1,482,574.2立方米 m^3**
Water consumption of the Lifestyle Entertainment Segment	生活娛樂分部耗水量	1,767.9立方米 m^3	**176.0立方米 m^3**
Water consumption intensity of the Lifestyle Entertainment Segment	生活娛樂分部耗水密度	505.1立方米／經營場所 m^3/business premises	**88.0立方米／經營場所 m^3/business premises**
Water consumption of the Property Management Segment[9]	物業管理分部耗水量[9]	2,472,386.6立方米 m^3	**1,482,398.2立方米 m^3**
Water consumption intensity of the Property Management Segment	物業管理分部耗水密度	44,952.5立方米／物業項目 m^3/property project	**22,460.6立方米／物業項目 m^3/property project**

SOCIAL ASPECTS DATA 社會層面數據

		FY 2022/2023 二零二二／二零二三年財政年度	FY 2023/2024 二零二三／二零二四年財政年度
Employment	**僱傭**		
Total number of employees	總員工人數	994	**952**
Number of employees by gender	**以性別劃分員工人數**		
Male	男性	703	**641**
Female	女性	291	**311**
Number of employees by age group	**以年齡組別劃分員工人數**		
≤ 25	≤ 25歲	109	**82**
26–35	26-35歲	241	**209**
36–45	36-45歲	320	**320**
46–55	46-55歲	290	**305**
> 55	> 55歲	34	**36**
Number of employees by working year	**按工作年期劃分員工人數**		
> 1 year	> 1年	266	**95**
1–3 years	1-3年	267	**325**
3–5 years	3-5年	192	**162**
5–10 years	5-10年	220	**291**
> 10 years	> 10年	49	**79**
Number of employees by employment type	**以僱傭類別劃分員工人數**		
Full-time	全職	989	**939**
Part-time	兼職	5	**13**
Number of employees by geographical region	**以地區劃分員工人數**		
The PRC	中國內地	955	**949**
Hong Kong	香港	38	**3**
Others (Nepal, Pakistan, etc.)	其他地區(尼泊爾、巴基斯坦等)	1	**–**

		FY 2022/2023 二零二二／二零二三年 財政年度	**FY 2023/2024 二零二三／二零二四年 財政年度**
Employee Turnover Rate	**員工流失率**		
Total employee turnover rate	總員工流失率	4%	**43%**
Employee turnover rate by gender	**以性別劃分之員工流失率**		
Male	男性	4%	**42%**
Female	女性	5%	**46%**
Employee turnover rate by age group	**以年齡組別劃分之員工流失率**		
≤ 25	≤ 25歲	7%	**93%**
26 – 35	26-35歲	6%	**65%**
36 – 45	36-45歲	4%	**37%**
46 – 55	46-55歲	3%	**22%**
> 55	> 55歲	3%	**39%**
Employee turnover rate by geographical region	**以地區劃分之員工流失率**		
The PRC	中國內地	4%	**40%**
Hong Kong	香港	4%	**1,067%**
Others (Nepal, Pakistan, etc.)	其他地區(尼泊爾、巴基斯坦等)	N/A不適用	**–%**[11]
Health and Safety	**健康與安全**		
Cases of work-related fatalities	因工亡故個案	1	**–**
Work-related injury	工傷個案	5	**16**
Lost days due to work injury	因工傷而損失之工作日數	195	**867**
Development and Training	**發展及培訓**		
Total training hours for employees	員工受訓總時數	5,194	**6,851**
Total employees trained	受訓員工總數	1,066	**948**
Percentage of employees trained	受訓員工比例	32%	**99%**
Percentage of employee trained by gender	**以性別劃分之受訓員工比例**		
Male	男性	62%	**67%**
Female	女性	38%	**33%**

		FY 2022/2023 二零二二／二零二三年財政年度	**FY 2023/2024 二零二三／二零二四年財政年度**
Percentage of employee trained by employee category	**以僱員類別之受訓員工比例**		
General staff	普通員工	42%	**79%**
Middle management	中層管理人員	41%	**15%**
Senior management	高級管理人員	17%	**6%**
Average training hours completed per employee by gender	**以性別劃分之員工完成培訓平均時數**		
Male	男性	1.0	**6.5**
Female	女性	3.0	**8.6**
Average training hours completed per employee by employee category	**以僱員類別之員工完成培訓平均時數**		
General staff	普通員工	0.3	**4.0**
Middle management	中層管理人員	8.6	**18.4**
Senior management	高級管理人員	2.5	**21.9**
Supply Chain Management	**供應鏈管理**		
Total number of suppliers	供應商總數	346	**158**
By geographical region	以地區劃分		
The PRC	中國內地	313	**148**
Hong Kong	香港	33	**10**
Product Responsibility	**產品責任**		
Number of products and service-related complaints received	接獲關於產品及服務的投訴數目	129	**205**
Anti-corruption	**反貪污**		
Number of corruption litigation cases and the outcomes of the cases	貪污訴訟案件數目及訴訟結果	Nil 無	**Nil 無**
Community Investment	**社區投資**		
Corporate donations	企業慈善捐助	N/A不適用	**N/A不適用**
Employees' volunteer hours	僱員義務工作時數	4,874 hours小時	**1,832 hours小時**
Number of employees participated in volunteer activities	參與義務工作僱員人數	2,296	**526**

HKEX ESG REPORTING GUIDE	環境、社會及管治報告指引	
Part A: Environmental	**A部分：環境**	
ESG Aspects **ESG層面**	**Related Section(s)** **相關部份**	**Remarks** **附註**
A1. Emissions **A1.排放**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	Environment 環境	
KPI A1.1 The types of emissions and respective emission data. KPI A1.1排放物種類及相關排放數據。	Air Emissions 廢氣排放	
KPI A1.2 Greenhouse gas emission in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.2溫室氣體總排放量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	Greenhouse Gas Emissions 溫室氣體排放	
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.3所產生有害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	Waste Management 廢物管理	

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.4所產生無害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	Waste Management 廢物管理	
KPI A1.5 Description of measures to mitigate emissions and results achieved. KPI A1.5描述減低排放量的措施及所得成果。	Greenhouse Gas Emissions, Target for GHG Emissions 溫室氣體排放，溫室氣體排放目標	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. KPI A1.6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。	Waste Management, Waste Management Goals 廢物管理，廢物管理目標	
A2. Use of Resources **A2.資源使用**		
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). KPI A2.1按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Consumption 能源使用	
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). KPI A2.2總耗水量及密度(如以每產量單位、每項設施計算)。	Water Consumption 耗水	
KPI A2.3 Description of energy use efficiency initiatives and results achieved. KPI A2.3描述能源使用效率措施和取得的成果。	Energy Consumption, Energy Use Goals 能源使用，能源使用目標	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，節約用水措施以及取得的成果。	Water Consumption, Water Efficiency Goals 耗水，用水效益目標	

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. KPI A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials 包裝物料	Our business activities do not involve any packaging materials used. 我們的業務活動不涉及使用任何包裝物料。
A3. The Environmental and Natural Resources **A3.環境及天然資源**		
Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Energy Efficiency, Water Management 能源效益，用水管理	
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. KPI A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源	
A4. Climate Change **A4.氣候變化**		
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化	
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. KPI A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化	

Part B. Social **B部分。社會**

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
B1. Employment **B1. 僱傭**		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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政策及遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭	
KPI B1.1 Total workforce by gender, employment type, age group and geographical region. KPI B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our Employees 我們的僱員	
KPI B1.2 Employment turnover rate by gender, age group and geographical region. KPI B1.2按性別、年齡組別及地區劃分的僱員流失比率。	Our Employees 我們的僱員	
B2. Health and Safety **B2. 健康與安全**		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全	
KPI B2.1 Number and rate of work-related fatalities. KPI B2.1因工亡故的人數及比率。	Health and Safety 健康與安全	
KPI B2.2 Lost days due to work injury. KPI B2.2因工傷損失工作日數。	Health and Safety 健康與安全	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. KPI B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
B3. Development and Training **B3.發展及培訓**		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). KPI B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展及培訓	
KPI B3.2 The average training hours completed per employee by gender and employee category. KPI B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓	
B4. Labour Standards **B4.勞工準則**		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. KPI B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則	
KPI B4.2 Description of steps taken to eliminate such practices when discovered. KPI B4.2描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則	

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
B5. Supply Chain Management **B5. 供應鏈管理**		
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	
KPI B5.1 Number of suppliers by geographical region. KPI B5.1按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. KPI B5.2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。	Supply Chain Management 供應鏈管理	
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. KPI B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. KPI B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
B6. Product Responsibility **B6. 產品責任**		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. KPI B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任	
KPI B6.2 Number of products and service-related complaints received and how they are dealt with. KPI B6.2接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. KPI B6.3描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任	
KPI B6.4 Description of quality assurance process and recall procedures. KPI B6.4描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. KPI B6.5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 產品責任	

ESG Aspects ESG層面	Related Section(s) 相關部份	Remarks 附註
B7. Anti-corruption **B7.反貪污**		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污	
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 cases. KPI 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。	Anti-corruption 反貪污	
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. KPI B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	
KPI B7.3 Description of anti-corruption training provided to directors and staff. KPI B7.3描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污	
B8. Community Investment **B8.社區投資**		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). KPI B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資	
KPI B8.2 Resources contributed (e.g. money or time) to the focus area. KPI B8.2在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資	

Report of the Directors
董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2024.

董事謹此提呈截至二零二四年三月三十一日止年度之年報及經審核財務報表。

PRINCIPLE ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於財務報表附註15。

BUSINESS REVIEW

A review of the Group's business during the financial year, which includes a fair review of the Group's business, a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the financial year and after the end of the financial year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 15 and the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report on pages 37 to 99 of this annual report. The contents of the abovementioned sections form parts of the business review as contained in this report of the Directors.

業務回顧

本集團於財政年度內的業務回顧包括本集團所面對的本集團業務的公平審閱、主要風險及不明朗因素的討論、本集團主要財務表現分析、財政年度內及財政年末後影響本集團的重大事件的具體資訊以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報第8至15頁的管理層討論與分析，而環境、社會及管治報告中本集團的環境政策及績效則列於本年報第37至99頁。上述章節之內容構成董事會報告所載業務回顧的一部分。

Compliance with Laws and Regulations

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which may have a material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 March 2024.

遵守法律及法規

據董事會及管理層所知，於截至二零二四年三月三十一日止年度，本集團在所有重要方面已遵守或會對本公司及其附屬公司業務及營運產生重大影響的相關法律及法規。

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasises the personal development of its employees.

與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一，並以繼續建立關愛的環境為目標，重視員工的個人發展。

The Group maintains a good relationship with its customers and suppliers. The Group aims to continually provide quality services and consumption experiences to its customers and establish cooperation strategy with its suppliers.

本集團與客戶及供應商保持良好關係，並繼續以向客戶提供優質服務及消費體驗以及與供應商訂立合作策略為目標。

Environmental Policies
The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycling of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 37 to 99 of this annual report.

環境政策
本集團致力創造環保的企業環境，珍惜天然資源，透過減省電力消耗及鼓勵回收辦公室用品及其他物料減低對環境造成的影響。進一步詳情，請參閱本年報第37頁至第99頁所載之環境、社會及管治報告。

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2024 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 133 to 141.

財務報表

本集團截至二零二四年三月三十一日止年度之業績以及本公司及本集團截至該日之事務狀況載於財務報表第133至141頁。

TRANSFER OF RESERVES

Profit attributable to shareholders of the Company before dividends, of HK$16,721,000 (2023: HK$21,511,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

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

轉撥至儲備

本公司股東應佔除股息前溢利16,721,000港元(二零二三年：21,511,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

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

DISTRIBUTABLE RESERVES

As at 31 March 2024, the reserves of the Company available for distribution to shareholders, calculated in accordance with the Companies Act (2022 Revision) of the Cayman Islands, amounted to approximately HK$117,598,000 (2023: HK$127,925,000).

可分派儲備

於二零二四年三月三十一日，本公司根據開曼群島公司法(二零二二年修訂本)計算之可分派予股東之儲備約為117,598,000港元(二零二三年：127,925,000港元)。

FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

財務概要

本集團過去五個財政年度之業績以及資產、權益及負債概要載於本年報第236頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment during the year are set out in note 12 to the financial statements.

物業、廠房及設備

年內物業、廠房及設備變動之詳情載於財務報表附註12。

SHARE CAPITAL

There were no other movements in the share capital of the Company, and there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2024.

股本

截至二零二四年三月三十一日止年度，本公司之股本概無其他變動，且本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

細則或開曼群島法律概無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

稅項減免

董事並不知悉股東因持有本公司證券而獲得任何稅項減免。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases from the major customers and suppliers during the year ended 31 March 2024 is as follows:

主要客戶及供應商

主要客戶及供應商於截至二零二四年三月三十一日止年度內佔本集團銷售及採購之資料如下：

		Percentage of the Group's total revenue 佔本集團收益總額百分比	Percentage of the Group's total purchases 佔本集團採購總額百分比
The largest customer	最大客戶	7%	
Five largest customers in aggregate	五大客戶合共	18%	
The largest supplier	最大供應商		30%
Five largest suppliers in aggregate	五大供應商合共		73%

During the year, other than Ningbo AUX Real Estate Co., Ltd (which accounted for approximately 6.6% of the total sales for the year ended 31 March 2024), in which Mr. Zheng Jianjiang and Mr. Zheng Jiang indirectly hold 85.0% interests and 10.0% interests, respectively, and Ningbo Mingzhou Hospital, which is an indirectly wholly owned subsidiary of a 30%-controlled company held by Mr. Zheng Jianjiang (which accounted for approximately 6.5% of the total sales for the year ended 31 March 2024), none of the Directors, their close associates or Shareholders who to the best knowledge of the Directors own more than 5% of the number of issued shares of the Company has any beneficial interest in any of the Group's five largest suppliers or customers.

於本年度，除鄭堅江先生和鄭江先生分別間接持有寧波奧克斯置業有限公司(約佔截至二零二四年三月三十一日止年度銷售總額6.6%)85.0%和10.0%的權益和寧波明州醫院為鄭堅江先生持有30%受控公司的間接全資附屬公司(約佔截至二零二四年三月三十一日止年度銷售總額的6.5%)外，概無董事、其緊密聯繫人或據董事深知任何擁有本公司已發行股份數目5%以上的股東於本集團五大供應商及客戶中擁有任何實益權益。

DIRECTORS

董事

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

於本財政年度及截至本報告日期間，董事為：

Executive Directors
Mr. Zheng Jiang *(Chairman)*
Mr. Chan Hon Ki
Mr. Zheng Jianjiang
(appointed with effect from 1 January 2024)
Ms. Shen Guoying
Ms. Chen Lingxiao

執行董事
鄭江先生*(主席)*
陳漢淇先生
鄭堅江先生
(自二零二四年一月一日起獲委任)
沈國英女士
陳凌曉女士

Independent non-executive Directors
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

獨立非執行董事
潘昭國先生
鮑小豐先生
婁愛東女士

Pursuant to Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據組織章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司下屆股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

根據組織章程細則第108條，在每屆股東週年大會上，當時三分之一董事將輪流退任。

Accordingly, the office of Mr. Zheng Jianjiang will end, and Mr. Bau Siu Fung, Mr. Chan Hon Ki and Ms. Lou Aidong will retire from office, at the forthcoming annual general meeting ("AGM") of the Company. Except for Ms. Lou Aidong, all retiring Directors, being eligible, will offer themselves for re-election.

因此，鄭堅江先生的任期將屆滿，而鮑小豐先生、陳漢淇先生及婁愛東女士將於本公司應屆股東週年大會(「股東週年大會」)上退任。除婁愛東女士外，所有退任董事均符合資格，並願意重選連任。

Biographical details of the Directors and the senior management of the Group are set out on pages 16 to 19 of this annual report.

本集團董事及高級管理層之履歷詳情載於本年報第16至19頁。

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

概無擬於應屆股東週年大會上膺選連任之董事訂立不可於一年內由本公司或其任何附屬公司予以終止而毋須支付賠償(法定賠償除外)之未屆滿服務合約。

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

董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

As at 31 March 2024, the interests and short positions of the then Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

於二零二四年三月三十一日，本公司當時董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

(A) Long position in Ordinary Shares **(A) 普通股之好倉**

Name of shareholder 股東姓名	Capacity/ Nature of Interest 身份／權益性質	Long position in ordinary shares held 持有普通股之好倉	Percentage of the issued share capital (approximately) *(Note 1)* 已發行股本百分比（概約）*（附註1）*
Zheng Jian Jiang *(Note 2)* 鄭堅江*（附註2）*	Interest in a controlled corporation 受控法團權益	337,950,000	68.55%

Notes:

1. On the basis of 492,984,000 shares of the Company in issue as at 31 March 2024.
2. These shares were held by Huiri Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited, a wholly-owned company by Mr. Zheng Jianjiang.

附註：

1. 根據本公司於二零二四年三月三十一日已發行股份492,984,000股為基礎。
2. 該等股份由匯日控股有限公司(一間於英屬處女群島註冊成立的有限公司)持有，而匯日控股有限公司90%權益由鄭堅江先生全資擁有的公司澤惠有限公司持有。

(B) Long positions in the shares and underlying shares of associated corporation of the Company **(B) 於本公司相聯法團之股份及相關股份之好倉**

Name of associated Corporation 相聯法團名稱	Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number and class of shares 股份數目及類別	Approximately Percentage of the issued share capital 已發行股本之概約百分比
Huiri Limited *(Note)* 匯日控股有限公司*（附註）*	Zheng Jiang 鄭江	Interest in a controlled corporation 受控法團權益	0.1 ordinary shares 普通股	10%
China Prosper Enterprise Holding Co., Ltd. *(Note)* China Prosper Enterprise Holding Co., Ltd *（附註）*	Zheng Jiang 鄭江	Interest in a controlled corporation 受控法團權益	1,000 ordinary shares 普通股	10%

Note:

Ze Hong Limited, a company wholly owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiri Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiri Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiri Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.

附註：

鄭江先生全資擁有的公司澤宏有限公司於(i)本公司的控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司的同系附屬公司China Prosper Enterprise Holding Co., Ltd.已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.的股份中擁有權益。

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 352 of the SFO have been notified to the Company.

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第352條所存置的登記冊內之權益及淡倉。

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

主要股東於股份及相關股份之權益及淡倉

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

於二零二四年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司最高行政人員除外)於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露之權益及淡倉如下：

Name of shareholder **股東姓名**	**Capacity/ Nature of Interest** **身份／權益性質**	**Long position in ordinary shares held** **持有普通股之好倉**	**Percentage of the issued share capital (approximately)** *(Note 1)* **已發行股本百分比(概約)** *(附註1)*
Ze Hui Limited *(Note 2)* 澤惠有限公司*(附註2)*	Interest in a controlled corporation 受控法團權益	337,950,000	68.55%
Huiri Limited *(Note 2)* 匯日控股有限公司*(附註2)*	Beneficial owner 實益擁有人	337,950,000	68.55%
He Yi Ju *(Note 3)* 何意菊*(附註3)*	Interest of spouse 配偶權益	337,950,000	68.55%
Xu Xingen 徐信根	Beneficial owner 實益擁有人	32,400,000	6.57%

Notes:

1. On the basis of 492,984,000 shares of the Company in issue as at 31 March 2024.

2. Huiri Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jianjiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jiang, a current executive Director). Each of Mr. Zheng Jianjiang and Ze Hui Limited is deemed to be interested in all the Shares in which Huiri Limited is interested by virtue of the SFO.

3. Ms. He Yi Ju is the spouse of Mr. Zheng Jianjiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jianjiang was interested.

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in the section headed "Continuing Connected Transactions" of this report of the Directors, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, or any of its controlling shareholders or their subsidiaries was a party, and in which a Director of the Company or an entity connected with a Director or a controlling shareholder or any of its subsidiaries had a material interest, either directly or indirectly, subsisted at the end of the year ended 31 March 2024 or at any time during the Year.

MANAGEMENT CONTRACT

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

附註：

1. 基於本公司於二零二四年三月三十一日已發行492,984,000股股份。

2. 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。

3. 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第336條所存置之登記冊內之權益及淡倉。

董事於合約之權益

該董事會報告「持續關連交易」一節所披露的交易外，本公司或其任何附屬公司，或其任何控股股東或彼等的附屬公司概無訂立本公司董事或與董事有關之實體或控股股東或其任何附屬公司擁有重大權益(直接或間接)，且於截至二零二四年三月三十一日止年末或年內任何時間仍然生效之交易、安排或合約。

管理層合約

年內概無訂立或存在涉及本公司全部或任何重要部分業務管理及行政之合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Schemes" of this report of the Directors, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its subsidiaries. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right.

董事收購股份或債權證之權利

除該董事會報告「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債權證獲利。除本報告所披露者外，董事或任何彼等之配偶或十八歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2024 the Board is not aware of any business or interests of the then Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

董事於競爭業務之權益

截至二零二四年三月三十一日止年度，董事會並不知悉當時董事及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications, competence and job nature.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results and individual performance.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible persons.

薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績及個別人士表現決定。

本公司已採納購股權計劃，作為董事、僱員及其他合資格人士之獎勵。

RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(p) to the financial statements.

退休計劃

本集團退休計劃之詳情載於財務報表附註2(p)。

SUFFICIENCY OF PUBLIC FLOAT

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

公眾持股量充足

根據本公司可獲取之公開資料及就本公司董事所知悉，截至本年報日期，本公司已維持上市規則訂明之公眾持股量。

CONFIRMATION OF INDEPENDENCE

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

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認，並認為所有獨立非執行董事確屬獨立人士。

The Net Proceeds from the Subscription had been used in the manner as disclosed in the Circular and the announcement of the Company dated 4 November 2022. As at 31 March 2023, the Group had fully utilised all such Net Proceeds for working capital of the Company, rental expenses and salary expenses of the lifestyle entertainment segment and partial repayment of the loan from the controlling shareholder.

