

# Kong Shum Smart Management Group (Holdings) Limited 港深智能管理集團(控股)有限公司

(Formerly known as Shi Shi Services Limited 時時服務有限公司)

(前稱時時服務有限公司)

(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 : 8181

## 2024/25 Annual Report 年度報告



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

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

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

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

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

## 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他資深投資者。

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

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照GEM證券上市規則（「GEM上市規則」）之規定提供有關港深智能管理集團（控股）有限公司（前稱時時服務有限公司）（「本公司」）的資料。本公司各董事（「董事」）願共同及個別就本報告承擔全部責任，董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。



# CONTENTS

## 目錄

Pages 頁次

<b>Corporate Information</b>	公司資料	3
<b>Chairman's Statement</b>	主席報告	6
<b>Management Discussion and Analysis</b>	管理層討論及分析	8
<b>Biographies of Directors and Senior Management</b>	董事及高級管理層履歷	22
<b>Corporate Governance Report</b>	企業管治報告	28
<b>Directors' Report</b>	董事會報告	46
<b>Environmental, Social and Governance Report</b>	環境、社會及管治報告書	63
<b>Independent Auditor's Report</b>	獨立核數師報告	122
<b>Audited Financial Statements</b>	經審核財務報表	
<b>Consolidated:</b>	綜合：	
Statement of Profit or Loss and Other Comprehensive Income	損益及其他全面收益表	130
Statement of Financial Position	財務狀況表	132
Statement of Changes in Equity	權益變動表	134
Statement of Cash Flows	現金流量表	135
<b>Notes to the Consolidated Financial Statements</b>	綜合財務報表附註	137
<b>Five Year Financial Summary</b>	五年財務概要	231



**Executive Directors**

Dr. HO Ying Choi (*Chairman*)  
Ms. HO Siu Chun

**Independent Non-executive Directors**

Mr. LAM Frank Pun Yuen  
Mr. CHAN Fei Fei  
Mr. MAK Siu Hong

**Company Secretary**

Mr. YUEN Poi Lam William

**Compliance Officer**

Dr. HO Ying Choi

**Authorized Representatives**

Dr. HO Ying Choi  
Mr. YUEN Poi Lam William

**Audit Committee**

Mr. CHAN Fei Fei (*Chairman*)  
Mr. LAM Frank Pun Yuen  
Mr. MAK Siu Hong

**Remuneration Committee**

Mr. MAK Siu Hong (*Chairman*)  
Dr. HO Ying Choi  
Mr. LAM Frank Pun Yuen  
Mr. CHAN Fei Fei

**Nomination Committee**

Mr. LAM Frank Pun Yuen (*Chairman*)  
Dr. HO Ying Choi  
Mr. CHAN Fei Fei  
Mr. MAK Siu Hong

**執行董事**

何應財博士 (主席)  
何笑珍女士

**獨立非執行董事**

林本源先生  
陳非非先生  
麥邵康先生

**公司秘書**

袁沛林先生

**合規主任**

何應財博士

**授權代表**

何應財博士  
袁沛林先生

**審核委員會**

陳非非先生 (主席)  
林本源先生  
麥邵康先生

**薪酬委員會**

麥邵康先生 (主席)  
何應財博士  
林本源先生  
陳非非先生

**提名委員會**

林本源先生 (主席)  
何應財博士  
陳非非先生  
麥邵康先生

# CORPORATE INFORMATION

## 公司資料

### Auditor

#### **Beijing Xinghua Caplegend CPA Limited**

*Registered Public Interest Entity Auditor*

1/F, GR8 Inno-Tech Centre  
46 Tsun Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### 核數師

#### **北京興華鼎豐會計師事務所有限公司**

註冊公眾利益實體核數師

香港  
九龍  
觀塘  
駿業街46號  
廣域創科中心1樓

### Legal Adviser of the Company as to Hong Kong Laws

#### **CLKW Lawyers LLP**

Unit 1901A, 1902 and 1902A, 19/F  
New World Tower I,  
16-18 Queen's Road Central  
Central, Hong Kong

### 本公司香港法律顧問

#### **CLKW Lawyers LLP**

香港·中環  
皇后大道中16至18號  
新世界大廈一座  
19樓1901A室、1902室及1902A室

### Principal Bankers

#### **The Hongkong and Shanghai Banking Corporation Limited**

1 Queen's Road Central  
Hong Kong

### 主要往來銀行

#### **香港上海滙豐銀行有限公司**

香港  
皇后大道中1號

#### **DBS Bank (Hong Kong) Limited**

G/F, The Center  
99 Queen's Road Central  
Central, Hong Kong

#### **星展銀行(香港)有限公司**

香港中環  
皇后大道中99號  
中環中心地下

### Registered Office

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

### 註冊辦事處

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

### Head Office and Principal Place of Business in Hong Kong

Unit J, 6/F  
Kaiser Estate, Phase 2  
51 Man Yue Street  
Hung Hom, Kowloon  
Hong Kong

### 總辦事處及香港主要營業地點

香港  
九龍紅磡  
民裕街51號  
凱旋工商中心2期  
6樓J座

**Principal Share Registrar and Transfer Office**

**Conyers Trust Company (Cayman) Limited**

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

**Hong Kong Branch Share Registrar and Transfer Office**

**Union Registrars Limited**

Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

**Website of the Company**

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

**GEM Stock Code**

8181

**主要股份過戶登記處**

**Conyers Trust Company (Cayman) Limited**

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

**香港股份過戶登記分處**

**聯合證券登記有限公司**

香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

**本公司網頁**

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

**GEM股份代號**

8181

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the “Board”) of Kong Shum Smart Management Group (Holdings) Limited (formerly known as Shi Shi Services Limited) (the “Company”), I hereby present the annual report of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2025.

### BUSINESS REVIEW

During the year ended 31 March 2025, the Group's principal activities were provision of property management and related services and properties investment.

During the year under review, the Group continued its development efforts to stay competitive in the property management market. As at 31 March 2025, our property management portfolio includes a total of 410 Hong Kong management contracts covering both residential and non-residential projects mainly including Leung King Estate with 6,852 units, Tung Tau (II) Estate with 6,613 units, Beverly Garden with 4,079 units and Wah Wing Estate with 5,340 units.

During the year ended 31 March 2025, revenue of the Group was approximately HK\$563.50 million (2024: HK\$588.7 million), representing a decrease of approximately 4.3% as compared with last year. The gross profit of the Group for the year ended 31 March 2025 was approximately HK\$93.8 million (2024: HK\$103.7 million), representing a decrease of approximately 9.5% as compared with last year. The gross profit margin decrease by approximately 1.0% from approximately 17.6% for the year ended 31 March 2024 to approximately 16.6% for year ended 31 March 2025.

The loss per share for the year ended 31 March 2025 was HK\$0.026 (2024: loss per share HK\$0.041).

The Group would like to share more details of the Group's performance, financial position and operation in the year 2024/2025 with shareholders in the section headed “Management Discussion and Analysis”.

各位股東：

本人謹代表港深智能管理集團（控股）有限公司（前稱時時服務有限公司）（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至2025年3月31日止年度的年報。

### 業務回顧

截至2025年3月31日止年度，本集團的主要業務為提供物業管理及相關服務以及物業投資。

於回顧年度，本集團持續致力發展，在物業管理市場中維持競爭力。於2025年3月31日，我們的物業管理組合包括合共410份涵蓋住宅及非住宅項目的香港管理合約，當中主要包括良景邨（6,852個單位）、東頭（二）邨（6,613個單位）、富康花園（4,079個單位）及華明邨（5,340個單位）。

截至2025年3月31日止年度，本集團收益約為5.635億港元（2024年：5.887億港元），較去年減少約4.3%。截至2025年3月31日止年度，本集團毛利約為9,380萬港元（2024年：1.037億港元，較去年減少約9.5%。總溢利率由截至2024年3月31日止年度約17.6%減少約1.0%至截至2025年3月31日止年度約16.6%。

截至2025年3月31日止年度，每股虧損為0.026港元（2024年：每股虧損0.041港元）。

本集團謹於「管理層討論及分析」一節，與股東分享更多本集團於2024/2025年度的表現、財務狀況及營運詳情。

### FUTURE PROSPECTS

The number of property in Hong Kong market is expanding. Public opinion voices concern over housing stock production and the speeding up of the issue of housing completion in the near future is expected to solve the issue of heavy demand on housing. It is envisaged that the property management business will expand simultaneously. Meanwhile, we will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions. Since we started property management business in 1984, giving our customers the best service has always been our goal. Over the years, we have grown into one of the largest property management companies in Hong Kong. Leveraging on our experience and scale of business, we will continue to seek for opportunities to expand the current property management business through self-development and/or investment(s) in suitable targets/assets, and/or through co-operation by way of joint venture(s) with other parties. In order to increase the profitability of this segment, we consider the cost control is as important as expanding the management portfolio. We are reviewing the operating performance of the property management business and appropriate cost controls will be implemented in the forthcoming financial year, if necessary.

Looking into the future, the Company adheres to the core concept of “services, making life better”, and continue to provide quality property management and related services in Hong Kong and the PRC.

### APPRECIATION

On behalf of the Board, I would like to express my warmest gratitude to the management and our staff for their significant contributions. I would like to extend my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all our staff, the Group will endeavor to open a new chapter in the future.

**Dr. HO Ying Choi**  
*Chairman*

Hong Kong, 26 June 2025

### 未來前景

香港市場的物業數量不斷增加，公眾輿論高度關注建屋量，於短期內加速樓宇落成預期將能解決龐大住屋需求問題。展望未來，物業管理業務將同步發展。同時，我們將繼續通過把握私人住宅業主、法團及政府機構持續實行的外判活動以擴展我們的管理組合。我們自1984年起開展物業管理業務，為客戶提供最佳服務為我們的一貫宗旨。多年來，我們已發展成香港最大物業管理公司之一。我們將憑藉經驗及業務規模，繼續尋找機會，透過自行發展及／或投資於合適目標／資產，及／或透過與其他人士以合營公司合作的方式，拓展現有物業管理業務。為提升此分部的盈利能力，我們認為控制成本與拓展管理組合同樣重要。我們現正審閱物業管理業務的營運表現，並於有需要時在下一個財政年度實施適當成本控制措施。

展望未來，本公司秉承「服務，讓生活更美好」的核心理念，並繼續於香港及中國提供優質物業管理及相關服務。

### 致謝

本人謹代表董事會衷心感謝管理層及員工的巨大貢獻，並向鼎力支持本集團的股東及投資者致以謝意。本集團將以穩固的業務基礎，加上所有員工的努力，致力於未來開創新篇章。

**何應財博士**  
*主席*

香港，2025年6月26日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The Group is principally engaged in the provision of property management and related services primarily targeting residential properties and properties investment. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of property management and related services in Hong Kong and the PRC including security, repair and maintenance, cleaning, financial management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned property management and related services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2025, the Group provided property security services for 12 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited.

For the properties investment business, the Group recorded rental income from investment properties of approximately HK\$1.3 million for the year ended 31 March 2025 (2024: HK\$1.8 million).

### 回顧

本集團主要從事提供物業管理及相關服務（對象以住宅物業為主）及物業投資。本集團於香港以「港深」品牌名稱營運，並在香港及中國提供一系列物業管理及相關服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專門隊伍執行上述物業管理及相關服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2025年3月31日止年度，本集團於香港根據獨立保安服務合約向12項物業提供物業保安服務。本集團保安服務的經營公司主要為僑瑋警衛有限公司。

於截至2025年3月31日止年度，就物業投資業務而言，本集團錄得來自投資物業的租金收入約130萬港元（2024年：180萬港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

#### Summary Financial Performance

#### 財務表現概要

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Change 變動
<b>Revenue</b>	<b>收益</b>	<b>563,500</b>	588,740	-4.3%
Cost of services	服務成本	(469,694)	(485,048)	-3.2%
Gross profit	毛利	93,806	103,692	-9.5%
<b>Gross profit margin</b>	<b>毛利率</b>	<b>16.6%</b>	17.6%	N/A 不適用
Other losses, net	其他虧損，淨額	(3,493)	(9,495)	-63.2%
Impairment loss of financial assets	金融資產之減值虧損	(5,133)	(2,166)	137.0%
Share of loss of associates	應佔聯營公司虧損	(8,285)	(423)	1,858.6%
Administrative expenses	行政開支	(79,435)	(110,963)	-28.4%
Other operating expenses	其他經營開支	(29,274)	(27,752)	5.5%
Finance costs	融資成本	(283)	(447)	-36.7%
Finance income	融資收入	3,348	1,480	126.1%
Loss before tax	除稅前虧損	(28,749)	(46,074)	-37.6%
Income tax expense	所得稅開支	(1,019)	(530)	92.3%
<b>Loss for the Year</b>	<b>年內虧損</b>	<b>(29,768)</b>	(46,604)	-36.1%
<b>Net loss margin</b>	<b>淨虧損率</b>	<b>-5.3%</b>	-7.9%	N/A 不適用

### REVENUE

### 收益

For the year ended 31 March 2025, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$548.3 million (2024: HK\$563.0 million) and HK\$15.2 million (2024: HK\$25.7 million), respectively. The Group derived revenue of approximately HK\$60.7 million and HK\$63.0 million respectively from stand-alone security services contracts for the years ended 31 March 2024 and 2025 respectively, representing approximately 10.3% and 11.2% of its total revenue.

截至2025年3月31日止年度，本集團來自其在香港及中國的業務所得收益分別約為5.483億港元（2024年：5.630億港元）及1,520萬港元（2024年：2,570萬港元）。截至2024年及2025年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為6,070萬港元及6,300萬港元，分別佔其總收益約10.3%及11.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE (continued)

### 收益（續）

The following table sets out the Group's revenue by contract type for the years ended 31 March 2025 and 2024 respectively:

下表按合約類型載列本集團分別於截至2025年及2024年3月31日止年度之收益：

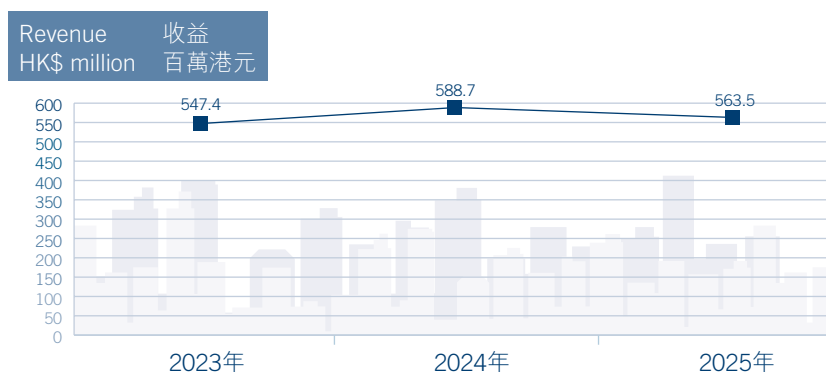
		2025 2025年		2024 2024年	
		HK\$ million 百萬港元	Percentage 所佔百分比	HK\$ million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	499.2	88.6%	526.2	89.4%
Stand-alone security services contracts	獨立保安服務合約	63.0	11.2%	60.7	10.3%
Rental services	租賃服務	1.3	0.2%	1.8	0.3%
		563.5	100.0%	588.7	100.0%

The Group's revenue decreased by approximately 4.3% from approximately HK\$588.7 million for the year ended 31 March 2024 to approximately HK\$563.5 million for the year ended 31 March 2025. The decrease was primarily attributable to the decrease of its property management service contract in both Hong Kong and the PRC for the year ended 31 March 2025. The number of property management service contracts obtained by Hong Kong decreased by 11 from 421 during the year ended 31 March 2024 to 410 for the year ended 31 March 2025, and revenue generated from property management services contracts recorded a decrease of approximately 5.1% to approximately HK\$499.2 million. The stand-alone security services contracts recorded an increase of approximately 3.8% to approximately HK\$63.0 million for the year ended 31 March 2025.

本集團的收益由截至2024年3月31日止年度約5.887億港元減少約4.3%至截至2025年3月31日止年度約5.635億港元。該減少主要由於截至2025年3月31日止年度其於香港及中國的物業管理服務合約減少所致。於香港取得的物業管理服務合約數目由截至2024年3月31日止年度的421份減少11份至截至2025年3月31日止年度的410份，且物業管理服務合約產生的收益減少約5.1%至約4.992億港元。截至2025年3月31日止年度，獨立保安服務合約錄得增長約3.8%至約6,300萬港元。

The following graph sets out the Group's revenue for the years ended 31 March 2023, 2024 and 2025.

下圖載列本集團截至2023年、2024年及2025年3月31日止年度的收益。



### COST OF SERVICES

The total cost of services amounted to approximately HK\$485.0 million and HK\$469.7 million for the years ended 31 March 2024 and 2025 respectively. Decrease in cost of services during the year of approximately 3.2% was primarily in line with the decrease in revenue.

### 服務成本

截至2024年及2025年3月31日止年度的總服務成本分別為約4.850億港元及4.697億港元。年內，服務成本減少約3.2%，主要與收益減幅一致所致。

### GROSS PROFIT

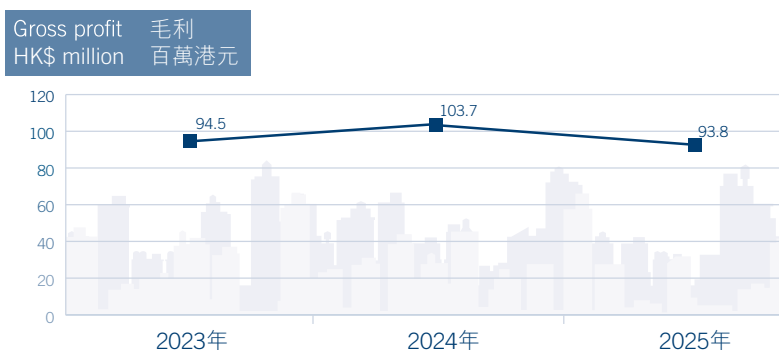
The gross profit of the Group decreased by approximately 9.5% from approximately HK\$103.7 million for the year ended 31 March 2024 to approximately HK\$93.8 million for the year ended 31 March 2025. The gross profit margin was approximately 17.6% and 16.6% for the year ended 31 March 2024 and 2025 respectively.

### 毛利

本集團的毛利由截至2024年3月31日止年度約1.037億港元減少約9.5%至截至2025年3月31日止年度的約9,380萬港元。截至2024年及2025年3月31日止年度的毛利率分別約為17.6%及16.6%。

The following graph sets out the Group's gross profit for the years ended 31 March 2023, 2024 and 2025.

下圖載列本集團截至2023年、2024年及2025年3月31日止年度的毛利。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company was decreased by approximately 36.6% from approximately HK\$46.4 million for the year ended 31 March 2024 to approximately HK\$29.4 million for the year ended 31 March 2025. The net loss margin are approximately -5.3% and -7.9% for the years ended 31 March 2025 and 2024 respectively.

In addition to the abovementioned decrease in gross profit, the decrease in net loss for the year ended 31 March 2025 was mainly due to the net effect of:

- (i) decrease in administrative expenses of approximately HK\$31.6 million, resulting from a decrease of approximately HK\$5.8 million in staff costs and premises expenses, and no impairment losses on various assets during the year, compared to approximately HK\$26.4 million for the year ended 31 March 2024;
- (ii) increase in gain on disposal of subsidiary of approximately HK\$2.6 million; and
- (iii) increase in share of loss of associates of approximately HK\$7.9 million.

### 本公司擁有人應佔虧損

本公司擁有人應佔虧損由截至2024年3月31日止年度虧損約4,640萬港元減少約36.6%至截至2025年3月31日止年度虧損約2,940萬港元。淨虧損率於截至2025年及2024年3月31日止年度分別為約-5.3%及-7.9%。

除上述毛利減少外，截至2025年3月31日止年度淨虧損減少乃主要由於下列淨效應：

- (i) 行政開支減少約3,160萬港元，乃由於員工成本及物業開支減少約580萬港元，且年內各項資產並無發生減值虧損，而截至2024年3月31日止年度則約為2,640萬港元；
- (ii) 出售附屬公司收益增加約260萬港元；及
- (iii) 應佔聯營公司虧損增加約790萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2025 were approximately HK\$79.4 million (2024: HK\$111.0 million), representing a decrease of approximately 28.4% as compared to the corresponding year in 2024 mainly as a result of the decrease in staff cost incurred for the year ended 31 March 2025, and the impairment loss on various assets of approximately HK\$26.4 million recorded for the year ended 31 March 2024 but no similar items in 2025.

### OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 March 2025 were approximately HK\$29.3 million (2024: HK\$27.8 million), representing an increase of approximately 5.5% as compared to the corresponding year in 2024 as a result of increase in depreciation and amortisation expenses, insurance fee and legal and professional fees during the year.

The following table sets out other operating expenses by nature for the years indicated.

### 行政開支

截至2025年3月31日止年度，本集團的行政開支約為7,940萬港元（2024年：1.11億港元），較2024年同期減少約28.4%，主要由於截至2025年3月31日止年度產生的員工成本減少，及截至2024年3月31日止年度錄得各項資產減值虧損約2,640萬港元，惟2025年並無類似項目。

### 其他經營開支

截至2025年3月31日止年度，本集團的其他經營開支約為2,930萬港元（2024年：2,780萬港元），較2024年同期增加約5.5%，乃由於年內折舊及攤銷開支、保險費以及法律及專業費用增加所致。

下表按性質載列於所示年度的其他經營開支。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	750	730
Consultancy fee	顧問費	152	172
Depreciation and amortisation	折舊及攤銷	10,085	9,107
Exchange difference	匯兌差額	22	130
Insurance fee	保險費	5,222	4,588
Legal and professional fee	法律及專業費	3,677	2,962
Office expenses	辦公室開支	2,992	3,233
Registration, licence and subscription fee	登記、牌照及認購費	269	265
Travelling and entertainment expenses	差旅及招待開支	6,105	6,565
		<b>29,274</b>	<b>27,752</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 流動資金、財務資源及資本架構

		For the year ended/ as at 31 March 截至3月31日止年度／ 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Financial position</b>	<b>財務狀況</b>		
Current assets	流動資產	170,510	183,480
Current liabilities	流動負債	72,790	73,359
Net current assets	流動資產淨值	97,720	110,121
Total assets	資產總值	270,731	305,061
Bank and other loan and lease liabilities	銀行及其他貸款以及租賃負債	5,793	9,136
Bank balances and cash (include pledged bank deposits)	銀行結餘及現金 (包括已質押銀行存款)	38,675	44,761
Total equity	權益總額	197,070	227,832
<b>Key Ratios</b>	<b>主要比率</b>		
Return on equity (1)	股本回報率(1)	-14.0%	-18.4%
Return on assets (2)	資產回報率(2)	-10.3%	-13.9%
Current ratio (3)	流動比率(3)	2.34 times 倍	2.50 times 倍
Gearing ratio (4)	資產負債比率(4)	2.9%	4.0%
Net Debt to equity ratio (5)	負債淨額對權益比率(5)	0%	0%
Debtors turnover day (6)	應收賬款周轉日數(6)	44.5 days 日	54.8 days 日
Creditors turnover day (7)	應付賬款周轉日數(7)	31.9 days 日	34.3 days 日

Notes:

附註：

- |   |  |
|---|--|
| <p>(1) Return on equity is calculated as the loss for the year divided by average total equity.</p> <p>(2) Return on assets is calculated as the loss for the year divided by average total assets.</p> <p>(3) Current ratio is calculated as the current assets divided by current liabilities.</p> <p>(4) Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, and lease liabilities.</p> <p>(5) Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank and other loan, and lease liabilities.</p> <p>(6) Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period.</p> <p>(7) Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period.</p> | <p>(1) 股本回報率乃按年內虧損除以平均權益總額計算。</p> <p>(2) 資產回報率乃按年內虧損除以平均資產總值計算。</p> <p>(3) 流動比率乃按流動資產除以流動負債計算。</p> <p>(4) 資產負債比率乃按負債總額除以權益總額計算。為免生疑問，負債總額指銀行借貸及租賃負債。</p> <p>(5) 負債淨額對權益比率乃按負債總額減現金及銀行結餘及除以權益總額計算。為免生疑問，負債總額指銀行及其他貸款以及租賃負債。</p> <p>(6) 應收賬款周轉日數乃按平均貿易應收賬款除以收益乘以期內日數計算。</p> <p>(7) 應付賬款周轉日數乃按平均貿易應付賬款除以服務成本乘以期內日數計算。</p> |
|---|--|

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group maintained sufficient working capital as at 31 March 2025 with bank balances and cash of approximately HK\$34.7 million (2024: HK\$40.8 million).

As at 31 March 2025, the Group had bank and other loan, obligations under finance lease and lease liabilities of approximately HK\$5.8 million (2024: HK\$9.1 million).

As at 31 March 2025, the Group's net current assets amounted to approximately HK\$97.7 million (2024: HK\$110.1 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances.

### RETURN ON EQUITY

The return on equity increased from approximately -18.4% for the year ended 31 March 2024 to approximately -14.0% for the year ended 31 March 2025, mainly due to the absence of the impairment loss on various assets this year, compared to the impairment loss of approximately HK\$26.4 million on various assets last year.

### RETURN ON ASSETS

The return on assets increased from approximately -13.9% for the year ended 31 March 2024 to approximately -10.3% for the year ended 31 March 2025, mainly due to the absence of the impairment loss on various assets this year, compared to the impairment loss of approximately HK\$26.4 million on various assets last year.

### CURRENT RATIO

The Group's current ratio decreased from approximately 2.50 times for the year ended 31 March 2024 to approximately 2.34 times for the year ended 31 March 2025.

### GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank and other loan and lease liabilities) divided by total equity, as at 31 March 2025 is approximately 2.9% (2024: 4.0%).

### 流動資金、財務資源及資本架構 (續)

於2025年3月31日，本集團維持充足營運資金，銀行結餘及現金約為3,470萬港元（2024年：4,080萬港元）。

於2025年3月31日，本集團的銀行及其他貸款、融資租賃承擔及租賃負債約為580萬港元（2024年：910萬港元）。

於2025年3月31日，本集團的流動資產淨值約為9,770萬港元（2024年：1.101億港元）。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘撥付資金。

### 股本回報率

股本回報率由截至2024年3月31日止年度約-18.4%上升至截至2025年3月31日止年度約-14.0%，主要由於本年度並無各項資產減值虧損，而去年各項資產減值虧損約為2,640萬港元。

### 資產回報率

資產回報率由截至2024年3月31日止年度約-13.9%上升至截至2025年3月31日止年度約-10.3%，主要由於本年度並無各項資產減值虧損，而去年各項資產減值虧損約為2,640萬港元。

### 流動比率

本集團之流動比率由截至2024年3月31日止年度約2.50倍減少至截至2025年3月31日止年度約2.34倍。

### 資產負債比率

於2025年3月31日，本集團之資產負債比率（定義為負債總額（即銀行及其他貸款以及租賃負債）除以權益總額）約為2.9%（2024年：4.0%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEBTORS' TURNOVER DAY

The debtors' turnover day decreased from approximately 54.8 days for the year ended 31 March 2024 to approximately 44.5 days for the year ended 31 March 2025 due to decreased collecting time on trade debtors.

### CREDITORS' TURNOVER DAY

The creditors' turnover day decreased by 2.4 days from approximately 34.3 days for the year ended 31 March 2024 to approximately 31.9 days for the year ended 31 March 2025.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

### DIVIDEND POLICY

Under the dividend policy, the declaration and payment of dividends shall be determined by the Board and subject to all the applicable requirements under, including but not limited to, the Companies Law of the Cayman Islands and the articles of association of the Company.

The Company do not have any pre-determined dividend payout ratio. In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account, inter alia, results of operations, financial condition, the payment by the Group's subsidiaries of cash dividends to the Company, future prospects, legal and tax considerations and other factors the Board deems appropriate. Our Directors will consider that if there is material adverse impact on our Group's financial and liquidity position arising out of the dividend payments. Dividends may be paid out by way of cash or by other means that our Group considers appropriate.

The Company will continually review the dividend policy from time to time. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

### 應收賬款周轉日數

應收賬款周轉日數由截至2024年3月31日止年度約54.8日減至截至2025年3月31日止年度約44.5日，此乃由於貿易應收賬款的收款時間減少所致。

### 應付賬款周轉日數

應付賬款周轉日數由截至2024年3月31日止年度約34.3日減少2.4日至截至2025年3月31日止年度約31.9日。

### 股息

董事並不建議就截至2025年3月31日止年度派付末期股息（2024年：無）。

### 股息政策

根據股息政策，宣派及派付股息須由董事會釐定且須遵守（包括但不限於）開曼群島公司法及本公司組織章程細則項下之所有適用規定。

本公司並無設有任何預先確定的股息派付比率。於決定是否建議股息及於釐定股息分派之合適基準時，董事會將會考慮（其中包括）經營業績、財務狀況、本集團附屬公司向本公司派付之現金股息、未來前景、法例及稅務考慮事項及董事會認為合適之其他因素。董事將會考慮股息派付會否對本集團之財務及流動資金狀況產生重大不利影響。股息可以現金或本集團認為合適之其他方式派付。

本公司將繼續不時審閱股息政策。概不保證會於任何特定期間分派任何特定金額之股息。

### OPERATIONAL REVIEW

#### Outlook

The general property market in Hong Kong is still expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

During the year, the Group has recorded revenue of approximately HK\$499.2 million (2024: HK\$526.2 million) from its property management and related services in Hong Kong and the PRC. Looking forward, the provision of property management and related services in Hong Kong and the PRC will continue to be the core business of the Group.

#### Human Resources

As at 31 March 2025, the Group had a total of 1,407 employees (2024: 1,680 employees). The Group's staff costs for the year ended 31 March 2025 amounted to approximately HK\$450.1 million (2024: HK\$465.6 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

#### Services Contracts

For the year ended 31 March 2025, there were in total 410 service contracts (covering around 84,208 households) comprising 387 property management service contracts, 12 stand-alone security service contracts and 11 facility management service contracts in Hong Kong.

### 經營回顧

#### 前景

香港物業市場整體仍在不斷擴大，公眾輿論非常關注建屋量，短期內加速物業落成預期將能解決住屋需求。展望未來，物業管理業務將同步發展。此外，儘管業內競爭激烈以及修訂法定最低工資及通脹令成本飆升在所難免，董事抱有信心本集團現處於合適階段增加其市場佔有率。

年內，本集團於香港及中國的物業管理及相關服務錄得收益約4.992億港元（2024年：5.262億港元）。展望未來，於香港及中國提供物業管理及相關服務將繼續為本集團的核心業務。

#### 人力資源

於2025年3月31日，本集團合共聘用1,407名員工（2024年：1,680名員工）。截至2025年3月31日止年度，本集團員工成本約為4.501億港元（2024年：4.656億港元）。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪酬組合。此外，因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

#### 服務合約

截至2025年3月31日止年度，香港服務合約總數為410份（涵蓋約84,208個住戶），包括387份物業管理服務合約、12份獨立保安服務合約及11份設施管理服務合約。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Client Accounts

As at 31 March 2025, the Group held 152 (31 March 2024: 168) client accounts amounting to approximately HK\$61.3 million (31 March 2024: HK\$64.4 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

#### Performance Bond

As at 31 March 2025, a bank and an insurance company issued 11 (31 March 2024: 14) bond certificates amounting to approximately HK\$23.0 million (31 March 2024: HK\$29.2 million) on behalf of the Group to the clients as required in the service contracts.

#### Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$14.53 million (for direct additions) for the year ended 31 March 2025 (2024: HK\$7.86 million).

#### Capital Commitments

Details of capital commitments of the Group are set out in note 37 to the consolidated financial statements.

### 經營回顧 (續)

#### 客戶賬戶

於2025年3月31日，本集團以信託形式代表客戶持有152個（2024年3月31日：168個）客戶賬戶，金額約6,130萬港元（2024年3月31日：6,440萬港元）。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶，而該等客戶的開支則從該等客戶賬戶支付。

#### 履約保證金

於2025年3月31日，按服務合約的規定，銀行及保險公司代表本集團向客戶發出11份（2024年3月31日：14份）履約證書，金額約為2,300萬港元（2024年3月31日：2,920萬港元）。

#### 資本開支

截至2025年3月31日止年度，本集團購入金額約1,453萬港元的物業、機器及設備（直接添置）（2024年：786萬港元）。

#### 資本承擔

本集團資本承擔之詳情載於綜合財務報表附註37。

### OPERATION REVIEW (continued)

#### Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 36 to the consolidated financial statements.

#### Foreign Currency Risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

The Group had no significant investment during the two years ended 31 March 2024 and 31 March 2025. There was no material acquisition nor disposal of the Group during the two years ended 31 March 2024 and 31 March 2025.

### 經營回顧 (續)

#### 或然負債

本集團或然負債之詳情載於綜合財務報表附註36。

#### 外幣風險

由於本集團就人壽保險保單存入之按金以美元(「美元」)計值，故本集團須承受若干外幣風險。

本集團認為，只要港元與美元依然掛鈎，外幣波動風險則有限。

由於本集團大多數業務交易、資產及負債主要以集團實體之功能貨幣計值，故本集團面對的外幣風險甚微。本集團目前並無針對外幣資產及負債的外幣對沖政策。本集團將密切監管其外幣風險，並將於有需要時考慮對沖重大外幣風險。

#### 所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

本集團於截至2024年3月31日及2025年3月31日止兩個年度並無重大投資。本集團於截至2024年3月31日及2025年3月31日止兩個年度並無重大收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Charges over Assets of the Group

As at 31 March 2025, the deposits placed for life insurance policies and bank deposits amounted to approximately HK\$8.6 million (2024: deposits placed for life insurance policies and bank deposits amounted to HK\$13.5 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group had certain motor vehicles acquired under lease. Carrying values of the right-of-use assets (motor vehicles) amounted to approximately HK\$0.7 million and HK\$1.0 million were under lease liabilities as at 31 March 2025 and 31 March 2024 respectively.

The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

#### Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the prospectus of the Company dated 30 September 2013 ("Prospectus")). For the period from 20 September 2013 until 31 March 2025, the Group has applied the net proceeds as follows:

		Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 尚未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

The unutilised balance of the net proceeds will be applied in the manner consistent with that mentioned in the Prospectus.

The Group expect the remaining proceed of HK\$4.3 million will be fully utilised by the year ending 31 March 2026.

### 經營回顧 (續)

#### 本集團的資產抵押

於2025年3月31日，約860萬港元就人壽保險保單存入之按金及銀行存款(2024年：就人壽保險保單存入的按金及銀行存款1,350萬港元)已抵押予一間銀行，作為本集團獲授銀行融資之擔保。此外，本集團根據租賃購買若干汽車。於2025年3月31日及2024年3月31日，分別約為70萬港元及100萬港元之使用權資產(汽車)賬面值列於租賃負債項下。

就人壽保險保單存入按金以美元(並非本集團的功能貨幣)計值。

#### 上市之所得款項用途

根據本公司日期為2013年9月30日之招股章程(「招股章程」)所載配售本公司發行新股份的實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元(按假設配售價將為招股章程所列建議範圍的中位數估計)。於2013年9月20日起直至2025年3月31日止期間，本集團已按如下方式應用所得款項淨額：

所得款項淨額之未動用餘額將按與招股章程所述者一致方式應用。

本集團預期餘下所得款項430萬港元將於截至2026年3月31日止年度前悉數動用。

### RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the service contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

### 有關本集團及其業務的風險

本集團面對激烈競爭，其市場份額及盈利能力可能受到不利影響。香港物業管理行業競爭激烈，且有關競爭可能會對物業管理公司的服務費構成一定壓力。因此，鑑於市場壓力，本集團因此可能須降低其費用或維持低服務費，從而留住客戶或尋求新商機。倘客戶於屆滿日期前終止與本集團的服務合約（不論是以書面通知或因違反或嚴重違反合約條款或條件而終止），則本集團的收入來源及盈利能力亦可能會受到不利影響。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

**Dr. HO Ying Choi (“Dr. Ho”)**, aged 65, is the Chairman of the Board and an executive Director. He is responsible for business operation, financial management and sales and marketing. He is also a member of the remuneration committee and the nomination committee of the Company. Dr. Ho holds a Bachelor’s degree of science from the Memorial University of Newfoundland, Canada, and a Doctor of Business Administration from the College De Paris – Ascencia Business School.

**Ms. HO Siu Chun (“Ms. Ho”)**, aged 62, was appointed as an executive Director on 27 June 2024. She joined the Group in August 1992 as a director of certain subsidiaries of the Company. Ms. Ho has over 30 years’ experience in property management. Ms. Ho is the sister of Dr. HO Ying Choi, the Chairman of the Board.

#### 執行董事

**何應財博士（「何博士」）**，65歲，為董事會主席及執行董事。彼負責業務營運、財務管理及銷售與推廣。彼亦為本公司薪酬委員會及提名委員會成員。何博士持有加拿大Memorial University of Newfoundland的理學學士學位和巴黎學院－Ascencia商學院的工商管理博士學位。

**何笑珍女士（「何女士」）**，62歲，於2024年6月27日獲委任為執行董事。彼於1992年8月加入本集團，擔任本公司若干附屬公司之董事。何女士擁有逾30年物業管理經驗。何女士為董事會主席何應財博士之胞妹。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Mr. LAM Frank Pun Yuen (“Mr. Lam”)**, aged 74, was appointed as an Independent Non-Executive Director, chairman of the nomination committee of the Company, and a member of the audit committee and the remuneration committee of the Company on 12 November 2024. He is currently the senior vice president at Alpha Financial Group Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and has been its responsible officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO since 12 August 2013 and 2 October 2019, respectively. Mr. Lam has extensive experience in the financial service industry, including investment banking and equities market. Mr. Lam was licensed to conduct Type 1 (dealing in securities) Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and/or Type 6 (advising on corporate finance) regulated activities under the SFO in a number of companies, including but not limited to China Merchants Securities (HK) Co., Limited, SinoPac Securities (Asia) Limited, SinoPac Futures (Asia) Limited, Fubon Capital (HK) Limited and KGI Capital Asia Limited. Mr. Lam obtained a Bachelor of Science in Marketing from Utah State University in the United States of America in 1975 and a Master of Business Administration from Armstrong College, Berkeley in the United States of America in 1976.

林本源先生（「林先生」），74歲，於2024年11月12日獲委任為獨立非執行董事、本公司提名委員會主席以及本公司審核委員會與薪酬委員會成員。彼目前為首盛資本集團有限公司（一間可從事證券及期貨條例項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動的持牌法團）的高級副總裁，並分別自2013年8月12日及2019年10月2日起擔任該公司證券及期貨條例項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動的負責人員。林先生於包括投資銀行及股票市場在內的金融服務行業擁有豐富經驗。林先生曾於多間公司獲發牌進行證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及／或第6類（就機構融資提供意見）受規管活動，包括但不限於招商證券（香港）有限公司、永豐金證券（亞洲）有限公司、永豐金期貨（亞洲）有限公司、富邦融資（香港）有限公司及凱基金融亞洲有限公司。林先生於1975年獲美利堅合眾國猶他州立大學頒授市場營銷理學士學位，並於1976年獲美利堅合眾國柏克萊Armstrong College頒授工商管理碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

#### 獨立非執行董事（續）

**Mr. CHAN Fei Fei (“Mr. Chan”)**, aged 43, was appointed as an Independent Non-Executive Director on 22 November 2024. He is also the chairman of the audit committee of the Company, and a member of the remuneration committee and the nomination committee of the Company. He is currently the financial controller of Smart Trend Enterprises Limited, a subsidiary of Reach New Holdings Limited (stock code: 8471), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Chan has over 15 years of experience in auditing, accounting and financial management. Prior to joining the Company, he worked for Deloitte Touche Tohmatsu from August 2005 to December 2010, and his last position held was senior auditor in the audit department. During the period between December 2010 and May 2011, he joined Casablanca International Limited as finance manager. From May 2011 to July 2012, he worked as financial controller at Interior Contract International Limited. He then worked as financial control director of Toneluck Industrial Limited from August 2012 to September 2014. From January 2015 to June 2015, he worked as finance manager of Sin Tin Lun (H.K.) Garment Accessories Company Limited. From September 2016 to September 2023, he worked as the finance controller at Reach New Holdings Limited before re-designated to his current position at its subsidiary from October 2023. From September 2019 to May 2021, Mr. Chan served as the independent non-executive director of Janco Holdings Limited (stock code: 8035), a company listed on GEM of the Stock Exchange. Mr. Chan graduated from the Hong Kong Polytechnic University with a bachelor’s degree of arts in accountancy in December 2005. He became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in February 2009.

陳非非先生（「陳先生」），43歲，於2024年11月22日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會與提名委員會成員。陳先生現任香港聯合交易所有限公司（「聯交所」）GEM上市公司新達控股有限公司（股份代號：8471）的附屬公司駿達企業控股有限公司的財務總監。陳先生於審核、會計及財務管理累積逾15年經驗。加入本公司前，彼於2005年8月至2010年12月任職於德勤•關黃陳方會計師行，離職前職位為審核部高級核數師。於2010年12月至2011年5月期間，彼加入卡撒天嬌國際有限公司擔任財務經理。於2011年5月至2012年7月期間，彼出任京匯國際工程有限公司財務總監。彼其後於2012年8月至2014年9月期間出任全達投資控股（香港）有限公司財務總監。於2015年1月至2015年6月期間，彼曾於新天倫（香港）服飾有限公司任職財務經理。於2016年9月至2023年9月，彼出任新達控股有限公司財務總監，其後自2023年10月起調任至其附屬公司的現任職位。於2019年9月至2021年5月，陳先生出任聯交所GEM上市公司駿高控股有限公司（股份代號：8035）的獨立非執行董事。陳先生於2005年12月畢業於香港理工大學，獲頒會計學文學士學位。彼自2009年2月起成為香港會計師公會執業會計師。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

### 獨立非執行董事（續）

**Mr. MAK Siu Hong (“Mr. Mak”)**, aged 51, was appointed as an Independent Non-Executive Director, chairman of the remuneration committee of the Company, and a member of the audit committee and the nomination committee of the Company on 2 December 2024. He has been the sole proprietor of Mak Siu Hong & Co., an accounting firm, since April 2016 and the compliance adviser of Tokai Tokyo Securities (Asia) Limited since March 2015. He has over 26 years of experience in the fields of auditing, accounting and compliance advisory. From June 1997 to June 2000, he worked as an audit intermediate at Cheng Leung Hui & Li CPA Limited. From June 2000 to February 2004, he worked as an auditor at Baker Tilly Hong Kong Limited. He started working as an accountant at audit department of Deloitte Touche Tohmatsu in March 2004 and became a senior accountant in April 2005 and a manager in October 2007 until January 2014. From May 2015 to November 2023, he served as a director at Wellink CPA Limited. Mr. Mak graduated from Shue Yan University, Hong Kong with a bachelor’s degree in accountancy in October 2009. He became a member of the Hong Kong Institute of Certified Public Accountants in July 2001 and a member of The Association of Chartered Certified Accountants in April 2001.

麥邵康先生（「麥先生」），51歲，於2024年12月2日獲委任為獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會與提名委員會成員。彼自2016年4月起為麥邵康會計師事務所（一間會計師事務所）的獨資經營者，及自2015年3月起為東海東京證券（亞洲）有限公司的合規顧問。彼於審計、會計及合規諮詢領域擁有超過26年的經驗。自1997年6月至2000年6月，彼於張梁許李會計師事務所有限公司擔任審計中級人員。自2000年6月至2004年2月，彼於天職香港會計師事務所有限公司擔任審計師。彼於2004年3月開始在德勤•關黃陳方會計師行審計部擔任會計師，並於2005年4月成為高級會計師及於2007年10月成為經理，直至2014年1月。自2015年5月至2023年11月，彼於匯聯會計師事務所有限公司擔任董事。麥先生於2009年10月畢業於香港樹仁大學，取得會計學士學位。彼於2001年7月成為香港會計師公會會員，並於2001年4月成為英國特許公認會計師公會會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. FONG Shek Hung (“Mr. Fong”)**, aged 66, is a director of Kong Shum Smart Management Services Limited (formerly known as Kong Shum Union Property Management Company Limited) (“KSS”) and also a director of Yorkshire Property Management Company Limited (“YSL”); both are subsidiaries of the Company. He is mainly responsible for supervision of property management, customer relations and administration.

Mr. Fong worked for the Hong Kong Government from 1978 to 2001. He joined the Housing Department in October 1987 and was promoted to the position of housing officer in October 1989. He resigned in August 2001 and subsequently served as property manager in Synergis Management Services Limited. He was the district general manager before he left the company in February 2011 and joined KSS in May 2011 as senior property manager. He was appointed as a director of KSS in Oct 2023, and was further appointed as a director of YSL in December 2023.

Mr. Fong has awarded a Diploma in Housing Management by HKUSPACE in September 1997. He was elected as a corporate member of the CIH in June 1999 and a member of The Hong Kong Institute of Housing in June 2001. In May 2001, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

**Mr. CHENG Kam Hung (“Mr. Cheng”)**, aged 58, is an associate director (note) and financial controller of KSS. He has been working in KSS for about 23 years. He holds a Bachelor’s degree in accounting from University of Bedfordshire in the United Kingdom and a MBA from the University of South Australia, Adelaide, South Australia. He is responsible for the supervision of financial management and administration of the Group’s operation.

Mr. Cheng has extensive experience in the audit, administration, and financial management. He joined KSS as an assistant accounting manager in October 2001 and promoted to the position of associate director (note) and financial controller.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of financial management of the Group; and (ii) supervision of the Group’s administration or overall standard.

### 高級管理層

方錫雄先生（「方先生」），66歲，為港深智能管理服務有限公司（前稱港深聯合物業管理有限公司）（「港深智能」）的董事及亦為約克夏物業管理服務有限公司（「YSL」）的董事；兩間公司均為本公司附屬公司。彼主要負責監督物業管理、客戶關係及行政工作。

方先生於1978年至2001年效力香港政府。彼於1987年10月加入房屋署，並於1989年10月晉升為房屋主任。彼於2001年8月辭職，其後擔任新昌管理服務有限公司的物業經理，於2011年2月離開公司前為地區總經理。彼於2011年5月加入港深智能擔任高級物業經理。彼於2023年10月獲委任為港深智能的董事及於2023年12月進一步獲委任為YSL的董事。

方先生於1997年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於1999年6月獲選為英國特許屋宇經理學會公司會員，以及於2001年6月獲選為香港房屋經理學會會員。於2001年5月，彼向房屋經理註冊管理局註冊為專業房屋經理。

鄭錦洪先生（「鄭先生」），58歲，為港深智能的聯席董事（附註）兼財務總監。彼效力港深智能約23年。彼持有英國貝德福德大學會計學士及南澳洲雅特萊澳洲國立南澳大學的工商管理碩士學位。彼負責監督本集團營運的財務管理及行政工作。

鄭先生於審計、行政及財務管理方面擁有豐富經驗。彼於2001年10月加入港深智能擔任助理會計經理並晉升至聯席董事（附註）兼財務總監職位。

*附註：*「聯席董事」僅為公司職位，並非公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團的財務管理；及(ii)監督本集團的行政或整體標準。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT (continued)

**Ms. CHU Siu Lai (“Ms. Chu”)**, aged 63, is a Deputy General Manager of KSS. She has been working in KSS for about 30 years. She is responsible for the supervision of Maintenance Service and business development for the Group’s operation.