本公司的所得款項淨額約73.7百萬港元，已按照本公司日期為二零二二年十一月四日的公告所披露的方式使用。於二零二三年三月三十一日，本集團已將所有該等所得款項淨額全數用作本公司營運資金、生活娛樂分部產生的租金開支及薪金開支以及償還部分控股股東貸款。

SHARE OPTION SCHEMES

2014 Share Option Scheme

The Company had adopted a share option scheme (the "2014 Share Option Scheme") on 3 January 2014 which shall be valid and effective for a period of 10 years from that date. Accordingly, the 2014 Share Option Scheme had expired on 2 January 2024. The purpose of the 2014 Share Option Scheme is to provide incentives to the below eligible participants and is established to recognise and acknowledge the contributions these eligible participants have had or may have made to the Group. Under the 2014 Share Option Scheme, the Board may offer to grant options to the following eligible participants:

(i) any full-time or part-time employees, executives, or officers of the Company or any of its subsidiaries;

(ii) any Directors (including any non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;

(iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and

購股權計劃

二零一四年購股權計劃

本公司於二零一四年一月三日採納一項購股權計劃(「二零一四年購股權計劃」)，由當日起計有效期為10年。因此，二零一四年購股權計劃已於二零二四年一月二日到期。二零一四年購股權計劃旨在向以下合資格參與者提供獎勵，並表揚及肯定該等合資格參與者對本集團已作出或可能作出之貢獻。董事會根據二零一四年購股權計劃向以下合資格參與者授出購股權：

(i) 本公司或其任何附屬公司任何全職或兼職僱員、行政人員或高級職員；

(ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；

(iii) 本公司或其任何附屬公司的任何顧問、諮詢顧問、供應商、客戶及代理；及

(iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:

(1) contribution to the development and performance of the Group;

(2) quality of work performed for the Group;

(3) initiative and commitment in performing his/her duties; and

(4) length of service or contribution to the Group.

Pursuant to the transitional arrangements prescribed by the Stock Exchange, with effect from 1 January 2023, among the classes of participants mentioned above, the Company may continue to grant share options under the 2014 Share Option Scheme only to those participants who fall within the definition of "eligible participants" under Chapter 17 of the Listing Rules, including, in the case of the Company, primarily directors and employees of the Company or any of its subsidiaries.

The Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the 2014 Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the Global Offering (as defined in the prospectus of the Company dated 13 January 2014) (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)), being 30,000,000 Shares. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the 2014 Share Option Scheme to an eligible participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

(iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，評估標準為：

(1) 對本集團的發展及表現的貢獻；

(2) 為本集團工作表現的質素；

(3) 履行職責的主動性及承擔；及

(4) 於本集團服務或貢獻之年期。

根據聯交所自二零二三年一月一日起生效的過渡性安排的規定，在上述各類參與人中，本公司可繼續僅向符合上市規則第十七章「合資格參與人」定義的參與人(就本公司而言，主要包括本公司或其任何附屬公司的董事及僱員)根據二零一四年計劃授出購股權。

根據二零一四年購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份，在任何時候不得超過不時已發行股份30%。根據二零一四年購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨全球發售(定義見本公司日期為二零一四年一月十三日的招股章程)完成後已發行股份10%(惟不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行之任何股份)，即30,000,000股股份。除非獲本公司股東於股東大會批准，否則，於任何12個月期間，根據二零一四年購股權計劃向合資格參與人授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

The subscription price of a Share in respect of any particular option granted under the 2014 Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

根據二零一四年購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期(當日須為交易日)，聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個交易日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant, is received by the Company on or before the relevant acceptance date prescribed by the Board. An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised (including its vesting period or vesting date, if any) will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

當本公司於董事會規定的相關接納日期或之前收到承授人正式簽署的購股權要約文件副本(其視作接受)以及以本公司為受益人的1.00港元匯款作為授出代價時，購股權應被視為已授出並已被承授人接納，及隨即生效。購股權可按二零一四年購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計10年屆滿前期間隨時行使。購股權之行使期(包括其歸屬期間或歸屬日期(如有))由董事會全權酌情釐定，惟不得超過授出後10年。

On 28 November 2014, the Company granted 2,745,000 options to the eligible participants under the 2014 Share Option Scheme, of which 2,384,000 options had been exercised and 361,000 options had lapsed. Save for the above, no grant of option had been made under the 2014 Share Option Scheme during its life. As at the beginning of the financial year, i.e. 1 April 2023, 27,616,000 options were available for grant under the scheme mandate of the 2014 Share Option Scheme. As at 1 April 2023 and during the year ended 31 March 2024, there was no outstanding option under the 2014 Share Option Scheme. As the 2014 Share Option Scheme had expired on 2 January 2024, no option was available for grant under the 2014 Share Option Scheme as at the end of the financial year, i.e. 31 March 2024. Further, as the 2014 Share Option Scheme had expired on 2 January 2024 and as there was no outstanding option under the 2014 Share Option Scheme as at the date of this annual report, no share was available for issue under the 2014 Share Option Scheme as at the date of this annual report.

於二零一四年十一月二十八日，本公司根據二零一四年購股權計劃授予合資格參與人2,745,000份購股權，當中2,384,000份購股權已獲行使及361,000份購股權已失效。除上述情況外，二零一四年購股權計劃在其有效期內並無授出任何購股權。截至財政年度開始(即二零二三年四月一日)時，可根據二零一四年購股權計劃授出27,616,000份購股權。於二零二三年四月一日及截至二零二四年三月三十一日止年度，二零一四年購股權計劃項下並無尚未行使的購股權。由於二零一四年購股權計劃有效期已於二零一四年一月二日屆滿，因此截至財政年度結束(即二零二四年三月三十一日)時，並無可根據二零一四年購股權計劃授出的購股權。此外，由於二零一四年購股權計劃有效期已於二零一四年一月二日屆滿，且截至本年報日期，並無可根據二零一四年購股權計劃行使的購股權，因此，截至本年報日期，並無根據二零一四年購股權計劃可供發行的股份。

2024 Share Option Scheme

The Company adopted a share option scheme (the "2024 Share Option Scheme") on 20 February 2024 which shall be valid and effective for a period of 10 years from that date and accordingly have a remaining life until 19 February 2034, subject to early termination by the Company in a general meeting or by the Board. The purpose of the 2024 Share Option Scheme is to (i) to enable the Company to grant options to the eligible participants detailed below as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group. Under the 2024 Share Option Scheme, the Board may offer to grant options to the following eligible persons, being employees (whether full time or part time, and including directors) of the Company or any of its subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) from time to time, including persons who are granted options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with these companies.

A total of 49,298,400 Shares may be issued in respect of all share options that may be granted under the 2024 Share Option Scheme, representing approximately 10% of the total number of issued Shares as at 20 February 2024 (the date of adoption of the 2024 Share Option Scheme). Where any offer of options to a participant under the 2024 Share Option Scheme would result in the Shares issued and to be issued in respect of all options granted to the participant under the 2024 Share Option Scheme and all options and awards granted to the participant under any other share schemes of the Company (excluding all options that have lapsed in accordance with the terms of the 2024 Share Option Scheme and all options and awards that have lapsed in accordance with the terms of any other share schemes of the Company) in the 12-month period up to and including the offer date representing in aggregate over 1% of the total number of Shares in issue, such an offer must be separately approved by the shareholders at a general meeting.

二零二四年購股權計劃

本公司於二零二四年二月二十日採納一項購股權計劃(「二零二四年購股權計劃」),由當日起計有效期為10年,因此餘下的期限至二零三四年二月十九日止,並可由本公司於股東大會決定或由董事會決定提早終止。二零二四年購股權計劃旨在(i)使本公司能夠向下文詳述的合資格參與者授出購股權,作為對彼等對本集團增長及發展作出貢獻的獎勵或回報;(ii)吸引及挽留人才,以促進本集團的可持續發展;及(iii)使承授人的利益與股東的利益保持一致,以促進本集團的長期財務及業務表現。根據二零二四年購股權計劃,董事會可建議向下列合資格人士授出購股權,即本公司或其不時之任何附屬公司(具香港法例第622章公司條例所賦予之涵義)的僱員(不論全職或兼職,包括董事),包括根據二零二四年購股權計劃獲授予購股權的人士,以推動與該等公司訂立僱傭合約。

根據二零二四年購股權計劃可能授出的所有購股權可發行合共49,298,400股股份,佔於二零二四年二月二十日(採納二零二四年購股權計劃當日)已發行股份總數約10%。倘根據二零二四年購股權計劃向參與者要約任何購股權,將導致於截至要約日期止12個月(包括該日)期間內,就根據二零二四年購股權計劃向參與者授出的所有購股權及根據任何其他股份計劃向參與者授出的所有購股權及獎勵(不包括根據二零二四年購股權計劃條款已失效的所有購股權及根據本公司任何其他股份計劃條款已失效的所有購股權和獎勵)而已發行及將予發行的股份合共佔已發行股份總數超過1%,有關要約須經股東於股東大會上另行批准。

An offer shall have been accepted by a participant in respect of all the options which are offered to such a participant when the duplicate letter comprising acceptance of the offer duly signed by the participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which period shall be up to 21 days from the offer date). The option period within which an option may be exercised by a grantee may be determined and notified by the Board to the grantee, which must not be more than 10 years from the offer date of the option. In the absence of such determination, the option period of an option shall commence on the offer date of the option and end on the earlier of (i) the date on which the option is cancelled or lapses under the 2024 Share Option Scheme; and (ii) the expiration of the period of 10 years from the offer date of the option.

當本公司在要約可能訂明的有關時間內(該期限自要約日期起最多21天)收訖經參與人士正式簽署的接納要約函件複本,連同作為獲授購股權代價向本公司支付的1.00港元付款時,參與人士將被視為已接納向其提供的所有購股權的要約。承授人可行使購股權的購股權期間可由董事會釐定並通知承授人,惟不得超過購股權要約日期起計10年。倘並無釐定有關期間,購股權的購股權期間將自購股權要約日期開始,直至(i)購股權根據二零二四年購股權計劃被註銷或失效當日;及(ii)購股權要約日期起計10年期限屆滿(以較早者為準)為止。

The vesting period in respect of an option, which shall commence on the date on which the grantee accepts the offer of the option and end on the vesting date, shall not be shorter than 12 months from the date of acceptance of the offer, unless a shorter vesting period is set in accordance with the provisions of the 2024 Share Option Scheme. The Remuneration Committee (or, as the case may be, the Board) may further establish performance target(s) in respect of specific grantees, the attainment of which shall be a precondition for any exercise of the options granted to the grantees concerned under the 2024 Share Option Scheme.

購股權之歸屬期由承授人接納購股權要約日期開始,至歸屬日期結束,惟不得少於接納要約日期起計12個月,惟根據二零二四年購股權計劃規定而設定的較短歸屬期則除外。薪酬委員會(或視乎情況而定,董事會)可進一步為指定承授人訂立績效目標,而達成該目標則為行使根據二零二四年購股權計劃授予有關承授人的購股權的先決條件。

The price per share at which a grantee may subscribe for the share on the exercise of an option granted under the 2024 Share Option Scheme shall be determined at the discretion of the Board, provided that it must be at least the highest of: (a) the closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of a share.:

承授人於行使根據二零二四年購股權計劃授出的購股權時可認購股份的每股價格將由董事會酌情釐定,惟不得低於(a)股份於要約日期(必須為營業日)在香港聯交所每日報價表所報的收市價;(b)股份於緊接要約日期前五個營業日在香港聯交所每日報價表所報的平均收市價;及(c)股份的面值當中的最高者。

As the 2024 Share Option Scheme was adopted during the year ended 31 March 2024, the number of options available for grant under the 2024 Share Option Scheme was nil as at the beginning of the financial year, i.e. 1 April 2023. Since the adoption date of the 2024 Share Option Scheme and up to the date of this annual report, no option had been granted under the 2024 Share Option Scheme. Accordingly, as at the end of the financial year, i.e. 31 March 2024, 49,298,400 options were available for grant under the scheme mandate of the 2024 Share Option Scheme. As at the date of this annual report, the total number of shares available for issue under the 2024 Share Option Scheme was 49,298,400 Shares, representing 10% of the issued share capital of the Company.

由於二零二四年購股權計劃於截至二零二四年三月三十一日止年度予以採納，截至財政年度開始時(即二零二三年四月一日)，根據二零二四年購股權計劃可供授出的購股權數目為零。由於二零二四年購股權計劃獲採納當日直至本年報日期，並無根據二零二四年購股權計劃授出任何購股權。因此，於財政年度結束時(即二零二四年三月三十一日)，根據二零二四年購股權計劃的計劃授權，49,298,400份購股權可供授出。於本年報日期，根據二零二四年購股權計劃可供發行的股份總數為49,298,400股，佔本公司已發行股本10%。

EQUITY-LINKED AGREEMENT

Save for the share option schemes of the Group as disclosed in the section headed "Share Option Schemes" in this annual report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2024.

股票掛鈎協議

除本年報「購股權計劃」一節所披露之本集團購股權計劃外，於截至二零二四年三月三十一日止年度，本集團概無訂立或存在任何股票掛鈎協議。

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year ended 31 March 2024 and as at the date of this report of the Directors, pursuant to which the Company shall indemnify the Directors against all actions, costs, charges, losses, damages and expenses which any of them may incur by reason of any act done in execution of their duty in their respective offices, except such as they shall incur through their own fraud or dishonesty. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities.

獲准許的彌償條文

根據組織章程細則，於截至二零二四年三月三十一日止整個年度及本董事會報告獲批准日期，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見公司條例第469條)，據此，倘任何董事因履行其職責時所進行的任何行動而產生任何訴訟、成本、費用、損失、損害及開支，本公司須向其作出全部彌償(惟董事須對其欺詐或不誠實行為承擔責任)。本公司已就因公司活動而引致的針對董事的法律行動投購董事及高級職員責任保險。

CONTINUING CONNECTED TRANSACTIONS

The following transactions between certain connected persons (as defined in the Listing Rules) of the Company and the Group were conducted during the Year on a continuing basis for which relevant announcements had been made by the Company in accordance with the Listing Rules.

(a) Continuing Connected Transactions (as disclosed in the Company's circular dated 2 February 2024)

On 27 November 2023, Shuyi Property entered into property management services framework agreements (collectively, the "2023 Framework Agreements") with each of (i) Ningbo AUX Healthcare Group Company Limited ("Ningbo AUX Healthcare") (the "2023 Framework Agreement I"); (ii) AUX Group Company Limited ("AUX Group") (the "2023 Framework Agreement II"); (iii) Ningbo Sanxing Medical Electric Co., Ltd. ("Ningbo Sanxing") (the "2023 Framework Agreement III"); (iv) Ningbo AUX Real Estate Co., Ltd. ("Ningbo AUX Real Estate") (the "2023 Framework Agreement IV"); and (v) Ningbo AUX Electric Co., Ltd. ("Ningbo AUX Electric") (the "2023 Framework Agreement V") (parties to each agreement entering into such agreement for itself and as trustee for the benefit of its subsidiaries from time to time) for the provision by Ningbo AUX of maintenance, cleaning and/or security services for offices, industrial park facilities, car park units, residential properties and/or commercial properties.

持續關連交易

以下為若干本集團與本公司關連人士(定義見上市規則)於年內按持續基準所訂立之本公司已根據上市規則就其作出相關公告之交易。

(a) 持續關連交易(如本公司於二零二四年二月二日刊發的通函所披露)

於二零二三年十一月二十七日，曙一物業分別與(i)寧波奧克斯醫療集團有限公司(「寧波奧克斯醫療」)(「二零二三年框架協議一」)；(ii)奧克斯集團有限公司(「奧克斯集團」)(「二零二三年框架協議二」)；(iii)寧波三星醫療電氣股份有限公司(「寧波三星」)(「二零二三年框架協議三」)；(iv)寧波奧克斯置業有限公司(「寧波奧克斯置業」)(「二零二三年框架協議四」)；(v)寧波奧克斯電氣股份有限公司(「寧波奧克斯電氣」)(「二零二三年框架協議五」)簽訂物業管理服務框架協議(統稱「二零二三年框架協議」)(各份協議的訂約方為其本身及其不時附屬公司的利益之受託人)，有關寧波奧克斯為辦公室、工業園設施、停車場單位、住宅物業及／或商用物業提供維護、清潔及／或保安服務。

As at the date of the above agreements, (i) AUX Group was in aggregate directly held as to 100% by two companies, each of which is held as to 85.00% by Mr. JJ Zheng; (ii) Ningbo Sanxing was in aggregate directly held as to approximately 49.28% by Mr. JJ Zheng and the parties acting in concert with him (including Mr. Zheng Jiang and AUX Group); (iii) Ningbo AUX Electric was in aggregate held as to approximately 92.09% by Mr. JJ Zheng, including direct interests of 25.00% and indirect interests of approximately 67.09% held through various entities; (iv) Ningbo Mingzhou Healthcare was a direct wholly-owned subsidiary of Ningbo Sanxing; and (v) Ningbo AUX Real Estate was indirectly held as to 85.00% by Mr. JJ Zheng, and Mr. JJ Zheng indirectly holds approximately 68.55% of the issued Shares. Accordingly, each of AUX Group, Ningbo Sanxing, Ningbo AUX Electric, Ningbo Mingzhou Healthcare and Ningbo AUX Real Estate was an associate (being a 30%-controlled company) of Mr. JJ Zheng, a controlling shareholder of the Company and hence a connected person of the Company. Therefore, the transactions contemplated under the 2023 Framework Agreements will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

於上述協議日期，(i)奧克斯集團由兩間公司合共直接持有100%權益，每間公司均由鄭堅江先生持有85.00%權益；(ii)寧波三星由鄭堅江先生及其一致行動人士(包括鄭江先生及奧克斯集團)合共直接持有約49.28%權益；(iii)鄭堅江先生合計持有寧波奧克斯電氣約92.09%權益，包括直接權益25.00%及透過數個實體間接持有約67.09%權益；(iv)寧波明州醫療為寧波三星的直接全資附屬公司；及(v)鄭堅江先生間接持有寧波奧克斯置業85.00%權益，並間接持有其約68.55%已發行股份。因此，奧克斯集團、寧波三星、寧波奧克斯電氣、寧波奧克斯醫療及寧波奧克斯置業均為 貴公司控股股東鄭堅江先生的聯繫人(即30%受控公司)，並為 貴公司關連人士。因此，根據上市規則第14A章，二零二三年框架協議項下擬進行的交易將構成持續關連交易。

Each of the 2023 Framework Agreements is effective for a term commencing on 1 January 2024 and ending on 31 December 2026. Further details of each of the 2024 Framework Agreements are disclosed below:

各份二零二三年框架協議均於二零二四年一月一日起至二零二六年十二月三十一日期間生效。各份二零二四年框架協議的進一步詳情披露如下：

(i) 2023 Framework Agreement I

Under the 2023 Framework Agreement I, Shuyi Property shall provide property housekeeping, transportation and other ancillary services to Ningbo AUX Healthcare and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB30.6 million, RMB33.7 million and RMB41.5 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(i) 二零二三年框架協議一

根據二零二三年框架協議一，曙一物業將向寧波奧克斯醫療及／或其不時附屬公司提供物業保潔、運送及其他輔助服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣30.6百萬元、人民幣33.7百萬元及人民幣41.5百萬元。

(ii) ***2023 Framework Agreement II***

Under the 2023 Framework Agreement II, Shuyi Property shall provide property management services including maintenance, cleaning and security services in connection with the offices, commercial properties and car park units occupied by AUX Group and/or its subsidiaries. In addition, Ningbo AUX shall provide pre-sale managements services, sales offices management services and unsold industrial park units property management services in respect of industrial park facilities owned by AUX Group and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB1.2 million, RMB1.2 million and RMB1.2 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(iii) ***2023 Framework Agreement III***

Under the 2023 Framework Agreement III, Shuyi Property shall provide property management services including maintenance, cleaning and security services in connection with the offices and car park units occupied by Ningbo Sanxing and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB13.5 million, RMB14.5 million and RMB15.1 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(iv) ***2023 Framework Agreement IV***

Under the 2023 Framework Agreement IV, Shuyi Property shall provide property management services including management, maintenance, cleaning and security services in connection with the development projects of residential properties and shopping complexes launched by Ningbo AUX Real Estate and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB37.5 million, RMB31.5 million and RMB28 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(ii) ***二零二三年框架協議二***

根據二零二三年框架協議二，曙一物業將為奧克斯集團及╱或其附屬公司佔用的辦公室、商用物業及停車場單位提供物業管理服務，包括維護、清潔及保安服務。此外，寧波奧克斯須不時就奧克斯集團及╱或其附屬公司擁有的工業園設施提供售前管理服務、銷售辦事處管理服務及未出售工業園單位物業管理服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣1.2百萬元、人民幣1.2百萬元和人民幣1.2百萬元。

(iii) ***二零二三年框架協議三***

根據二零二三年框架協議三，曙一物業將就寧波三星及╱或其不時附屬公司佔用的辦公室及停車場單位提供物業管理服務，包括維護、清潔及保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣13.5百萬元、人民幣14.5百萬元和人民幣15.1百萬元。

(iv) ***二零二三年框架協議四***

根據二零二三年框架協議四，寧波奧克斯將就寧波奧克斯置業及╱或其不時附屬公司推出的住宅物業及購物中心發展項目提供物業管理服務，包括管理、維護、清潔及保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣37.5百萬元、人民幣31.5百萬元和人民幣28百萬元。

(v) ***2023 Framework Agreement V***

Under the 2023 Framework Agreement V, Shuyi Property shall provide property management services including mainly maintenance, cleaning, and/or security services in connection with the industrial park facilities occupied by Ningbo AUX Electric and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB8.6 million, RMB9.9 million and RMB10.7 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

(v) ***二零二三年框架協議五***

根據二零二三年框架協議五，曙一物業將就寧波奧克斯電氣及／或其不時附屬公司佔用的工業園設施提供物業管理服務，主要包括維護、清潔及／或保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣8.6百萬元、人民幣9.9百萬元和人民幣10.7百萬元。

(b) Continuing Connection Transactions (as disclosed in the Company's announcement dated 30 September 2021)

On 30 September 2021, Ningbo AUX entered into property management services framework agreements (collectively, the "2021 Framework Agreements") with each of Ningbo AUX Real Estate (the "2021 Framework Agreement I") and Ningbo AUX Electric (the "2021 Framework Agreement II") (parties to each agreement entering into such agreement for itself and as trustee for the benefit of its subsidiaries from time to time) for the provision by Ningbo AUX of maintenance, cleaning, security and/or customer services for sales offices, showrooms, vacant industrial park units and/or properties and facilities of industrial park.

As at the date of the above agreements, (i) Ningbo AUX Real Estate was indirectly held as to 85.00% by Mr. JJ Zheng; (ii) Ningbo AUX Electric was in aggregate controlled as to approximately 92.08% by Mr. JJ Zheng; and (iii) Mr. JJ Zheng indirectly held approximately 58.66% of the issued shares of the Company (and approximately 68.55% as at the date of this report). Accordingly, each of Ningbo AUX Real Estate and Ningbo AUX Electric is an associate (being a 30%-controlled company) of Mr. Zheng Jianjiang, a controlling shareholder of the Company, and hence a connected person of the Company. Therefore, the transactions contemplated under the 2021 Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(b) 持續關連交易(誠如本公司日期為二零二一年九月三十日之公告所披露)

於二零二一年九月三十日，寧波奧克斯與寧波奧克斯置業(「二零二一年框架協議一」)及寧波奧克斯電氣(「二零二一年框架協議二」)各自訂立物業管理服務框架協議(統稱「二零二一年框架協議」)(各協議的訂約方為其本身及作為其不時附屬公司的利益之受託人)以由寧波奧克斯提供銷售辦事處、展廳、空置工業園單位及／或工業園物業及設施的維護、清潔、安保及／或客户服務。

於上述協議日期，(i)寧波奧克斯置業由鄭堅江先生間接持有85.00%;(ii)寧波奧克斯電氣由鄭堅江先生合共控制約92.08%;及(iii)鄭堅江先生間接持有本公司已發行股份約58.66%(於本報告日期約為68.55%)。因此，寧波奧克斯置業及寧波奧克斯電氣各自為鄭堅江先生(本公司的控股股東)的聯繫人(即30%受控公司)，從而為本公司的關連人士。因此，根據上市規則第14A章，二零二一年框架協議項下擬進行的交易構成本公司的持續關連交易。

Each of the 2021 Framework Agreements was effective for a term commencing on 1 October 2021 and ending on 31 December 2023. The 2021 Framework Agreements were renewed by entering into the 2023 Framework Agreement IV and 2023 Framework Agreement V as detailed above. Further details of each of the 2021 Framework Agreements are disclosed below:

各份二零二一年框架協議均於二零二一年十月一日起至二零二三年十二月三十一日期間生效。二零二一年框架協議已透過訂立上文詳述的二零二三年框架協議四及二零二三年框架協議五予以續訂。各份二零二一年框架協議的進一步詳情披露如下：

(i) 2021 Framework Agreement I

Under the 2021 Framework Agreement I, Ningbo AUX shall provide (i) cleaning, security and customer services at the sales offices and showrooms and (ii) maintenance, cleaning and security services in respect of unsold industrial park units of the industrial park development projects of Ningbo AUX Real Estate and/or its subsidiaries from time to time for a term commencing on 1 October 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB0.8 million (from 1 October 2021 onwards), RMB4.1 million and RMB5.7 million for the years ended 31 December 2021, 2022 and 2023.

(i) 二零二一年框架協議一

根據二零二一年框架協議一，寧波奧克斯須就寧波奧克斯置業及╱或其不時附屬公司的工業園發展項目的未出售工業園單位提供(i)銷售辦事處及展廳的清潔、安保及客戶服務及(ii)維護、清潔及安保服務，期限自二零二一年十月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止年度，上述交易的年度上限分別為人民幣0.8百萬元(自二零二一年十月一日起)、人民幣4.1百萬元及人民幣5.7百萬元。

(ii) 2021 Framework Agreement II

Under the 2021 Framework Agreement II, Ningbo AUX shall provide (i) management and maintenance services in respect of the properties and facilities and (ii) maintenance, cleaning and security services in respect of unlet industrial park units of an industrial park owned by Ningbo AUX Electric and/or its subsidiaries for a term commencing on 1 October 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB2.1 million (from 1 October 2021 onwards), RMB2.3 million and RMB2.3 million for the years ended 31 December 2021, 2022 and 2023.

(ii) 二零二一年框架協議二

根據二零二一年框架協議二，寧波奧克斯須就寧波奧克斯電氣及╱或其附屬公司擁有的工業園的未出租工業園單位提供(i)有關物業及設施的管理及維護服務及(ii)維護、清潔及安保服務，期限自二零二一年十月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止年度，上述交易的年度上限分別為人民幣2.1百萬元(自二零二一年十月一日起)、人民幣2.3百萬元及人民幣2.3百萬元。

(c) Continuing Connected Transactions (as disclosed in the Company's circular dated 28 December 2020)

On 1 December 2020, Ningbo AUX entered into property management services framework agreements (collectively, the "2020 Framework Agreements") with each of (i) Ningbo AUX Healthcare Group Company Limited ("Ningbo AUX Healthcare") (the "2020 Framework Agreement I"); (ii) AUX Group Company Limited ("AUX Group") (the "2020 Framework Agreement II"); (iii) Ningbo Sanxing Medical Electric Co., Ltd. ("Ningbo Sanxing") (the "2020 Framework Agreement III"); (iv) Ningbo AUX Real Estate Co., Ltd. ("Ningbo AUX Real Estate") (the "2020 Framework Agreement IV"); and (v) Ningbo AUX Electric Co., Ltd. ("Ningbo AUX Electric") (the "2020 Framework Agreement V") (parties to each agreement entering into such agreement for itself and as trustee for the benefit of its subsidiaries from time to time) for the provision by Ningbo AUX of maintenance, cleaning and/or security services for offices, industrial park facilities, car park units, residential properties and/or commercial properties.

As at the date of the above agreements, (i) AUX Group was in aggregate directly held as to 100% by two companies, each of which was held as to 85.00% by Mr. JJ Zheng, a controlling shareholder of the Company indirectly holding approximately 58.66% of the total number of issued shares of the Company (and approximately 68.55% as at the date of this report); (ii) Ningbo Sanxing was in aggregate directly held as to approximately 52.75% by Mr. JJ Zheng and the parties acting in concert with him (including Mr. Zheng Jiang and AUX Group); (iii) Ningbo AUX Electric was in aggregate held as to approximately 87.84% by Mr. JJ Zheng, including direct interests of 25.00% and indirect interests of approximately 62.84% held through various entities; (iv) Ningbo AUX Healthcare was a direct wholly-owned subsidiary of Ningbo Sanxing; and (v) Ningbo AUX Real Estate was indirectly held as to 85.00% by Mr. JJ Zheng. Accordingly, each of AUX Group, Ningbo Sanxing, Ningbo AUX Electric, Ningbo AUX Healthcare and Ningbo AUX Real Estate was an associate (being a 30%-controlled company) of Mr. JJ Zheng as a controlling shareholder of the Company and hence a connected person of the Company. Therefore, the transactions contemplated under the 2020 Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(c) 持續關連交易(如本公司於二零二零年十二月二十八日刊發的通函所披露)

於二零二零年十二月一日，寧波奧克斯分別與(i)寧波奧克斯醫療集團有限公司(「寧波奧克斯醫療」)(「二零二零年框架協議一」)；(ii)奧克斯集團有限公司(「奧克斯集團」)(「二零二零年框架協議二」)；(iii)寧波三星醫療電氣股份有限公司(「寧波三星」)(「二零二零年框架協議三」)；(iv)寧波奧克斯置業有限公司(「寧波奧克斯置業」)(「二零二零年框架協議四」)；(v)寧波奧克斯電氣股份有限公司(「寧波奧克斯電氣」)(「二零二零年框架協議五」)簽訂物業管理服務框架協議(統稱「二零二零年框架協議」)(各份協議的訂約方為其本身及其不時附屬公司的利益之受託人)，有關寧波奧克斯為辦公室、工業園設施、停車場單位、住宅物業及／或商用物業提供維護、清潔及／或保安服務。

於上述協議日期，(i)奧克斯集團由兩間公司直接持有合共100%權益，其分別由本公司控股股東鄭堅江先生(間接持有本公司已發行股份總數約58.66%，於本報告日期持有約68.55%)持有85%權益；(ii)寧波三星由鄭堅江先生及其一致行動人士(包括鄭江先生及奧克斯集團)直接持有約52.75%權益；(iii)寧波奧克斯電氣由鄭堅江先生持有約87.84%權益，包括25.00%直接權益及透過數個實體持有約62.84%間接權益；(iv)寧波奧克斯醫療為寧波三星的直接全資附屬公司；及(v)寧波奧克斯置業由鄭堅江先生間接持有85.00%。因此，奧克斯集團、寧波三星、寧波奧克斯電氣、寧波奧克斯醫療及寧波奧克斯置業各自為鄭堅江先生(作為本公司控股股東)的聯繫人(即持有30%控制權的公司)，從而為本公司的關連人士。因此，根據上市規則第14A章，二零二零年框架協議項下擬進行的交易構成本公司的持續關連交易。

Each of the 2020 Framework Agreements was effective for a term of 3 years commencing on 1 January 2021 and had expired on 31 December 2023. The 2020 Framework Agreements were renewed by entering into the 2023 Framework Agreements detailed above. Further details of each of the 2020 Framework Agreements are disclosed below:

各份二零二零年框架協議均於二零二一年一月一日起生效，為期3年，直至二零二三年十二月三十一日屆滿。二零二零年框架協議已透過訂立上文詳述的二零二三年框架協議予以續訂。各份二零二零年框架協議的進一步詳情披露如下：

(i) 2020 Framework Agreement I

Under the 2020 Framework Agreement I, Ningbo AUX shall provide property housekeeping, transportation and other ancillary services to Ningbo AUX Healthcare and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB26.8 million, RMB36.4 million and RMB44.4 million for the years ended 31 December 2021, 2022 and 2023, respectively.

(i) 二零二零年框架協議一

根據二零二零年框架協議一，寧波奧克斯將向寧波奧克斯醫療及╱或其不時附屬公司提供物業保潔、運送及其他輔助服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣26.8百萬元、人民幣36.4百萬元及人民幣44.4百萬元。

(ii) 2020 Framework Agreement II

Under the 2020 Framework Agreement II, Ningbo AUX shall provide property management services including maintenance, cleaning and security services in connection with the offices, commercial properties and car park units occupied by AUX Group and/or its subsidiaries. In addition, Ningbo AUX shall provide pre-sale management services, sales offices management services and unsold industrial park units property management services in respect of industrial park facilities owned by AUX Group and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB5.4 million, RMB11.0 million and RMB13.1 million for the years ended 31 December 2021, 2022 and 2023, respectively.

(ii) 二零二零年框架協議二

根據二零二零年框架協議二，寧波奧克斯將為奧克斯集團及╱或其附屬公司佔用的辦公室、商用物業及停車場單位提供物業管理服務，包括維護、清潔及保安服務。此外，寧波奧克斯須不時就奧克斯集團及╱或其附屬公司擁有的工業園設施提供售前管理服務、銷售辦事處管理服務及未出售工業園單位物業管理服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣5.4百萬元、人民幣11.0百萬元和人民幣13.1百萬元。

(iii) ***2020 Framework Agreement III***

Under the 2020 Framework Agreement III, Ningbo AUX shall provide property management services including maintenance, cleaning and security services in connection with the offices and car park units occupied by Ningbo Sanxing and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB0.5 million, RMB0.5 million and RMB0.5 million for the years ended 31 December 2021, 2022 and 2023, respectively.

(iii) ***二零二零年框架協議三***

根據二零二零年框架協議三，寧波奧克斯將就寧波三星及／或其不時附屬公司佔用的辦公室及停車場單位提供物業管理服務，包括維護、清潔及保安服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣0.5百萬元、人民幣0.5百萬元和人民幣0.5百萬元。

(iv) ***2020 Framework Agreement IV***

Under the 2020 Framework Agreement IV, Ningbo AUX shall provide property management services including management, maintenance, cleaning and security services in connection with the development projects of residential properties and shopping complexes launched by Ningbo AUX Real Estate and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB37.2 million, RMB50.1 million and RMB54.8 million for the years ended 31 December 2021, 2022 and 2023, respectively.

(iv) ***二零二零年框架協議四***

根據二零二零年框架協議四，寧波奧克斯將就寧波奧克斯置業及／或其不時附屬公司推出的住宅物業及購物中心發展項目提供物業管理服務，包括管理、維護、清潔及保安服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣37.2百萬元、人民幣50.1百萬元和人民幣54.8百萬元。

(v) ***2020 Framework Agreement V***

Under the 2020 Framework Agreement V, Ningbo AUX shall provide property management services including mainly cleaning services in connection with the industrial park facilities occupied by Ningbo AUX Electric and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB3.8 million, RMB7.4 million and RMB7.8 million for the years ended 31 December 2021, 2022 and 2023, respectively.

(v) ***二零二零年框架協議五***

根據二零二零年框架協議五，寧波奧克斯將就寧波奧克斯電氣及／或其不時附屬公司佔用的工業園設施提供物業管理服務，主要包括清潔服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣3.8百萬元、人民幣7.4百萬元和人民幣7.8百萬元。

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團一般日常業務過程中按一般商業條款或更佳條款，並根據公平合理之條款及符合股東整體利益之相關協議訂立。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in rule 14A.56 of the Listing Rules.

本公司核數師獲委聘根據香港核證委聘準則第3000號(「經修訂審核或審閱過往財務資料以外之核證委聘」)，並參照香港會計師公會頒佈之實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已向董事會發出無保留意見函件，當中載列其就本集團所披露持續關連交易得出之結果及結論並確認上市規則第14A.56條所載事項。

RELATED PARTY TRANSACTIONS

關聯方交易

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 26 to the consolidated financial statements. Save for the transactions disclosed in the section headed "Continuing Connected Transactions" above, none of the related party transactions disclosed in note 26 to the consolidated financial statements constituted a connected transaction or a continuing connected transaction that was not fully exempt from all disclosure, shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to those continuing connected transactions conducted by the Group during the year ended 31 March 2024 which were not exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

本集團於日常業務過程中進行之重大關聯方交易之詳情載於綜合財務報表附註26內。除上文「持續關連交易」一節所披露的交易外，綜合財務報表附註26所披露的關聯方交易均不構成關連交易或未獲完全豁免(豁免遵守上市規則第14A章訂明的所有披露、股東批准及年度審核規定)的持續關連交易。本公司已就本集團截至二零二四年三月三十一日止年度進行的持續關連交易(該等交易並未獲豁免遵守上市規則第14A章的披露規定)遵守上市規則第14A章的披露規定。

AUDITORS

KPMG will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming AGM.

By order of the board

Mr. Zheng Jiang
Chairman

Hong Kong, 28 June 2024

核數師

畢馬威會計師事務所將於應屆股東週年大會結束時退任，並符合資格接受續聘。應屆股東週年大會上將提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

鄭江先生
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

Independent auditor's report to the shareholders of AUX International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致奧克斯國際控股有限公司各股東之獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of AUX International Holdings Limited and its subsidiaries ("the Group") set out on pages 133 to 235, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory 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 Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第133至235頁的奧克斯國際控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二四年三月三十一日的綜合財務狀況表、與截至該日止年度的綜合損益表、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及附註(由重大會計政策資料及其他解釋資料組成)。

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

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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的*《專業會計師道德守則》*(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於 貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

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。我們不會對這些事項提供單獨的意見。

Expected credit loss allowances for trade receivables
貿易應收款項預期信貸虧損撥備

Refer to accounting policy notes 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
As at 31 March 2024, the Group had trade receivables with a total gross carrying amount of HK$71.1 million, against which allowances for expected credit losses ("ECLs") of HK$11.4 million were recognised. 於二零二四年三月三十一日，本集團錄得貿易應收款項總賬面值為71.1百萬港元，其中已確認預期信貸虧損(「預期信貸虧損」)撥備11.4百萬港元。 The Group's trade receivables arose from contracts with customers, who are mainly property occupants and property owners. 本集團錄得的貿易應收款項來自與客戶(主要為物業佔用人及業主)簽訂的合約。	Our audit procedures to assess the ECL allowances for trade receivables included the following: 我們評估貿易應收款項預期信貸虧損撥備的審計程序包括下列各項： • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls relating to the assessment of ECL allowances; • 了解並評估與預期信貸虧損撥備評估相關的關鍵內部監控的設計、實施及運行有效性； • evaluating the Group's policy and method for estimating the ECL allowances with reference to the applicable accounting standard; • 參考適用的會計準則評估 貴集團評估預期信貸虧損撥備的政策和方法；

KEY AUDIT MATTER *(CONTINUED)* 關鍵審計事項*(續)*

Expected credit loss allowances for trade receivables *(Continued)*
貿易應收款項預期信貸虧損撥備*(續)*

Refer to accounting policy notes 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

The Key Audit Matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們的審計如何處理該事項**
Management measures the ECL allowances at an amount equal to lifetime ECLs of the trade receivables based on the loss patterns for different groups of customers, ageing of trade receivables and historical loss rates. 管理層根據不同客戶群的虧損模式、貿易應收款項賬齡及過往虧損率，以貿易應收款項全期預期信貸虧損的等值金額計算預期信貸虧損準備。 We identified ECL allowances for trade receivables as a key audit matter because of the significance of the balances of trade receivables to the consolidated financial statements as a whole and that the assessment of ECL allowances is inherently subjective and requires the exercise of significant management judgement. 我們將貿易應收款項預期信貸虧損撥備確定為關鍵審計事項，乃由於貿易應收款項餘額對整體綜合財務報表的重要性，且預期信貸虧損撥備的評估本質上具有主觀性而涉及重大的管理層判斷。	• obtaining an understanding of the key data and assumptions in the ECL model adopted by management, including the segmentation of trade receivables based on shared credit risk characteristics and historical loss rates; • 了解管理層採用的預期信貸虧損模型中的關鍵數據和假設，包括根據共同信貸風險特徵及過往虧損率分類的貿易應收款項； • assessing the appropriateness of the estimate of ECL allowances by examining the information used by management to derive such estimate, including testing the accuracy of the historical loss rates; • 透過審閱管理層用於推算預期信貸虧損撥備估計的資料(包括測試過往虧損率是否準確)以評估預期信貸虧損撥備估算是否合理； • assessing the appropriateness of management's basis of customers segmentation with reference to the historical loss rates for customers in different groups; • 參考不同類別客戶的過往虧損率，評估管理層用以分類客戶的基準是否合理；

KEY AUDIT MATTER *(CONTINUED)* 關鍵審計事項(續)

Expected credit loss allowances for trade receivables (including amounts due from related parties)
貿易應收款項預期信貸虧損撥備(包括應收關聯方款項)

Refer to accounting policy notes 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	• assessing, on a sample basis, whether items in the trade receivables ageing report were categorised in the appropriate customer group as well as the appropriate ageing bracket by tracing individual items against sales invoices and other underlying documentation; and • 透過比較銷售發票和其他相關文件追蹤個別項目，抽樣評估貿易應收款項賬齡報告內項目是否分類至適當的客戶類別及適當的帳齡等級；及 • re-performing the calculation of the ECL allowances as at 31 March 2024 based on the Group's accounting policy and method. • 根據 貴集團的會計政策和方法，重新計算截至二零二四年三月三十一日的預期信貸虧損撥備。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of 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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求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。

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向　閣下(作為整體)作出。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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滙總起來可能影響綜合財務報表使用者依賴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，並在整個審計過程中保持了專業懷疑態度。我們亦：

- 識別和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，以及獲取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的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　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關披露不足，則修訂我們的意見。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反映相關交易和事項。

- 就 貴集團內實體或業務活動的財務信息獲取充足、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，我們與審計委員會溝通了審計的計劃範圍、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。

我們還向審計委員會提交聲明，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，以及為消除威脅所採取的行動或應用的防範措施(若適用)。

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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Tak Kei.

核數師就審計綜合財務報表承擔的責任*(續)*

從與審計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。

出具本獨立核數師報告的審計項目合夥人是陳德基。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 June 2024

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二四年六月二十八日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	**收入**	4	**363,849**	376,119
Other revenue	其他收入	5	**14,356**	13,085
Other net (loss)/gain	其他(虧損)／收益淨額	6	**(109)**	12,622
Cost of inventories sold	已售存貨成本		**(63,047)**	(54,329)
Property cleaning expenses	物業清潔開支		**(68,146)**	(73,061)
Staff costs	員工成本	7(b)	**(130,440)**	(125,862)
Depreciation and amortisation	折舊及攤銷	7(d)	**(9,117)**	(9,449)
Property rentals and related expenses	物業租金及相關開支		**(978)**	(621)
Utilities expenses	水電費		**(8,879)**	(10,873)
Repair and maintenance expenses	維修及維護開支		**(17,832)**	(17,574)
Other operating expenses	其他經營開支	7(c)	**(34,229)**	(36,856)
Profit from operations	**經營產生溢利**		**45,428**	73,201
Finance costs	融資成本	7(a)	**(1,083)**	(1,426)
Profit before taxation	**除稅前溢利**	7	**44,345**	71,775
Income tax	所得稅	8(a)	**(15,163)**	(18,006)
Profit for the year from continuing operations	**年內持續經營業務溢利**		**29,182**	53,769
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	**年內已終止經營業務虧損**	28(a)	**(12,461)**	(29,633)
Profit for the year	**年內溢利**		**16,721**	24,136
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**16,721**	21,511
Non-controlling interests	非控股權益		**–**	2,625
Profit for the year	**年內溢利**		**16,721**	24,136

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Attributable to shareholders of the Company arising from:	**本公司股東應佔：**			
Continuing operations	來自持續經營業務		**29,182**	51,144
Discontinued operation	來自已終止經營業務		**(12,461)**	(29,633)
			16,721	21,511
Attributable to non-controlling interests arising from:	**非控股權益應佔：**			
Continuing operations	來自持續經營業務		**–**	2,625
Discontinued operation	來自已終止經營業務		**–**	–
			–	2,625
Profit/(loss) per share – Basic and diluted	**每股溢利／(虧損)－基本及攤薄**	11		
Continuing operations	來自持續經營業務		**5.9 cents港仙**	10.4 cents港仙
Discontinued operation	來自已終止經營業務		**(2.5) cents港仙**	(6.0) cents港仙
			3.4 cents港仙	4.4 cents港仙

The notes on pages 142 to 235 form part of these financial statements.