Ms. Chu joined KSS as Liaison Officer in 1995. She was appointed as Deputy General Manager of KSS in October 2023.

She holds a Bachelor’s degree in Business Administration from the College De Paris – Ascencia Business School.

**Mr. NG Wai Kee, Ricky (“Mr. Ng”)**, aged 52, is a Deputy General Manager of KSS. He is mainly responsible for supervision of property management, marketing and administration.

Mr. Ng joined Synergis Management Services Limited as Assistant Property Manager in July 2003. He resigned in December 2007 and subsequently served as Managing Director in Oasis Well Management Services Limited from February 2008 to December 2012. He joined KSS as Senior Property Manager in March 2013 and subsequently served as Director & General Manager/Business Development Director in Top Property Services Co. Ltd from November 2015 to August 2021. He was appointed as a Deputy General Manager of KSS in September 2021.

Mr. Ng holds a Master of Business Administration (MBA) – University of Management and Technology, the United States of America.

#### 高級管理層 (續)

**朱小麗女士 (「朱女士」)**，63歲，為港深智能的副總經理。彼效力港深智能約30年。彼負責監督本集團營運的工程保養管理及業務拓展工作。

朱女士於1995年加入港深智能擔任聯絡主任一職。彼在2023年10月獲委任為港深智能的副總經理。

彼持有巴黎學院 – Ascencia商學院的工商管理學士學位。

**吳為祺先生 (「吳先生」)**，52歲，為港深智能的副總經理。彼主要負責監督物業管理、市場策劃及行政工作。

吳先生於2003年7月加入新昌管理服務有限公司擔任助理物業經理。彼於2007年12月辭職，其後於2008年2月擔任奧維管理服務有限公司的常務董事一職直至2012年12月。彼於2013年3月加入港深智能擔任高級物業經理，其後於2015年11月至2021年8月期間在置佳物業服務有限公司擔任董事及總經理／業務發展總監。彼於2021年9月獲委任為港深智能的副總經理。

吳先生持有美國管理技術大學的工商管理碩士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2025.

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the GEM Listing Rules. The principles adopted by the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2025.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 March 2025, the Company has complied with all CG Code except for the following deviations:

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company has not officially had a chief executive officer since 8 September 2015. Daily operation and management of the Company are monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company’s business operations. The Board will continue to review the effectiveness of the Company’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

根據GEM上市規則第18.44條，董事會欣然提呈截至2025年3月31日止年度的企業管治報告。

### 企業管治常規

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司已採納GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對本公司全體股東的透明度及問責性。截至2025年3月31日止年度，本公司委聘第三方專業公司進行內部監控檢討。

### 遵守企業管治守則

截至2025年3月31日止年度，本公司已遵守所有企業管治守則，惟下列偏離者除外：

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力與權限制衡，董事會由經驗豐富之人士組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

As Dr. HO Ying Choi serves as both the Chairman and an executive Director concurrently, this code provision does not apply, resulting a deviation. However, the Chairman of the Board is of the view that independent non-executive Directors can communicate their views to all executive Directors more directly and effectively during Board meetings. Accordingly, the Board considers this deviation to have no material impact on its operations.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2025.

### 遵守企業管治守則（續）

企業管治守則之守則條文第C.2.7條規定，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議，執行董事不可與會。

由於何應財博士同時兼任主席及執行董事，故是項守則條文並不適用，導致偏離。然而，董事會主席認為，於董事會會議期間，獨立非執行董事可更直接及有效地向所有執行董事表達彼等之意見。因此，董事會認為是項偏離對其運作並無重大影響。

### 董事證券交易

本集團已採納GEM上市規則第5.48條至第5.67條所載的買賣規定準則，作為董事就本公司證券進行證券交易的行為守則。本公司亦已向全體董事作出特定查詢，於截至2025年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及其行為守則的情況。

### BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the board diversity policy since 11 October 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board are reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and needs. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

During the year ended 31 March 2025, the Board had reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

### BOARD OF DIRECTORS

#### Responsibilities

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before discussions are made on behalf of the Group by the management. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

### 董事會的組成及成員多元化政策

本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括（但不限於）性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括執行政策的任何可計量目標及達標的進度。

截至2025年3月31日止年度，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

### 董事會

#### 職責

董事會授權管理層處理本集團的日常管理、行政和運作。獲授出的職能將由董事會定期檢討，以確保適切符合本集團的需要。就須經董事會批准的事宜，董事會會先向管理層給予清晰指示，再由管理層代表本集團作出決策。全體董事時刻均本著真誠態度履行職責，遵守適用法律及法規，並客觀地作出決定及以本公司及其股東的利益行事。

## BOARD OF DIRECTORS (continued)

### Composition

The Board currently comprises 5 Directors, including 2 executive Directors and 3 independent non-executive Directors.

### Executive Directors

Dr. HO Ying Choi (*Chairman*)  
Ms. HO Siu Chun

### Independent Non-executive Directors

Mr. LAM Frank Pun Yuen  
Mr. CHAN Fei Fei  
Mr. MAK Siu Hong

Details of the backgrounds and qualifications of all Directors are set out in the section headed “Biographies of Directors and Senior Management” in this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

### Appointment, Retirement and Re-election of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board has set up a Nomination Committee to recommend the appointment, re-election and removal of the Directors.

All executive Directors, namely, Dr. HO Ying Choi and Ms. HO Siu Chun, have respectively entered into a service contract with the Company for a term of one to three years which is renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then current term of the appointment, unless terminated by either party giving not less than one to three months’ notice in writing to the other party.

## 董事會（續）

### 組成

董事會現時由5名董事組成，包括2名執行董事及3名獨立非執行董事。

### 執行董事

何應財博士（主席）  
何笑珍女士

### 獨立非執行董事

林本源先生  
陳非非先生  
麥邵康先生

全體董事的背景及資歷詳情載於本年報「董事及高級管理層履歷」一節。全體董事均已充份付出時間及精力處理本集團事務。各執行董事均具有職位所需的充分經驗、知識及行政能力，能有效率地履行職務。

### 董事委任、退任及重選

董事會負責考慮委任、重選及罷免本公司董事。董事會已成立提名委員會，就委任、重選及罷免董事提出建議。

全體執行董事（即何應財博士及何笑珍女士）已分別與本公司訂立服務合約，為期一至三年，可於屆時當前委任任期屆滿後翌日起自動重續，每次為期一年，除非經任何一方向另一方發出不少於一至三個月之書面通知予以終止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Appointment, Retirement and Re-election of Directors (continued)

All independent non-executive Directors, namely, Mr. LAM Frank Pun Yuen, Mr. CHAN Fei Fei and Mr. MAK Siu Hong, have respectively entered into a letter of appointment with the Company for a term of three years, unless terminated by either party giving not less than one month's notice in writing to the other party.

All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company ("AGM") in accordance with the articles of association of the Company (the "Articles").

At each following AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every 3 years. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New Directors appointed by the Board during the year shall retire and may submit themselves for re-election at the AGM immediately following their appointments.

### CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the independent non-executive Directors were independent during the year ended 31 March 2025.

Save as disclosed in the section headed "Biographies of Directors and Senior Management" in this annual report, there is no financial, business, family or other material/relevant relationship among the members of the Board.

### 董事會 (續)

#### 董事委任、退任及重選 (續)

全體獨立非執行董事 (即林本源先生、陳非非先生及麥邵康先生) 已分別與本公司訂立委任函，為期三年，除非經任何一方另向另一方發出不少於一個月的書面通知予以終止。

全體董事均須根據本公司之組織章程細則 (「細則」) 於本公司股東週年大會 (「股東週年大會」) 上輪值退任及重選連任。

於每屆股東週年大會上，三分之一董事須退任。每位董事均須至少每3年退任一次。每年退任的董事須為年內獲董事會委任，且自上一次獲選或膺選連任後任期最長者。年內獲董事會委任的新董事須退任並可於緊隨彼等獲委任後的股東週年大會上提請重選連任。

### 獨立性確認書

各獨立非執行董事已根據GEM上市規則第5.09條書面作出年度獨立性確認，本公司認為於截至2025年3月31日止年度全體獨立非執行董事均為獨立。

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員間概無財務、業務、家庭或其他重大／相關關係。

### MANAGEMENT

The daily management, administration and operation of the Company are delegated to the Chairman, the executive Directors and senior management (the “Management”). The delegated functions and assignments are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The Management’s overall responsibilities include:

- Considering and making decisions on implementing the Group’s policy and strategies as set by the Board;
- Developing strategic plans for various businesses and functions;
- Closely monitoring operational and financial results to ensure alignment with plans and budgets;
- Establishing effective operational, planning, and financial control systems; and
- Overseeing the Group’s day-to-day business operations.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has fulfilled the requirement of appointing at least three independent non-executive Directors who represent at least one-third of the Board as stipulated by the GEM Listing Rules. It has also met the requirement of having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors have appropriate and sufficient experience and qualification to carry out their duties so as to fully represent the interests of the shareholders of the Company.

### 管理層

本公司的日常管理、行政及營運已授予主席、執行董事及高級管理層（「管理層」）。獲授出的職能及工作定期進行檢討。上述高級職員於訂立任何重大交易前須取得董事會批准。

管理層的整體職責包括：

- 審議及決定實行董事會制定的本集團政策和策略；
- 就各項業務及職能制定策略計劃；
- 按照計劃及預算密切監察營運及財務業績；
- 建立有效的營運、規劃及財務控制制度；及
- 監管本集團日常業務營運。

### 獨立非執行董事

董事會已遵守GEM上市規則的規定委任最少三名獨立非執行董事，彼等佔董事會最少三分之一，此亦符合須有最少一名擁有適當專業資格或會計或有關財務管理專業知識的獨立非執行董事的規定。獨立非執行董事有適當及充足的經驗及資格履行職務，以全面代表本公司股東利益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETING, GENERAL MEETING AND PROCEDURES

### 董事會會議、股東大會及議事程序

Directors' attendance record of the Board, Committee and General Meetings during the year ended 31 March 2025 are as follows:

截至2025年3月31日止年度，董事出席董事會、委員會及股東大會之記錄如下：

Directors:	董事：	Meetings attended/eligible to attend 出席／合資格出席會議				Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors:</b>	<b>執行董事：</b>						
Dr. HO Ying Choi	何應財博士	7/7	N/A不適用	2/2	2/2	1/1	N/A不適用
Ms. HO Siu Chun	何笑珍女士	4/5	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. HUANG Liming (Note 1)	黃黎明先生 (附註1)	3/3	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Mr. LEE Chin Ching, Cyrix (Note 2)	李展程先生 (附註2)	4/5	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. LAM Frank Pun Yuen	林本源先生	3/4	3/3	1/1	1/1	N/A不適用	1/1
Mr. CHAN Fei Fei	陳非非先生	4/4	3/3	1/1	1/1	N/A不適用	1/1
Mr. MAK Siu Hong	麥邵康先生	2/2	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. LIN Dongming (Note 1)	林東明先生 (附註1)	3/3	1/1	1/1	1/1	1/1	N/A不適用
Mr. LAM Kai Yeung (Note 2)	林繼陽先生 (附註2)	4/5	2/2	1/2	1/2	1/1	N/A不適用
Mr. LO Chi Ho, Richard (Note 2)	羅志豪先生 (附註2)	4/5	1/2	1/2	1/2	1/1	N/A不適用

Note:

1. Resigned on 12 November 2024.
2. Resigned on 2 December 2024.

附註：

1. 於2024年11月12日辭任。
2. 於2024年12月2日辭任。

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least fourteen days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

各董事會會議的議程初稿會預先送交全體董事。董事會常規會議則於最少十四日前給予通知。就其他董事會及委員會會議而言，一般給予合理通知。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三天寄發予全體董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

The company secretary of the Company (the "Company Secretary") is responsible for keeping minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are opened for Director's inspection.

本公司之公司秘書（「公司秘書」）負責保存所有董事會會議及委員會會議的會議記錄。會議記錄初稿通常於各會議後一段合理時間內供全體董事傳閱以供提出意見，而最終定稿則公開供董事查閱。

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

### 董事持續專業發展計劃

All Directors, including non-executive Director and independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group.

全體董事（包括非執行董事及獨立非執行董事）均應了解彼等作為董事的共同職責，以及本集團的業務及活動。

All Directors confirmed that they had complied with code provision C.1.4 of the Code during the year ended 31 March 2025, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

全體董事確認彼等於截至2025年3月31日止年度已遵守守則的守則條文第C.1.4條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。

A summary of training received by the Directors for the year ended 31 March 2025 according to the records provided by the Directors as follows:

根據各董事提供之記錄，董事於截至2025年3月31日止年度所接受之培訓概述如下：

Directors:	董事：	Attending seminars, conferences or forums 參加研討會、會議或論壇	Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc. 閱讀報章、取得經濟、會計、條例、法律或法規等最新資料	Reading materials relevant to directors' duties and responsibilities 閱讀與董事的職責及責任有關的材料
<b>Executive Directors:</b>	<b>執行董事：</b>			
Dr. HO Ying Choi	何應財博士	✓	✓	✓
Ms. HO Siu Chun	何笑珍女士	✓	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. LAM Frank Pun Yuen	林本源先生	✓	✓	✓
Mr. CHAN Fei Fei	陳非非先生	✓	✓	✓
Mr. MAK Siu Hong	麥邵康先生	✓	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. CHAN Fei Fei (chairman), Mr. LAM Frank Pun Yuen and Mr. MAK Siu Hong.

The Audit Committee held four meetings during the year ended 31 March 2025 and reviewed the Company’s audited annual results for the year ended 31 March 2025 and the unaudited quarterly and interim results during the year ended 31 March 2025.

The function of the Audit Committee includes the following:

- (i) Relationship with the Company’s auditors:
  - (a) to be primarily responsible for make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
  - (b) to review and monitor the external auditor’s independence and objectively and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences; and
  - (c) to develop and implement policy on engaging and external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

### 審核委員會

本公司已根據GEM上市規則成立審核委員會（「審核委員會」），並以書面列明其職權範疇，其內容可於本公司網站查閱。審核委員會現時由全體獨立非執行董事組成，即陳非非先生（主席）、林本源先生及麥邵康先生。

截至2025年3月31日止年度，審核委員會曾舉行四次會議，並已審閱本公司截至2025年3月31日止年度的經審核年度業績以及截至2025年3月31日止年度的未經審核季度及中期業績。

審核委員會的職能包括以下各項：

- (i) 與本公司核數師的關係：
  - (a) 主要就委任、重新委任及罷免外聘核數師向董事會提出建議以及批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題；
  - (b) 按適用基準檢討及監察外聘核數師的獨立性及核數過程的有效性。審核委員會應於審核工作開始前與核數師討論審核工作性質及範疇及有關申報責任；及
  - (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。

AUDIT COMMITTEE (continued)

審核委員會 (續)

(ii) Review of the Company's financial information:

(a) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:

- any changes in accounting policies and practices;
- major judgmental areas;
- significant adjustments resulting from the audit;
- the going concern assumptions and any qualifications;
- compliance with accounting standards; and
- compliance with the GEM Listing Rules and legal requirements in relation to financial reporting.

(iii) Oversight of the Company's financial reporting system, risk management and internal control procedures:

(a) to review the Company's financial controls, internal control and risk management systems.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2025. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

(ii) 審閱本公司的財務資料：

(a) 監察本公司的財務報表、年報及賬目及半年度報告及／或季度報告的完整性，並在提交予董事會前審閱上述報表及報告所載有關財務申報的重大意見，尤其是下列事項：

- 會計政策及常規的任何更改；
- 涉及重要判斷之處；
- 因審核產生的重大調整；
- 企業持續經營的假設及任何保留意見；
- 是否遵守會計準則；及
- 是否遵守有關財務申報的GEM上市規則及法律規定。

(iii) 監管本公司的財務申報制度、風險管理及內部監控程序：

(a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2025年3月31日止年度，董事會及審核委員會就甄選及委任外聘核數師事宜並無意見分歧。審核委員會已審閱本集團於本年度的經審核財務報表，並推薦董事會批准。

### REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference, available on the Company’s website, in compliance with GEM Listing Rules. The Remuneration Committee is currently composed of an executive Director, namely, Dr. HO Ying Choi and three independent non-executive Directors, namely, Mr. MAK Siu Hong (chairman), Mr. LAM Frank Pun Yuen and Mr. CHAN Fei Fei.

During the year ended 31 March 2025, two Remuneration Committee meetings were held to review the remuneration packages of the Directors and senior management of the Group.

The Remuneration Committee’s principal duties are the determination of specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities.

The Remuneration Committee meets regularly to determine the policy for the remuneration of Directors and assess the performance of executive Directors and certain senior management of the Group.

#### Remuneration of Directors

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

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

The Directors’ fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 13 to the consolidated financial statements.

### 薪酬委員會

本公司已根據GEM上市規則成立薪酬委員會（「薪酬委員會」），並以書面列明其職權範疇，其內容可於本公司網站查閱。薪酬委員會現時由一名執行董事（即何應財博士）及三名獨立非執行董事（即麥邵康先生（主席）、林本源先生及陳非非先生）組成。

截至2025年3月31日止年度，薪酬委員會曾舉行兩次薪酬委員會會議以檢討本集團董事及高級管理層之薪酬方案。

薪酬委員會的主要職責為釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會考慮多項因素，例如可資比較公司所付的薪酬、時間承諾及職責。

薪酬委員會定期會面以釐定董事之薪酬政策及評估本集團執行董事及若干高級管理層的表現。

#### 董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

年內已付或應付董事之董事袍金及所有其他薪酬於綜合財務報表附註13內以個別基準實名載列。

### REMUNERATION COMMITTEE (continued)

### 薪酬委員會 (續)

#### Remuneration of Senior Management

#### 高級管理層的薪酬

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2025 is set out below:

根據企業管治守則守則條文第E.1.5條，截至2025年3月31日止年度，高級管理層之薪酬範圍載列如下：

In the band of	範圍	Number of individual 人數
Nil – HK\$1,000,000	零至1,000,000 港元	4
Over HK\$1,000,000	1,000,000 港元以上	5

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 13 to the consolidated financial statements.

董事及五位最高薪酬人士之薪酬之進一步詳情載於綜合財務報表附註13。

### NOMINATION COMMITTEE

### 提名委員會

The Company set up a nomination committee (the “Nomination Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. The Nomination Committee consists of 4 members, of which three are Independent non-executive Directors, namely, Mr. LAM Frank Pun Yuen (chairman), Mr. CHAN Fei Fei, Mr. MAK Siu Hong and the remaining is an executive Director, namely, Dr. HO Ying Choi.

本公司已根據GEM上市規則成立提名委員會（「提名委員會」），並以書面列明其職權範疇，其內容可於本公司網站查閱。提名委員會由4名成員組成，其中三名為獨立非執行董事（即林本源先生（主席）、陳非非先生及麥邵康先生）及餘下一名為執行董事（即何應財博士）。

During the year ended 31 March 2025, two Nomination Committee meetings were held.

截至2025年3月31日止年度，提名委員會曾舉行兩次會議。

The duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; identifying individuals suitably qualified to become the Board members and select or make recommendations to the Board on selection of individuals nominated for directorships of the Company; assessing the independence of independent non-executive Directors; reviewing and recommending the appointment of new Directors; identifying the competences required to enable the Board to fulfill its responsibilities; and reviewing the Board Diversity Policy established for implementing diversity on the Board periodically.

提名委員會之職責包括每年檢討董事會的架構、規模及組成（包括技能、知識、經驗及多元化範疇）；配合本公司的企業策略而就董事會作出的建議變動提出推薦建議；物色合資格成為董事會成員的人士，並甄選或就提名出任本公司董事的人士向董事會提出推薦建議；評估獨立非執行董事的獨立性；檢討及建議委任新董事；識別董事會履行其職責所需的能力；及定期審核為實施董事會成員多元化而建立的董事會成員多元化政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 March 2025, the remuneration for audit and non-audit services are summarised below:

### 核數師酬金

截至2025年3月31日止年度，審核及非審核服務的薪酬概述如下：

		2025 2025年 HK\$000 千港元
Audit services	審核服務	750
Non-audit services	非審核服務	
Review on the disclosure checklist for the interim report of the Company	審閱本公司中期報告之披露清單	100
		850

### DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

### 董事有關編製財務報表的責任

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

董事知悉其負責編製本集團的財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。

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

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的不確定因素。

### RISK MANAGEMENT AND INTERNAL CONTROLS

### 風險管理及內部監控

During the year ended 31 March 2025, the Group has complied with Principle of D.2 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for designing, implementing and monitoring these systems, while the Board provides continuous oversight to ensure their effectiveness and proper execution.

截至2025年3月31日止年度，本集團已透過建立適當而有效的風險管理及內部監控制度，遵守企業管治守則原則D.2。管理層負責設計、實施及監察該等制度，而董事會持續監督以確保其有效性及正確執行。

#### Risk Assessment System

#### 風險評估制度

The Group has implemented a comprehensive risk management system to address risks related to its strategic, financial, operational, compliance, and significant environmental, social, and governance (“ESG”) issues. This system follows a structured approach consisting of four key phases:

本集團已實施一套全面風險管理制度，以應對有關其策略、財務、營運、合規以及重大環境、社會及管治（「環境、社會及管治」）事宜之風險。該制度遵循由四個關鍵階段組成的結構化方法：

- Phase 1: Define risk ownership, establish business objectives, and identify risks that could impact the achievement of these objectives.
- Phase 2: Assess the likelihood and potential impact of identified risks, evaluating the overall risk portfolio accordingly.
- Phase 3: Determine appropriate risk responses and ensure effective communication with the Board to facilitate informed decision-making.
- Phase 4: Continuously monitor residual risks to ensure ongoing effectiveness of risk mitigation measures.

- 第1階段：定義風險所有權、建立業務目標及識別可能影響達成該等目標的風險。
- 第2階段：評估已識別風險的可能性及潛在影響，因應評估整體風險概況。
- 第3階段：釐定適當風險應對及確保與董事會的溝通有效，以促進知情決策。
- 第4階段：持續監察殘留風險以確保風險緩解措施的持續成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

#### Internal Control System

The Company has established an internal control system aligned with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2013 framework. This framework supports the Group in achieving key objectives related to operational effectiveness and efficiency, financial reporting reliability, and compliance with applicable laws and regulations. The core components and key features of the framework are outlined below:

#### Control Environment

- Proper structures, reporting lines, and designated authorities and responsibilities are established to support the achievement of objectives.

#### Risk Assessment

- The Group proactively identifies changes in risk that could significantly impact internal control effectiveness using its comprehensive risk management system.

#### Control Activities

- Formal policies and procedures, including financial reporting, revenue management, and receipts processing, are established, implemented, and effectively communicated across the Group.

#### Information and Communication

- Safeguards are in place for handling and disseminating inside information. Confidentiality agreements are enforced during significant negotiations, and designated executive Directors are responsible for external communications with stakeholders such as the media, analysts, and investors.