第142至235頁的附註構成該等財務報表的一部分。

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

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Profit for the year	**年內溢利**	**16,721**	24,136
Other comprehensive income for the year	**年內其他全面收益**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong (with nil tax effect)	換算香港境外附屬公司之財務報表之匯兑差額(不受税務影響)	**(18,715)**	(21,763)
Reclassification of exchange reserve upon liquidation of subsidiaries	於附屬公司清盤時重列至匯兑儲備	**–**	39
Other comprehensive income for the year	**年內其他全面收益**	**(18,715)**	(21,724)
Total comprehensive income for the year	**年內全面收益總額**	**(1,994)**	2,412
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司權益股東	**(1,994)**	(213)
Non-controlling interests	非控股權益	**–**	2,625
Total comprehensive income for the year	**年內全面收益總額**	**(1,994)**	2,412

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

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Total comprehensive income for the year attributable to shareholders of the Company arising from:	**本公司股東應佔年內綜合全面收益如下：**		
Continuing operations	來自持續經營業務	**10,467**	29,420
Discontinued operation	來自已終止經營業務	**(12,461)**	(29,633)
		(1,994)	(213)
Total comprehensive income for the year attributable to non-controlling interests arising from:	**非控股權益應佔年內綜合全面收益**		
Continuing operations	來自持續經營業務	**–**	2,625
Discontinued operation	來自已終止經營業務	**–**	–
		–	2,625

The notes on pages 142 to 235 form part of these financial statements.

第142至235頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars)
於二零二四年三月三十一日(以港元表示)

		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
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**3,384**	3,681
Intangible assets	無形資產	13	**21,616**	30,335
Goodwill	商譽	14	**52,534**	55,669
Non-current time deposit	非即期定期存款	18(a)	**–**	59,684
Non-current rental deposits	非即期租賃按金	17	**65**	3,656
Deferred tax assets	遞延稅項資產	23(b)(ii)	**2,645**	4,455
			80,244	157,480
Current assets	**流動資產**			
Inventories	存貨	16	**2,111**	1,214
Trade and other receivables	貿易及其他應收款項	17	**81,859**	87,644
Restricted bank deposits	受限制銀行存款	18(a)	**8,492**	4,967
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	18(a)	**57,759**	–
Cash at bank and in hand	銀行存款及手頭現金	18(a)	**298,651**	286,435
			448,872	380,260
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	19	**97,704**	115,703
Contract liabilities	合約負債	20	**63,873**	74,035
Lease liabilities	租賃負債	21	**5,913**	13,535
Amount due to the controlling shareholder	應付控股股東款項	22	**5,694**	4,650
Loans from the controlling shareholder	來自控股股東貸款	22	**–**	22,060
Current tax payable	即期應付稅項	23(a)	**5,236**	4,591
			178,420	234,574
Net current assets	**流動資產淨值**		**270,452**	145,686
Total assets less current liabilities	**資產總值減流動負債**		**350,696**	303,166

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2024 (Expressed in Hong Kong dollars)
於二零二四年三月三十一日(以港元表示)

		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
Non-current liabilities	**非流動負債**			
Loans from the controlling shareholder	來自控股股東貸款	22	**104,840**	52,360
Lease liabilities	租賃負債	21	**114**	2,681
Deferred tax liabilities	遞延稅項負債	23(b)(ii)	**15,780**	16,169
			120,734	71,210
NET ASSETS	**資產淨值**		**229,962**	231,956
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	24(b)	**4,930**	4,930
Reserves	儲備		**225,032**	227,026
TOTAL EQUITY	**權益總額**		**229,962**	231,956

Approved and authorised for issue by the board of directors on 28 June 2024.

於二零二四年六月二十八日經董事會批准及授權刊發。

Chan Hon Ki
陳漢淇
Director
董事

Shen Guoying
沈國英
Director
董事

The notes on pages 142 to 235 form part of these financial statements.

第142至235頁的附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Share premium 股份溢價 (note 24(c)(i)) (附註 24(c)(i))	Capital reserve 資本儲備 (note 24(c)(ii)) (附註 24(c)(ii))	Statutory reserve 法定儲備 (note 24(c)(iv)) (附註 24(c)(iv))	Exchange reserve 匯兌儲備 (note 24(c)(iii)) (附註 24(c)(iii))	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元
Balance at 1 April 2022	**於二零二二年四月一日之結餘**	4,930	249,542	2,500	18,528	9,920	(53,251)	232,169	11,721	243,890
Changes in equity for the year ended 31 March 2023:	**截至二零二三年三月三十一日止年度之權益變動:**									
Profit for the year	年內溢利	–	–	–	–	–	21,511	21,511	2,625	24,136
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	(21,724)	–	(21,724)	–	(21,724)
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	(21,724)	21,511	(213)	2,625	2,412
Derecognition of non-controlling interests upon liquidation of subsidiaries	附屬公司清盤後終止確認的非控股權益	–	–	–	–	–	–	–	(14,346)	(14,346)
Transferred to statutory reserve	轉入法定儲備	–	–	–	5,928	–	(5,928)	–	–	–
Balance at 31 March 2023	**於二零二三年三月三十一日之結餘**	4,930	249,542	2,500	24,456	(11,804)	(37,668)	231,956	–	231,956
Balance at 1 April 2023	**於二零二三年四月一日之結餘**	**4,930**	**249,542**	**2,500**	**24,456**	**(11,804)**	**(37,668)**	**231,956**	**–**	**231,956**
Changes in equity for the year ended 31 March 2024:	**截至二零二四年三月三十一日止年度之權益變動:**									
Profit for the year	年內溢利	**–**	**–**	**–**	**–**	**–**	**16,721**	**16,721**	**–**	**16,721**
Other comprehensive income for the year	年內其他全面收益	**–**	**–**	**–**	**–**	**(18,715)**	**–**	**(18,715)**	**–**	**(18,715)**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**–**	**–**	**(18,715)**	**16,721**	**(1,994)**	**–**	**(1,994)**
Transferred to statutory reserve	轉入法定儲備	**–**	**–**	**–**	**1,925**	**–**	**(1,925)**	**–**	**–**	**–**
Balance at 31 March 2024	**於二零二四年三月三十一日之結餘**	**4,930**	**249,542**	**2,500**	**26,381**	**(30,519)**	**(22,822)**	**229,962**	**–**	**229,962**

The notes on pages 142 to 235 form part of these financial statements.

第142至235頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		Note 附註	2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Operating activities	**經營活動**			
Profit before taxation from continuing operations	持續經營業務除稅前溢利		**44,345**	71,775
Loss before taxation from discontinued operation	已終止經營業務除稅前溢利		**(12,461)**	(29,633)
			31,884	42,142
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收入	5	**(8,832)**	(9,116)
Finance costs	融資成本	7(a)	**1,445**	1,741
Depreciation	折舊	7(d)	**2,031**	5,561
Amortisation	攤銷	7(d)	**7,088**	7,433
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	6	**79**	(4,605)
(Reversal of)/impairment losses on trade receivables	貿易應收款項(減值虧損撥回)／減值虧損	7(c)	**(189)**	8,326
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		**–**	13,057
COVID-19-related rent concessions received	獲得COVID-19相關租金優惠	5	**–**	(376)
Net foreign exchange gain	匯兑收益淨額		**(26)**	(6,825)
Changes in working capital:	**營運資金變動：**			
Increase in inventories	存貨增加		**(898)**	(646)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)		**4,826**	(13,525)
Increase in restricted bank deposits	受限制銀行存款增加		**(3,846)**	(706)
Decrease in trade and other payables	貿易及其他應付款項減少		**(12,423)**	(5,810)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		**(6,074)**	5,696
Cash generated from operations	**經營產生現金**		**15,065**	42,347
The People's Republic of China ("**the PRC**") income tax paid	已支付之中華人民共和國(「**中國**」)所得稅		**(12,146)**	(21,246)
The PRC withholding tax refunded	已退回之中國預扣稅		**–**	3,419
Hong Kong Profits Tax paid	已支付之香港利得稅		**–**	(142)
Net cash generated from operating activities	**經營活動產生現金淨額**		**2,919**	24,378

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)
截至二零二四年三月三十一日止年度(以港元表示)

		Note 附註	2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款		**(668)**	(1,426)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	4,607
Decrease/(increase) in non-current time deposits	非即期定期存款減少／(增加)		**56,940**	(2,030)
Increase in time deposits with original maturity over three months	原到期日為三個月以上的定期存款增加		**(58,391)**	–
Interest received	已收利息		**8,832**	9,116
Net cash generated from investing activities	**投資活動產生現金淨額**		**6,713**	10,267
Financing activities	**融資活動**			
Proceeds from/(repayment of) loans from the controlling shareholder	控股股東貸款之所得款項／(還款)	18(b)	**30,420**	(29,000)
Interest on loans from the controlling shareholder paid	已支付控股股東貸款利息	18(b)	**–**	(2,850)
Capital return to non-controlling interests	退還注資予非控股權益		**–**	(14,346)
Capital element of lease rentals paid	已付租賃租金的本金部分	18(b)	**(11,506)**	(12,911)
Interest element of lease rentals paid	已付租賃租金的利息部分	18(b)	**(401)**	(354)
Net cash generated from/(used in) financing activities	**融資活動產生／(所用)現金淨額**		**18,513**	(59,461)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**28,145**	(24,816)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**286,435**	330,233
Effect of foreign exchange rate changes	**外匯匯率變動之影響**		**(15,929)**	(18,982)
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	18(a)	**298,651**	286,435

The notes on pages 142 to 235 form part of these financial statements.

第142至235頁的附註構成該等財務報表的一部分。

1 GENERAL INFORMATION

AUX International Holdings Limited (the "Company") was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (hereinafter collectively referred to as the "Group") is principally engaged in operation of clubbing business and restaurant and bar outlets, and provision of property management services and related value-added services.

1 一般資料

奧克斯國際控股有限公司(「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零一三年修訂本)(經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司(下文統稱「本集團」)主要從事經營會所業務及餐廳以及酒吧門店,以及提供物業管理服務及相關增值服務。

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

2 重大會計政策

(a) 合規聲明

該等綜合財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」),包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋及香港公司條例之披露規定編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈多項經修訂香港財務報告準則,並於本集團當前之會計期間首次生效或可供提早採用。初始應用該等變動所引致本集團當前會計期間之任何會計政策變動已於該等綜合財務報表內反映,有關資料載列於附註2(c)。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2024 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

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

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

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

(b) 編製綜合財務報表基準

截至二零二四年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

綜合財務報表以歷史成本基準作為編製所用之計量基準。

按照香港財務報告準則編製綜合財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用和所呈報的資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的各項其他因素作出，而所得結果構成用作判斷未有於其他來源明確顯示的資產及負債賬面值的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源披露於附註3。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

(i) New and amended HKFRSs

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策(續)

(c) 會計政策變動

(i) 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈以下於本集團本會計期間首次生效的新訂及經修訂的香港財務報告準則:

- 香港財務報告準則第17號,*保險合約*
- 香港會計準則第8號之修訂,*會計政策、會計估計改變及錯誤:會計估計的定義*
- 香港會計準則第1號之修訂,*財務報表的呈列*以及香港財務報告準則實務聲明第2號之修訂,*作出重要性判斷:披露會計政策*
- 香港會計準則第12號之修訂,*單一交易中產生的資產及負債相關的遞延稅項*
- 香港會計準則第12號之修訂,*國際稅務改革－第二支柱規則範本*

該等發展概無對本集團本期間或過往期間業績及財務狀況的編製或呈報方式產生重大影響。本集團並無採用任何於本會計期間尚未生效之新準則或詮釋。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(Continued)*

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

2 重大會計政策*(續)*

(c) 會計政策變動*(續)*

(ii) 香港會計師公會就《廢除強積金與長期服務金抵銷機制的會計影響》發出的新指引

於二零二二年六月，香港特別行政區政府(「政府」)在憲報刊登香港《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將自二零二五年五月一日(「轉制日」)起生效。一旦修訂條例生效，僱主不可再使用其強制性公積金(「強積金」)計劃中的強制性供款所產生的任何累算權益，扣減就僱員自轉制日起的服務應付的長期服務金(「長期服務金」)(廢除「抵銷機制」)。此外，就轉制日前的服務應付的長期服務金將根據緊接轉制日前的僱員月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會頒佈《香港廢除強積金與長期服務金抵銷機制的會計影響》，就抵銷機制及廢除該機制提供會計指引。尤其是，該指引指出實體可將其強制性強積金供款所產生的累算權益(預期將用於扣減應付予僱員的長期服務金)作為該僱員對長期服務金的視作供款入賬。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(Continued)*

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance. The change in accounting policy did not have any material impact on the opening balance of equity at 1 April 2023, and the cash flows and loss per share amounts for the year ended 31 March 2024. It also did not have a material impact on the consolidated statement of financial position as at 31 March 2024.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2 重大會計政策*(續)*

(c) 會計政策變動*(續)*

(ii) 香港會計師公會就《廢除強積金與長期服務金抵銷機制的會計影響》發出的新指引(續)

然而，倘採用此方法，則於二零二二年六月頒佈修訂條例後不再允許採用香港會計準則第19號第93(b)段中的可行權宜方法，該準則過往容許於作出供款期間將該等視作供款確認為服務成本的扣減(負服務成本)；取而代之，該等視作供款應如同長期服務金權益總額歸屬於服務期內。

為更能反映廢除抵銷機制的實質內容，本集團已更改其與長期服務金負債相關的會計政策，並已採用上述香港會計師公會指引。此會計政策變動對權益於二零二三年四月一日的期初結餘以及截至二零二四年三月三十一日止年度的現金流及每股虧損金額並無產生任何重大影響，且對於二零二四年三月三十一日的綜合財務狀況表亦無重大影響。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。在評估本集團有否權力時，僅會考慮(本集團及其他人士持有的)實質權利。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(d) Subsidiaries and non-controlling interests *(Continued)*

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

(d) 附屬公司及非控股權益*(續)*

附屬公司的財務報表自其開始受控當日起至終止受控當日為止會納入綜合財務報表。集團內公司間的結餘、交易及現金流量及集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時予以悉數對銷。集團內公司間的交易所產生的未變現虧損則僅在並無出現減值證據的情況下以與未變現收益相同的方法予以抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該等權益持有人達成任何附加條款，致令本集團整體上對該等權益產生符合金融負債定義之合約責任。就各項業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益會在綜合財務狀況表之權益中與本公司權益股東之應佔權益分開呈報。本集團業績內之非控股權益會在綜合損益表及綜合損益及其他全面收益表中列作本公司非控股權益與權益股東之間之本年度損益總額及全面收益總額分配。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(d) Subsidiaries and non-controlling interests *(Continued)*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)(ii)), unless the investment is classified as held for sale.

(d) 附屬公司及非控股權益*(續)*

本集團於附屬公司的權益變更，如不構成失去控制權，這些變更會入賬為權益交易，於綜合權益的控股權益及非控股權益款項將會被調整，以反映相關權益的轉變，但不會調整商譽及確認收益或虧損。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司的權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或(如適用)初步確認於聯營公司或合營公司之投資之成本。

除非於附屬公司的投資獲分類為持作出售，否則本公司財務狀況表所載之於附屬公司的投資按成本減任何減值虧損列賬(見附註2(i)(ii))。

(e) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

(e) 商譽

商譽指以下差額

(i) 已轉讓代價的公平值、於被收購方的任何非控股權益金額及本集團先前持有被收購方股本權益的公平值總額；超越

(ii) 於收購日期計量之被收購方之可識別資產及負債之公平值淨值。

當(ii)值比(i)值高時，該差額會即時在損益確認為優惠收購所得收益。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(e) Goodwill *(Continued)*

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)(ii)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(e) 商譽*(續)*

商譽乃按成本減累計減值虧損呈列。由業務合併產生之商譽獲分配至各個現金產生單位(「現金產生單位」)或現金產生單位組別,其預期將由合併之協同效益獲益並每年就減值進行測試(見附註2(i)(ii))。

年內出售現金產生單位時,應佔已收購商譽的任何金額會計入出售損益。

(f) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(h)), are stated at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

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

(f) 物業、廠房及設備

物業、廠房及設備(包括相關物業、廠房及設備租賃所產生的使用權資產(見附註2(h))按成本減累計折舊及減值虧損列賬(見附註2(i)(ii))。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算,如下所示:

– Properties leased for own use	Over the shorter of their economic useful life or terms of the leases
– Furniture, fixtures and equipment	2 to 10 years
– Leasehold improvements	Over the unexpired term of leases
– Motor vehicles	3 to 5 years

–作自用的租賃物業	經濟效用年限與租賃期限之較短者
–傢俱、裝置及設備	2至10年
–租賃物業裝修	租賃年期未屆滿之前
–汽車	3至5年

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(f) Property, plant and equipment *(Continued)*

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

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

(f) 物業、廠房及設備*(續)*

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且每部分單獨計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

從物業、廠房及設備項目的報廢或出售而產生的收益或虧損乃釐定為出售所得款項淨額與該項目賬面值的差額，並於報廢或出售日期於損益內確認。

(g) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Customer relationships (clubbing business)	4 years
– Property management contracts and related customer relationships	10 years
– Trademark	10 years

Both the period and method of amortisation are reviewed annually.

(g) 無形資產(商譽除外)

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(i)(ii))。內部產生商譽及品牌的開支於產生期間確認為開支。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期以直線法在損益中扣除。以下為自無形資產可使用日期起攤銷之有限可使用年期無形資產及其估計可使用年期：

－客戶關係（會所業務）	4年
－物業管理合約及相關客戶關係	10年
－商標	10年

攤銷期及攤銷方法每年進行檢討。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(h) Leased assets

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

As a lessee

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

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

(h) 租賃資產

在合約開始時，本集團評定該合約是否屬於租賃或包含租賃。倘合約在協定期限內通過換取代價而獲得控制已識別資產之使用權，則該合約屬於租賃或包含租賃。倘客戶既有權指示已識別資產之使用並獲得其絕大部份之經濟利益，則控制權已被轉移。

作為承租人

在租賃開始日，本集團確認使用權資產及租賃負債，惟租期為十二個月或以下之短期租賃及低價值資產之租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定租賃方式是否以資本化租賃。未資本化之租賃付款在租賃期內會以有系統的基準確認為支出。

當租賃資本化時，租賃負債最初按租賃期內應付之租賃付款之現值確認，以租賃中隱含之利率貼現，倘若此利率難以釐定，則採用相關的增量借貸利率。初次確認後，租賃負債以攤銷成本計量，利息支出按實際利率法計算。不按指數或比率而變動的可變租賃付款，並不包括在租賃負債之計量中，將在其產生之會計期間內在損益中扣除。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(h) Leased assets *(Continued)*

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) 租賃資產*(續)*

作為承租人(續)

初始確認使用權資產按成本計量，包括租賃負債初始值，加上任何在開始日期或以前已支付的租賃付款及已產生的任何初始直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產將按成本值減累計折舊及減值虧損(見附註2(f)及附註2(i)(ii))入帳。

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之帳面值作出相應調整，或倘使用權資產之帳面值減至零，則於損益入帳。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(h) Leased assets *(Continued)*

As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occured as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

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

(h) 租賃資產*(續)*

作為承租人(續)

當租賃的範圍或代價出現未作為獨立租賃入賬的租賃合約原本未作規定的變動(「租賃修訂」),亦會重新計量租賃負債。在此情況下,租賃負債乃基於經修訂租賃付款及租期並採用修訂生效日期的經修訂貼現率重新計量。唯一例外為因新冠肺炎疫情而直接產生的任何租金優惠,且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況,本集團已利用實際權宜方法不評估租金優惠是否為租賃修訂,並於觸發租金優惠的事件或條件發生期間於損益確認代價變動為負可變租賃付款。

在綜合財務狀況表中,長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and bank equivalents and trade and other receivables).