### 風險管理及內部監控（續）

#### 內部監控制度

本公司已建立與Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 2013年框架一致的內部監控制度。該框架支持本集團達成有關經營成效及效率、財務報告可靠性以及適用法律及法規合規性的主要目標。框架的核心組成部分及關鍵特點概述如下：

#### 控制環境

- 建立適當的架構、報告路線以及指定的權力及職責，以支持實現目標。

#### 風險評估

- 本集團積極使用其全面風險管理制度識別可大幅影響內部監控成效的風險變動。

#### 控制活動

- 建立、實施及於本集團內有效傳播正式政策及程序，包括財務報告、收益管理及收據處理。

#### 資料及通訊

- 設有處理及傳播內幕消息的保障設施。重大磋商期間必須執行保密協議，並指定執行董事負責與媒體、分析師及投資者等持份者的外部通訊。

### RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

### 風險管理及內部監控（續）

#### Internal Control System (continued)

#### 內部監控制度（續）

##### Monitoring

##### 監察

- Internal control deficiencies are promptly reported to relevant departments, ensuring timely corrective action to maintain system integrity and effectiveness.

- 即時向相關部門報告內部監控缺陷，確保適時進行改正行動以維持制度的完整性及成效。

Based on the internal control reviews conducted for the year ended 31 March 2025, no significant control deficiency was identified.

基於截至2025年3月31日止年度進行的內部監控檢討，並無發現重大控制缺陷。

The aforementioned risk assessment and internal control systems are designed to mitigate, rather than eliminate, the risk of failing to achieve business objectives. While these systems enhance risk management and control, they provide reasonable but not absolute assurance against material misstatements or losses.

上述風險評估及內部監控制度旨在減輕而非消除未能達成業務目標的風險。儘管該等制度提升風險管理及控制，其就重大錯報或虧損提供的保證為合理而非絕對。

#### Internal Audit Function

#### 內部審核職能

The Group has not established an internal audit function at present. After reviewing the necessity of implementing such a function, the Board has determined that, given the scale and nature of the Group's operations, it is more cost-effective to engage external independent professionals to fulfill the internal audit responsibilities. The Board will continue to reassess this need on an annual basis.

本集團目前並無建立內部審核職能。經檢討實施有關職能的必要性後，董事會釐定，鑒於本集團營運的規模及性質，委聘外部獨立專業人士履行內部審核職責更具成本效益。董事會將每年繼續重新評估該需要。

The Group has engaged an independent professional internal control consultant firm (the "Internal Control Consultant") to review the internal control systems of major business processes of the Group for the year ended 31 March 2025. The Internal Control Consultant performs the review, reports the relevant findings and recommendations to the Board and Audit Committee and follows up on management responses to the recommendations on an ongoing basis. Overall, the Board considers the risk management and internal control systems of the Group are effective and adequate.

截至2025年3月31日止年度，本集團已委聘一名獨立專業內部監控顧問公司（「內部監控顧問」）檢討本集團主要業務流程的內部監控制度。內部監控顧問持續進行檢討、向董事會及審核委員會匯報相關發現及建議以及就管理層對建議的回覆進行跟進。整體而言，董事會認為本集團的風險管理及內部監控制度有效及充足。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

#### Internal Audit Function (continued)

Throughout the year, the Audit Committee assessed the effectiveness of the internal control system using the following approaches:

- Discussions with executive management on identified risk areas.
- Examination of risks reported by the Internal Control Consultant.
- Review of external audit plans.
- Evaluation of issues highlighted by the external auditor.
- Assessment of reports from the Internal Control Consultant and executive management to ensure appropriate controls are in place and any deficiencies or irregularities are promptly addressed.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control as recommended by the Internal Control Consultant to enhance the internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of the Internal Control Consultant which are being remediated by the Group as well as the comments of the Audit Committee, the Board considered the internal control system effective and adequate.

### COMPANY SECRETARY

On 31 December 2024, Mr. SHEUNG Kwong Cho of JPG CPA Limited resigned as the Company Secretary and Mr. YUEN Poi Lam William (“Mr. Yuen”), the representative of Proficient Skill Limited, was appointed as the named Company Secretary. His primary contact person at the Company is Mr. CHENG Kam Hung, an associate director and the financial controller of Kong Shum Smart Management Services Limited, a subsidiary of the Company.

Mr. Yuen has complied with Rule 5.15 of the GEM Listing Rules by receiving not less than 15 hours of relevant professional training during the year ended 31 March 2025.

### 風險管理及內部監控（續）

#### 內部審核職能（續）

年內，審核委員會使用以下方法評估內部監控制度的成效：

- 與行政管理層討論已識別風險範圍。
- 檢查內部監控顧問匯報的風險。
- 審閱外部審核計劃。
- 評估外部核數師強調的事宜。
- 評估內部監控顧問及行政管理層的報告，以確保設有適當控制措施及即時應對任何缺陷或異常。

審核委員會及董事會獲報告獨立審閱及評估結果。此外，董事會採納內部監控顧問建議對內部監控的改善，用於提升本集團的內部監控制度及減輕本集團的風險。基於內部監控顧問的發現及建議（就此本集團正在修復）以及審核委員會的意見，董事會認為內部監控制度有效及充足。

### 公司秘書

於2024年12月31日，頂尖會計師事務所有限公司的商光祖先生辭任公司秘書，而Proficient Skill Limited的代表袁沛林先生（「袁先生」）獲委任為指定公司秘書。彼於本公司的首要公司聯絡人為本公司附屬公司港深智能管理服務有限公司的副董事兼財務總監鄭錦洪先生。

袁先生於截至2025年3月31日止年度已接受不少於15個小時的相關專業培訓，遵守GEM上市規則第5.15條。

### SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGM shall also 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 having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. 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.

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our head office at Unit J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

### PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### CONSTITUTIONAL DOCUMENTS

For the year ended 31 March 2025, there is no significant change in its constitutional documents.

### CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing the Shareholders value as a whole.

### 股東要求召開股東特別大會的權利

根據章程細則之細則第58條，董事會可在其認為合適時召開股東特別大會（「股東特別大會」）。股東特別大會亦須按一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人償付。

### 向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港九龍紅磡民裕街51號凱旋工商中心2期6樓J座）提出有關本公司的任何查詢。

### 股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上文載列的程序後按提交要求之方式召開股東特別大會。

### 章程文件

截至2025年3月31日止年度，本集團的章程文件概無發生重大變動。

### 持續提升企業管治水平

董事會承諾將持續提升企業管治水平，包括密切留意任何法規變動，旨在著重道德和誠信之企業文化，並提升股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告

The Directors present their annual report and the audited financial statements of Kong Shum Smart Management Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2025.

## PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 19 to the consolidated financial statements.

An analysis of the Group's performance and its financial position are provided in the section headed “Management Discussion and Analysis” in this annual report.

## CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 27 January 2025, the English name of the Company has been changed from “Shi Shi Services Limited” to “Kong Shum Smart Management Group (Holdings) Limited and the dual foreign name in Chinese of the Company has been changed from “時時服務有限公司” to “港深智能管理集團（控股）有限公司” (the “Change of Company Name”). The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 20 February 2025 certifying the Change of Company Name. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 13 March 2025 confirming the registration of the Company's new English name and Chinese names of “Kong Shum Smart Management Group (Holdings) Limited” and “港深智能管理集團（控股）有限公司” respectively in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Following the Change of Company Name becoming effective, the shares of Company have been traded on The Stock Exchange of Hong Kong Limited under the new stock short names “KS SMART MGMT” in English and “港深智能管理” in Chinese with effect from 27 March 2025.

董事提呈港深智能管理集團（控股）有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2025年3月31日止年度的年報及經審核財務報表。

## 主要業務及營運分析

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於綜合財務報表附註19。

本集團業績及其財務狀況的分析載於本年報「管理層討論及分析」一節。

## 更改公司名稱

根據於2025年1月27日通過的特別決議案，本公司之英文名稱由「Shi Shi Services Limited」更改為「Kong Shum Smart Management Group (Holdings) Limited」，而本公司之中文雙重外文名稱則由「時時服務有限公司」更改為「港深智能管理集團（控股）有限公司」（「更改公司名稱」）。開曼群島公司註冊處處長於2025年2月20日發出更改公司名稱註冊證書，證明更改公司名稱。香港公司註冊處處長已於2025年3月13日發出註冊非香港公司變更名稱註冊證明書，確認本公司新英文名稱「Kong Shum Smart Management Group (Holdings) Limited」及中文名稱「港深智能管理集團（控股）有限公司」已分別根據香港法例第622章公司條例第16部在香港註冊登記。

更改公司名稱生效後，本公司股份已以新英文股份簡稱「KS SMART MGMT」及中文股份簡稱「港深智能管理」於香港聯合交易所有限公司買賣，自2025年3月27日起生效。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year end 31 March 2025 and the state of affairs of the Group as at 31 March 2025 are set out on pages 130 to 230.

The Directors do not recommend the payment of a dividend for the year ended 31 March 2025 (2024: Nil).

## FIVE YEAR FINANCIAL SUMMARY

The summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements, is set out on pages 231 and 232 of this annual report. This summary does not form part of the audited financial statements.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2025 and a review of its future development is set out in the section headed “Management Discussion and Analysis” in this annual report.

## RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group have been addressed in the section headed “Management Discussion and Analysis” of this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

## AN ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS

The relevant financial key performance indicators relating to the business of the Group are set out under the paragraphs headed “Financial Review” in the section headed “Management Discussion and Analysis” and the consolidated financial statements in this annual report.

## 業績及分派

本集團截至2025年3月31日止年度的業績及本集團於2025年3月31日的事務狀況載於第130至230頁。

董事不建議就截至2025年3月31日止年度派付股息（2024年：無）。

## 五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要（摘錄自經審核財務報表）載於本年報第231及232頁。該概要並不構成經審核財務報表的部分。

## 業務回顧

本集團截至2025年3月31日止年度的業務回顧以及未來發展概況載於本年報「管理層討論及分析」一節。

## 風險及不確定性

本集團面對的主要風險及不確定性已載於本年報「管理層討論及分析」一節。

此外，各種財務風險已於本年報綜合財務報表附註內披露。

## 運用財務關鍵表現指標的分析

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」內「財務回顧」分段及綜合財務報表內。

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time. Information on the environmental policies and performance of the Company is set out in the “Environmental, Social and Governance Report” on pages 63 to 121 of this Annual Report.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group ensures all staff is reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

The Board believes effective communication and accurate and timely information disclosure builds the Shareholders' and investors' confidence, and also facilitates the flow of constructive feedback and ideas that are beneficial for investor relations and future corporate development. For details, please refer to the Corporate Governance Report on page 45.

### 環境政策及表現

本集團深知其於業務經營活動中負有保護環境的責任。本集團持續辨識及管理其經營活動對環境造成的影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，使旗下辦公室積極實踐節約能源。舉例而言，本集團不斷提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益的方法，本集團不時量度及記錄耗能情況。有關本公司環境政策及表現的資料載於本年報第63至121頁「環境、社會及管治報告書」。

### 與僱員、客戶、供應商及其他權益相關人士的關係

本集團確保所有員工得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好的關係。本集團與客戶維持緊密聯繫，並定期審閱客戶的要求及投訴。本集團會對供應商的表現作定期評核。

董事會相信，有效溝通及準確適時披露信息不但可建立股東及投資者信心，亦有助接收具建設性的反饋及意見，有利投資者關係及未來企業發展。詳情請參閱載於第45頁的企業管治報告。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

## SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 March 2025 are set out in note 31 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

## RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2025 are set out on page 218 and in note 32 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2025, calculated under the Cayman Islands Companies Law, amounted to HK\$116,658,250 (2024: HK\$122,912,495) including share premium of HK\$190,443,842, accumulated losses of HK\$78,535,700, and contributed surplus of HK\$4,750,108.

## 遵守法律及法規

本集團明白遵守法規要求的重要性及不遵守此等要求的風險。本集團持續審閱會影響本集團營運之新實施法例及法規。本集團並不知悉任何對本集團業務有重大影響的重大違法及違規事件。

## 股本

截至2025年3月31日止年度，本公司股本的詳情載於綜合財務報表附註31。

## 優先購買權

本公司的公司細則及開曼群島法律均無有關優先購買權的條文，本公司無須按比例向現有股東提供新股。

## 購買、出售或贖回上市證券

截至2025年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## 儲備

截至2025年3月31日止年度，本集團及本公司的儲備變動詳情載於第218頁及綜合財務報表附註32。

## 可分派儲備

於2025年3月31日，根據開曼群島公司法計算，本公司的可分派儲備為116,658,250港元（2024年：122,912,495港元），包括股份溢價190,443,842港元、累計虧損78,535,700港元及實繳盈餘4,750,108港元。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended 31 March 2025 and up to date of this report were:

#### Executive Directors

Dr. HO Ying Choi (*Chairman*)  
Ms. HO Siu Chun (appointed on 27 June 2024)  
Mr. LEE Chin Ching, Cyrix (resigned on 2 December 2024)  
Mr. HUANG Liming (resigned on 12 November 2024)

#### Independent Non-executive Directors

Mr. LAM Frank Pun Yuen (appointed on 12 November 2024)  
Mr. CHAN Fei Fei (appointed on 22 November 2024)  
Mr. MAK Siu Hong (appointed on 2 December 2024)  
Mr. LAM Kai Yeung (resigned on 2 December 2024)  
Mr. LO Chi Ho, Richard (resigned on 2 December 2024)  
Mr. LIN Dongming (resigned on 12 November 2024)

In accordance with the article 83 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following annual general meeting ("AGM") of the Company and shall then be eligible for re-election. Accordingly, Mr. LAM Pun Yuen Frank, Mr. CHAN Fei Fei and Mr. MAK Siu Hong will retire from office and being eligible, offer themselves for re-election in the forthcoming AGM.

In accordance with article 84 of the Articles, one-third of the Directors will retire and being eligible offer themselves for re-election at every AGM. Accordingly, Dr. HO Ying Choi shall hold office until the next following AGM and shall then be eligible for re-election.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 22 to 27 of the annual report.

### 董事

本公司於截至2025年3月31日止年度及直至本報告日期的董事為：

#### 執行董事

何應財博士（主席）  
何笑珍女士（於2024年6月27日獲委任）  
李展程先生（於2024年12月2日辭任）  
黃黎明先生（於2024年11月12日辭任）

#### 獨立非執行董事

林本源先生（於2024年11月12日獲委任）  
陳非非先生（於2024年11月22日獲委任）  
麥邵康先生（於2024年12月2日獲委任）  
林繼陽先生（於2024年12月2日辭任）  
羅志豪先生（於2024年12月2日辭任）  
林東明先生（於2024年11月12日辭任）

根據細則第83條，任何獲董事會委任以填補臨時空缺的董事任期僅至本公司下屆股東週年大會（「股東週年大會」）為止，屆時將合資格膺選連任。因此，林本源先生、陳非非先生及麥邵康先生將輪值退任，且合資格並願意於應屆股東週年大會上膺選連任。

根據細則第84條，三分之一董事將退任且合資格並願意於各屆股東週年大會上膺選連任。因此，何應財博士將任職至下屆股東週年大會，屆時將合資格膺選連任。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第22至27頁。

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of the Company, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2025. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors is appointed for an initial term of one to three years commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by one to three months' notice in writing served by either party on the other party.

Each of the independent non-executive Directors is appointed for a term of three years commencing from the date of his appointment. Such appointment can be terminated by one month's notice in writing served by either party on the other party.

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

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS

Save for the respective director service contracts with each of the executive Directors, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party in which a Director of the Company and the Director's connected party had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2025 under review.

### 獲准許彌償條文

根據本公司細則，以董事為受益人的獲准許彌償條文現正生效並於截至2025年3月31日止年度一直有效。本公司已投購董事及高級人員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

### 董事服務合約

各執行董事已獲委任，初始任期由各自的委任日期起計為期一至三年，並將於其後每年繼續生效，直至其中一方給予對方一至三個月的書面通知而終止。

各獨立非執行董事任期由彼獲委任日期起計三年。該項委任可由任一方另發出一個月的書面通知予以終止。

除上文披露者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂立本公司須作補償（法定補償除外）方可於一年內終止之服務合約。

### 董事於交易、安排及合約的重大權益

除各執行董事的董事服務合約外，於年末或截至2025年3月31日止回顧年度內任何時間，概不存在由本公司附屬公司、同系附屬公司或其母公司訂立而本公司董事及董事關連人士直接或間接於其中擁有重大權益並與本集團業務有關之重大交易、安排或合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee. Further details of the Company's Remuneration Committee are set out in the corporate governance report on page 38 of this annual report.

### EMOLUMENT POLICY

The emolument of the employees of the Group is determined by the Remuneration Committee on the basis of their merit, qualifications and competence.

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

### RETIREMENT BENEFIT SCHEME

The Group participates in a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. During the year ended 31 March 2025, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$10.6 million (2024: HK\$11.7 million) which had been recognised as expenses and included in staff costs in the consolidated statement of comprehensive income.

### 董事薪酬

董事袍金須於股東大會上取得股東批准。其他薪酬乃董事會參考董事之職責、表現及本集團之業績以及薪酬委員會的推薦意見而釐定。本公司薪酬委員會的進一步詳情載於本年報第38頁的企業管治報告。

### 酬金政策

本集團僱員的酬金由薪酬委員會按其表現、資歷及能力而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場統計數據而釐定。

### 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元為上限。向強積金計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2025年3月31日止年度向強積金計劃已付或應付的供款總額約為1,060萬港元（2024年：1,170萬港元），該等金額已確認為支出及於綜合全面收益表中列為員工成本。

## **CHANGE OF CONTROLLING SHAREHOLDER OF THE COMPANY**

On 30 September 2024, Dr. HO Ying Choi (“Dr. Ho”), an executive Director, and Heng Sheng Capital Limited (“Heng Sheng”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which Heng Sheng agreed to sell and Dr. Ho agreed to purchase a total of 626,071,950 shares of the Company (the “Sale Share(s)”), representing approximately 55.45% of total issued share capital of the Company, for a total consideration of HK\$36,938,245 (equivalent to HK\$0.059 per Sale Share). Upon completion of the Sale and Purchase Agreement on the same day, Dr. Ho became the controlling shareholder of the Company. Consequently, under the Code on Takeovers and Mergers, Dr. Ho was required to make a mandatory unconditional cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by Dr. Ho and parties acting in concert with him) at HK\$0.059 per share (the “Offer”). The Offer closed on 11 November 2024. Having made all reasonable enquiries and to the best knowledge and belief of the Board, Dr. Ho held 745,119,950 shares of the Company after the close of the Offer. Further details of the change of controlling shareholder of the Company and the Offer were set out in the joint announcements of the Company dated 30 September 2024, 21 October 2024 and 11 November 2024 and the composite document dated 21 October 2024.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 March 2025.

## **變更本公司控股股東**

於2024年9月30日，執行董事何應財博士（「何博士」）與恒生資本有限公司（「恒生」）訂立買賣協議（「買賣協議」），據此，恒生同意銷售，且何博士同意購買本公司合共626,071,950股股份（「銷售股份」），佔本公司全部已發行股本約55.45%，總代價為36,938,245港元（相當於每股銷售股份0.059港元）。於買賣協議完成後的同日，何博士成為本公司的控股股東。因此，根據公司收購及合併守則，何博士須提出強制無條件現金要約，以每股0.059港元收購本公司全部已發行股份（何博士及其一致行動人士已擁有或同意將予收購的股份除外）（「要約」）。要約於2024年11月11日截止。董事會作出一切合理查詢後，就彼等所深知及確信，於要約截止後，何博士持有本公司745,119,950股股份。變更本公司控股股東及要約之進一步詳情載列於本公司日期為2024年9月30日、2024年10月21日及2024年11月11日之聯合公佈以及日期為2024年10月21日之綜合文件。

## **董事證券交易**

本集團已採納GEM上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行本公司證券交易的行為守則。本公司亦已向全體董事作出特定查詢，截至2025年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2025, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

##### Long positions and short positions in the ordinary shares of HK\$0.01 each of the Company

Name of Shareholder	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東姓名	身份及權益性質	股份數目	
Dr. HO Ying Choi (Note 1)	Beneficial owner	745,119,950 (L)	66.00%
何應財博士 (附註1)	實益擁有人	745,119,950 (L) (附註2)	66.00%

Notes:

- (1) As at 31 March 2025, 745,119,950 shares are held by Dr. HO Ying Choi, an executive Director and chairman of the Board.
- (2) The Letter "L" Denotes long position in the shares.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 March 2025.

#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2025 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

#### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於2025年3月31日，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債權證中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

##### 於本公司每股面值0.01港元之普通股之好倉及淡倉

附註：

- (1) 於2025年3月31日，執行董事兼董事會主席何應財博士持有745,119,950股股份。
- (2) 字母「L」表示於股份之好倉。

除上文所披露者外，於2025年3月31日，董事及其聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有任何權益或淡倉。

#### 購買股份或債權證的安排

於截至2025年3月31日止年度內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員（包括彼等的配偶及未滿18歲子女）可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債權證而獲益。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions and short positions in the ordinary shares of HK\$0.01 each of the Company

### 主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於2025年3月31日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

#### 於本公司每股面值0.01港元之普通股之好倉及淡倉

Name of Shareholder	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東姓名	身份及權益性質	股份數目	
Ms. CHAN Yuk Fan ( <i>Note 1</i> )	Interest of spouse	745,119,950 (L) ( <i>Note 2</i> )	66.00%
陳毓芬女士 ( <i>附註1</i> )	配偶權益	745,119,950 (L) ( <i>附註2</i> )	66.00%

#### Notes:

(1) Ms. CHAN Yuk Fan is the spouse of Dr. HO Ying Choi and, accordingly, under the SFO (Chapter 571 of the Laws of Hong Kong), she is deemed to be interested in the same number of shares in which Dr. HO Ying Choi is interested.

(2) The letter "L" denotes long position in the Shares.

#### 附註：

(1) 陳毓芬女士為何應財博士的配偶，因此，根據香港法例第571章證券及期貨條例，彼被視為於何應財博士擁有權益的相同數目股份中擁有權益。

(2) 字母「L」表示於股份之好倉。

Save as disclosed above, as at 31 March 2025, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

除上文所披露者外，於2025年3月31日，董事並無獲悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SHARE AWARD PLAN

On 6 August 2021, the Company has adopted the share award plan (the "Plan") to recognise and reward the contribution of selected participant (the "Selected Participant(s)") to the growth and development of the Group and to give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Plan is a discretionary share plan of the Company and does not constitute a share option scheme within the meaning of Chapter 23 of the GEM Listing Rules. Movements in the number of awarded shares during the year ended 31 March 2025 are set out below:

Grantee	Number of awarded shares at 1 April 2024 於2024年 4月1日 獎勵股份 的數目	Date of Vesting 歸屬日期	Granted during the Year 年內已授出	Vested during the Year 年內已歸屬	Number of awarded shares at 31 March 2025 於2025年 3月31日 獎勵股份 的數目
The Selected Participants	–	11 January 2023	–	–	–
選定參與者	(Note i) (附註i)	2023年1月11日			

Note:

(i) For the year ended 31 March 2024 and 2025, there were no awarded shares granted under the Plan. As at 31 March 2024 and 2025, there were no unvested awarded shares.

附註：

(i) 於截至2024年及2025年3月31日止年度，概無根據該計劃授出獎勵股份。於2024年及2025年3月31日，並無未歸屬獎勵股份。

As at 1 April 2024, 31 March 2025 and the date of this annual report, there was one awarded share (representing approximately 0.0000001% of the issued share capital of the Company) available for grant under the Plan. The Board would "refresh" the scheme limit, when necessary, in accordance with the requirements under the GEM Listing Rules.

於2024年4月1日、2025年3月31日及於本年報日期，該計劃項下存在一股可供授出獎勵股份（佔本公司已發行股本約0.0000001%）。董事會將根據GEM上市規則之規定於必要時「更新」計劃限額。

## **SHARE AWARD PLAN (continued)**

### **Participants of the Plan**

Pursuant to the Plan, the eligible participants of the Plan (the “Eligible Participants”) include (a) any employees; (b) any non-executive directors (including independent non-executive directors) of the Company and any subsidiary or any invested entity; (c) any supplier or vendors of goods or services to any member of the Group or any invested entity; (d) any customer of any member of the Group or any Invested entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any invested entity; (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity.

The Board shall, subject to and in accordance with these rules of the Plan, be entitled (but shall not be bound) to, at any time during the continuation of the Plan, make an award (the “Award”) to any of the Eligible Participants such number of issued Shares, fully paid or credited as fully paid, as the Board shall determine pursuant to the rules of the Plan. The Award may either be (i) made out of the Shares Pool; or (ii) in the form of new Shares directly allotted to the participant(s) of the Plan.

### **Maximum Number of Awarded Shares Awarded under the Plan and the Maximum Entitlement of Each Selected Participant under the Plan**

The total maximum number of Shares which may be awarded under the Plan (the “Awarded Shares”) must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e., 102,635,151 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date) or the date of approval of any refreshed limit, if any (including those Shares awarded by way of direct allotment).

## **股份獎勵計劃（續）**

### **該計劃之參與者**

根據該計劃，該計劃之合資格參與者（「合資格參與者」）包括(a)任何僱員；(b)本公司、任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何投資實體的任何貨品或服務供應商或賣方；(d)本集團任何成員公司或任何投資實體的任何客戶；(e)向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；(g)本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問（專業或其他方面）或諮詢人。

根據該計劃並在其規則的規限下，董事會將有權（但不一定）於該計劃有效期內隨時向任何合資格參與者獎勵（「獎勵」）數目將由董事會根據該計劃規則釐定的繳足或入賬列作繳足的已發行股份。獎勵可(i)自股份池作出；或(ii)以直接配發新股份予該計劃參與者的形式作出。

### **根據該計劃授予的獎勵股份的最高數目及各選定參與者根據該計劃的權益上限**

根據該計劃可授予的最高股份總數（「獎勵股份」）合共不得超過於採納日期或任何經更新限額的批准日期（如有）已發行股份的10%（基於採納日期的1,026,351,515股已發行股份計算，即102,635,151股股份）（包括透過直接配發授予的該等股份）。

# DIRECTORS' REPORT

## 董事會報告

### SHARE AWARD PLAN (continued)

#### Maximum Number of Awarded Shares Awarded under the Plan and the Maximum Entitlement of Each Selected Participant under the Plan (continued)

The total number of Awarded Shares granted to each Selected Participant in any 12-month period must not exceed 1% of the relevant class of securities of the Company (or its subsidiary) in issue (i.e., 10,263,515 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date). In addition, subject to applicable requirements of Chapter 23 of the GEM Listing Rules, each Awarded Share granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must not result in the Awarded Shares already granted and to be granted to such Selected Participant in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million.

#### Amount payable by the grantee(s) on acceptance of the grant of Awarded Shares

According to the Plan, the grant of the Awarded Shares shall be deemed to be irrevocably accepted by a Selected Participant unless the Selected Participant shall within five (5) business days after the receipt of such notice from the Board notifying the Company in writing that he would decline to accept such Award, without any amount payable to the Company on acceptance of the grant of Awarded Shares.

#### Vesting Period and the Determination of Purchase Price

According to the Plan, the Board has absolute discretion in deciding the vesting period of the grant of Awarded Shares.

### 股份獎勵計劃 (續)

根據該計劃授予的獎勵股份的最高數目及各選定參與者根據該計劃的權益上限 (續)

於任何12個月期間內授予各選定參與者的獎勵股份總數不得超過本公司 (或其附屬公司) 已發行相關類別證券的1% (基於採納日期的1,026,351,515股已發行股份計算, 即10,263,515股股份)。此外, 根據GEM上市規則第23章的適用規定, 授予本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人的每股獎勵股份, 不得導致有關選定參與者於直至有關授予日期 (包括該日) 的12個月期間已經獲授予並將獲授予的獎勵股份:

- (a) 合共超過已發行相關類別證券的0.1%; 及
- (b) (倘證券於聯交所上市) 根據每次授予日期的證券收市價計算, 總值超過500萬港元。

#### 承授人就接納授出獎勵股份應付款項

根據該計劃, 除非選定參與者在收到董事會有關通知後五(5)個營業日內書面通知本公司其將拒絕接納有關獎勵, 否則授出獎勵股份應被視為由選定參與者不可撤銷地接納, 接納授出獎勵股份時無需向本公司支付任何款項。

#### 歸屬期及釐定購買價

根據該計劃, 董事會可全權酌情決定授出獎勵股份的歸屬期。

## **SHARE AWARD PLAN (continued)**

### **Vesting Period and the Determination of Purchase Price (continued)**

At the beginning of each financial year of the Group, the Board shall (after having regard to all relevant circumstances and affairs of the Group) determine the maximum amount of the contribution of the Group (the “Group Contribution Annual Threshold”) to be allocated during such financial year for the trustee appointed by the Company pursuant to the trust deed (the “Trustee”) or via a special purpose vehicle to be established by the Trustee for the purpose of the Plan (the “SPV”) subscribing or purchasing Shares for the purpose of implementation of the Plan.

The Group Contribution Annual Threshold shall (and is intended to) be applied to cover (i) the subscription or purchase prices for the Shares to be subscribed or purchased for implementation of the Plan (as the case may be), and (ii) all related expenses (including, but not limited to the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses) required for the completion of the subscription or purchase of all the Awarded Shares (as the case may be)). The purchase price of the grant of the Award under the Plan was the closing price of the Shares on the Stock Exchange.

At any time during any particular financial year, the Board, after having regard to all relevant circumstances and affairs of the Group, may from time to time cause to be paid from the Company's resources such amount of moneys which may be utilised by the Trustee or, as authorised by the Trustee, via SPV (as the case may be) to subscribe for or purchase Shares which will constitute the Shares pool, provided that the amount of moneys so paid together with any moneys paid for that financial year shall not in any event exceed the Group Contribution Annual Threshold.

### **Remaining life of the Plan**

Subject to early termination by the Board, the Plan shall be valid and effective for a term of ten (10) years commencing from the Adoption Date (i.e., 6 August 2031), and after the expiry of such period no further Awards may be made but these rules of the Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto.

## **股份獎勵計劃 (續)**

### **歸屬期及釐定購買價 (續)**

於本集團各財政年度之初，董事會應（經計及本集團所有相關情況及事務後）釐定於該財政年度將分配本公司根據信託契約委任的受託人（「受託人」）或透過受託人為該計劃而設立的特殊目的公司（「特殊目的公司」）的集團貢獻最高金額（「集團貢獻年度閾值」），以就實施該計劃認購或購買股份。

集團貢獻年度閾值須（及擬）用於撥付(i)就實施該計劃認購或購買的股份的認購或購買價（視情況而定），及(ii)完成認購或購買所有獎勵股份所需的所有相關開支（包括但不限於經紀費、印花稅、證監會交易徵費、聯交所交易費及投資者賠償徵費以及有關其他必要開支）（視情況而定）。該計劃項下授予獎勵的購買價為股份於聯交所的收市價。

於任何特定財政年度的任何時間，董事會經計及本集團的所有相關情況及事務後，可不時自本公司的資源中獲支付若干款項，以供受託人使用或經受託人授權透過特殊目的公司（視情況而定）認購或購買將構成股份池的股份，惟該等款項連同就該財政年度支付的任何款項於任何情況下均不得超逾集團貢獻年度閾值。

### **該計劃的餘下使用年期**

除非董事會提前終止，該計劃有效期為自採納日期起計為期十(10)年（即2031年8月6日），及於該期限屆滿後不能再授出獎勵，惟該計劃規則應在必要的範圍內維持十足效力，以令該計劃有效期屆滿前作出的任何獎勵生效。

# DIRECTORS' REPORT

## 董事會報告

### SHARE AWARD PLAN (continued)

#### Movement under the Plan for the year ended 31 March 2025

For the year ended 31 March 2025, there were no Award granted under the Plan (including the grant of Award to any Director, the five highest individuals during the year ended 31 March 2025 in aggregate). For the year ended 31 March 2025, no Award was vested, cancelled and lapsed in accordance with the terms of the Plan.

### CONNECTED TRANSACTION

So far as the Directors and chief executive are aware, no non-exempt connected transactions or continuing connected transactions were entered into by the Group during the year ended 31 March 2025.

A summary of the related party transactions entered into by the Group during the year ended 31 March 2024 and 31 March 2025 respectively is contained in note 39 to the consolidated financial statements. The related party transactions disclosed in note 39 to the consolidated financial statements are connected transactions or continuing connected transactions that were fully exempt from reporting, announcement, independent shareholders' approval and/or annual review pursuant to the GEM Listing Rules. The Company has complied with the applicable disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of such connected transactions.

### 股份獎勵計劃（續）

#### 該計劃截至2025年3月31日止年度的變動情況

截至2025年3月31日止年度，該計劃項下並無已授出獎勵（包括合共向任何董事及截至2025年3月31日止年度五名最高薪酬人士授出的獎勵）。截至2025年3月31日止年度，並無獎勵根據該計劃的條款歸屬、註銷及失效。

### 關連交易

據董事及最高行政人員所悉，本集團於截至2025年3月31日止年度並無進行不獲豁免關連交易或持續關連交易。

本集團分別於截至2024年3月31日及2025年3月31日止年度進行的關聯方交易之概要載於綜合財務報表附註39。綜合財務報表附註39所披露的關聯方交易為根據GEM上市規則獲豁免遵守申報、公告、獨立股東批准及／或年度審閱規定的關連交易或持續關連交易。本公司已遵守GEM上市規則第20章有關該等關連交易的適用披露規定。

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers respectively during the year are as follows:

### 主要客戶及供應商

本集團的主要客戶及供應商分別應佔本年度收益及採購量的資料如下：

		Revenue 收益 HK\$ 港元	Cost of services 服務成本 HK\$ 港元
The largest customer	最大客戶	33,088,192	N/A 不適用
Five largest customers in aggregate	五大客戶合計	99,847,184	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	53,436,371
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	66,157,265

For the year ended 31 March 2025, the aggregate percentage of purchase attributable to the Group's five largest suppliers is approximately 14.1% of the total purchases of the Group and the largest supplier included therein amounted to approximately 11.4%.

截至2025年3月31日止年度，本集團五大供應商應佔採購量百分比合共為本集團總採購量約14.1%，其中最大供應商佔約11.4%。

For the year ended 31 March 2025, the aggregate percentage of sales attributable to the Group's five largest customers is approximately 17.7% of the total sales of the Group and the largest customer included therein amounted to approximately 5.9%.

截至2025年3月31日止年度，本集團五大客戶應佔銷量百分比合共為本集團總銷量約17.7%，其中最大客戶佔約5.9%。

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had any interest in the Group's five largest customers or suppliers.

董事、彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股份逾5%之股東概無於本集團五大客戶或供應商中擁有任何權益。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part the business of the Company were entered into or existed during the year ended 31 March 2025.

### 管理合約

於截至2025年3月31日止年度內，本公司概無訂立或存續與本公司全部或任何重大部分業務之管理及行政有關之合約。

# DIRECTORS' REPORT

## 董事會報告

### COMPETING BUSINESS

None of the controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of at least 25% of the Company's issued share as at the date of this annual report as required under the GEM Listing Rules.

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 28 to 45 of this annual report.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2025 have been audited by Beijing Xinghua Caplegend CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of Beijing Xinghua Caplegend CPA Limited as the auditor of the Company.

During the year ended 31 March 2025, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company with effect from 12 December 2024. The Company appointed Beijing Xinghua Caplegend CPA Limited as the auditor of the Company with effect from 12 December 2024 to fill the casual vacancy following the resignation of ZHONGHUI ANDA CPA Limited.

ON BEHALF OF THE BOARD

**Dr. HO Ying Choi**  
Chairman

Hong Kong

26 June 2025

### 競爭業務

概無控股股東或董事以及彼等各自的緊密聯繫人士（定義見GEM上市規則）於與本集團業務直接或間接構成或可能構成競爭的任何業務（除由本集團營運的業務以外）中擁有權益。

### 公眾持股量充足

根據可提供予本公司的公開資料及就董事所知，於本年報日期，本公司已根據GEM上市規則規定維持充足公眾持股量，其至少佔本公司已發行股份25%。

### 企業管治

本公司的企業管治報告載於本年報第28至45頁。

### 核數師

本集團截至2025年3月31日止年度的綜合財務報表已經北京興華鼎豐會計師事務所有限公司審核，而其將退任及符合資格重選連任。本公司應屆股東週年大會上將提呈決議案以重選北京興華鼎豐會計師事務所有限公司為本公司核數師。

截至2025年3月31日止年度，中匯安達會計師事務所有限公司辭任本公司核數師，自2024年12月12日起生效。本公司委任北京興華鼎豐會計師事務所有限公司為本公司核數師，自2024年12月12日起生效，以填補中匯安達會計師事務所有限公司辭任後產生的臨時空缺。

代表董事會

**何應財博士**  
主席

香港

2025年6月26日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 1. ABOUT THIS REPORT

As a Hong Kong based company, Kong Shum Smart Management Group (Holdings) Limited (thereafter the “Group”, “We” or “KSSM”) remains firmly committed to environmental stewardship, social responsibility, and upholding the highest standards of corporate governance. This 2024-2025 Environmental, Social and Governance Report (“ESG Report”) has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The ESG Report covers our core business operations, including property management and related services, and properties investment. It highlights our efforts in embedding ESG principles into our operations and fostering ESG awareness among key stakeholders, including employees, clients, and the broader community. This Report presents a year-end summary of our ESG performance and outlines our strategic approach to managing ESG-related matters. It also reflects our ongoing efforts to promote sustainable business practices, enhance operational transparency, and communicate our ESG progress with stakeholders.

#### 1.1. About Kong Shum Smart Management Group

The Company is principally engaged in the provision of property management and related services, and properties investment. Following its rebranding in March 2025, the Company now operates under the name Kong Shum Smart Management Group (Holdings) Limited, reflecting its commitment to modernization and service excellence across Hong Kong. The Group provides a comprehensive range of services, including cleaning, security, repair and maintenance, and administrative and legal support. These services are delivered by a professional team comprising qualified personnel from various disciplines. A total of 84,208 (2023/2024: 88,592) property units are managed by the Group.

### 1. 關於本報告

作為一家立足香港的公司，港深智能管理集團（控股）有限公司（下文簡稱「本集團」、「我們」或「港深智能管理」）始終堅定致力於環境保護、社會責任及維護最高水平的企業管治標準。本2024至2025年環境、社會及管治報告書（下文簡稱為「環境、社會及管治報告」），香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄C2的環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製而成。

本環境、社會及管治報告涵蓋我們的核心業務運作，包括物業管理及相關服務與物業投資，並重點闡述我們如何將環境、社會及管治原則融入營運，同時提升持份者（如員工、客戶及社會大眾）的環境、社會及管治意識。報告總結了本年度我們在環境、社會及管治方面的表現，概述管理環境、社會及管治相關議題的策略方針，並反映我們在推動可持續商業實踐、提升營運透明度，以及與持份者溝通環境、社會及管治進展方面的持續努力。

#### 1.1. 關於港深智能管理集團

本集團主要從事物業管理及相關服務與物業投資業務。隨着2025年3月完成品牌重塑，本公司正式以「港深智能管理集團（控股）有限公司」之名運營，彰顯集團立足香港、追求現代化服務與卓越品質的承諾。本集團提供全面服務，包括清潔、保安、維修保養，以及行政與法律支援，並由跨領域專業團隊負責執行。截至報告期末，本集團管理的物業單位總數達84,208個（2023/2024年度：88,592個）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 1. ABOUT THIS REPORT (continued)

#### 1.2. Boundary and Reporting Period

The reporting boundary shall cover our operation activities in Hong Kong throughout the Group as listed above, and the reporting period of this report shall cover the period from 1 April 2024 to 31 March 2025.

#### 1.3. Reporting Principal

The preparation of the ESG Report has applied the following principles:

**Materiality** – Materiality assessments have been conducted to identify environmental and social issues that have significant impacts on shareholders/investors and other stakeholders. The engagement process and results involving the relevant stakeholders are presented in the “Stakeholder Engagement” section of this Report. The Group also concerns ESG development outside and within the industry, fulfilling local standards as well as incorporating it into the strategic development plan of the Group.

**Quantitative** – Key Performance Indicators (“KPI”s) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

**Balance** – The Group upholds this reporting principle to compile the Report and highlights both achievement and improvement areas of our ESG management to unbiasedly disclose the environmental and social performances in the Reporting Period with the support of pictures, charts and presentation formats whenever appropriate to present objective and transparent information and data for readers to make sound decisions and judgments.

### 1. 關於本報告（續）

#### 1.2. 範圍及報告期間

本報告所涵蓋的範圍包括上文所列的本集團整體香港地區業務活動，本報告的報告期間為2024年4月1日至2025年3月31日。

#### 1.3. 報告原則

環境、社會及管治報告的編製遵循以下原則：

**重要性** – 評估重要性，以識別對股東／投資者及其他持份者構成重大影響的環境及社會議題。涉及相關持份者的參與過程及結果呈報於本報告「持份者參與」一節。本集團亦關注ESG在行業內外的發展，滿足當地標準，並將其納入本集團戰略發展計劃中。

**量化** – 制訂關鍵績效指標（「關鍵績效指標」），可予計量並適用於在適當條件下進行有效比較；有關標準、方法、假設及／或所使用的計算工具、所使用的轉換系數來源等資料，已於適當情況下披露。

**平衡** – 本集團堅持此報告原則，在編製報告時強調我們的ESG管理成就和需要改進的領域，並在適當時以圖像、圖表和演示格式為輔助，公正地披露報告期間的環境和社會表現，以提供客觀和透明的資訊和資料，讓讀者做出明智的決定和判斷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 1. ABOUT THIS REPORT (continued)

#### 1.3. Reporting Principal (continued)

**Consistency** – Consistent statistical methodologies and presentation of KPIs have been used to provide meaningful comparisons of related data to users of our reports over time.

#### 1.4. Content of this Report

This Report is released in both English and Chinese versions. Should there be any discrepancies between the English and Chinese versions, the English version shall prevail.

### 2. ESG MANAGEMENT

#### 2.1. Board Statement

The past year marked an important milestone for our company as we completed our rebranding to Kong Shum Smart Management Group (Holdings) Limited in March 2025. This transformation reflects our continued evolution as a forward-looking property management company, committed not only to service excellence but also to strengthening our environmental, social, and governance (“ESG”) practices.

Despite the lingering impacts of global challenges in recent years, our Board has remained fully engaged in overseeing the Group’s sustainability strategy. We continue to recognize the importance of integrating ESG considerations into our core business operations. Throughout the 2024-2025 reporting period, the Board actively guided the development, implementation, and monitoring of our ESG approach, ensuring that ESG-related risks were identified, assessed, and managed through appropriate internal controls and risk management systems.

### 1. 關於本報告（續）

#### 1.3. 報告原則（續）

**一致性** – 使用一致的統計方法和關鍵績效指標呈現方式，持續為我們的報告用戶提供有意義的相關數據比較。

#### 1.4. 本報告內容

本報告將同時發行英文和中文版本。若英文版本與中文版本有任何不一致的地方，應以英文版本為準。

### 2. ESG管理

#### 2.1. 董事會聲明

過去一年對本公司而言具有重要里程碑意義，我們於2025年3月正式完成品牌重塑，更名為港深智能管理集團（控股）有限公司。這一轉型不僅體現我們作為前瞻性物業管理企業的持續進化，更彰顯了我們對卓越服務的承諾，以及強化環境、社會及管治（ESG）實踐的決心。

儘管近年全球挑戰的餘波未盡，但本公司董事會始終全力督導集團的可持續發展策略。我們持續認同將ESG因素融入核心業務運作的重要性。在2024至2025報告期內，董事會積極指導ESG策略的制定、實施與監測，確保透過完善的內部控制及風險管理系統，識別、評估並管控ESG相關風險。

## 2. ESG MANAGEMENT (continued)

### 2.1. Board Statement (continued)

We reviewed our ESG performance, monitor the effectiveness of our initiatives, and ensure progress toward achieving our sustainability goals. Our efforts reflect a deep commitment to transparency, accountability, and stakeholder engagement. We remain focused on understanding and addressing the evolving expectations of our clients, employees, investors, and the broader community.

As part of our sustainability journey, we have taken proactive steps to review our environmental impact, particularly our carbon footprint. We have set forward-looking targets aimed at reducing emissions and promoting responsible resource management across our operations. These efforts not only help us mitigate climate-related risks but also reinforce our role in contributing to a more sustainable and resilient future.

Looking ahead, we are determined to further embed ESG principles into our business model and corporate culture. With the support of our management team and employees, the Group will continue to enhance its ESG governance, refine its strategic focus, and pursue impactful initiatives that align with global sustainability standards. We believe that by prioritizing ESG performance, we can create long-term value for all stakeholders and help shape a healthier, more inclusive society.

## 2. ESG管理（續）

### 2.1. 董事會聲明（續）

我們定期檢視ESG表現、監測措施的成效，並確保朝可持續目標穩步推進。這些努力反映我們對透明度、問責制及持份者參與的堅定承諾。我們持續聚焦於理解並回應客戶、員工、投資者及社會大眾不斷變化的期望。

作為可持續發展進程的重要一環，我們已主動審視營運對環境的影響（尤其是碳足跡），並制定前瞻性減排目標，推動資源管理的負責任實踐。這些舉措不僅有助緩解氣候相關風險，更強化了我們在構建可持續、具韌性未來中的角色。

展望未來，我們將更深入地把ESG原則融入商業模式與企業文化。在管理層與全體員工的支持下，本集團將持續完善ESG管治架構、優化戰略重心，並推行符合全球可持續標準的實效計劃。我們深信，通過提升ESG表現，能為所有持份者創造長期價值，共同塑造更健康、更包容的社會。

## 2. ESG MANAGEMENT (continued)

### 2.2. Sustainability Governance

To systematically consolidate our commitment to sustainability, we have established governance structure on sustainable development to promote the implementation of ESG governance works in an orderly and effective manner. The Board, as stewards of ESG management, is ultimately accountable for the performance of ESG-related issues, by establishing goals and targets and reviewing our performance on a regular basis. We provide oversight of the risk management framework and sustainability strategy to achieve long-term sustainability goals and promote sustainable development culture at all levels of our organization.

Our senior management team is responsible for initiating, driving, and monitoring our sustainability policies and practices. We strive to maintain effective communication with the Board to provide constructive recommendations regarding the emerging ESG trends and industrial best practices, thereby improving our resilience in addressing ESG issues.

Moreover, our management team ensures that sustainability elements are considered when proposing, designing, and implementing new protocols, and oversees the implementation process by reviewing policies and gathering feedback from stakeholders. We are committed to engaging with our stakeholders on ESG matters and to fostering sustainability culture within our organization.

The Board has been consistently complied with the Hong Kong Listing Rules, local regulations and codes, and different industry standards and management practices involved in the Group for conducting our daily business. It is also necessary to take the interests of various stakeholders (e.g. shareholders, employees, customers, suppliers, partners, etc.) into account and to consider social responsibility and the negative impact on the environment.