(i) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團對按攤銷成本計量之金融資產(包括現金及銀行現金等價物以及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs

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

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

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

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

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

2 重大會計政策*(續)*

(i) 信貸虧損及資產減值*(續)*

(i) 金融工具信貸虧損(續)

預期信貸虧損之計量

預期信貸虧損為信貸虧損概率加權估計值。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流量與本集團預期收到的現金流量之間的差額)之現值計量。

倘若貼現的影響重大，則使用以下貼現率貼現預期現金不足額：

- 定息金融資產、貿易及其他應收款項及合約資產：初始確認時確定的實際利率或其近似值；及
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮毋須耗費過多的成本或努力即可獲得之合理且有理據之信息，包括有關過去事件、當前狀況及未來經濟狀況預測之信息。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs *(Continued)*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

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

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

2 重大會計政策*(續)*

(i) 信貸虧損及資產減值*(續)*

(i) 金融工具信貸虧損(續)

預期信貸虧損之計量*(續)*

預期信貸虧損乃採用以下基準計量：

- 12個月預期信貸虧損：該等虧損為在報告日期後12個月內可能發生之違約事件預期產生之虧損；及
- 全期預期信貸虧損：該等虧損為在預期信貸虧損模式適用的項目之預期壽命內可能發生之所有違約事件預期產生之虧損。

貿易應收款項之虧損撥備按照相當於全期預期信貸虧損的金額計量。該等金融資產之預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素及對報告日期的當前及預測的一般經濟狀況作出的評估進行調整。

就所有其他金融工具而言，本集團確認的虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來金融工具的信貸風險大幅增加，於此情況下，虧損撥備按相等於全期預期信貸虧損的金額計量。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days or 360 days past due depending on whether the financial asset is related to clubbing and restaurant and bar outlets operations or property management services. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

2 重大會計政策*(續)*

(i) 信貸虧損及資產減值*(續)*

(i) 金融工具信貸虧損(續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較報告日期與初始確認日期評估的金融工具違約風險。在作出重新評估時，當(i)借款人在本集團不採取追索行動(如變現抵押品(如持有)的情況下不大可能全額支付其對本集團的信貸義務；或(ii)金融資產逾期90或360天(取決於金融資產是否與會所、餐廳及酒吧門店業務或物業管理服務相關)時，本集團將視為發生違約事件。本集團考慮合理且有理據的定量及定性信息，包括毋須耗費過多的成本或努力即可獲得之歷史經驗及前瞻性信息。

在評估信貸風險自初始確認以來是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著下滑；

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk *(Continued)*

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

2 重大會計政策*(續)*

(i) 信貸虧損及資產減值*(續)*

(i) 金融工具信貸虧損(續)

信貸風險顯著增加*(續)*

- 債務人的經營業績實際或預期將出現重大惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，以致對債務人履行其對本集團義務的能力產生重大不利影響。

取決於金融工具的性質，本集團會按照單獨或共同基準評估信貸風險是否顯著增加。當按共同基準進行評估時，金融工具將按照共有之信貸風險特徵進行分組，例如過期狀況及信貸風險評級。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險之變化。預期信貸虧損金額之任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值進行相應調整。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(i) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(s)(b)(i) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

(i) 信貸虧損及資產減值*(續)*

(i) 金融工具信貸虧損(續)

利息收入之計算基準

根據附註2(s)(b)(i)確認之利息收入根據金融資產之總賬面值計算，惟金融資產為信貸減值之情況除外，於此情況下，利息收入根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，則金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，如拖欠或逾期情況；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券於活躍市場消失。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

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

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

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

2 重大會計政策*(續)*

(i) 信貸虧損及資產減值*(續)*

(i) 金融工具信貸虧損(續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產之總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他資產減值

於各報告期末審閱內部及外界所得資料，以識別有否跡象顯示下列資產可能出現減值(商譽除外)，以往確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中的於附屬公司的投資。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other assets (Continued)

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

– **Calculation of recoverable amount**
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

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

2 重大會計政策*(續)*

(i) 信貸虧損及資產減值*(續)*

(ii) 其他資產減值(續)

倘出現任何該等跡象，則會估計資產的可收回金額。此外，就商譽而言，無論是否存在減值跡象，本公司每年估計其可收回金額。

– **計算可收回金額**
資產的可收回金額為其公平值減出售成本及使用價值兩者間的較高者。於評估使用價值時，估計的未來現金流量乃利用反映資金時值及資產特定風險的現時市場評估的除税前折現率折現至其現值。倘資產並未能在大致獨立於其他資產的情況下產生現金流入，則釐定可獨立產生現金流入的最小資產組別(即現金產生單位)的可收回金額。

– **確認減值虧損**
倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，首先減少分配至現金產生單位(或單位組別)的任何商譽賬面值，其後以按比例減少該單位(或單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去出售成本(如能計量)或使用價值(如能釐定)的金額。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(i) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other assets (Continued)

– **Reversals of impairment losses**

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

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

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(i)(i) and 2(i)(ii)).

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

(i) 信貸虧損及資產減值*(續)*

(ii) 其他資產減值(續)

– **撥回減值虧損**

就商譽以外之資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損不可撥回。

減值虧損的撥回以有關資產過往年度如並無確認任何減值虧損而原應釐定的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益內。

(iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號，中期財務報告，就財政年度的首六個月編製中期財務報告。本集團於中期期末採用的減值測試、確認和轉回的有關準則與於財政年末採用的準則並無不同(見附註2(i)(i)及2(i)(ii))。

於中期期間就商譽確認之減值虧損不可於其後期間轉回。即使減值評估僅於與中期期間相關之財政年末進行，而該評估並無導致虧損或導致較少虧損，在此情況下亦不可轉回已確認之減值虧損。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(j) Inventories

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) 存貨

存貨指於日常業務過程中持有以作銷售，或在生產過程或提供服務過程中耗用的材料或物料形式持有的資產。

存貨乃按成本及可變現淨值的較低者列賬。

成本以先進先出成本方程式計算，並包括所有採購成本及將存貨運往其現時地點及達至現狀時產生的其他成本。

可變現淨值是指日常業務過程中的估計售價減完成交易的估計成本及進行銷售所需的估計成本。

倘存貨被出售，則該等存貨的賬面值在相關收益獲確認的期間內確認為支出。

任何存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回金額均在出現撥回的期間內確認為已確認為支出的存貨金額減少。

(k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(s)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(l)).

(k) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(s))。倘本集團於本集團確認相關收益前有無條件收取不可退還代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註2(l))。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method and including an allowance for credit losses (see note 2(i)(i)).

(l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項按攤銷成本採用實際利率法並計入信貸虧損撥備列賬(見附註2(i)(i))。

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(u)).

(m) 計息借款

計息借款初步按公平值減應佔交易成本計算。初步確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團會計政策就借款成本確認(見附註2(u))。

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，折現影響並不重大則作別論，在該情況下，則按發票金額列賬。

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i)(i).

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期和流動性極高的投資項目。該等投資項目可以隨時轉換為已知數額的現金且所須承受的價值變動風險甚小，並在購入後三個月內到期。現金及現金等價物根據附註2(i)(i)所載政策評估預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2 重大會計政策(續)

(p) Employee benefits

(i) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution retirement plan in respect of the operations in Hong Kong. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of $30,000.

Contribution relating to the staff in the PRC are made to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC.

The cost of all these schemes is charged to profit or loss of the Group for the years concerned and the assets of all these schemes are held separately from those of the Group.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

(p) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則有關金額按其現值列賬。

(ii) 退休福利

就香港營運而言，本集團根據強制性公積金計劃提供退休福利作為界定供款退休計劃。僱主每月向計劃作出供款最多為各僱員月薪的5%，以每月相關收入30,000港元為上限。

與中國員工有關的供款乃根據中國相關勞動規則及規定向中國地方退休計劃作出。

所有該等計劃的成本於本集團相關年度內的損益中扣除，而所有該等計劃的資產與本集團的資產分開持有。

(q) 所得税

年內所得税包括即期税項及遞延税項資產與負債的變動。即期税項及遞延税項資產與負債的變動均於損益內確認，惟與於其他全面收益中或直接於權益內確認的項目有關者則除外，在此情況下，有關税項款項分別於其他全面收益中或直接於權益內確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(q) Income tax *(Continued)*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

(q) 所得税*(續)*

即期税項為就年內應課税收入採用於報告期末已生效或實質已生效的税率計算的預期應付税項，及就過往年度的應付税項所作出的任何調整。

遞延税項資產及負債分別自可扣税及應課税的暫時差額產生，即就財務報告而言資產及負債的賬面值與其税基之間的差額。遞延税項資產亦可由未經使用的税項虧損及未經使用税項抵免所產生。

除少數例外情況外，所有遞延税項負債及所有遞延税項資產(以未來很可能有應課税溢利致使該等資產可動用作抵扣為限)均會予以確認。容許確認自可扣税暫時差額所產生的遞延税項資產的未來應課税溢利包括因撥回現有應課税暫時差額而產生的金額，惟此等差額與同一税務機關及同一應課税實體有關，並預期在可扣税暫時差額預計撥回的同一期間或遞延税項資產所產生税項虧損可承後或承前結轉的期間內撥回。在釐定現有應課税暫時差額是否支持確認自未動用税項虧損及抵免產生的遞延税項資產時，採用同一準則，即該等差額若與同一税務機關及同一應課税實體有關，並預期在税項虧損或抵免可動用的期間內撥回，則予以考慮。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(q) Income tax *(Continued)*

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

(q) 所得税*(續)*

確認遞延税項資產及負債的少數例外情況為不可在税務方面獲得扣減的商譽所產生的暫時差額、初步確認不影響會計或應課税溢利(如屬業務合併的一部分則除外)的資產或負債，以及有關投資於附屬公司的暫時差額，而倘屬應課税差額，則以本集團可控制撥回時間，且於可見將來不大可能撥回差額為限，或倘屬可扣税差額，則以有關差額很可能會於日後撥回為限。

確認的遞延税項金額按照資產與負債賬面值的預期變現或償還方式，並採用於報告期末已頒佈或實質已頒佈的税率計算。遞延税項資產與負債均不作折現。

遞延税項資產的賬面值會於各報告期末予以審閱。倘預計不再可能獲得足夠應課税溢利用以抵銷有關税務利益，則遞延税項資產的賬面值會相應減少。倘可能有足夠應課税溢利，則減少金額將予以撥回。

分派股息所產生的額外所得税乃確認支付相關股息的負債時確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(q) Income tax *(Continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

(i) in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

(ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) 所得稅*(續)*

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，且不予抵銷。倘本公司或本集團具備可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產則與遞延稅項負債相抵銷：

(i) 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清償負債；或

(ii) 就遞延稅項資產及負債而言，倘該等資產及負債與相同稅務機構就以下其中一項所徵收的所得稅有關：

- 相同應課稅實體；或
- 如屬不同應課稅實體，該等實體計劃在清償或收回遞延稅項負債或資產重大金額的各未來期間，擬按淨值基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(r) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(r) 撥備及或然負債

當本集團或本公司因過去事件須承擔法定或推定責任，而履行該責任很可能需要經濟利益流出且其可可靠估計時，則就未確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以履行該等責任預期支出的現值列賬。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(r) Provisions and contingent liabilities *(Continued)*

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(a) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes. Revenue is after deduction of any trade discounts.

2 重大會計政策*(續)*

(r) 撥備及或然負債*(續)*

倘需要經濟利益流出的可能性不大，其金額不能可靠估計，則將該責任披露為或然負債，惟倘需要經濟利益流出的可能性極低則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘需要經濟利益流出的可能性極低者則除外。

(s) 收入及其他收入

本集團將其日常業務過程中銷售貨品或提供服務所產生的收入分類為收益。

本集團乃有收入交易的主事人，因此按總額確認收入。釐定本集團是否擔當主事人或代理人時，本集團考慮在產品轉讓予客戶之前是否取得產品的控制權。控制權指本集團能夠主導產品的使用並獲取產品絕大部份剩餘利益。

有關本集團收入及其他收入確認政策的進一步詳情如下：

(a) 來自客戶合約之收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額，如增值稅或其他銷售稅)轉移至客戶時，收入予以確認。收入乃經扣除任何貿易折扣。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(s) Revenue and other income *(Continued)*

(a) Revenue from contracts with customers (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(i) Sale of food and beverages, tobacco products, living consumption and festive products

Revenue from sale of food and beverages, tobacco products, living consumption and festive products is recognised when the customer takes possession of and accepts the products.

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting date are shown as contract liabilities in the consolidated statement of financial position.

(s) 收入及其他收入*(續)*

(a) 來自客戶合約之收入(續)

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

(i) 銷售食物及飲品、煙草產品、生活用品及節日產品

銷售食物及飲品、煙草產品、生活用品及節日產品的收入於客戶擁有並接收產品時確認。

本集團運營的會籍計劃的客戶預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為合約負債。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Revenue and other income *(Continued)*

(a) Revenue from contracts with customers (Continued)

(ii) Revenue from club operations

Revenue from club operations (including entrance fees, cloakroom fees and event rental income) is recognised when the services have been provided to the customers.

(iii) Sponsorship income

Sponsorship income is recognised when:

- the promotion events have been held; or
- the services have been rendered, and it is probable that sponsorship income will be granted.

(iv) Property management services income

Revenue from the provision of property management services is recognised over the period of services provided to the property occupants/owners.

2 重大會計政策*(續)*

(s) 收入及其他收入*(續)*

(a) 來自客戶合約之收入(續)

(ii) 會所經營收入

會所經營收入(包括入場費、衣帽間費用及活動租金收入)於向顧客提供服務時確認。

(iii) 贊助費收入

贊助費收入於：

- 推廣活動後；或
- 已提供服務且有可能獲授贊助費收入。

(iv) 物業管理服務收入

提供物業管理服務之收益於提供服務予物業住戶／業主的期間內確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(s) Revenue and other income *(Continued)*

(b) Revenue from other income

(i) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)(i)).

(ii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(s) 收入及其他收入*(續)*

(b) 來自其他收入之收益

(i) 利息收入

利息收入於產生時以實際利率法(使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額之利率)確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即總賬面值減虧損撥備)(見附註2(i)(i))。

(ii) 政府補助

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於綜合財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收入。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into Hong Kong dollars ("HKD") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired are translated into HKD at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(t) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。外幣匯兑的收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司首次確認有關非貨幣性資產或負債的日期。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港元(「港元」)。財務狀況表的項目(包括收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兑差額在其他全面收益確認並個別在外匯儲備的權益部分累計。

出售海外業務時，與該海外業務相關的累計匯兑差額會於出售損益確認時自權益重新歸類至損益。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

2 重大會計政策*(續)*

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(u) 借款成本

收購、建設或生產一項需要相當長時間方可作擬定用途或銷售的資產直接應佔的借款成本資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

當合資格資產產生開支、產生借款成本及準備資產作擬定用途或銷售所需的活動進行時，開始將借款成本資本化為該資產成本的一部分。當準備合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借款成本將會暫停或終止資本化。

(v) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the date on which an operation meets the criteria to be classified as held-for-sale, when a group of assets ceases to be used or when an entity has disposed of an operation.

(v) 已終止經營業務

已終止經營業務是本集團業務的一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務，或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃一部分，或為一間純粹為轉售而收購的附屬公司。

倘若一組資產已被終止使用或一個實體出售一項業務時，則於符合列為持作出售項目的準則當日分類為已終止經營業務。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(v) Discontinued operations *(Continued)*

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

(w) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2 重大會計政策*(續)*

(v) 已終止經營業務*(續)*

倘業務分類為已終止經營業務，則損益及其他全面收益表之比較數字作重新呈列，猶如該項業務於比較年度開始時已終止經營。

(w) 關聯方

(a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團發揮重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層人員。

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

(i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司與彼此相關聯)。

(ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(w) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(Continued)*

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策*(續)*

(w) 關聯方*(續)*

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：*(續)*

(iii) 兩間實體均為同一第三方的合營公司。

(iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。

(vi) 該實體受(a)所指人士控制或共同控制。

(vii) (a) (i)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員。

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家庭成員。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(x) 分部報告

經營分部及於綜合財務報表報告的各分部項目金額，乃從為向本集團各業務線及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重大營運分部不會於財務報告中彙總，惟該等分部的經濟特性、產品及服務性質、生產流程性質、客戶類型或級別、分銷產品或提供服務的方法及監管環境屬性均類似則作別論。倘非個別重大的營運分部符合上述絕大部分標準，則可匯總處理。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

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

Key sources of estimation uncertainty are as follows:

Impairment of trade and other receivables

In measuring ECLs for trade and other receivables, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

3 會計判斷及估計

判斷及估計會以過往經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

估計不明朗因素的主要來源如下：

貿易及其他應收款項減值

於計量貿易及其他應收款項之預期信貸虧損時，本集團考慮無須過多成本或努力即可獲得的合理及可支持資料，包括過往事件資料、當前情況及未來經濟情況預測。預期信貸虧損金額受情況變動及經濟情況預測影響。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the operation of clubbing business and restaurant and bar outlets, and provision of property management services and related value-added services.

Revenue represents the amount received or receivable from the sale of food and beverages, tobacco products, living consumption and festive products, revenue from other club operations (including entrance fees, cloakroom fees and event rental income), sponsorship income and income arising from provision of property management services and related value-added services.

Further details regarding the Group's principal activities are disclosed in note 4(b).

4 收益及分部報告

(a) 收益

本集團之主要業務為經營會所業務及餐廳以及酒吧門市及提供物業管理服務及相關增值服務。

收益指銷售食物及飲品、煙草產品、生活用品及節日產品的已收或應收款項、其他會所經營收益(包括入場費、衣帽間費用及活動租金收入)、贊助費收入以及提供物業管理服務及相關增值服務收入。

有關本集團主要業務之進一步詳情於附註4(b)內披露。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)* 4 收益及分部報告*(續)*

(a) Revenue *(Continued)*

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

(a) 收益*(續)*

(i) 分拆收益

按服務線及客戶地理位置劃分的來自客戶合約之收益分拆如下：

		2024 **二零二四年** **$'000** **千港元**	2023 二零二三年 $'000 千港元 (restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的來自客戶合約之收入**		
Continuing operations	**持續經營業務**		
Revenue from property management contracts[#] – Mainland China	物業管理合約收益[#]—中國內地	**298,300**	319,714
Revenue from property management related value-added services* – Mainland China	與物業管理相關之增值服務的收益*—中國內地	**65,549**	56,405
		363,849	376,119
Discontinued operation	**已終止經營業務**		
Revenue from club and restaurant operations* – Hong Kong	會所及餐廳經營收益*—香港	**14,968**	20,973

* The revenue is recognised at a point in time.

* 收益於某個時間點確認。

[#] The revenue is recognised over time.

[#] 收益於一段時間內確認。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

(a) Revenue *(Continued)*

(i) Disaggregation of revenue (Continued)

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the year ended 31 March 2024 (2023: one). During the year ended 31 March 2023, revenue from property management contracts derived from a customer, including revenue from entities which are known to the Group to be under common control with this customer, amounted to approximately HK$43 million.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, the Group recognises revenue as the services are provided that correspond directly with the value of performance completed. The Group has applied the practical expedient in HKFRS 15 to its revenue from property management contracts for not to disclose the remaining performance obligations under the Group's existing contracts as these contracts do not have a fixed term.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business line and geography. In a manner consistent with the way in which information is reported internally to the most senior executive management of the Group for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments. No operating segments have been aggregated to form the following reportable segments.

4 收益及分部報告*(續)*

(a) 收益*(續)*

(i) 分拆收益(續)

本集團的客戶群多元化，截至二零二四年三月三十一日止年度，概無個人客戶進行的交易佔本集團收入逾10%(二零二三年：一名)。截止二零二三年三月三十一日，來自一名客戶訂立的物業管理合約產生的收入(包括據本集團所知與此客戶受共同控制的實體的收入)約為43百萬元。

(ii) 預期將於日後確認於報告日期現有客戶合約所產生之收益

就物業管理服務而言，本集團於提供與已完成履約的價值直接對應的服務時確認收益。本集團已將香港財務報告準則第15號之可行權宜方法應用於物業管理合約之收益，由於該等合約並無固定年期，故並無披露本集團現有合約項下之剩餘履約義務。

(b) 分部報告

本集團透過不同分部管理其業務，該等分部以業務線及地理位置兩種因素同時劃分。按照向本集團最高行政管理層為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已確認三個可報告分部。概無合併經營分部以組成以下可報告分部。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收益及分部報告*(續)*

(b) Segment reporting *(Continued)*

Segment	Business
Continuing operations	
Property management – Mainland China	Provision of property management services
Property management related value-added services – Mainland China	Sales of living consumption and festive products and provision of household cleaning services and repair services in the community
Discontinued operation	
Lifestyle entertainment – Hong Kong	Sales of food and beverages and tobacco products from operation of clubbing business and restaurant and bar outlets

(i) Segment results, assets and liabilities

The lifestyle entertainment business in Hong Kong was ceased to operate and classified as discontinued operation and the related information has been set out in note 28.

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

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

(b) 分部報告*(續)*

分部	業務
持續經營業務	
物業管理－中國內地	提供物業管理服務
與物業管理相關之增值服務－中國內地	於社區內銷售生活用品及節日產品，以及提供家居清潔服務及維修服務
已終止經營業務	
生活娛樂－香港	於會所業務、餐廳及酒吧門市經營中銷售食物及飲品以及煙草產品

(i) 分部業績、資產及負債

於香港的生活娛樂業務已終止營運並分類為已終止經營業務，相關資料已載列於附註28。

為評估分部表現及分部間分配資源，本集團最高行政管理層按以下基礎監控各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟遞延稅項資產及其他企業資產除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項及租賃負債以及借款，由各分部直接管理。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

(b) Segment reporting *(Continued)*

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment (loss)/profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" are regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for other revenue, other net (loss)/gain and items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income from bank deposits and interest expenses from borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

4 收益及分部報告*(續)*

(b) 分部報告*(續)*

(i) 分部業績、資產及負債(續)

收益及支出乃經參考該等分部產生之銷售額及支出(該等分部應佔之折舊或攤銷資產產生之支出除外)分配予可報告分部。

用於可報告分部(虧損)／溢利的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整EBITDA，本集團之盈利乃對其他收益、其他(虧損)／收入淨額及並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金及其他總部或企業行政開支。

除收到有關經調整EBITDA之分部資料外，管理層獲提供有關收益、來自分部直接管理之銀行存款之利息收入及借款之利息支出、分部於彼等營運中使用之折舊、攤銷及減值虧損以及添置非流動分部資產的分部資料。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)* 4 收益及分部報告*(續)*

(b) Segment reporting *(Continued)*

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

Information regarding the Group's reportable segments as provided to the most senior executive management of the Group for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

(b) 分部報告*(續)*

(i) 分部業績、資產及負債(續)

就截至二零二四年及二零二三年三月三十一日止年度之資源分配及分部表現評估向本集團最高行政管理層提供有關本集團可報告分部之資料載於下文。

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務			
		Property management – Mainland China 物業管理 – 中國內地		Property management related value-added services – Mainland China 與物業管理相關之增值服務 – 中國內地		Sub-total 小計		Lifestyle entertainment – Hong Kong 生活娛樂 – 香港		Total 總計	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from external customers and reportable segment revenue	從外部客戶所取得收入及可報告分部之收入	**298,300**	319,714	**65,549**	56,405	**363,849**	376,119	**14,968**	20,973	**378,817**	397,092
Reportable segment profit/(loss) (adjusted EBITDA)	可報告分部溢利/(虧損)(經調整EBITDA)	**49,109**	64,831	**2,339**	2,272	**51,448**	67,103	**(12,977)**	(13,487)	**38,471**	53,616
Interest income from bank deposits	銀行存款利息收入	**8,646**	8,723	**33**	83	**8,679**	8,806	**5**	1	**8,684**	8,807
Interest expenses	利息支出	**(10)**	(10)	**-**	-	**(10)**	(10)	**(362)**	(315)	**(372)**	(325)
Depreciation and amortisation	折舊及攤銷	**(8,180)**	(8,594)	**-**	-	**(8,180)**	(8,594)	**(2)**	(3,545)	**(8,182)**	(12,139)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	**-**	-	**-**	-	**-**	-	**-**	(13,057)	**-**	(13,057)
Reportable segment assets	可報告分部資產	**512,212**	504,367	**7,536**	10,174	**519,748**	514,541	**4,637**	7,928	**524,385**	522,469
Additions to non-current segment assets during the year *(note)*	本年度添置非流動分部資產*(附註)*	**1,004**	1,048	**-**	-	**1,004**	1,048	**-**	16,595	**1,004**	17,643
Reportable segment liabilities	可報告分部負債	**152,977**	169,456	**614**	4,504	**153,591**	173,960	**10,100**	25,188	**163,691**	199,148

Note: Additions to non-current segment assets consist of additions to property, plant and equipment.