## 2. ESG管理（續）

### 2.2. 可持續管治

為了有系統地鞏固我們對可持續發展的承諾，我們建立了可持續發展治理結構，以促進有序和有效地實施ESG治理工作。董事會作為ESG管理的管理者，最終負責ESG相關議題的表現，通過制定目標和指標及定期審查我們的績效來實現。我們為風險管理框架和可持續發展戰略提供監督，以實現長期的可持續發展目標，並在組織的所有層面上推廣可持續發展文化。

我們的高級管理層團隊負責開展、推動和監測我們的可持續發展政策和實踐。我們努力與董事會保持有效溝通，提供關於新興ESG趨勢和最佳行業實踐的建設性建議，從而提高我們應對ESG議題的韌性。

此外，我們的管理團隊確保在提議、設計和實施新政策時均考慮到可持續性因素，並通過審查政策和收集持份者的反饋來監督實施過程。我們致力於與持份者就ESG事項進行交流，並在我們的組織內培養可持續發展文化。

董事會一直遵守香港上市規則、當地法規和規範以及本集團涉及的不同行業標準和管理實踐，進行日常業務。同時，也有必要考慮各持份者（例如股東、員工、客戶、供應商、合作夥伴等）的利益，並考慮社會責任和對環境的負面影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

## 2. ESG MANAGEMENT (continued)

### 2.3. ESG Governance Structure



### 2.4. Stakeholder Engagement

We engage our stakeholders on an ongoing basis to gather their views and expectations on our ESG performance and disclosures. In response to the interests and concerns of our stakeholders, we regularly review our ESG performance using the strictest corporate governance principles, with respect to environmental protection, employee development and community investment.

## 2. ESG管理（續）

### 2.3. ESG管治架構

### 2.4. 持份者參與

我們持續與持份者溝通，以收集彼等對我們的環境、社會及管治表現及披露的意見及期望。為顧及各持份者之利益及關注，我們採用嚴謹的企業管治原則，定期檢討有關環境保護、僱員發展及社區投資的環境、社會及管治表現。

## 2. ESG MANAGEMENT (continued)

## 2. ESG管理（續）

### 2.4. Stakeholder Engagement (continued)

### 2.4. 持份者參與（續）

#### 2.4.1. Communication with Key Stakeholders

#### 2.4.1. 與主要持份者的溝通

The Group has consulted both its internal and external stakeholders regarding its impact on the environment and society as a result of its business operations. The Group values its relationship with its customers and local communities and thus have included both parties as our consultation targets. The table below presents key stakeholders of the Group along with their main expectations as well as the various engagement channels the Group employed during the year to communicate with them.

本集團已就其業務營運結果對環境及社會的影響諮詢其內部及外部持份者。本集團重視於其客戶及當地社區的關係並因此均納入有關人士作為諮詢目標。下表呈列本集團的主要持份者連同彼等之主要期望以及本集團年內與彼等溝通所採用的各類參與渠道。

Stakeholders 持份者	Expectations and Concerns 期望與關切	Engagement Channels 參與渠道	Group's Response 本集團的回應
Investors/ Shareholders	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Return on investments</li> <li>Risk Management</li> <li>Operational transparency</li> <li>Financial performance</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Annual and interim reports</li> <li>Press releases and announcements</li> </ul>	<ul style="list-style-type: none"> <li>Risk control management</li> <li>Enhancing operational transparency</li> </ul>
投資者／股東	<ul style="list-style-type: none"> <li>企業管治</li> <li>投資回報</li> <li>風險管理</li> <li>運營透明</li> <li>財務表現</li> </ul>	<ul style="list-style-type: none"> <li>股東週年大會</li> <li>年報和中期報告</li> <li>新聞稿和公告</li> </ul>	<ul style="list-style-type: none"> <li>風險控制管理</li> <li>提高運營透明度</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 2. ESG MANAGEMENT (continued)

#### 2.4. Stakeholder Engagement (continued)

##### 2.4.1. Communication with Key Stakeholders (continued)

Stakeholders 持份者	Expectations and Concerns 期望與關切	Engagement Channels 參與渠道	Group's Response 本集團的回應
Customers  客戶	<ul style="list-style-type: none"> <li>Quality of services</li> <li>Customer privacy and security</li> <li>Customer rights protection</li> </ul>	<ul style="list-style-type: none"> <li>After-sales services</li> <li>Feedback collection</li> <li>Community activities</li> <li>Owners Corporation Meeting</li> <li>Customer communication hotline</li> </ul>	<ul style="list-style-type: none"> <li>Service quality assurance</li> <li>Customer privacy protection</li> </ul>
Suppliers and Partners  供應商和合作夥伴	<ul style="list-style-type: none"> <li>Honest cooperation</li> <li>Fair and open sourcing</li> <li>Responsible supply chain management</li> <li>Business ethics and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Supplier initial and annual performance assessments</li> <li>Business conferences</li> <li>Phone and emails</li> </ul>	<ul style="list-style-type: none"> <li>Facilitate daily communication</li> <li>Building responsible supply chain</li> <li>Continuous improvement of internal management</li> </ul>
	<ul style="list-style-type: none"> <li>誠信合作</li> <li>公平和公開的採購</li> <li>負責任的供應鏈管理</li> <li>商業道德和聲譽</li> </ul>	<ul style="list-style-type: none"> <li>供應商初始和年度績效評估</li> <li>商務會議</li> <li>電話和電子郵件</li> </ul>	<ul style="list-style-type: none"> <li>促進日常溝通</li> <li>建立負責任的供應鏈</li> <li>持續改進內部管理</li> </ul>

## 2. ESG MANAGEMENT (continued)

## 2. ESG管理（續）

### 2.4. Stakeholder Engagement (continued)

### 2.4. 持份者參與（續）

#### 2.4.1. Communication with Key Stakeholders (continued)

#### 2.4.1. 與主要持份者的溝通（續）

Stakeholders 持份者	Expectations and Concerns 期望與關切	Engagement Channels 參與渠道	Group's Response 本集團的回應
Employees	<ul style="list-style-type: none"> <li>Staff salary and benefits</li> <li>Health and safety of working environment</li> <li>Training and development</li> </ul>	<ul style="list-style-type: none"> <li>Training</li> <li>Performance review and interviews</li> <li>Internal announcements and publications</li> <li>Suggestion boxes</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety management improvement</li> <li>Employee communication and grievance mechanism</li> <li>Providing competitive salaries and benefits</li> </ul>
員工	<ul style="list-style-type: none"> <li>員工薪資和福利</li> <li>工作環境的健康和安全</li> <li>培訓和發展</li> </ul>	<ul style="list-style-type: none"> <li>培訓</li> <li>績效評估和面試</li> <li>內部公告和出版物</li> <li>意見箱</li> </ul>	<ul style="list-style-type: none"> <li>健康和安全管理改進</li> <li>員工溝通和申訴機制</li> <li>提供具有競爭力的薪資和福利</li> </ul>
Community	<ul style="list-style-type: none"> <li>Community involvement</li> <li>Environmental protection awareness</li> </ul>	<ul style="list-style-type: none"> <li>Community activities</li> <li>Subsidies and charitable donations</li> </ul>	<ul style="list-style-type: none"> <li>Implementing green management</li> <li>Supporting social welfare</li> <li>Community coordinated development</li> </ul>
社區	<ul style="list-style-type: none"> <li>社區參與</li> <li>環境保護意識</li> </ul>	<ul style="list-style-type: none"> <li>社區活動</li> <li>補貼和慈善捐款</li> </ul>	<ul style="list-style-type: none"> <li>實施綠色管理</li> <li>支持社會福利</li> <li>社區協調發展</li> </ul>

## 2. ESG MANAGEMENT (continued)

### 2.4. Stakeholder Engagement (continued)

#### 2.4.2. Materiality Assessment

To better understand and respond to the key concerns and expectations of our internal and external stakeholders, the Group conducted a materiality assessment covering a broad range of environmental, social, and operational topics. The assessment evaluates each ESG issue across two key dimensions: its importance to stakeholders and its relevance to the Group's business operations.

As the Group's principal business activities during the 2024/2025 reporting period remain consistent with those of the previous year, management has determined that the material ESG topics identified through the 2023/2024 assessment continue to be valid and representative of stakeholder priorities. Accordingly, the results of the prior assessment remain applicable and provide a reliable basis for guiding the Group's sustainability strategy.

## 2. ESG管理（續）

### 2.4. 持份者參與（續）

#### 2.4.2. 重要性評估

為更深入理解並回應內部及外部持份者的主要關注與期望，本集團進行了一項涵蓋廣泛環境、社會及營運議題的重要性評估。該評估從兩個關鍵維度審視各項ESG議題：對持份者的重要程度，以及與本集團業務運作的相關性。

由於本集團在2024至2025報告期內的主要業務活動與過往年度保持一致，管理層判定2023/2024年度評估所識別的重大ESG議題仍具適用性，且能有效反映持份者優先事項。據此，先前評估結果持續適用，並為指導本集團可持續發展策略提供可靠依據。

#### 2024/2025 Materiality Assessment 2024/2025 重要性評估



## 2. ESG MANAGEMENT (continued)

## 2. ESG管理（續）

### 2.4. Stakeholder Engagement (continued)

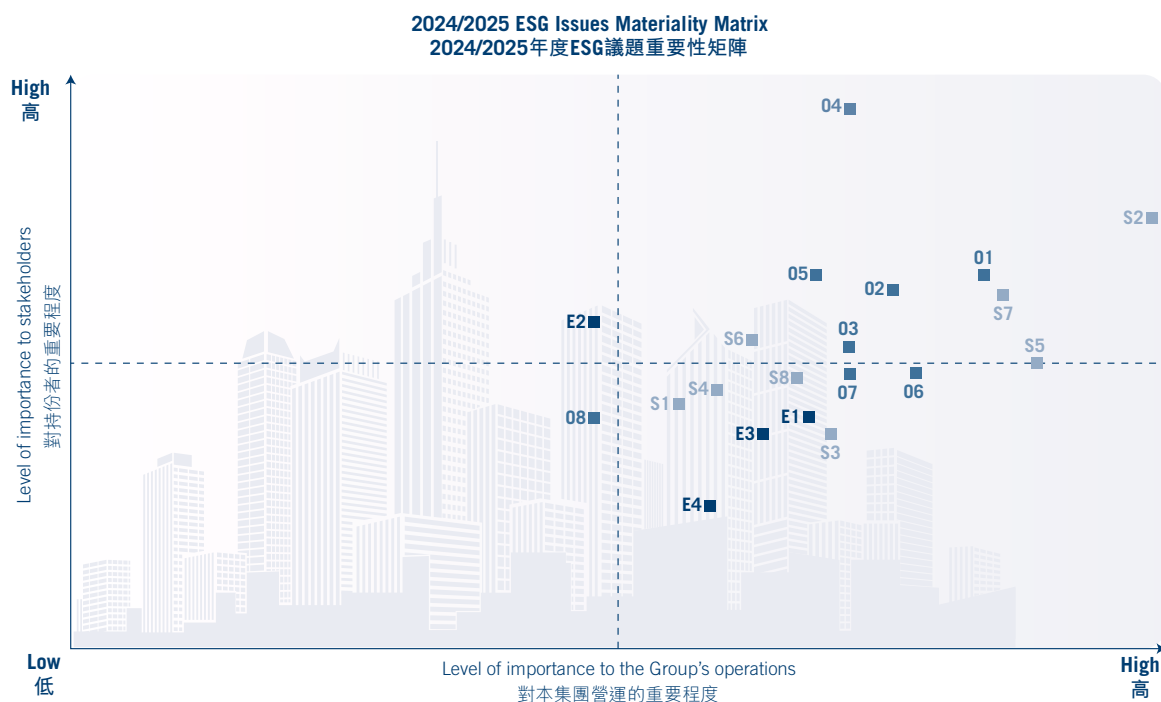
### 2.4. 持份者參與（續）

#### 2.4.2. Materiality Assessment (continued)

#### 2.4.2. 重要性評估（續）

A total of 20 material ESG issues have been identified, which continue to serve as the focal points of the Group's ESG efforts. These topics help shape our decision-making, resource allocation, and long-term sustainability initiatives, ensuring alignment with stakeholder interests and regulatory expectations.

本集團共識別出20項重大ESG議題，這些議題持續作為我們ESG工作的核心重點，不僅指引我們的決策方向與資源配置，更推動長期可持續發展計劃的實施，確保符合持份者利益與監管要求。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

## 2. ESG MANAGEMENT (continued)

### 2.4. Stakeholder Engagement (continued)

#### 2.4.2. Materiality Assessment (continued)

## 2. ESG管理 (續)

### 2.4. 持份者參與 (續)

#### 2.4.2. 重要性評估 (續)

#### 2024/2025 List of ESG issues 2024/2025 ESG議題清單

E1	Air Emission Management 氣體排放管理	01	Anti-competitive Behaviour Management 反競爭行為管理	S1	Child Labour and Forced Labour Management 童工及強制勞工管理
E2	Energy Management 能源管理	02	Anti-corruption 反貪污	S2	Community Relations 社區關係
E3	Greenhouse Gases Management 溫室氣體管理	03	Anti-discrimination 反歧視	S3	Diversity and Equal Opportunity 多元化及平等機會
E4	Waste Management 廢棄物管理	04	Company profitability 公司盈利能力	S4	Employee Communication 僱員溝通
		05	Customer Satisfaction 客戶滿意度	S5	Human Right Protection 人權保護
		06	Data Security and Customer Privacy Management 資料安全及客戶私隱管理	S6	Social and Economic Compliance 社會及經濟合規
		07	Occupational Safety and Health 職業安全及健康	S7	Talent Management 人才管理
		08	Supplier Management 供應商管理	S8	Training and Development 培訓及發展

### 2.5. Stakeholder Feedback

We consider feedback from stakeholders to be of high importance as it can guide us towards making continuous improvements with respect to environmental, social and governance aspects. If you have any questions or comments regarding the contents of this report or the Group's ESG strategy, please fill in your feedback at the questionnaire set out at the section "10. FEEDBACK" at the end of the ESG Report.

### 2.5. 持份者反饋

我們認為持份者的反饋乃至關重要，因為其能指引我們於環境、社會及管治層面作出持續改進。倘閣下對本報告的內容或本集團的環境、社會及管治策略有任何疑問或意見，請在環境、社會及管治報告末尾「10.反饋」部分的調查問卷中填寫您的反饋意見。

### 3. ENVIRONMENT

It has always been one of our guiding principles to make contributions to the local environment and community while providing the best service to our clients and generate revenue for our shareholders. We recognize the importance of adopting the highest standards in our operations towards environmental protection, and to set examples to demonstrate our care for the community and its development. Our Environmental management system is certified to ISO14001:2015 standard and we are committed to:

#### KSSM's Environmental, Health and Safety ("EHS") Management Policy

- All employees uphold the company's commitments to occupational health and safety and environmental protection
- Implement ISO 14001 Environmental and ISO 45001 Occupational Health and Safety Management System standards
- Optimize resource use, promote recycling, reduce and prevent resource wastage
- Comply with relevant Occupational Health and Safety and environmental regulations
- Encourage employee participation in environmental efforts
- Continuously improve to eliminate unsafe practices and prevent accidents
- Enhance management systems for effective occupational health and safety and environmental policy execution
- Contractors and suppliers must minimize environmental impact and ensure safe, high-standard working conditions where feasible

### 3. 環境

向客戶提供最優質服務及為股東創造收益的同時為當地環境及社區作出貢獻，一直是我們的指引方針之一。我們認可於營業中採納最高標準的環保措施的重要性，以樹立榜樣並彰顯我們對社區及其發展的關懷。我們的環境管理體系已通過ISO14001:2004標準認證，我們承諾：

#### 港深智能管理環境、健康與安全管理政策

- 所有員工應維護公司對職業健康與安全及環境保護的承諾
- 實施ISO 14001環境管理系統與ISO 45001職業健康與安全管理系統標準
- 優化資源運用，促進回收，減少及防止資源浪費
- 遵守相關的職業健康與安全及環境法規
- 鼓勵員工參與環保工作
- 持續改進，消除不安全行為，預防事故發生
- 加強管理體系，確保職業健康與安全及環境政策的有效執行
- 承包商和供應商須盡力並在可行的情況下，減少環境影響，並確保安全、高標準的工作條件

### 3. ENVIRONMENT (continued)

#### 3.1. Our Consideration for Climate Change

The Group acknowledges climate change as a growing global concern that presents both risks and opportunities for the property management sector. From the increasing frequency of extreme weather events to evolving regulatory requirements and shifting stakeholder expectations, climate-related factors can significantly affect our operational continuity, financial performance, and corporate reputation.

Recognizing the potential implications of climate change, the Group has proactively worked to assess its environmental footprint and strengthen operational resilience. We are committed to managing our business in a way that minimizes environmental impacts, while also empowering clients, residents, and staff to adopt more sustainable practices.

We continue to identify, assess, and manage climate-related risks relevant to our business. This includes the establishment of comprehensive emergency response procedures for weather-related events such as typhoons, floods, and black rainstorms, with a focus on employee and resident safety, property protection, and service continuity. We also conduct routine inspections of key infrastructure, maintain insurance coverage for frontline staff, and implement disaster-prevention measures in high-risk areas such as lobbies and server rooms.

### 3. 環境（續）

#### 3.1. 我們對於氣候變化的考慮

本集團認為氣候變遷是全球日益關注的問題，對物業管理行業而言，既是風險也是機遇。從日益頻繁的極端天氣事件，到不斷變化的監管要求和利益相關者不斷轉變的期望，與氣候相關的因素都可能對我們的營運連續性、財務表現和企業聲譽造成重大影響。

本集團意識到氣候變化的潛在影響，已積極評估其環境足跡，並加強營運應變力。我們致力於以最小化環境影響的方式管理我們的業務，同時也賦予客戶、居民和員工採用更多可持續發展做法的能力。

我們持續識別、評估和管理與我們業務相關的氣候風險。這包括針對颱風、洪水和黑色暴雨等天氣相關事件建立全面的緊急應變程序，著重於員工和居民的安全、財產保護和服務的連續性。我們也對主要基礎設施進行例行檢查，為前線員工投保，並在大廳和機房等高風險區域實施災難預防措施。

### **3. ENVIRONMENT (continued)**

#### **3.2. Use of Resources**

As an environmentally-friendly company, the Group promotes a “Smart Usage” culture, encouraging our employees towards the cautious use of natural resources, particularly for consumption of electricity, operational materials, and water.

The Environmental Policy adopted by the Group puts emphasis on energy conservation and efficiency, while implementing green practices and green technologies as much as possible in all managed properties. Our lighting and air-conditioning systems are maintained with the objective of further energy reduction, and our operation team periodically analyses energy consumption records in an attempt to identify opportunities for improving energy efficiency.

In addition, the concept of “Smart Usage” has been incorporated in different parts of our business and various action plans have been proposed and implemented. We have designed marketing campaigns, taking into account of demand and supply estimates, cost effectiveness, energy saving, and equipment. The marketing campaigns are used as promotional strategies to attract potential carpark clients.

#### **3.3. Electricity**

Resource management is an important aspect in the Group’s operation, especially in managing buildings and properties.

### **3. 環境（續）**

#### **3.2. 資源使用**

作為一間注重環保的公司，本集團推動「智慧運用」文化，鼓勵員工審慎使用天然資源，尤其著眼於電力、營運物料及水資源的用量。

本集團在節能及提效方面採納環保政策，同時在我們的所有物業中盡可能實施綠色措施並採納綠色科技。我們維護照明及空調系統以進一步減少能耗，而我們的經營團隊定期分析能耗記錄，以發現提高能源效率的契機。

此外，「智慧運用」的概念更被應用在業務上不同層面並作為可執行計劃予以提出。經計及估算供求量、成本效益、節能及設備後，我們已設計市場推廣活動計劃。市場推廣活動計劃作為營銷策略加以應用以吸引更多停車場客戶。

#### **3.3. 電力**

資源管理乃視作本集團營運之重要範疇，尤其是樓宇及物業管理。

### 3. ENVIRONMENT (continued)

#### 3.3. Electricity (continued)

The Group has been strived to promote electricity saving by electronic publicity and electronic communication and reduce the printing of documents in order to reduce environmental pollution. Our Group understands that even though electricity is generally considered to be a “clean” energy source, generation of electricity in our areas of operation still involves the combustion of fossil fuels, which can lead to a significant impact to the environment as a result of associated emissions of air pollutants and greenhouse gases. Thus, the Group reminds employees to be cautious about our electricity consumption to minimize our impacts.

The Group worked with its staff member by promoting the “Smart Usage” culture, and reminded them to take action throughout their daily operation to minimize resource and energy usage. For example, notices are posted at various locations around our offices to remind our staff about turning off lights and photocopiers after use. Staffs are also reminded to maintain good power-saving practices when utilizing other electronics devices, this includes:

- Maintaining average indoor temperatures at 25.5° C for maintaining a comfortable working environment;
- Switch off all electrical appliances when they are not in use;
- Use lighting with high energy efficiency, such as LED lamps; and
- Select electrical appliances with “Grade 1” energy level.

### 3. 環境 (續)

#### 3.3. 電力 (續)

本集團一直致力於透過電子宣傳及電子通訊推廣節約用電，及減少打印文件以減少對環境的污染。本集團深知儘管電力通常被認為「潔淨」能源，但由於在我們的營運領域發電仍然涉及燃燒化石燃料，從而可能因空氣污染及溫室氣體相繼排放對環境產生重大影響。因此，本集團提醒員工審慎用電，儘量減少我們對環境的影響。

本集團保持與員工溝通，於日常工作中推動「智慧運用」文化，以盡量減少利用資源及能源。例如，我們在不同辦公區域張貼通告，提醒員工於使用後關閉電燈及影印機。我們亦提醒員工於使用其他電子設備時應有的良好節能習慣，此包括：

- 將室內平均溫度維持於攝氏25.5度及保持舒適的工作環境
- 停止使用時關閉所有電器
- 使用高能效照明，如LED燈
- 選用「一級」能源等級的電器

### 3. ENVIRONMENT (continued)

#### 3.3. Electricity (continued)

The Group has successfully implemented various initiatives such as adopting to an Energy Conservation and Efficiency Policy and practices in offices, along with the utilization of green technologies. Devices associated with significant overall energy consumption are regularly checked and upgraded as necessary (i.e. lighting and air conditioning) to ensure they operate at proper efficiency levels.

During the reporting period, the Group has consumed 377,275 kWh of energy in total (2023/2024: 368,699 kWh), in which 120,249 kWh are direct energy consumption and 257,026 are indirect energy consumption (2023/2024: 125,351 direct energy consumption; 243,318 indirect energy consumption).

The Group has set a reduction target for electricity consumption in daily operations, using 2021/2022 as baseline, we target to reduce 3% in 5 years (on an intensity basis, per square feet).

#### 3.4. Water

Due to the nature of the Group's business, consumption of water from our operations is not very significant and is of limited materiality. Our water consumption is mainly from the water usage of our offices, during the reporting period our offices have consumed 754 m<sup>3</sup> of water in total (2023/2024: 1,155 m<sup>3</sup>), having a 0.03 m<sup>3</sup>/square feet water intensity (2023/2024: 0.04 m<sup>3</sup>/square feet). Nevertheless, our staff are encouraged to adopt water conservation practices during daily operations. We have issued a notice to remind our staff about the importance of conserving water and to emphasize the need to promptly turn off the water supply after use.

### 3. 環境 (續)

#### 3.3. 電力 (續)

我們成功實施多項舉措，如於辦公室內採納節能及提效政策及各項措施連同採納綠色科技。我們定期檢查、升級整體耗能較高的裝置（照明及空調），以確保該等裝置按適當效率運作。

在報告期內，本集團總共消耗了377,275千瓦時的能源（2023/2024年：368,699千瓦時），其中120,249千瓦時為直接能源消耗，257,026千瓦時為間接能源消耗（2023/2024年：125,351千瓦時直接能源消耗；243,318千瓦時間接能源消耗）。

本集團已制定日常運營耗電量之減少目標，目標以2021/2022年度作為基準，於5年內減少3%（以強度為基準，每平方呎）。

#### 3.4. 水

由於本集團的業務性質，經營活動產生的水資源的消耗並不重大且重要性有限。我們的用水主要來自辦公室的用水，在報告期內，我們的辦公室總共消耗了754立方米的水（2023/2024年：1,155立方米），耗水量密度為每平方英尺0.03立方米（2023/2024年：每平方英尺0.04立方米）。然而，我們鼓勵員工於日常營運中保持節水習慣。我們已發佈通知，提醒員工節約用水的重要性，並強調使用後及時關閉水源的必要性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 3. ENVIRONMENT (continued)

#### 3.5. Other Resources

To reduce the consumption of paper, we encourage our employees to print documents double-sided where appropriate. This includes:

- Application of computer technology where applicable to substitute the use of hard-copy documents, such as communication by email and use of computer for document handling;
- Place recycling boxes near office photocopiers to collect paper that can be reused (i.e. those printed on only one side); and
- Encourage staff to reuse stationary items (e.g. used envelopes and document folders).

The Group has set a target to reduce paper consumption by 3% in 5 years using 2021/2022 as baseline.

We also encourage our staff to donate Waste Electrical and Electronic Equipment (WEEE) to charitable organizations when the equipment is removed from service, or send them to recyclers for processing.

Due to the nature of the Group's business, no material consumption of packaging materials was recorded during the reporting period. Our Group will continue monitoring and improving our resource conservation performance as opportunities arise.

### 3. 環境 (續)

#### 3.5. 其他資源

為減少紙張消耗，我們鼓勵僱員於合適情況下以雙面打印文件。此包括：

- 於適用的情況下應用電腦技術替代使用紙質文件，如透過電子郵件進行溝通及使用電腦處理文件；
- 於辦公室打印機附近放置回收箱以收集可重複使用的紙張（即僅打印一面的紙張）；及
- 鼓勵員工重複使用文具用品（如已用信封及文件夾）。

本集團已制定目標，以2021/2022年度作為基準，於5年內將紙張消耗量減少3%。

我們亦鼓勵我們員工於設備停止使用時將廢棄電氣及電子設備(WEEE)捐予慈善組織，或將其送至回收商進行處理。

由於本集團業務的性質，於報告期內並無錄得重大包裝材料的消耗。本集團將繼續監察並於機會出現時提升節能表現。

### 3. ENVIRONMENT (continued)

#### 3.6. Air Emission

The Group took the initiative to assess the level of air emission associated with our operations. Due to our business nature, the only main source of direct atmospheric air emission from our operations is related to the use of vehicles which use petrol as fuel source. As a result of the Group's fossil fuel consumption during the reporting period are: 19.29 kg of nitrogen oxides (NO<sub>x</sub>), 0.18 kg of sulphur oxides (SO<sub>x</sub>) and 1.42 kg of particulate matter (PM) (2023/2024: 20.31 kg NO<sub>x</sub>, 0.19 kg SO<sub>x</sub> and 1.50 kg PM) were generated and emitted to the atmosphere. We will continue monitoring our operation and ensuring our air emissions are minimized where possible, and regularly report our progress.

#### 3.7. Greenhouse Gas Emission

In addition to our efforts in minimizing air pollutant emission, emissions of carbon dioxide and other greenhouse gases of concern are also closely monitored by the Group. Greenhouse gases are gaseous substances which absorb and re-emit infrared radiation when released into the atmosphere, resulting in intensifying the greenhouse effect. Examples of greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrochlorofluorocarbons (HCFCs), perfluorocarbons and sulphur hexafluoride. Greenhouse gas emissions, also referred to as carbon footprints, are commonly evaluated in the form of metric tons of equivalent carbon dioxide (CO<sub>2</sub>e), which takes into account aggregate contribution from the emissions of the various greenhouse gases.

### 3. 環境 (續)

#### 3.6. 氣體排放

本公司主動評估跟業務有關氣體排放水平。基於我們的業務性質，於營業中使用汽油燃料的車輛是直接大氣排放的唯一主要來源。由於本集團於報告期間消耗化石燃料而產生的大氣排放包括19.29千克氮氧化物(NO<sub>x</sub>)、0.18千克硫氧化物(SO<sub>x</sub>)及1.42千克顆粒物質(PM) (2023/2024年度：20.31千克氮氧化物，0.19千克硫氧化物及1.50千克顆粒物質)。我們將繼續監控營運，確保盡量在可能的情況下減少氣體排放，並定期報告進展。

#### 3.7. 溫室氣體排放

除盡力減少氣體污染物排放外，本集團密切評估二氧化碳及其他有關溫室氣體排放。溫室氣體屬氣態物質，於其釋放至大氣中時吸收及折射紅外線輻射，從而加劇溫室效應。溫室氣體包括二氧化碳、甲烷、一氧化二氮、氫氟烴(HCFCs)、全氟碳化物和六氟化硫等。溫室氣體排放亦稱碳排放，通常以公噸二氧化碳當量(CO<sub>2</sub>e)為評估單位，其經計及各溫室氣體排放總量。

### 3. ENVIRONMENT (continued)

#### 3.7. Greenhouse Gas Emission (continued)

We have estimated our greenhouse gas emissions based on our consumption of energy sources, including petrol and electricity (identified to be the most significant indirect carbon dioxide emitting source). Based on the energy consumption data, emission factors associated with each form of energy consumption, obtained from reliable sources such as literature and sustainability reports published by electricity providers, were used to determine our overall carbon footprint during the reporting period.

Where applicable, the management has proposed mitigation measures for implementation by our operations team to limit our overall carbon footprint. As a summary, the carbon emissions for our Group in this reporting year is 151 tCO<sub>2</sub>e. (2023/2024: 154 tCO<sub>2</sub>e).

With this information available to us, we intend to further investigate and work with our employees, along with external stakeholders, on enhancing our overall performance and minimizing our carbon footprint.

#### 3.8. Waste Management

After careful investigation of the types of waste generated by our operations, it was concluded that no significant amount of hazardous waste was generated by the Group's operation during the reporting period.

### 3. 環境 (續)

#### 3.7. 溫室氣體排放 (續)

我們根據能耗(包括汽油及電力)(經確認為最主要間接二氧化碳排放來源)估算溫室氣體排放。根據能耗數據,以及自可靠來源(如電力供應商刊發的文獻及可持續發展報告)獲得的與各類能耗相關的排放因子用於釐定於報告期內的整體碳排放。

如適用,管理層已建議營運團隊所實施之減排措施以限制整體碳排放。總括而言,本集團於本報告年度的碳排放為151噸二氧化碳當量(2023/2024年度:154噸二氧化碳當量)。

基於可得之資料,我們擬進一步調查,並與員工及外部持份者合作,以提升整體表現及盡量減少碳排放。

#### 3.8. 廢棄物管理

經謹慎調查營業所產生的廢棄物類別後,結論為本集團於報告期間並未有產生大量的有害廢棄物。

### 3. ENVIRONMENT (continued)

#### 3.8. Waste Management (continued)

For non-hazardous waste, the Group has been promoting waste reduction internally, and adopted the same principle while working with our partners and communities that we served. We spend most of our waste reduction efforts on the recycling of paper, metal and plastic, which worked in parallel with the promotional campaign of the government. Appropriate use of recycled paper is encouraged in our workplaces, and our employees are reminded to dispose waste in respective collection bins. In addition, the Group adopts paperless working culture, which encourage the communication through emails and e-format documents instead of hard copies. The effort was well received and was supported by our staff.

During the reporting period, the amount of non-hazardous waste generated from our operations was estimated to be 9.02 tonnes (2023/2024: 10.32 tonnes).

The Group aims to reduce non-hazardous waste generation intensity (per square feet) by 3% in 5 years, using 2021/2022 as the baseline.

#### 3.9. Environmental Compliance

During the reporting period, the Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and nonhazardous waste as required by the applicable laws and regulations. See below for a list of environmental laws and regulations of the respective regions the Group operate in.

### 3. 環境 (續)

#### 3.8. 廢棄物管理 (續)

對於無害廢棄物，本集團不僅在內部推動廢棄減排，更在與合作夥伴及服務社區合作時應用相同的原則。我們尤其關注紙張、金屬及塑料的回收，以配合政府的宣傳活動。我們鼓勵在工作場所合理使用回收紙張，並提醒員工將廢棄物丟棄到回收箱。此外，本集團採納無紙化工作文化，鼓勵透過電郵及電子格式文件交流。有關措施深受歡迎，並得到員工支持。

於報告期間內，經營活動產生的無害廢棄物量估計為9.02噸（2023/2024年度：10.32噸）。

本集團旨在以2021/2022年度作為基準，於5年內將無害廢棄物產生強度（每平方呎）降低3%。

#### 3.9. 環境合規

於報告期內，本集團未發現任何涉及空氣和溫室氣體排放、向水體和土地排放，以及有害和無害廢物產生的重大違規行為，並已遵守適用的法律法規要求。下面列出了本集團所經營地區的環境法律法規清單。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 3. ENVIRONMENT (continued)

#### 3.9. Environmental Compliance (continued)

Hong Kong:

- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)
- Noise Control Ordinance (Cap. 400)
- Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611)

### 4. HUMAN RESOURCES MANAGEMENT

In the reporting period, the Group continues to thrive across multiple industry sectors, driven by a diverse and talented workforce. Our commitment to providing competitive compensation, ensuring fair and equitable treatment, and adhering to all relevant laws and regulations remains a core pillar of our operations. The Group is dedicated to continuously monitoring and enhancing our human resources practices, fostering sustainable growth and upholding our social responsibility commitments.

#### 4.1. Employment

Employees are our internal stakeholders and are pivotal to our success. As a socially responsible company, our Group understands that success depends largely on the people that works with us. The Group recognizes the contribution from our people and the success that they bring, and considers them as the greatest asset. Our Group believe works of excellence must be well compensated, and thus offer a competitive remuneration and benefits scheme to retain and attract qualified employees. The remuneration and benefits include year-end bonuses, medical insurance, compensatory leave, wind shift compensation, meal allowances for meetings, and reimbursement of car and entertainment expenses.

### 3. 環境 (續)

#### 3.9. 環境合規 (續)

香港：

- 空氣污染管制條例 (第311章)
- 廢物處置條例 (第354章)
- 水污染管制條例 (第358章)
- 噪音管制條例 (第400章)
- 汽車引擎空轉 (定額罰款) 條例 (第611章)

### 4. 人力資源管理

於報告期內，本集團在多元化及優秀員工的帶動下，繼續在多個行業領域蓬勃發展。我們承諾提供具競爭力的薪酬、確保公平公正的待遇，並遵守所有相關法律法規，這仍是我們營運的核心支柱。本集團致力於持續監控並提升我們的人力資源實務，促進可持續發展，並堅守我們的社會責任承諾。

#### 4.1. 僱傭

員工為我們的內部持份者，對於我們取得成功至關重要。作為一間倡導社會責任的公司，本集團深知成功很大程度有賴出色的員工與公司配合。本集團肯定員工對公司所作的貢獻，並視員工為最大的資產。本集團認為應合理地回報表現優秀的員工，因此提供具競爭力的薪酬待遇及福利計劃以吸引及留聘優秀員工。薪酬和福利包括年終獎金、醫療保險、補假、倒班津貼、會議用餐津貼，以及車輛和業務應酬費用的報銷。

### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.1. Employment (continued)

The Group has complied strictly with the relevant laws and regulations to ensure employees' interests are protected. See below for a list of employment laws and regulations of the respective regions the Group operate in.

##### *Hong Kong*

- Employment Ordinance (Cap. 57)
- Inland Revenue Ordinance (Cap. 112)
- Sex Discrimination Ordinance (Cap. 480)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- Personal Data (Privacy) Ordinance (Cap. 486)
- Disability Discrimination Ordinance (Cap. 487)
- Family Status Discrimination Ordinance (Cap. 527)
- Race Discrimination Ordinance (Cap. 602)
- Minimum Wage Ordinance (Cap. 608)

We value talent and employ those who are the best fit for each position, regardless of their genders. Public recruitment is conducted annually with priority on equal opportunity.

At the year ended on 31 March 2025, the majority of our staff were employed under a full-time arrangement. Total number of staff members employed by the Group is 1,372 (2023/2024: 1,459), including 333 management & general staff and 1,039 security guard staff (2023/2024: 347 and 1,112). The annual turnover rate of Management & General Staff of our operations in Hong Kong and Security Guards were 39% (Male: 50%, Female: 31%) and 97% (<65 y/o: 75%, 65 y/o or above: 100%) respectively.

### 4. 人力資源管理 (續)

#### 4.1. 僱傭 (續)

本集團嚴格遵守相關法律法規，以確保員工權益得到保障。下面列出了本集團所經營地區的僱傭法律法規清單。

##### *香港：*

- 《僱傭條例》(第57章)
- 《稅務條例》(第112章)
- 《性別歧視條例》(第480章)
- 《強制性公積金計劃條例》(第485章)
- 《個人資料(私隱)條例》(第486章)
- 《殘疾人士歧視條例》(第487章)
- 《家庭崗位歧視條例》(第527章)
- 《種族歧視條例》(第602章)
- 《最低工資條例》(第608章)

我們重視人才及為每個職位僱傭最適合的員工，而不論其性別。每年進行公開招聘，當中過程重視平等機會。

截至2025年3月31日止年度，大部分員工按全職安排僱用。本集團所僱用的員工成員總數為1,372名(2024/2025年度：1,459名)，包括333名管理及一般員工及1,039名保安員工(2023/2024年度：347名及1,112名)。我們於香港的業務的管理及一般員工及保安人員的年流失率分別為39%(男性：50%，女性：31%)及97%(65歲以下：75%，65歲或以上：100%)。

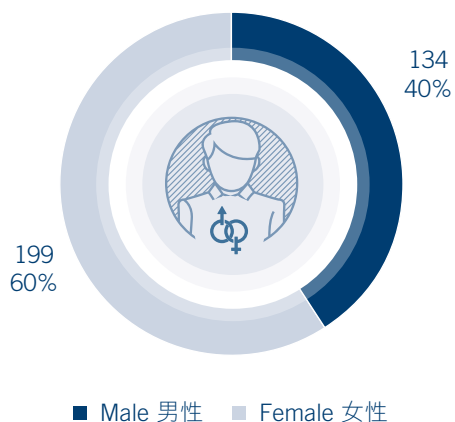
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

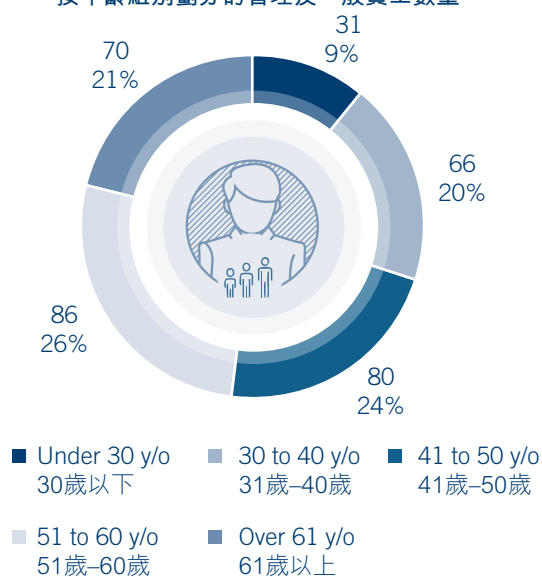
### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.1. Employment (continued)

**Number of Management & General Staff by Gender**  
按性別劃分的管理及一般員工數量



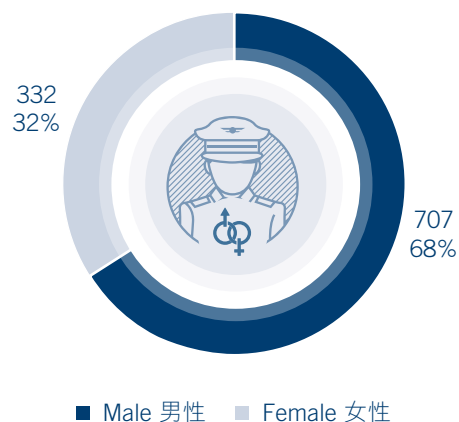
**Number of Management & General by Age Group**  
按年齡組別劃分的管理及一般員工數量



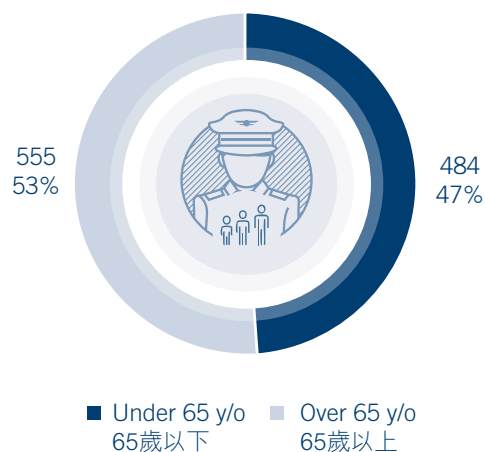
### 4. 人力資源管理 (續)

#### 4.1. 僱傭 (續)

**Number of Security Staff by Gender**  
按性別劃分的安保員工數量



**Number of Security Staff by Age Group**  
按年齡組別劃分的安保員工數量



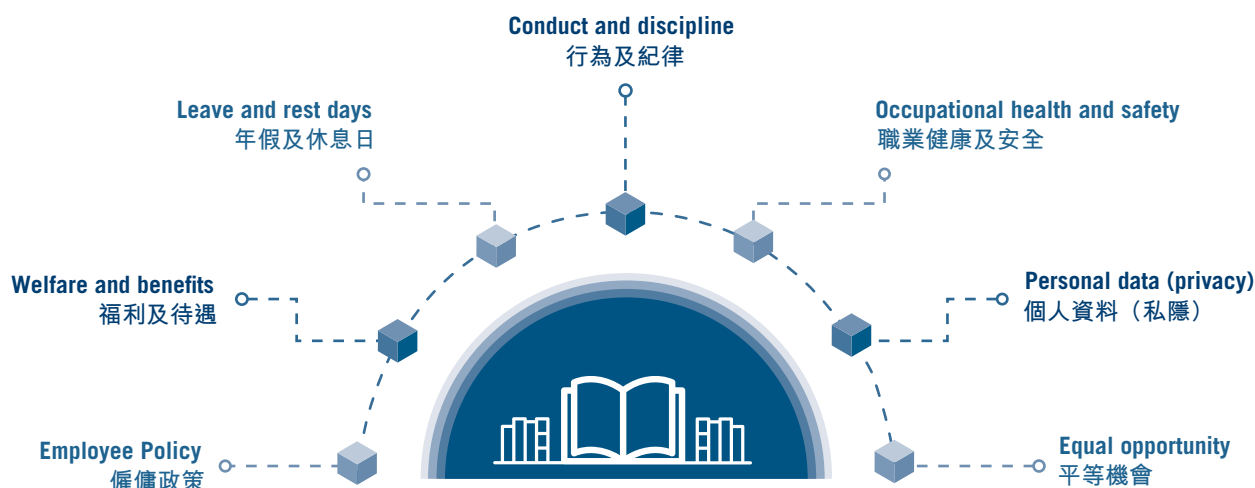
### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.1. Employment (continued)

##### 4.1.1. Internal Policies

The Group is committed to fostering a fair, inclusive, safe, and performance-oriented work environment. The Group maintains a comprehensive set of human resources policies that govern the entire employee life cycle – from recruitment and onboarding to promotion, compensation, and retirement. These policies are consolidated in the Staff Handbook, provided to every employee upon hiring and regularly updated. Changes to policies are clearly communicated to staff to ensure transparency and compliance.

#### KSSM Staff Handbook 港深智能管理員工手冊



Our employees are expected to act with integrity and comply not only with all legal obligations but also with the Group's ethical standards. To safeguard our corporate values, we have implemented a Code of Conduct that emphasizes honesty, professionalism, and accountability. Breaches of the Code may result in disciplinary action, including termination or legal consequences.

### 4. 人力資源管理 (續)

#### 4.1. 僱傭 (續)

##### 4.1.1. 內部政策

本集團致力於營造一個公平、包容、安全且以績效為導向的工作環境。本集團維持一套完整的人力資源政策，規範員工的整個生命週期，從招募、入職到晉升、報酬和退休。這些政策整合在員工手冊中，在每位員工入職時提供給他們，並定期更新。政策的變更會清楚告知員工，以確保透明度和合規性。

我們期望員工秉持誠信行事，不僅要遵守所有法律義務，也要遵守集團的道德標準。為了維護我們的企業價值，我們實施了一套強調誠實、專業和問責的行為準則。違反本準則可能導致紀律處分，包括解僱或法律後果。

## 4. HUMAN RESOURCES MANAGEMENT (continued)

### 4.2. Employee Compensation and Benefits

The emolument of the employees of our Group is also determined by the remuneration Committee, assessed based on merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employee remuneration is determined by the Remuneration Committee based on merit, qualifications, and competence; individual Remuneration Committees are set up for each department. The process begins with departmental committees proposing salary standards and employment terms, which are then submitted for approval by the CEO. Once approved, the Assistant Executive Manager is responsible for implementing the changes. The Group employs a standardized Performance Appraisal Form to ensure fair and consistent evaluation of each employee's performance. This form assesses key performance indicators, contributions to team objectives, and professional development, providing a transparent basis for salary adjustments and promotion opportunities.

## 4. 人力資源管理（續）

### 4.2. 僱員薪酬及福利

本集團僱員的酬金亦由薪酬委員會決定，並根據績效、資歷及能力進行評估。本公司董事之酬金由薪酬委員會考量本公司之營運業績、個人表現及可比較市場統計資料後決定。

員工薪酬由薪酬委員會根據績效、資歷和能力釐定；每個部門均設有個別的薪酬委員會。此程序首先由各部門委員會提出薪資標準和僱用條件，然後再提交行政總裁核准。一旦獲得批准，助理行政經理即負責執行變更。本集團採用標準化的績效評估表格，以確保公平、一致地評估每位員工的績效。這份表格會評估主要績效指標、對團隊目標的貢獻以及專業發展，為薪酬調整和晉升機會提供透明的基礎。



## 4. HUMAN RESOURCES MANAGEMENT (continued)

### 4.2. Employee Compensation and Benefits (continued)

Salaries are reviewed and adjusted regularly based on these appraisals and the Group's remuneration and incentive system. Outstanding employees who make significant contributions are rewarded at the end of each term, in accordance with the Group's reward and punishment mechanism, and are prioritized for career advancement.

### 4.3. Board Remuneration

The Remuneration Committee ensures the Group's remuneration policies remain competitive and equitable. Its primary responsibilities include:

- Determining specific remuneration packages for all Executive Directors, including benefits in kind, pension rights, and compensation for loss or termination of office.
- Making recommendations to the Board on non-executive Directors' remuneration.
- Incorporating factors such as peer salaries, time commitment, and responsibilities into decisions.

The Committee meets regularly to review policies, assess Executive Directors' and senior management's performance, and ensure alignment with the Group's operational results and market standards.