*附註：*添置非流動分部資產包括添置物業、廠房及設備。

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)* 4 收益及分部報告*(續)*

(b) Segment reporting *(Continued)*

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

(b) 分部報告*(續)*

(ii) 可報告分部收益、溢利或虧損、資產及負債之對賬

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Revenue	**收益**		
Reportable segment revenue and consolidated revenue from continuing operations *(note 4(a))*	持續經營業務可報告分部收益及綜合收益*(附註4(a))*	**363,849**	376,119

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Profit or loss from continuing operations	**持續經營業務溢利或虧損**		
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可報告分部溢利	**51,448**	67,103
Other revenue	其他收益	**14,356**	13,085
Other net (loss)/gain	其他(虧損)/收入淨額	**(109)**	12,622
Depreciation and amortisation	折舊及攤銷	**(9,117)**	(9,449)
Finance costs	融資成本	**(1,083)**	(1,426)
Unallocated head office and corporate expenses	未分配總部及企業開支	**(11,150)**	(10,160)
Consolidated profit before taxation	除稅前綜合溢利	**44,345**	71,775

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)* 4 收益及分部報告*(續)*

(b) Segment reporting *(Continued)*

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

(b) 分部報告*(續)*

(ii) 可報告分部收益、溢利或虧損、資產及負債之對賬(續)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Assets	**資產**		
Reportable segment assets	可報告分部資產	**524,385**	522,469
Deferred tax assets	遞延稅項資產	**2,645**	4,455
Unallocated head office and corporate assets	未分配總部及企業資產	**2,086**	10,816
Consolidated total assets	綜合資產總額	**529,116**	537,740

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Liabilities	**負債**		
Reportable segment liabilities	可報告分部負債	**163,691**	199,148
Current tax payable	即期應付稅項	**5,236**	4,591
Deferred tax liabilities	遞延稅項負債	**15,780**	16,169
Unallocated head office and corporate liabilities	未分配總部及企業負債	**114,447**	85,876
Consolidated total liabilities	綜合負債總額	**299,154**	305,784

4 REVENUE AND SEGMENT REPORTING *(CONTINUED)*

4 收益及分部報告*(續)*

(b) Segment reporting *(Continued)*

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

(b) 分部報告*(續)*

(iii) 地域資料

下表列載有關(i)本集團從外部客戶所取得收益及(ii)本集團物業、廠房及設備、無形資產及商譽(「特定非流動資產」)所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。就物業、廠房及設備而言，特定非流動資產之地理位置位於資產之實際地點，就無形資產及商譽而言，位於向其分配之經營地點。

		Revenue from external customers 從外部客戶所取得收益		Specified non-current assets 特定非流動資產	
		2024 二零二四年	2023 二零二三年 (restated) (經重列)	**2024 二零二四年**	2023 二零二三年
		HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
Continuing operations	**持續經營業務**				
Hong Kong (place of domicile)	香港(所屬地)	**–**	–	**414**	358
Mainland China	中國內地	**363,849**	376,119	**77,120**	89,327
		363,849	376,119	**77,534**	89,685
Discontinued operation	**已終止經營業務**				
Hong Kong (place of domicile)	香港(所屬地)	**14,968**	20,973	**–**	–
		378,817	397,092	**77,534**	89,685

5 OTHER REVENUE FROM CONTINUING OPERATIONS

5 持續經營業務其他收益

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
Bank interest income	銀行利息收入	**8,827**	9,115
Government grants *(note)*	政府補助*(附註)*	**1,566**	2,637
Others	其他	**3,963**	1,333
		14,356	13,085

Note: The amount represents government grants received from various PRC government authorities in connection with the fiscal subsidies for providing financial support to enterprises and paying wages to the employees.

*附註：*該金額指中國各政府部門提供的政府補助，作為向企業提供財務資助及向僱員支付工資的財政補貼。

6 OTHER NET (LOSS)/GAIN FROM CONTINUING OPERATIONS

6 持續經營業務其他(虧損)／收入淨額

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收入	**(79)**	4,605
Net foreign exchange (loss)/gain	匯兑(虧損)／收入淨額	**(30)**	8,017
		(109)	12,622

7 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS

7 持續經營業務除税前溢利

Profit before taxation from continuing operations is arrived at after charging/(crediting):

持續經營業務除税前溢利經扣除／(計入)下列各項：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
(a) Finance costs	**(a) 融資成本**		
Interest on loans from the controlling shareholder	來自控股股東貸款之利息	**1,044**	1,387
Interest on lease liabilities	租賃負債之利息	**39**	39
		1,083	1,426
(b) Staff costs	**(b) 員工成本**		
Contributions to defined contribution retirement plans *(Note)*	界定供款退休計劃供款 *(附註)*	**21,046**	21,166
Salaries, wages and other benefits	薪金、工資及其他福利	**109,394**	104,696
		130,440	125,862

Note: No forfeited contributions was used by the employers to reduce the existing level of contributions for the year ended 31 March 2024 (2023: Nil). The balance available to be utilised as at 31 March 2024 was Nil (2023: Nil).

附註： 截至二零二四年三月三十一日止年度，概無使用任何已被沒收之供款以代替每月之定額供款(二零二三年：無)。於二零二四年三月三十一日，可使用之沒收供款結餘為零(二零二三年：零)。

7 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS *(CONTINUED)*

7 持續經營業務除税前溢利*(續)*

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 (restated) (經重列) HK$'000 千港元
(c) Other operating expenses	**(c) 其他經營開支**		
(Reversal of)/impairment losses on trade receivables *(note 25(a))*	貿易應收款項(撥回)／減值虧損*(附註25(a))*	**(189)**	8,326
Auditors' remuneration	核數師薪酬		
– audit services	–審核服務	**1,965**	2,052
– audit related services	–與審核相關的服務	**773**	726
Office expenses	辦工費	**902**	1,059
Entertainment expenses	業務招待費	**1,728**	1,772
Travelling expenses	差旅費	**1,108**	1,247
Legal and professional fees	法律和專業費用	**4,934**	3,370
Security costs	保安費	**4,152**	2,812
Gardening costs	綠化養護費	**4,536**	4,109
Government surcharges	政府附加費	**2,686**	2,237
Bank charges and credit card commissions	銀行手續費及信用卡佣金	**465**	558
Community event costs	社區活動費用	**3,875**	2,524
Other	其他	**7,294**	6,064
		34,229	36,856
(d) Other items	**(d) 其他項目**		
Depreciation charge	折舊支出		
– owned property, plant and equipment	–自有物業、廠房及設備	**755**	771
– right-of-use assets	–使用權資產	**1,274**	1,245
		2,029	2,016
Amortisation	攤銷	**7,088**	7,433
Cost of inventories sold	已售存貨成本	**63,047**	54,329

8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

8 綜合損益表中的持續經營業務所得稅

(a) Income tax from continuing operations in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的持續經營業務所得稅指：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current tax – PRC Corporate Income Tax	**即期稅項－中國企業所得稅**		
Provision for the year	年度撥備	**13,059**	18,815
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額產生及撥回	**2,104**	(809)
		15,163	18,006

8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

8 綜合損益表中的持續經營業務所得税*(續)*

(a) Income tax from continuing operations in the consolidated statement of profit or loss represents: *(Continued)*

Pursuant to the current rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), subsidiaries of the Group are not subject to any income tax in these jurisdictions.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the years ended 31 March 2024 and 2023, as the subsidiaries of the Group in Hong Kong either sustain a loss for taxation purpose or do not generate any assessable income.

According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25% (2023: 25%).

Among the branches of Shuyi Property Management Services Co., Ltd(曙一物業服務有限公司)("Shuyi") (formerly known as Ningbo AUX Property Management Service Co., Ltd) in the PRC, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Enterprise Income Tax Preference Policies for the Western Development. The directors are of the view that it is highly probable that the Chengdu Branch will be entitled to the same preferential tax rate and 15% is adopted in estimating the tax provision for the years ended 31 March 2024 and 2023.

Management considered that the retained profits of subsidiaries in the PRC might be distributed in the foreseeable future. Consequently, deferred tax liabilities of HK$10,376,000 (2023: HK$8,585,000) for temporary differences relating to undistributed profits of subsidiaries were recognised as at 31 March 2024.

(a) 綜合損益表中的持續經營業務所得税指：*(續)*

根據開曼群島及英屬處女群島(「英屬處女群島」)的現行規則及法規，本集團附屬公司毋須於該等司法權區繳納任何所得税。

由於本集團於香港的附屬公司就税項目的而言錄得虧損，或無產生任何應課税收入，故截至二零二四年及二零二三年三月三十一日止年度並未於綜合財務報表內就香港利得税作出撥備。

根據中國企業所得税法，中國法定所得税税率為25%(二零二三年：25%)。

在曙一物業服務有限公司(「曙一」，前稱寧波奧克斯物業服務有限公司)之分公司中，成都分公司根據西部大開發的企業所得税優惠政策有權享有15%的優惠税率。董事認為成都分公司很有可能享有同樣優惠税率並採用15%的税率估計截至二零二四年及二零二三年三月三十一日止年度之税項撥備。

管理層認為於中國的附屬公司可能在可預見將來分配保留溢利。因此，就附屬公司未分派溢利之暫時差額於二零二四年三月三十一日確認遞延税項負債10,376,000港元(二零二三年：8,585,000港元)。

8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

8 綜合損益表中的持續經營業務所得稅(續)

(b) Reconciliation the between tax expense and accounting profit from continuing operations at applicable tax rates:

(b) 按適用稅率計算的持續經營業務稅項開支及會計溢利對賬如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元 (restated) (經重列)
Profit before taxation	除稅前溢利	**44,345**	71,775
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅項(按相關司法權區溢利的適用稅率計算)	**12,195**	17,335
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**2,143**	1,801
Tax effect of non-taxable income	非課稅收入的稅務影響	**(103)**	(1,710)
Tax effect of unused tax losses not recognised	未確認未用稅項虧損的稅務影響	**272**	158
Tax effect of profits subject to preferential tax rate in the PRC	享受中國優惠稅率之溢利的稅務影響	**(1,644)**	(2,245)
Tax effect of withholding tax on undistributed profits of the PRC subsidiaries	對中國附屬公司未分派溢利的預扣稅的稅務影響	**2,300**	2,667
Actual tax expense	實際稅項開支	**15,163**	18,006

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed with reference to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事薪酬

參照香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下所示:

		2024 二零二四年				
		Directors' fees 董事袍金 $'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 $'000 千港元	Discretionary bonuses 酌情花紅 $'000 千港元	Retirement scheme contributions 退休計劃供款 $'000 千港元	Total 總計 $'000 千港元
Chairman and executive director	**主席兼執行董事**					
Zheng Jiang	鄭江	2,000	–	–	–	2,000
Executive directors	**執行董事**					
Zheng Jianjiang *(appointed with effect from 1 January 2024)*	鄭堅江*(自二零二四年一月一日獲委任)*	450	–	–	–	450
Chan Hon Ki	陳漢淇	–	2,092	–	18	2,110
Shen Guoying	沈國英	–	–	–	–	–
Chen Lingxiao *(appointed with effect from 1 September 2022)*	陳凌曉*(自二零二二年九月一日獲委任)*	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Poon Chiu Kwok	潘昭國	250	–	–	–	250
Bau Siu Fung	鮑小豐	250	–	–	–	250
Lou Aidong	婁愛東	250	–	–	–	250
Total	總計	3,200	2,092	–	18	5,310

9 DIRECTORS' EMOLUMENTS *(CONTINUED)* 9 董事薪酬(續)

		2023 二零二三年				
		Directors' fees 董事袍金 $'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 $'000 千港元	Discretionary bonuses 酌情花紅 $'000 千港元	Retirement scheme contributions 退休計劃供款 $'000 千港元	Total 總計 $'000 千港元
Chairman and executive director	**主席兼執行董事**					
Zheng Jiang	鄭江	2,000	–	–	–	2,000
Executive directors	**執行董事**					
Chan Hon Ki	陳漢淇	–	1,788	–	18	1,806
Shen Guoying	沈國英	–	–	–	–	–
Chen Lingxiao *(appointed with effect from 1 September 2022)*	陳凌曉*(自二零二二年九月一日獲委任)*	–	–	–	–	–
Liang Songluan *(resigned with effect from 6 May 2022)*	梁嵩巒*(於二零二二年五月六日起辭任)*	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Poon Chiu Kwok	潘昭國	250	–	–	–	250
Bau Siu Fung	鮑小豐	250	–	–	–	250
Lou Aidong	婁愛東	250	–	–	–	250
Total	總計	2,750	1,788	–	18	4,556

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS
10 最高薪酬人士

Of the five individuals with the highest emoluments, two of them (2023: two) were directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other three (2023: three) individuals are as follows:

五名最高薪酬人士中兩名人士(二零二三年:兩名)為董事,其薪酬於附註9中披露。其他三名(二零二三年:三名)人士的薪酬總額如下:

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Salaries allowances and benefits in kind	薪金、薪金及實物福利	3,222	2,642
Discretionary bonuses	酌情花紅	–	–
Retirement scheme contributions	退休計劃供款	134	128
		3,356	2,770

The emoluments of the three (2023: three) individuals with the highest emoluments are within the following bands:

三名(二零二三年:三名)最高薪酬人士的薪酬在以下範圍內:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
$Nil to $1,000,000	零港元至1,000,000港元	1	1
$1,000,001 to $1,500,000	1,000,001港元至1,500,000港元	2	2

11 PROFIT/(LOSS) PER SHARE

(a) Basic profit/(loss) per share

The calculation of basic profit/(loss) per share is based on the profit of HK$29,182,000 (2023: HK$51,144,000) and loss of HK$12,461,000 (2023: HK$29,633,000) attributable to ordinary equity shareholders of the Company arising from continuing operations and discontinued operation respectively and the weighted average number of 492,984,000 (2023: 492,984,000) ordinary shares in issue during the year.

(b) Diluted profit/(loss) per share

The diluted profit/(loss) per share is the same as basic profit/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2024 and 2023.

11 每股溢利／(虧損)

(a) 每股基本溢利／(虧損)

每股基本溢利／(虧損)乃基於本公司普通股權益股東應佔來自持續經營業務及來自已終止經營業務溢利29,182,000港元(二零二三年：51,144,000港元)及虧損12,461,000港元(二零二三年：29,633,000港元)，以及年內已發行普通股加權平均股數492,984,000股(二零二三年：492,984,000股)計算所得。

(b) 每股攤薄溢利／(虧損)

每股攤薄溢利／(虧損)與每股基本溢利／(虧損)相同，此乃由於截至二零二四年及二零二三年三月三十一日止年度概不存在潛在攤薄普通股。

12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備

(a) Reconciliation of carrying amount (a) 賬面值對賬

		Properties leased for own use 作自用的租賃物業 HK$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及設備 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	**成本：**					
At 1 April 2023	於二零二三年四月一日	**65,425**	**22,013**	**37,730**	**262**	**125,430**
Additions	添置	**1,331**	**644**	**–**	**24**	**1,999**
Disposals	出售	**(9,547)**	**(335)**	**(442)**	**–**	**(10,324)**
Exchange adjustments	匯兌調整	**(69)**	**(368)**	**(15)**	**(14)**	**(466)**
At 31 March 2024	於二零二四年三月三十一日	**57,140**	**21,954**	**37,273**	**272**	**116,639**
Accumulated depreciation and impairment losses:	**累計折舊及減值虧損：**					
At 1 April 2023	於二零二三年四月一日	**64,755**	**19,125**	**37,730**	**139**	**121,749**
Charge for the year	年內開支	**1,274**	**708**	**–**	**49**	**2,031**
Written back on disposals	出售時撇減	**(9,547)**	**(256)**	**(442)**	**–**	**(10,245)**
Exchange adjustments	匯兌調整	**(52)**	**(206)**	**(15)**	**(7)**	**(280)**
At 31 March 2024	於二零二四年三月三十一日	**56,430**	**19,371**	**37,273**	**181**	**113,255**
Net book value:	**賬面淨值：**					
At 31 March 2024	於二零二四年三月三十一日	**710**	**2,583**	**–**	**91**	**3,384**
Cost:	**成本：**					
At 1 April 2022	於二零二二年四月一日	49,268	24,999	38,234	211	112,712
Additions	添置	16,217	548	804	74	17,643
Disposals	出售	–	(2,776)	(1,165)	(9)	(3,950)
Exchange adjustments	匯兌調整	(60)	(758)	(143)	(14)	(975)
At 31 March 2023	於二零二三年三月三十一日	65,425	22,013	37,730	262	125,430
Accumulated depreciation and impairment losses:	**累計折舊及減值虧損：**					
At 1 April 2022	於二零二二年四月一日	47,890	21,549	38,234	110	107,783
Charge for the year	年內開支	3,856	857	804	44	5,561
Impairment losses *(note 12(b))*	減值虧損*(附註12(b))*	13,057	–	–	–	13,057
Written back on disposals	出售時撇減	–	(2,775)	(1,165)	(8)	(3,948)
Exchange adjustments	匯兌調整	(48)	(506)	(143)	(7)	(704)
At 31 March 2023	於二零二三年三月三十一日	64,755	19,125	37,730	139	121,749
Net book value:	**賬面淨值：**					
At 31 March 2023	於二零二三年三月三十一日	670	2,888	–	123	3,681

12 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)* 12 物業、廠房及設備(續)

(b) Impairment losses

The amount mainly represented the impairment losses on property, plant and equipment in relation to lifestyle entertainment segment of $13,057,000 for the year ended 31 March 2023.

During the year ended 31 March 2023, the operation of clubbing business and restaurant and bar outlets was loss-making. The segment loss (i.e. adjusted earnings before interest, taxes, depreciation and amortisation) of the clubbing business and restaurant and bar outlets for the year ended 31 March 2023 amounted to $13,487,000 and the Group had assessed the recoverable amount of the relevant property, plant and equipment. As a result, impairment losses of $13,057,000 were recognised as "impairment losses on property, plant and equipment" in the consolidated statement of profit or loss to reduce the carrying amount of these property, plant and equipment to their recoverable amount of $Nil. The estimates of recoverable amount were based on the value-in-use model, in which the cash flows were discounted using discount rate of 14%. The discount rate used was pre-tax and reflected specific risks relating to the operation of clubbing business and restaurant and bar outlets.

(b) 減值虧損

該金額主要指截至二零二三年三月三十一日止年度有關生活娛樂分部的物業、廠房及設備的減值虧損13,057,000港元。

截至二零二三年三月三十一日止年度，會所業務以及餐廳及酒吧門市的業務錄得虧損。截至二零二三年三月三十一日止年度，會所業務及餐廳及酒吧門市分部年內虧損(經調整除利息、稅項、折舊及攤銷前盈利)為13,487,000港元，而本集團已評估相關物業，廠房及設備的可收回金額。因此，減值虧損13,057,000港元已於綜合損益表內確認為「物業、廠房及設備減值虧損」，以減少該等物業、廠房及設備的賬面值至其可收回金額零元。可收回金額的估計乃根據使用價值模型計算，其中的現金流量按14%的折現率折現。所用折現率均為稅前且反映與經營會所業務、餐廳及酒吧門市相關的特定風險。

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(c) 使用權資產

使用權資產按相關資產類別所作的賬面淨值分析如下：

		2024 **二零二四年** **$'000** **千港元**	2023 二零二三年 $'000 千港元
Properties leased for own use, carried at depreciated cost	作自用的租賃物業按折舊成本列賬	**710**	670

12 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)* 12 物業、廠房及設備*(續)*

(c) Right-of-use assets *(Continued)*

The analysis of expense/(income) items in relation to leases recognised in profit or loss is as follows:

(c) 使用權資產*(續)*

在損益中確認的與租賃有關的支出／(收入)項目分析如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產類別的折舊費用：		
Properties leased for own use	作自用的租賃物業	**1,274**	3,856
Interest on lease liabilities *(note 7(a))*	租賃負債之利息*(附註7(a))*	**401**	354
Expense relating to short-term leases	與短期租賃有關的支出	**1,113**	820
COVID-19-related rent concessions received *(note 5)*	獲得COVID-19相關租金優惠*(附註5)*	**–**	(376)

During the year, additions to right-of-use assets were $1,331,000 (2023: $16,217,000). This amount primarily related to the capitalised lease payments payable under renewed agreements for office premises entered into during the year.

年內使用權資產增加1,331,000港元(二零二三年：16,217,000港元)。該款項主要年內與續訂會所租約下應付的資本化租金有關。

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 21, respectively.

租賃現金流出總額細節及租賃負債的到期分析分別載於附註18(c)及21。

Properties leased for own use

The Group has obtained the right to use properties as its premises for club, staff quarters and office premises through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

作自用的租賃物業

本集團已透過租賃協議獲得使用若干物業的權利，以作為其會所、員工宿舍及餐廳的場地以及辦公室。此等租賃一般初步為期兩至三年。

During the year ended 31 March 2023, the Group received rent concessions for its premises for club and restaurant and bar outlets in the form of a discount on fixed payments as a result of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

於截至二零二三年三月三十一日止年度，因抑制COVID-19疫情傳播而採取嚴重社交距離及外遊限制措施，本集團透過獲取對其會所、餐廳及酒吧門市的固定費用享有的折扣的形式作租金優惠。

(Expressed in Hong Kong dollars)
(以港元表示)

13 INTANGIBLE ASSETS 13 無形資產

		Customer relationships 顧客關係 $'000 千港元	Property management contracts and related customer relationships 物業管理合約及相關顧客關係 $'000 千港元	Trademark 商標 $'000 千港元	Total 總計 $'000 千港元
Cost:	**成本：**				
At 1 April 2022	於二零二二年四月一日	1,174	80,161	35	81,370
Disposal	添置	–	–	(35)	(35)
Exchange adjustments	匯兑調整	–	(5,870)	–	(5,870)
At 31 March 2023	於二零二三年三月三十一日	1,174	74,291	–	75,465
At 1 April 2023	於二零二三年四月一日	1,174	74,291	–	75,465
Exchange adjustments	匯兑調整	–	(4,182)	–	(4,182)
At 31 March 2024	於二零二四年三月三十一日	1,174	70,109	–	71,283
Accumulated amortisation and impairment losses:	**累計攤銷及減值虧損：**				
At 1 April 2022	於二零二二年四月一日	1,174	39,413	35	40,622
Charge for the year	年內開支	–	7,433	–	7,433
Written back on disposal	出售時撇減	–	–	(35)	(35)
Exchange adjustments	匯兑調整	–	(2,890)	–	(2,890)
At 31 March 2023	於二零二三年三月三十一日	1,174	43,956	–	45,130
At 1 April 2023	於二零二三年四月一日	1,174	43,956	–	45,130
Charge for the year	年內開支	–	7,088	–	7,088
Exchange adjustments	匯兑調整	–	(2,551)	–	(2,551)
At 31 March 2024	於二零二四年三月三十一日	1,174	48,493	–	49,667
Net book value:	**賬面淨值：**				
At 31 March 2024	於二零二四年三月三十一日	–	21,616	–	21,616
At 31 March 2023	於二零二三年三月三十一日	–	30,335	–	30,335

The amortisation charge for the year is included in "depreciation and amortisation" in the consolidated statement of profit or loss.

本年度攤銷費用計入綜合損益表的「折舊及攤銷」內。

14 GOODWILL 14 商譽

		$'000 千港元
Cost:	**成本：**	
At 1 April 2022	於二零二二年四月一日	67,328
Exchange adjustments	匯兑調整	(4,398)
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	62,930
Exchange adjustments	匯兑調整	(3,135)
At 31 March 2024	於二零二四年三月三十一日	59,795
Accumulated impairment losses:	**累計減值虧損：**	
At 1 April 2022, 31 March 2023 1 April 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、二零二三年四月一日及二零二四年三月三十一日	7,261
Carrying amount:	**賬面值：**	
At 31 March 2024	於二零二四年三月三十一日	52,534
At 31 March 2023	於二零二三年三月三十一日	55,669

Impairment tests for CGUs containing goodwill
The Group's goodwill arose from the acquisitions of Shuyi in May 2017 and Mini Club Hong Kong Limited ("Mini Club") in April 2019.

The goodwill is attributable to (1) the workforce of Shuyi and the potential growth of the property management industry in the PRC; and (2) the benefit of expected synergies, revenue growth and the assembled workforce of Mini Club.

包含商譽的現金產生單位的減值測試
本集團商譽乃主要由於二零一七年五月收購曙一及二零一九年四月收購MiniClub Hong Kong Limited(「Mini Club」)。

商譽來自(1)曙一的工作團隊以及中國物業管理行業的潛在增長;以及(2)預期協同效應的利益、收入增長及Mini Club的整體人手。

14 GOODWILL *(CONTINUED)*

Impairment tests for CGUs containing goodwill *(Continued)*

Goodwill is allocated to the Group's CGUs identified as follows:

14 無形資產及商譽*(續)*

包含商譽的現金產生單位的減值測試*(續)*

商譽分配至本集團所識別各現金產生單位如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Property management business	物業管理業務	**52,534**	55,669
Operation of restaurant and bar outlets*	經營餐廳及酒吧門市*	**–**	–
		52,534	55,669

* The recoverable amount of the related CGU was lower than the carrying amount of it and therefore the related goodwill was fully impaired during the year ended 31 March 2021.

* 相關現金產生單位的可收回金額低於賬面值，因此相關商譽已於截至二零二一年三月三十一日止年度悉數減值。

Property management business

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated weighted average growth rates of 3% (2023: 3%) which is not higher than the forecasts included in industry reports. The growth rate used does not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using discount rates of 21% (2023: 21%). The discount rates used are pre-tax and reflects specific risks relating to the relevant segment.

During the year ended 31 March 2024, the operation of property management business continued to be profit-making and thus no impairment indicator for the respective goodwill has been identified.

物業管理業務

現金產生單位的可收回金額基於使用價值計算得出。該計算採用根據管理層批准之五年期財務預算之估計現金流量。超過五年期的現金流量乃使用估計加權平均增長率3%(二零二三年：3%)推算，其不高於行業報告中的預測。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。現金流量以折現率21%(二零二三年：21%)折現。所用折現率為稅前，並反映相關分部之有關特定風險。

截至二零二四年三月三十一日止年度，物業管理業務營運繼續錄得盈利，因此相關商譽並無出現減值。

15 INVESTMENTS IN SUBSIDIARIES

15 於附屬公司的投資

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有列明外，所持有股份之類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營運地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportion of ownership interest 所有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	Principal activity 主要業務
New Pride Corporate Limited#	BVI	101 shares	100%	100%	–	Investment holding
	英屬處女群島	101股	100%	100%	–	投資控股
Cheerful Raise Limited	Hong Kong	1 share	100%	–	100%	Provision of administrative service to group companies
愷升有限公司	香港	1股	100%	–	100%	向集團公司提供行政管理服務
Club Kingdom The Central Group Limited	Hong Kong	1 share	100%	–	100%	Holding of trademarks
	香港	1股	100%	–	100%	持有商標
Success Deal Limited	Hong Kong	1 share	100%	–	100%	Operation of clubbing business
	香港	1股	100%	–	100%	經營會所業務
Starry Chance Limited#	Hong Kong	1 share	100%	–	100%	Investment holding
寶星有限公司#	香港	1股	100%	–	100%	投資控股
Shuyi*#	The PRC	5,000,000 shares	100%	–	100%	Provision of property management services
曙一*#	中國	5,000,000股	100%	–	100%	提供物業管理服務
Po Tai Holdings Limited#	Hong Kong	1 share	100%	–	100%	Investment holding
寶泰控股有限公司#	香港	1股	100%	–	100%	投資控股
Legend Management Limited	Hong Kong	10,000 shares	100%	–	100%	Operation of restaurant and bar outlets
	香港	10,000股	100%	–	100%	經營餐廳及酒吧門市
Ningbo Po Tai Hengmao Trading Co. Ltd*#	The PRC	10,000,000 shares	100%	–	100%	Sales of living consumption and festive products
寧波寶泰恒茂貿易有限公司*#	中國	10,000,000股	100%	–	100%	銷售生活用品

* Shuyi and Ningbo Po Tai Hengmao Trading Co. Ltd are the wholly foreign-owned enterprises in the PRC. The company name in English are the direct translation of the registered Chinese name for the purpose of identification.

* 曙一及寧波寶泰恒茂貿易有限公司乃一間於中國之外商獨資企業。中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。

KPMG are not the statutory auditors of these companies.

畢馬威會計師事務所並非該等公司的法定核數師。

16 INVENTORIES 16 存貨

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Food and beverages and other operating items for club operations and restaurant and bar outlets	食物、飲品及其他會所、餐廳及酒吧的經營項目	–	430
Living consumption and festive products for property management related value-added services	與物業管理方面的增值服務相關的生活用品及節日產品	2,111	784
		2,111	1,214

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Carrying amount of inventories sold from:	已售存貨的賬面值：		
Continuing operations	來自持續經營業務	63,047	54,329
Discontinued operation	來自已終止經營業務	6,493	6,995
		69,540	61,324

17 NON-CURRENT RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES

17 非即期租賃按金以及貿易及其他應收款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**		
Rental deposits	租賃按金	**65**	3,656
Current assets	**流動資產**		
Trade receivables, net of loss allowance *(note)*	貿易應收款項，扣除虧損撥備*(附註)*	**59,680**	71,395
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**22,179**	16,249
		81,859	87,644

Note: At 31 March 2024, trade and other receivables of the Group included amounts due from entities controlled by Mr. Zheng Jianjiang, the Company's controlling shareholder, of $4,888,000 (2023: $3,452,000) and entities over which Mr. Zheng Jianjiang has significant influence, of $6,052,000 (2023: $2,785,000). The amounts represent property management fees receivable arisen in the ordinary course of business.

*附註：*於二零二四年三月三十一日，本集團之貿易及其他應收款項包括應收本公司控股股東鄭堅江先生控制的實體及對其有重大影響的實體之款項，分別為4,888,000港元(二零二三年：3,452,000港元)及6,052,000港元(二零二三年：2,785,000港元)。該款項為於日常業務過程中產生之應收物業管理費。

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is $65,000 (2023: $3,656,000), which mainly represent rental deposits for staff accommodation and office of the Group (2023: rental deposits for a club of the Group). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

本集團預期將於一年後收回或確認為開支的按金、預付款項及其他應收款項的金額為65,000港元(二零二三年：3,656,000港元)，其主要為用於本集團員工宿舍及辦公室物業之租賃按金(二零二三年：本集團會所之租賃按金)。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

17 NON-CURRENT RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES *(CONTINUED)*

17 非即期租賃按金以及貿易及其他應收款項(續)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

賬齡分析

截至報告期末，計入貿易及其他應收款項的貿易應收款項按發票日期以及扣除虧損撥備後的賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 1 month	一個月內	**28,856**	33,883
Over 1 month to 3 months	超過一個月至三個月	**13,084**	10,049
Over 3 months to 6 months	超過三個月至六個月	**6,796**	6,644
Over 6 months to 1 year	超過六個月至一年	**5,267**	9,391
Over 1 year	一年以上	**5,677**	11,428
		59,680	71,395

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 25(a).

本集團信貸政策及貿易應收款項產生的信貸風險之進一步詳情載於附註25(a)。

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

18 現金及現金等價物以及其他現金流量資料

(a) The analysis of cash and cash equivalents is as follows:

(a) 現金及現金等價物分析如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Deposits with banks and cash on hand	銀行存款及手頭現金	**364,902**	351,086
Restricted bank deposits *(note (i))*	受限制銀行存款*(附註(i))*	**(8,492)**	(4,967)
Time deposits with original maturity over three months	原到期日為三個月以上的定期存款	**(57,759)**	–
Non-current time deposit	非即期定期存款	**–**	(59,684)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	**298,651**	286,435

Notes:

(i) Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Shuyi.

(ii) Included in deposits with banks and cash in hand of the Group, $363,594,000 (2023: $280,656,000) are denominated in Renminbi at 31 March 2024. Renminbi is not a freely convertible currency and the remittance of funds out of mainland China is subject to exchange restrictions imposed by the Government of the PRC.

附註：

(i) 受限制銀行存款指從物業住戶／業主收取現金，作為曙一存置之維修及保養基金。

(ii) 於二零二四年三月三十一日，本集團的銀行存款及手頭現金中包括363,594,000港元(二零二三年：280,656,000港元)，以人民幣計值。人民幣不是可自由兑換的貨幣，而資金從中國大陸匯出須受中國政府外匯限制。

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生的現金流量的該等負債。

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(CONTINUED)*

18 現金及現金等價物以及其他現金流量資料*(續)*

(b) Reconciliation of liabilities arising from financing activities *(Continued)*

(b) 融資活動所產生負債的對賬*(續)*

		Loan from the controlling shareholder 來自控股股東貸款 $'000 千港元 *(note 22)* *(附註22)*	Lease liabilities 租賃負債 $'000 千港元 *(note 21)* *(附註21)*	Total 總計 $'000 千港元
At 1 April 2023	**於二零二三年四月一日**	**74,420**	**16,216**	**90,636**
Changes from financing cash flows:	**融資現金流變動:**			
Proceeds from loans from the controlling shareholder	來自控股股東貸款的所得款項	30,420	–	30,420
Capital element of lease rentals paid	已付租賃租金的本金部分	–	(11,506)	(11,506)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(401)	(401)
Total changes from financing cash flows	融資現金流量變動總額	30,420	(11,907)	18,513
Exchange adjustments	**匯兑調整**	–	(14)	(14)
Other changes:	**其他變動:**			
Interest expenses *(note 7(a))*	利息支出*(附註7(a))*	–	401	401
Increase in lease liabilities from entering into renewed leases during the year	年內因訂立新租賃增加的租賃負債	–	1,331	1,331
Total other changes	其他變動總額	–	1,732	1,732
At 31 March 2024	**於二零二四年三月三十一日**	**104,840**	**6,027**	**110,867**

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(CONTINUED)*

18 現金及現金等價物以及其他現金流量資料*(續)*

(b) Reconciliation of liabilities arising from financing activities *(Continued)*

(b) 融資活動所產生負債的對賬*(續)*

		Loan from the controlling shareholder 來自控股股東貸款 $'000 千港元 *(note 22)* *(附註22)*	Lease liabilities 租賃負債 $'000 千港元 *(note 21)* *(附註21)*	Total 總計 $'000 千港元
At 1 April 2022	**於二零二二年四月一日**	110,854	13,286	124,140
Changes from financing cash flows:	**融資現金流變動:**			
Repayment of loans from the controlling shareholder	償還來自控股股東貸款	(29,000)	–	(29,000)
Capital element of lease rentals paid	已付租賃租金的本金部分	–	(12,911)	(12,911)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(354)	(354)
Total changes from financing cash flows	融資現金流量變動總額	(29,000)	(13,265)	(42,265)
Exchange adjustments	**匯兑調整**	(7,434)	–	(7,434)
Other changes:	**其他變動:**			
Interest expenses *(note 7(a))*	利息支出*(附註7(a))*	–	354	354
Increase in lease liabilities from entering into renewed leases during the year	年內因訂立新租賃增加的租賃負債	–	16,217	16,217
COVID-19-related rent concessions received	獲得COVID-19相關租金優惠	–	(376)	(376)
Total other changes	其他變動總額	–	16,195	16,195
At 31 March 2023	於二零二三年三月三十一日	74,420	16,216	90,636

18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(CONTINUED)*

18 現金及現金等價物以及其他現金流量資料*(續)*

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

(c) 租賃現金流出總額

就租賃計入現金流量表中的金額包括以下各項：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Within operating cash flows	在經營現金流內	**(1,113)**	(820)
Within financing cash flows	在融資現金流內	**(11,907)**	(13,265)
		(13,020)	(14,085)

These amounts relate to the following:

該等金額與下列各項有關：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Lease rentals paid	已付租金	**13,020**	14,085

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade creditors	貿易應付款項	**22,824**	27,053
Deposits received from property owners/occupants	來自物業業主／住戶收取之按金	**14,589**	18,364
Receipts on behalf of utilities companies	代表公用事業公司收款	**15,510**	16,544
Amounts due to related parties	應付關聯方款項	**1,524**	1,807
Other payables and accrued charges	其他應付款項及應計費用	**43,257**	51,935
		97,704	115,703

19 TRADE AND OTHER PAYABLES *(CONTINUED)* 19 貿易及其他應付款項(續)

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

預期所有貿易及其他應付款項將於一年內結清或按要求償還。

The amounts due to related parties represent balances due to entities controlled by Mr. Zheng Jianjiang, the Company's controlling shareholder, which are unsecured, interest-free and repayable within one year.

應付關聯方款項(其指應付本公司控股股東鄭堅江先生控制的實體之結餘)為無抵押、免息及須於一年內償還。

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

截至報告期末,計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 3 months	三個月內	**13,756**	14,029
Over 3 months to 6 months	超過三個月至六個月	**8,019**	9,590
Over 6 months to 1 year	超過六個月至一年	**549**	2,225
Over 1 year	一年以上	**500**	1,209
		22,824	27,053

20 CONTRACT LIABILITIES 20 合約負債

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Billing in advance of performance	預收履約款項	**63,873**	74,035

The amount of revenue recognised in the year ended 31 March 2024 that was included in the contract liabilities balance at 1 April 2023 was $74,035,000 (2023: $73,707,000).

截至二零二四年三月三十一日止年度,於二零二三年四月一日計入合約負債結餘的已確認收益金額為74,035,000港元(二零二三年:73,707,000港元)。

21 LEASE LIABILITIES

At 31 March 2024, the lease liabilities were repayable as follows:

21 租賃負債

於二零二四年三月三十一日，須償還的租賃負債如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Within 1 year	一年內	**5,913**	13,535
After 1 year but within 2 years	一年後但兩年內	**114**	2,681
		6,027	16,216

22 LOANS FROM THE CONTROLLING SHAREHOLDER AND AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The loans from the controlling shareholder are unsecured.

At 31 March 2024, the non-current portion of $52,360,000 is interest-bearing at 2% per annum and repayable in August 2025. The remaining non-current portion of $52,480,000 is interest-free and repayable after one year but within two years.

At 31 March 2023, the current portion of the loans is interest-free and repayable within one year. The non-current portion of the loans is interest-bearing at 2% per annum and repayable in August 2025.

The amount due to the controlling shareholder, representing the interest payable, is unsecured, non-interest bearing and repayable within one year.

22 來自控股股東貸款及應付控股股東款項

來自控股股東貸款為無抵押。

於二零二四年三月三十一日，貸款之非即期部分52,360,000港元按年利率2%計息及須於二零二五年八月償還。餘下非即期部分52,480,000港元為免息及須於一年後但兩年內償還。

於二零二三年三月三十一日，貸款之即期部分為免息及須於一年內償還。貸款之非即期部分按年利率2%計息及須於二零二五年八月償還。

應付控股股東款項(即應付利息)為無抵押、免息及須於一年內償還。

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

23 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	**13,059**	18,815
Provisional PRC Corporate Income Tax paid	已付預繳中國企業所得稅	**(7,823)**	(14,224)
		5,236	4,591

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

23 綜合財務狀況表中的所得稅*(續)*

(b) Deferred tax (assets)/liabilities recognised:

(i) Movement of each component of deferred tax (assets)/liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項(資產)／負債：

(i) 遞延稅項(資產)／負債各組成部分的變動

於綜合財務狀況表內確認的遞延稅項(資產)／負債組成部分及於年內的變動如下：

		Impairment losses on trade receivables 貿易應收款項的減值虧損 $'000 千港元	Accrued expenses 應計費用 $'000 千港元	Amortisation of intangible assets 無形資產攤銷 $'000 千港元	Undistributed profits of subsidiaries 附屬公司未分派溢利 $'000 千港元	Total 總計 $'000 千港元
Deferred tax arising from:	**遞延稅項來自：**					
At 1 April 2022	於二零二二年四月一日	(2,924)	(138)	10,187	6,387	13,512
(Credited)/charged to profit or loss from continuing operations	於持續經營業務損益中(計入)／扣除	(1,607)	(11)	(1,858)	2,667	(809)
Exchange adjustments	匯兌調整	215	10	(745)	(469)	(989)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	(4,316)	(139)	7,584	8,585	11,714
Charged/(credited) to profit or loss from continuing operations	於持續經營業務損益中扣除／(計入)	1,571	5	(1,772)	2,300	2,104
Exchange adjustments	匯兌調整	226	8	(408)	(509)	(683)
At 31 March 2024	於二零二四年三月三十一日	(2,519)	(126)	5,404	10,376	13,135

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

23 綜合財務狀況表中的所得稅*(續)*

(b) Deferred tax (assets)/liabilities recognised: ***(Continued)***

(ii) Reconciliation to the consolidated statement of financial position

(b) 已確認遞延稅項(資產)／負債： ***(續)***

(ii) 綜合財務狀況表對賬

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	**(2,645)**	(4,455)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	**15,780**	16,169
		13,135	11,714

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences arising from property, plant and equipment amounting to $186,364,000 (2023: $170,027,000) and $29,277,000 (2023: $30,826,000) respectively as it is not probable that future taxable profits against which such losses and temporary differences can be utilised will be available in the relevant entities. Included in unrecognised tax losses are (i) losses of $183,046,000 (2023: $167,650,000) from Hong Kong operations that can be carried forward indefinitely, and (ii) losses of $3,318,000 (2023: $2,377,000) from the PRC operations that will expire in five years from the year in which they arose.

(c) 未確認遞延稅項資產

根據附註2(q)所載的會計政策，本集團並無就累計稅項虧損及物業、廠房及設備產生的暫時差額分別186,364,000港元(二零二三年：170,027,000港元)及29,277,000港元(二零二三年：30,826,000港元)確認遞延稅項資產，原因為相關實體不大可能有應課溢利致使該等損失及暫時差異可動用做抵扣。未確認稅項虧損包含：(i)虧損183,046,000港元(二零二三年：167,650,000港元)，源於香港業務，可無限期結轉，及(ii)虧損3,318,000港元(二零二三年：2,377,000港元)，源於中國業務，將於虧損產生年度起計五年後到期。

24 CAPITAL AND RESERVES

24 資本及儲備

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 權益組成部分變動

本集團綜合權益的各個組成部分期初及期末結餘的對賬載於綜合權益變動表。年初至年末期間本公司個別權益組成部分變動的詳情載列如下：

The Company / ***本公司***

		Share capital 股本 $'000 千港元	Share premium 股份溢價 $'000 千港元	Accumulated losses 累計虧損 $'000 千港元	Total 總計 $'000 千港元
Balance at 1 April 2022	**於二零二二年四月一日的結餘**	4,930	249,542	(111,981)	142,491
Change in equity for the year ended 31 March 2023:	**截至二零二三年三月三十一日止年度權益變動：**				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(9,636)	(9,636)
Balance 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結餘**	4,930	249,542	(121,617)	132,855
Change in equity for the year ended 31 March 2024:	**截至二零二四年三月三十一日止年度權益變動：**				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	(10,327)	(10,327)
Balance at 31 March 2024	**於二零二四年三月三十一日的結餘**	4,930	249,542	(131,944)	122,528

24 CAPITAL AND RESERVES *(CONTINUED)* 24 資本及儲備(續)

(b) Share capital (b) 股本

		2024 二零二四年		2023 二零二三年	
		No. of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	法定：				
Ordinary shares of $0.01 each	每股面值0.01港元的普通股	**10,000,000**	**100,000**	10,000,000	100,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At the beginning and the end of the year	於年初及年末	**492,984**	**4,930**	492,984	4,930

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(c) Nature and purpose of reserves (c) 儲備的性質及目的

(i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

(i) 股份溢價

股份溢價指本公司股份面值及發行本公司股份收取的所得款項的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息當日後，本公司須有能力於一般業務過程中償付到期的債務。

24 CAPITAL AND RESERVES *(CONTINUED)*

(c) Nature and purpose of reserves *(Continued)*

(ii) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the former controlling shareholder in September 2010.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

(iv) Statutory reserve

The Articles of Association of Shuyi require the appropriation of 10% of its profit after tax each year, based on its statutory audited financial statements, to the statutory reserve until the balance reaches 50% of the registered capital of Shuyi. The statutory reserve may be capitalised as the paid-in capital of Shuyi.

(d) Distributability of reserves

As at 31 March 2024, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were $117,598,000 (2023: $127,925,000).

(e) Dividend

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

24 資本及儲備(續)

(c) 儲備的性質及目的(續)

(ii) 資本儲備

資本儲備是指前控股股東於二零一零年九月就收購附屬公司所支付的現金。

(iii) 匯兑儲備

匯兑儲備包括換算海外業務財務報表而產生的所有外匯差額，儲備依據附註2(t)所載之會計政策進行。

(iv) 法定儲備

曙一組織章程細則要求每年根據其法定經審核財務報表將其除税後溢利的10%撥入法定儲備，直至結餘達到曙一註冊資本的50%。法定儲備可資本化為曙一的實收股本。

(d) 可供分派儲備

於二零二四年三月三十一日，可供分派予本公司權益股東的儲備合共117,598,000港元(二零二三年：127,925,000港元)。

(e) 股息

董事不建議派付截至二零二四年三月三十一日之股息(二零二三年：零港元)。

24 CAPITAL AND RESERVES *(CONTINUED)*

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. The ratio of the Group's total liabilities over its total assets at 31 March 2024 was 57% (2023: 57%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 資本及儲備(續)

(f) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零二四年三月三十一日的總負債除以總資產比率為57%(二零二三年：57%)。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

25 財務風險管理及金融工具公平值

本集團於一般業務過程中產生信貸、流動資金、利率及貨幣的風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group's exposure to credit risk arising from restricted bank balances and cash and bank balances is limited as the counterparties are banks with sound credit standing.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. There are no significant concentrations of credit risk within the Group, as where there is credit exposure to the Group, it is spread over a diversified portfolio of customers.

The Group's exposure to credit risk arising from trade receivables in connection with operation of clubbing business and restaurant and bar outlets is limited because the counterparties are financial institutions, for which the Group considers to have low credit risk.

In respect of trade receivables relating to the provision of property management services, individual credit evaluations are performed on customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

(a) 信貸風險

信貸風險指對手方未履行合約責任而引致本集團財務虧損的風險。本集團信貸風險主要歸因於貿易應收款項。管理層已制定信貸政策並持續監控該等信貸的風險。

由於交易對手為擁有良好信貸評級的銀行，本集團因受限制銀行結餘及現金及銀行結餘所承受的信貸風險有限。

本集團並無提供任何會使本集團面臨信貸風險的擔保。

貿易應收款項

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。由於本集團面臨的信貸風險分散於多元化的客戶組合，故本集團並無重大集中信貸風險。

本集團與會所、餐廳及酒吧門市業務有關的貿易應收款項所產生的信貸風險有限，乃由於對手方乃本集團認為具有低信貸風險的金融機構。

就與提供物業管理服務有關的貿易應收款項而言，個別信貸評估乃針對信貸超過一定金額的客戶進行。此等評估主要針對客戶以往到期時之還款記錄及現時的還付能力，並考慮客戶之特定資料及客戶營運所在的經濟環境的相關資料。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(a) Credit risk *(Continued)*

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(a) 信貸風險*(續)*

貿易應收款項(續)

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。

下表載列有關本集團面臨之信貸風險以及貿易應收款項之預期信貸虧損的資料：

		2024 二零二四年		
		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 $'000 千港元	Loss allowance 虧損撥備 $'000 千港元
Property management	*物業管理*			
Less than 1 year past due	逾期少於一年	0% – 4%	54,993	2,037
1–2 years past due	逾期一至兩年	43%	8,054	3,442
2-3 years past due	逾期兩至三年	63%	2,660	1,680
3-4 years past due	逾期三至四年	95%	1,546	1,461
More than 4 years past due	逾期超過四年	100%	2,780	2,780
			70,033	11,400
Operation of clubbing business and restaurant and bar outlets	*經營會所業務、餐廳及酒吧門市*			
Less than 1 year past due	逾期少於一年	0%	2	–
Property management related value-added services	*與物業管理相關的增值服務*			
Current (not past due)	即期(未逾期)	0%	1,045	–
			71,080	11,400

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(a) Credit risk *(Continued)*

Trade receivables (Continued)

(a) 信貸風險*(續)*

貿易應收款項(續)

		2023 二零二三年		
		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 $'000 千港元	Loss allowance 虧損撥備 $'000 千港元
Property management	*物業管理*			
Less than 1 year past due	逾期少於一年	0% – 7%	62,784	4,690
1–2 years past due	逾期一至兩年	33%	11,418	3,809
2-3 years past due	逾期兩至三年	56%	5,883	3,271
3-4 years past due	逾期三至四年	78%	4,562	3,537
More than 4 years past due	逾期超過四年	97%	5,434	5,252
			90,081	20,559
Operation of clubbing business and restaurant and bar outlets	*經營會所業務、餐廳及酒吧門市*			
Current (not past due)	即期(未逾期)	0%	203	–
Property management related value-added services	*與物業管理相關的增值服務*			
Current (not past due)	即期(未逾期)	0%	1,670	–
			91,954	20,559

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去五年的實際虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(a) Credit risk *(Continued)*

Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

(a) 信貸風險*(續)*

貿易應收款項(續)

年內，應收貿易賬款的虧損撥備賬目變動如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
At the beginning of the year	於年初	**20,559**	13,204
Impairment loss (reversed)/ recognised *(note 7(c))*	已(撥回)／確認之減值虧損 *(附註7(c))*	**(189)**	8,326
Written off	撇銷	**(7,900)**	–
Exchange adjustments	匯兑調整	**(1,070)**	(971)
At the end of the year	於年末	**11,400**	20,559

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions or controlling shareholder to meet its liquidity requirements in the short and longer term.

(b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括現金結餘的短期投資及籌措貸款應付預期現金需求，惟倘借款超過預定的授權水平時，則須經母公司董事會批准。本集團的政策為定期監察流動資金需求，以確保維持充足的現金儲備及來自主要金融機構或控股股東的足夠承諾信貸額度，滿足短期及長期流動資金需求。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(b) Liquidity risk *(Continued)*

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

(b) 流動資金風險*(續)*

下表列示本集團金融負債於報告期末的餘下合約到期情況，此乃根據合約未折現現金流量(包括按合約利率(或，如屬浮息，則根據報告期末的即期利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

		2024 二零二四年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或按要求 $'000 千港元	More than 1 year but less than 2 years 一年以上但兩年以下 $'000 千港元	More than 2 years but less than 5 years 兩年以上但五年以下 $'000 千港元	Total 總計 $'000 千港元	Carrying amount at 31 March 2024 於二零二四年三月三十一日賬面值 $'000 千港元
Trade and other payables	貿易及其他應付款項	97,704	–	–	97,704	97,704
Lease liabilities	租賃負債	5,944	115	–	6,059	6,027
Amount due to the controlling shareholder	應付控股股東款項	5,694	–	–	5,694	5,694
Loans from the controlling shareholder	來自控股股東貸款	1,047	105,279	–	106,326	104,840
		110,389	105,394	–	215,783	214,265

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(b) Liquidity risk *(Continued)*

(b) 流動資金風險*(續)*

		2023 二零二三年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或按要求 $'000 千港元	More than 1 year but less than 2 years 一年以上但兩年以下 $'000 千港元	More than 2 years but less than 5 years 兩年以上但五年以下 $'000 千港元	Total 總計 $'000 千港元	Carrying amount at 31 March 2023 於二零二三年三月三十一日賬面值 $'000 千港元
Trade and other payables	貿易及其他應付款項	115,703	–	–	115,703	115,703
Lease liabilities	租賃負債	13,901	2,700	–	16,601	16,216
Amount due to the controlling shareholder	應付控股股東款項	4,650	–	–	4,650	4,650
Loans from the controlling shareholder	來自控股股東貸款	23,107	1,047	52,799	76,953	74,420
		157,361	3,747	52,799	213,907	210,989

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities and loan from the controlling shareholder (interest-bearing portion) as disclosed in notes 21 and 22 respectively. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in the following table.

(c) 利率風險

利率風險指金融工具之公平值或未來現金流量因應市場利率變動出現波動的風險。本集團利率風險主要產生自於分別附註21及22所披露的租賃負債及來自控股股東貸款(計息部分)。以定息發行的借款令本集團面臨公平值利率風險。本集團並無採用金融衍生工具對沖利率風險。下表載列本集團管理層監察的利率情況。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(c) Interest rate risk *(Continued)*

(c) 利率風險*(續)*

		2024 二零二四年		2023 二零二三年	
		Effective interest rate 實際利率	$'000 千港元	Effective interest rate 實際利率	$'000 千港元
Fixed rate borrowings:	固定利率借貸：				
Lease liabilities	租賃負債	**4.2% – 5.8%**	**6,027**	3.5% – 4.8%	16,216
Loans from the controlling shareholder	來自控股股東貸款	**2.0%**	**52,360**	2.0%	52,360
Total borrowings	總借款		**58,387**		68,576

The Group's interest-bearing financial liabilities at fixed interest rates at the end of reporting period are lease liabilities and loans from the controlling shareholder that are measured at amortised cost, and the change of market interest rate does not expose the Group to interest rate risk. Accordingly, no sensitivity analysis has been presented.

本集團於報告期末的計息金融負債(固定利率)為按攤銷成本計量的租賃負債及控股股東借款，市場利率變動並不會使本集團面臨利率風險。因此，並無呈報利率風險的敏感度分析。

(d) Currency risk

The Group is exposed to currency risk primarily through borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is Renminbi.

(d) 貨幣風險

本集團承擔的外匯風險主要來自以外幣計值的借款及現金結餘，即以交易所涉及營運之功能貨幣以外之貨幣計值。與此風險相關的貨幣主要為人民幣。

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

(i) 面臨貨幣風險

下表詳述本集團於報告期末所面臨由以相關實體功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險。為呈列目的，風險金額採用年結日的即期滙率換算為港元列示。換算海外業務之財務報表為本集團呈列貨幣所產生的差額不予計算。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(d) Currency risk *(Continued)*

(i) Exposure to currency risk (Continued)

(d) 貨幣風險*(續)*

(i) 面臨貨幣風險(續)

		Exposure to foreign currency (expressed in HKD) 面臨外幣風險 (以港元表示)	
		2024 二零二四年	2023 二零二三年
		Renminbi 人民幣	Renminbi 人民幣
		$'000 千港元	$'000 千港元
Cash at bank and in hand	銀行存款及手頭現金	**351**	586
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨值	**351**	586

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and accumulated losses) that would arise if foreign exchange rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

(ii) 敏感度分析

下表列示假設所有其他風險變數保持不變，倘於報告期末本集團面臨重大風險的匯率於該日出現變動，本集團除税後溢利(及累計虧損)可能出現的即時變動。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(d) Currency risk *(Continued)*

(d) 貨幣風險*(續)*

(ii) Sensitivity analysis (Continued)

(ii) 敏感度分析(續)

		2024 二零二四年		2023 二零二三年	
		Increase/ (decrease) in foreign exchange rate 外匯匯率上升/(下降)	(Decrease) increase/in profit after tax and in accumulated losses 除税後溢利及累計虧損(減少)/增加 $'000 千港元	Increase/ (decrease) in foreign exchange rate 外匯匯率上升/(下降)	(Decrease) increase/in profit after tax and in accumulated losses 除税後虧損及累計虧損(減少)/增加 $'000 千港元
Renminbi	人民幣	10% (10%)	(35) 35	10% (10)%	(59) 59

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除税後虧損及累計虧損按報告期末現行匯率兑換為港元的綜合即時影響。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables within the Group, if any, which are denominated in a currency other than the functional currencies of the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2023.

敏感度分析假設外匯匯率之變動已用於重新計量本集團於報告期末持有令其面臨外幣風險的金融工具,包括集團間以非借方之功能貨幣計值之應付款項(如有)。此分析不包括將外國業務之財物報表換算成本集團之呈列貨幣所產生之差額。此分析按二零二三年相同基準進行。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(CONTINUED)*

25 財務風險管理及金融工具公平值*(續)*

(e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2024 and 2023.

(e) 公平值計量

本集團按攤銷成本入賬之金融工具之賬面值與其於二零二四年及二零二三年三月三十一日之公平值差別不大。

26 MATERIAL RELATED PARTY TRANSACTIONS

26 重大關聯方交易

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

(a) 主要管理層人員薪酬

本集團主要管理層人員的薪酬(包括支付予附註9所披露的本公司董事及附註10所披露的若干最高薪酬僱員的款項)如下:

		2024 **二零二四年** **$'000** **千港元**	2023 二零二三年 $'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**8,938**	7,653
Retirement scheme contributions	退休計劃供款	**167**	163
		9,105	7,816

26 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)* 26 重大關聯方交易*(續)*

(b) Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(b) 與其他關聯方之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與關聯方進行下列重大交易：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Property management services income from related parties *(note)*	來自關聯方之物業管理服務收入*(附註)*	**63,293**	82,165
Short-term lease income received from related parties *(note)*	來自關聯方的短期租賃收入*(附註)*	**880**	65
Services fee received from related parties *(note)*	向關聯方收取的服務費*(附註)*	**565**	–

Note:

The related parties represented the entities owned or controlled by Mr. Zheng Jianjiang, the controlling shareholder of the Group.

In the opinion of the Company's directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business.

附註：

關聯方指由本集團控股股東鄭堅江先生擁有或控制的實體。

本公司董事認為，上述交易乃在日常業務過程中按一般商業條款訂立。

26 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) Applicability of the Listing Rules relating to connected transactions

The property management services income from related parties disclosed in note 26(b) includes $63,293,000 (2023: $67,842,000) which constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Report of the directors.

In addition, short-term lease expenses and services fee paid to related parties disclosed in note 26(b) constituted connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules, as they are below the de minimis threshold under Rule 14A.76(1).

26 重大關聯方交易*(續)*

(c) 與關連交易有關的上市規則之適用性

上文附註26(b)所披露來自關聯方之物業管理服務收入中，63,293,000港元(二零二三年：67,842,000港元)構成上市規則第14A章所界定之持續關連交易。上市規則第14A章所要求披露已於董事會報告中「持續關連交易」一節列出。

此外，上文附註26(b)所披露之已付關聯方的短期租賃開支及服務費構成上市規則第14A章所界定之關連交易。然而，由於該等交易低於第14A.76(1)條項下之最低豁免水平，故獲豁免遵守上市規則第14A章之披露規定。

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

27 公司層面之財務狀況表

		Note 附註	2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**414**	356
Investments in subsidiaries	於附屬公司的投資	15	**10**	10
			424	366
Current assets	**流動資產**			
Other receivables	其他應收款項		**123**	123
Amounts due from subsidiaries	應收附屬公司款項		**124,694**	129,638
Cash at bank and in hand	銀行存款及手頭現金		**1,128**	9,448
			125,945	139,209
Current liabilities	**流動負債**			
Other payables	其他應付款項		**3,419**	6,296
Lease liabilities	租賃負債		**422**	424
			3,841	6,720
Net current assets	**流動資產淨值**		**122,104**	132,489
Total assets less current liabilities	**資產總值減流動負債**		**122,528**	132,855
NET ASSETS	**資產淨值**		**122,528**	132,855
CAPITAL AND RESERVES	**資本及儲備**	24(a)		
Share capital	股本		**4,930**	4,930
Reserves	儲備		**117,598**	127,925
TOTAL EQUITY	**權益總額**		**122,528**	132,855

28 DISCONTINUED OPERATION

On 29 December 2023, the Group announced that the lifestyle entertainment business have been experiencing a downturn in recent years. In view of the outlook of the business, the Board of Directors decided not to renew the tenancy agreement of Zentral upon expiry and ceased the operation during the year. In addition, the restaurant and bar outlet also ceased to operate in view of the imminent expiration of the relevant tenancy agreement. Accordingly, this business was classified as discontinued operation.

28 已終止經營業務

於二零二三年十二月二十九日，本集團宣佈生活娛樂業務近年一直處於逆境。有見及業務之前景，董事會決定在Zentral的租賃協議到期後不再續約並於年內終止業務。此外，由於相關租賃協議即將到期，餐廳及酒吧門市亦停止營業。因此，該業務已分類為已終止經營業務。

(a) The results of discontinued operation are as follows:

(a) 已終止經營業務業績如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	**收入**	**14,968**	20,973
Other revenue	其他收入	**45**	1,241
Other net gain	其他收益淨額	**835**	–
Cost of inventories sold	已售存貨成本	**(6,493)**	(6,995)
Staff costs	員工成本	**(11,744)**	(15,395)
Depreciation and amortisation	折舊及攤銷	**(2)**	(3,545)
Property rentals and related expenses	物業租金及相關開支	**(2,986)**	(3,368)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	**–**	(13,057)
Advertising and marketing expenses	廣告及營銷開支	**(3,349)**	(4,531)
Utilities expenses	水電費	**(333)**	(515)
Repair and maintenance expenses	維修及維護開支	**(150)**	(421)
Other operating expenses	其他經營開支	**(2,890)**	(3,705)
Loss from operations	**經營虧損**	**(12,099)**	(29,318)
Finance costs	融資成本	**(362)**	(315)
Loss before taxation	**除稅前虧損**	**(12,461)**	(29,633)
Income tax	所得稅	**–**	–
Loss for the year from discontinued operation	**年內已終止經營業務虧損**	**(12,461)**	(29,633)
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司權益股東	**(12,461)**	(29,633)

28 DISCONTINUED OPERATION *(CONTINUED)* 28 已終止經營業務*(續)*

(b) The cash flows of discontinued operation are as follows:

(b) 已終止經營業務的現金流如下：

		2024 二零二四年 $'000 千港元	2023 二零二三年 $'000 千港元
Cash flows used in operating activities	經營活動所用現金流	**(14,624)**	(10,525)
Cash flows generated from/(used in) investing activities	投資活動產生／(所用)的現金流	**5**	(927)
Cash flows used in financing activities	融資活動所用現金流	**(10,520)**	(12,304)
Net cash flows	現金流淨額	**(25,139)**	(23,756)

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES 29. 直接及最終控股方

At 31 March 2024, the directors consider the immediate parent and ultimate holding company of the Group to be Huiri Limited and Ze Hui Limited respectively, both are incorporated in the BVI and beneficially owned by Mr. Zheng Jianjiang. None of these parties produces financial statements available for public use.

於二零二四年三月三十一日，董事認為本集團的直接母公司及最終控股公司將分別為匯日控股有限公司及澤惠有限公司。兩間公司均於英屬處女群島註冊成立及由鄭堅江先生實益擁有。該等實體並無編製可供公眾使用的財務報表。

30 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operation set out in note 28 to the consolidated financial statements. The comparative figures in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income have been restated as if the operation discontinued during the current year had been discontinued at the beginning of the prior period.

In addition, certain comparative figures also have been reclassified to conform to current year's presentation.

30 比較數字

若干比較數字已作調整，以符合年度業績公告附註28所載關於已終止經營業務之披露要求。綜合損益表以及綜合損益及其他全面收益表之比較數字已經重列，猶如本年度已終止之業務於過往期間初期已經終止。

再者，若干比較數字亦已重新分類，以符合本年度之呈報方式。

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

31 截至二零二四年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表之刊發日期，香港會計師公會已頒佈多項於截至二零二四年三月三十一日止年度尚未生效且尚未於該等財務報表採納之經修訂準則。當中包括下列可能與本集團相關的新訂準則或修訂準則。

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 *(CONTINUED)*

31 截至二零二四年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響*(續)*

	Effective for accounting periods beginning on or after **於以下日期或之後開始的會計期間生效**
Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")* 香港會計準則第1號之修訂，*財務報表呈列：負債分類為流動或非流動(「二零二零年修訂」)*	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")* 香港會計準則第1號之修訂，*財務報表呈列：附帶契約的非流動負債*	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback* 香港財務報告準則第16號之修訂，*租賃：售後租回的租賃負債*	1 January 2024 二零二四年一月一日
Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements* 香港會計準則第7號之修訂，*現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排*	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability* 香港會計準則第21號之修訂，*匯率變動的影響：缺乏可交換性*	1 January 2025 二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂於首次應用期間之預期影響。迄今為止，本集團認為採納該等修訂及新訂準則不會對綜合財務報表造成重大影響。

Five-Year Financial Summary
五年財務摘要

A summary of the results and of the assets, equity and liabilities of the Group for the five financial years is as follows:

本集團過去五個財政年度的業績以及資產、權益及負債概要如下：

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK$'000 千港元 (note) (附註)	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Revenue	收入	**378,817**	397,092	357,239	302,907	339,972
Profit/(loss) from operations	經營產生溢利／（虧損）	**33,379**	43,883	20,833	9,444	32,122
Income tax expense	所得稅開支	**(15,163)**	(18,006)	(18,591)	(15,679)	(15,953)
Profit/(loss) for the year	年內溢利／（虧損）	**16,771**	24,136	(108)	(8,621)	13,213

		At 31 March 於三月三十一日				
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Total Assets	總資產	**529,116**	537,740	602,338	447,247	433,194
Total Liabilities	總負債	**299,154**	305,784	358,448	311,556	(304,820)
		229,962	231,956	243,890	135,691	128,374
Equity attributable to: – Owners of the Company	以下人士應佔權益：－本公司擁有人	**229,962**	231,956	243,890	135,691	128,374

Note: As described in note 28 to the financial statements, the Group's lifestyle entertainment business has been discontinued during the year ended 31 March 2024. No reclassification has been made in financial summary to distinguish the results of continuing operations and discontinued operation

附註：誠如財務報表附註28所述，截至二零二四年三月三十一日止年度，本集團已終止生活娛樂業務。並無於財務摘要中進行重新分類以區分持續經營業務及已終止經營業務的業績。

AUX INTERNATIONAL HOLDINGS LIMITED

奧克斯國際控股有限公司

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