## 4. 人力資源管理 (續)

### 4.2. 僱員薪酬及福利 (續)

員工薪資會根據這些評估以及集團的薪酬和激勵制度定期進行檢討和調整。對於有重大貢獻的優秀員工會在每屆任期結束時，依據集團的獎懲機制給予獎勵，並優先考慮其職涯發展。

### 4.3. 董事會薪酬

薪酬委員會確保本集團的薪酬政策保持競爭力和公平性。其主要職責包括：

- 釐定所有執行董事的特定薪酬待遇，包括實物福利、退休金權利，以及喪失或終止職務的補償。
- 就非執行董事的薪酬向董事會提出建議。
- 將同業薪酬、投入時間及職責等因素納入決策。

委員會定期開會檢討政策、評估執行董事及高級管理人員的表現，並確保與本集團的營運業績及市場標準一致。

### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.4. Retirement Benefit Scheme

The Group participates in the Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of independent trustees. Both the Group and the employees contribute to the MPF Scheme based on a fixed percentage of the staffs’ monthly salary in accordance with government regulations.

During the reporting period, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$10.5 million (2023/2024: approximately HK\$11.6 million), which had been recognized as expenses and included in staff costs in the consolidated statement of profit or loss and other comprehensive income.

#### 4.5. Occupational Health and safety

The Group places occupational health and safety at the forefront of its priorities, enforcing stringent standards to maintain a safe and comfortable working environment. Our Occupational Health and Safety Policy, applicable to all management and employees, has achieved ISO 45001:2018 Occupational Health and Safety Management Systems certification, demonstrating our commitment to structured risk prevention and continuous improvement. Our Policy is integrated with Environmental Management System requirements that complies with ISO 14001 standards. This system ensures compliance with applicable laws, promotes safety awareness, and encourages environmentally responsible practices across operations.

### 4. 人力資源管理（續）

#### 4.4. 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開持有，且由獨立信託人控制。按照政府規例，本集團及僱員根據月薪分別按固定比例向強積金計劃供款。

本集團於報告期內向強積金計劃已付或應付的供款總額約為1,050萬港元（2023/2024年度：約1,160萬港元），該等金額已確認為支出及於綜合損益及其他全面收益表中列為員工成本。

#### 4.5. 職業健康及安全

本集團將職業健康與安全放在首要位置，執行嚴格的標準以維持安全舒適的工作環境。我們的職業健康與安全政策適用於所有管理階層和員工，已取得ISO 45001:2018職業健康與安全管理系統認證，證明我們致力於結構化的風險預防和持續改善。我們的政策與符合ISO 14001標準的環境管理系統要求相結合。此系統可確保遵守適用法律、提升安全意識，並鼓勵各營運部門採取對環境負責的作法。

## 4. HUMAN RESOURCES MANAGEMENT (continued)

### 4.5. Occupational Health and safety (continued)

To further enhance workplace safety, the Group has partnered with a professional security institute to deliver dedicated training programs for security staff, covering topics such as building management regulations, incident response, and emergency handling. Besides, we have formulated the Emergency Response Plan and Accident/ Incident Handling Procedures to ensure effective management of workplace incidents, safeguarding employee and residents well-being.

#### 4.5.1. Health and Safety in Workplace

Regular notices are distributed to frontline staff to reinforce health and safety awareness. These notices outline potential workplace hazards during patrols and duties in public areas (e.g., staircases, corridors, lobbies), including risks such as tripping, collisions, exposure to infectious diseases, cuts from sharp objects, eye damage from dust or sunlight, and injuries from falling objects or uneven surfaces. These communications ensure employees remain proactive in maintaining a safe work environment.



Health and safety trainings was conducted for new employees to strengthen their overall health and safety awareness.

為新入職員工舉行健康及安全培訓，以加強整體健康及安全意識。



Monthly work safety and health meeting to fulfil employees' daily and first-aid needs.

每月召開工作安全及健康會議，落實僱員日常健康及急救需求。



Regular workshop was conducted on enhancing our security staff knowledge on emergency scenario management (ie: gas leak, riot and etc).

定期舉辦工作坊，以提升保安員工有關緊急事故管理（例如氣體洩漏、騷亂等）的知識。

## 4. 人力資源管理（續）

### 4.5. 職業健康及安全（續）

為進一步提升工作場所的安全，本集團與專業的保安機構合作，為保安人員提供專門的培訓課程，涵蓋的主題包括建築物管理法規、事故應變及緊急處理。此外，我們亦制訂了《緊急應變計劃及意外／事故處理程序》，以確保有效處理工作場所的事故，保障員工及住客的福祉。

#### 4.5.1. 工作場所的健康與安全

我們定期向前線員工發放通知，以加強健康與安全意識。這些通知概述了在公共區域（如樓梯、走廊、大堂）巡邏和執行職務時工作場所的潛在危險，包括絆倒、碰撞、接觸傳染病、被尖銳物體割傷、被塵埃或陽光損傷眼睛，以及被墜落的物體或不平的表面傷害等風險。這些溝通可確保員工持續主動維護安全的工作環境。

### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.5. Occupational Health and safety (continued)

##### 4.5.1. Health and Safety in Workplace (continued)

###### *Workplace Facilities and Safety Measures*

- Employees are provided with spacious workplaces equipped with dining rooms, resting areas, and essential appliances.
- Regular inspections ensure the functionality of equipment, such as air-conditioning systems and electrical wiring.
- Safety equipment, including fire extinguishers, fire escape masks, and safety helmets, is prominently placed and accessible.
- Security guards are trained in emergency response equipment use and evacuation procedures.

During the reporting period, our Group had no material non-compliance breach with relevant standards, rules and regulations, and no major accidents were encountered during operation. Our Group did not have any work-related fatalities in past three years, including the reporting year. Also, a total of 31 (2023/2024: 21 cases) loss-time injuries incidents were recorded for our staff (including security guards) during the reporting period, resulting in 1,401 working days lost (2023/2024: 1,211 working days lost).

### 4. 人力資源管理 (續)

#### 4.5. 職業健康及安全 (續)

##### 4.5.1. 工作場所的健康與安全 (續)

###### *工作場所設施與安全措施*

- 我們為員工提供寬敞的工作場所，配備餐廳、休息區和必要的設備。
- 定期檢查確保設備的功能，例如空調系統和電線。
- 安全設備，包括滅火器、火災逃生面罩和安全頭盔，都放置在顯眼的位置，並且容易取用。
- 保安員均接受過緊急應變設備使用和疏散程序方面的訓練。

於報告期內，本集團並無嚴重違反相關準則、規則及規例，且於營運過程中亦無發生重大事故。本集團於過往三年（包括報告年度）並無任何工作相關死亡事故。此外，於報告期間內，合共錄得31宗（2023/2024年度：21宗）員工（包括保安人員）損失工時的工傷事故，共損失1,401天工作日數（2023/2024：共損失1,211天工作日數）。

### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.6. Equal Opportunities, Workforce Diversity and Anti-Discrimination

The Group is steadfastly committed to fostering an inclusive and equitable workplace, as enshrined in the Employee Code of Conduct. A zero-tolerance policy is strictly enforced against any form of discrimination, harassment or violence in the workplace, ensuring no employee faces unfair treatment based on gender, disability, pregnancy, family status, race, color, religion, age, sexual orientation, national origin, trade union membership, or other legally protected conditions.

The Employee Code of Conduct explicitly prohibits:

- **Discrimination:** Any unlawful bias in employment, training, or promotion decisions based on protected characteristics.
- **Harassment:** Verbal, written, visual, or physical behaviors that create a hostile or threatening work environment, including inappropriate remarks, offensive displays, unwanted touching, violence or threats tied to employment conditions.

Prohibited actions include threats of physical harm, coercion, or harassment. Employees must report such incidents, whether involving colleagues, contractors, clients, or visitors, to their supervisor, manager, or HR department for thorough investigation and resolution.

The Group ensures compliance by verifying security guard applicants' credentials under the Security and Guarding Services Ordinance (Chapter 460). During the reporting period, no non-compliance with anti-discrimination or anti-harassment laws was recorded.

### 4. 人力資源管理 (續)

#### 4.6. 平等機會、勞動力多元化及反歧視

集團堅定不移地致力於營造一個包容、公平的工作環境，這一點已寫入員工行為守則中。對於工作場所中任何形式的歧視、騷擾或暴力，我們都嚴格執行零容忍政策，確保任何員工都不會因為性別、殘障、懷孕、家庭狀況、種族、膚色、宗教、年齡、性取向、國籍、工會會籍或其他受法律保護的條件而受到不公平待遇。

員工行為守則明確禁止：

- **歧視：**在就業、培訓或晉升決定中基於受保護特徵的任何非法偏見。
- **騷擾：**造成敵意或威脅性工作環境的口頭、書面、視覺或身體行為，包括不當言論、冒犯性展示、不想要的觸碰、暴力或與僱用條件相關的威脅。

禁止的行為包括威脅人身傷害、強迫或騷擾。員工必須向其主管、經理或人力資源部門報告此類事件，無論是否涉及同事、承包商、客戶或訪客，以便進行徹底調查和解決。

本集團根據保安及護衛服務條例（第460章）核實保安員申請人的資格，以確保遵守規定。於報告期內，本集團沒有違反反歧視或反騷擾法律的記錄。

**4. HUMAN RESOURCES MANAGEMENT**  
**(continued)**

**4.7. Development and Training**

To encourage and motivate career development, the Group provides diverse training programs tailored to the needs of different departments. These include regular training sessions for security guards that focus on professional conduct and foundational security knowledge. To further enhance capabilities, the Group has established a specialized training program in partnership with a professional security institute. This program equips security staff with comprehensive knowledge covering legal regulations related to building management and security, as well as practical training in crime prevention, incident response, and emergency handling.

Our management and staff are also provided with case studies based on real incidents to strengthen their management and risk assessment skills. Furthermore, updates on regulatory changes, customer feedback, and internal policy revisions, particularly in operations and accounting, are regularly communicated to employees to ensure operational transparency and consistency.

**4. 人力資源管理（續）**

**4.7. 發展及培訓**

為了鼓勵和激勵員工的職業發展，集團針對不同部門的需求，提供多樣化的訓練課程。其中包括針對保全人員的定期訓練課程，著重於專業操守和基礎保全知識。為了進一步提升能力，集團與專業的保全機構合作，設立了專門的訓練課程。這項課程讓保全人員掌握全面的知識，包括與大樓管理和保全相關的法律法規，以及預防犯罪、事件回應和緊急處理的實務訓練。

我們的管理階層及員工也會獲得以真實事件為基礎的個案研究，以強化他們的管理及風險評估技能。此外，我們也會定期向員工傳達最新的法規變更、客戶回饋，以及內部政策修訂，尤其是在營運與會計方面，以確保營運的透明度與一致性。

### 4. HUMAN RESOURCES MANAGEMENT (continued)

### 4. 人力資源管理 (續)

#### 4.7. Development and Training (continued)

#### 4.7. 發展及培訓 (續)

The Group has developed a robust set of training policies to support sustainable employee development, performance improvement, and the ongoing acquisition of relevant industry knowledge. With technological upgrades across the Group's facilities, training content is continuously updated to match new requirements. Currently, we offer up to 81 training topics that help staff apply learned knowledge effectively in their roles, fostering continuous improvement and operational excellence.

本集團已制定一套健全的培訓政策，以支持員工的持續發展、技能績效提升和持續獲取相關的行業知識。隨著集團各設施的技術升級，培訓內容亦不斷更新以配合新的要求。目前，我們提供多達81個培訓主題，協助員工在其職務上有效運用所學知識，促進持續改善與卓越營運。



### 4. HUMAN RESOURCES MANAGEMENT (continued)

#### 4.7. Development and Training (continued)

During the reporting period, our Management & Staff and Security Guards received 1,283 hours and 13,729 hours of training respectively. The Group's routine training program provides coverage to all of our employees during the year. The average training hours for Management & Staff and Security Guards are 3.85 and 13.21 hours respectively.

#### 4.8. Labour Standards

The Group's operations comply with all applicable regulations, laws and standards in Hong Kong associated with labor, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

We are strongly against the use of child and forced labor. Our management works closely with our Human Resources department to ensure suitable working environments are provided to our employees and prevent the hiring of underage personnel. In the remote scenario of child labor/forced labor, the employment with the concerned personnel will be terminated immediately.

#### 4.9. Employees, Customers, and Other Stakeholders

Our Group values positive relationships with our customers and suppliers, and consider it to be an important aspect of our business. An open engagement channel with our customers is maintained through customer feedback revision meetings, which brings valuable insights to our operation performance and it was proven to be effective in allowing us to understand latest industry trends and to better our services.

### 4. 人力資源管理 (續)

#### 4.7. 發展及培訓 (續)

於報告期內，我們的管理層及員工以及保安人員分別接受1,283小時及13,729小時培訓。本集團之例行培訓計劃於年內覆蓋所有僱員。管理層及員工及保安人員之平均培訓時間分別為3.85小時及13.21小時。

#### 4.8. 勞工準則

本集團的業務遵守所有適用法規、與勞工有關的香港法律及標準，包括但不限於僱傭條例（香港法例第57章）。

我們強烈反對使用童工及強迫勞工。我們的管理層與人力資源部門密切合作以確保向我們的員工提供合適的工作環境及防止僱用未成年人員。於童工／強迫勞工之極少情況下，將立即終止與相關人員之僱傭關係。

#### 4.9. 僱員、客戶及其他持份者

本集團十分重視與客戶及供應商維持積極的合作關係。我們會透過客戶反饋檢討會議從而維持與客戶之公開溝通渠道，以了解我們之營運表現。此舉有助我們了解公司的最新行業趨勢及有助改進服務。

## 4. HUMAN RESOURCES MANAGEMENT (continued)

### 4.9. Employees, Customers, and Other Stakeholders (continued)

Our effective communication strategy features a timely and accurate disclosure of information, which not only brings confidence to our shareholders' and investors' and being beneficial for investor relations, it also invited constructive feedback for perfecting our operation.

We will continue the success of our open communication, and the interactions will be sustained for a successful working relationship with our stakeholders in the future.

## 5. PRODUCT RESPONSIBILITY

The Group is committed to delivering exceptional property management services to our core customers, property developers, owners, and tenants, by upholding the highest standards of service quality and customer satisfaction. Guided by our Quality Policy, we believe that quality stems from effective management, and that continuous improvement is essential to sustainable business development.

To achieve these goals, we emphasize three key principles across our operations: providing timely and effective service, responding swiftly to customer needs, and continuously enhancing service standards. Quality is not a destination but a continuous process, and all staff are expected to understand, implement, and uphold these principles in their daily work.

## 4. 人力資源管理 (續)

### 4.9. 僱員、客戶及其他持份者 (續)

我們的有效溝通策略包括及時準確地作出資料披露。此舉不單給予股東及投資者信心，亦可受益於投資者關係，亦可引入具建設性回應，從而完善我們之營運。

我們日後將會繼續與不同持份者公開溝通，並維持一直以來成功的合作關係。

## 5. 產品責任

本集團堅持最高標準的服務質量和客戶滿意度，致力於為我們的核心客戶，即物業發展商、業主和租戶提供卓越的物業管理服務。在《品質政策》的指導下，我們深信品質源自於有效的管理，而持續改善則是企業可持續發展的必要條件。

為了實現這些目標，我們在整個營運過程中強調三個關鍵原則：提供及時有效的服務、迅速回應客戶需求以及持續提升服務水準。品質不是一個終點，而是一個持續的過程，所有員工都應該在日常工作中理解、實踐和維護這些原則。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 5. PRODUCT RESPONSIBILITY (continued)

Our commitment to service excellence is supported by internationally recognized certifications, including the ISO 9001:2015 Quality Management System and the ISO 10002:2018 Customer Satisfaction – Guidelines for Complaints Handling, which demonstrate our dedication to quality assurance and responsiveness to stakeholder feedback.

### 5. 產品責任（續）

我們對卓越服務的承諾得到國際認可認證的支持，包括ISO 9001:2015品質管理系統和ISO 10002:2018客戶滿意度－投訴處理準則，這些認證證明了我們對品質保證和回應利益相關者回饋的重視。



Furthermore, our property management team actively participates in regular meetings with Owners' Corporation and residents of managed properties to understand their satisfaction levels with the services provided and continue to optimize and improve our service quality. As some of our services are outsourced to other service providers, these providers' service quality is also closely monitored as part of our Quality Policy. For example, the Security Supervisor is responsible for monitoring the work of outsourced cleaning staff to ensure that they have provided services according to the cleaning terms stated in the contract.

此外，物業管理團隊亦積極與業主立案法團及住戶參與在管物業的定期會議，了解客戶對所提供服務的滿意程度，從而持續優化改善服務質量。由於本集團部份服務外判至其他服務供應商，該等供應商的服務質量亦是本集團《質量政策》中受嚴密監控的工作之一。例如：大廈的保安員主管負責監察外判清潔工的工作，以確定清潔工按照合約清潔條款提供服務等等。

### 5. PRODUCT RESPONSIBILITY (continued)

If a contractor is complained about by the same Owners' Corporation three times or more, we will send a property manager to work with the service provider to look for a solution. If the provider repeatedly fails to improve, we will terminate the contract. We have developed Emergency Response Procedures to ensure the safety of residents. These procedures clearly outline the response mechanisms to various safety incidents that may occur inside and outside the building, such as gas leakage, elevator malfunctions, unauthorized building works, fights/deaths/robberies, etc. Security must follow the established procedures and take action, report to the management department, and notify relevant government departments to ensure that incidents are mitigated and resolved.

The Group received letters of commendation and appreciation from multiple owners' corporations, residents, and the Hong Kong Housing Authority for the quality of service provided and the professionalism of our staff. These letters recognized the Group's ongoing efforts to maintain service quality and train our staff to a high level of professionalism. We will continue to maintain this excellent level of service and strive for continuous improvement.

#### 5.1. Customer Complaints

The Group has established a set of procedures to review complaints received associated with our services to ensure the delivery of top-quality service is maintained. We have established a Complaint Register that records detailed information, including the reason, date, time, complainant, follow-up on the incident and responsible staffs associated with each complaint. To ensure timely resolution, we have set a requirement to investigate and address each complaint within five to ten days. Our property managers proactively monitor the progress of complaints and identify areas for improvement on our service quality, while also seeking feedback from complainants to ensure their satisfaction with the handling methods and progress. Our property managers also conduct surprise inspections of properties under management to monitor whether onsite and security personnel are fulfilling their duties.

### 5. 產品責任（續）

如承包商被同一業主立案法團投訴三次或以上，我們將派出物業經理與外判商研究解決方案。如外判商屢勸不改，則終止合約。我們制定了《應付緊急事故程序》以保障住戶的安全，制度明確列出各種在物業可能會發生的安全事故與應對機制，例如：漏煤氣、電梯故障、發現僭建、打鬥／死亡／爆竊等等的情況，保安人員必須遵循流程採取行動、上報至管理部門及通知有關政府部門，確保事故得以緩適及解決。

本集團過去亦收到多個業主立案法團、居民及香港房屋委員會就其所提供的優質服務及員工的專業性而發出的嘉許與感謝函，肯定集團一直對其服務質素與培訓員工專業性所作出的努力，我們將繼續保持這優良的服務質素，繼續精益求精。

#### 5.1. 客戶投訴

本集團已建立一套程序以審查所收到與我們服務有關之投訴，以確保維持提供最優質服務。我們建立了一份投訴登記冊，記錄了詳細信息，包括與每項投訴相關的原因、日期、時間、投訴人、事件跟進情況及處理投訴負責員工等資料。為確保及時解決，我們規定了在五到十天內調查和處理每項投訴的要求。我們的物業經理會主動監察投訴的進展情況，找出我們服務質素有待改善的地方，同時也會徵求投訴人的意見，以確保他們對處理方法和進展感到滿意。我們的物業經理亦會突擊檢查各個在管物業，以監察駐場人員及保安人員有否盡忠職守。

### 5. PRODUCT RESPONSIBILITY (continued)

#### 5.1. Customer Complaints (continued)

During the reporting period, the Group received 95 (2023/2024: 137 cases) complaints associated with our services, for which internal reviews have been performed and appropriate actions have been taken where required.

#### 5.2. Supply Chain Management

Due to the nature of the Group's business, procurement activities associated with the Group's business operations is generally limited to purchases of day-to-day office supplies. In any case, the Group is committed to limit the environmental impacts associated with its day-to-day resource consumption, through raising employee awareness regarding resource consumption incorporating this awareness to procurement decisions. When feasible, our staffs are encouraged to prioritize the purchase of products that have less environmental impacts.

For service providers, such as cleaning services, who contracted the Group's outsourced services, we have established the policy of Outsourcing Contract Management to monitor the quality of services provided by contractors. During the monitoring process, if we find that the contractor has withheld employee wages or that the company's responsible person has violated criminal law, we will immediately terminate the cleaning contract to protect the rights of workers in the Group's supply chain. Besides, the Occupational Safety, Health, and Environmental Policy clearly states that in addition to the Group's daily operations, contractors and suppliers must also strive to reduce their impact on the environment and provide a safe working environment. When feasible, various environmental protection and occupational safety and health measures must be implemented to comply with the Group's environmental, occupational health, and safety management system in order to establish a responsible supply chain for the environment and employees. The Board of the Group reviews the Policy every two years, and relevant management is responsible for reporting on the implementation status and loopholes to review and draft the content of the Policy, ensuring that all targets and measures in the Policy are effectively implemented and sufficiently supported.

### 5. 產品責任（續）

#### 5.1. 客戶投訴（續）

於報告期間，本集團收到95宗（2023/2024年度：137宗）與我們服務有關之投訴，並已對該等投訴進行內部審查及於需要時採取適當行動。

#### 5.2. 供應鏈管理

由於本集團業務之性質，與本集團業務營運有關之採購活動一般限於採購日常辦公用品。於任何情況下，本集團致力於透過提高僱員對資源消耗的意識並將有關意識納入採購決策限制與其日常資源消耗有關之環境影響。於可行情況下，我們鼓勵員工優先購買對環境影響較少之產品。

對於承包集團外判服務的服務提供商，如清潔服務，我們已建立《外判合同的管理》政策以監控承包商提供服務時的質量，在監控過程當中，如發現承包商拖欠員工薪金或該公司負責人觸犯刑事法律時，我們將立即解除清潔合同，保障集團供應鏈下的工人權益；此外，集團所制定的《職安健與環境政策》中，明確指出除集團自身日常運營外，承包商及供應商亦必須致力減低其對環境做成的影響及提供一個安全的工作環境，在可行的情況下，將實施各種環境保護與職安健措施，配合集團的環境、職業健康及安全的管理體系，建立一個對環境與員工負責任的供應鏈。本集團董事會每兩年檢討一次此政策，由相關管理層負責匯報執行狀況及漏洞，以檢討及草擬政策的內容，確保政策內各項目標與措施均獲得切實的執行及獲得足夠的支援。

## 5. PRODUCT RESPONSIBILITY (continued)

### 5.2. Supply Chain Management (continued)

During the reporting period, the Group maintained partnerships with 15 suppliers and subcontractors from Hong Kong. To the Group's best knowledge, the Group was not aware of any non-compliance with relevant laws and regulations at our supply chain during the reporting period.

### 5.3. Intellectual Property Rights

The Group's business activities in property management have limited relevance to issues related to intellectual property rights. However, the Group will remain alert of situations which may have potential concerns over intellectual property rights and is committed to ensure that no violations will take place.

### 5.4. Privacy Protection

The Group's daily operations involve access to some personal information of residents, visitors, and employees. It is possible to collect various types of personal data, such as information on visitors' ID cards and images recorded by closed-circuit televisions ("CCTV") in public areas of the building, employee personal records, etc..

As a responsible property management service provider, we recognize that protecting personal privacy is not only a legal obligation, but also critical to earning the trust and support of our residents, visitors, and staff. To this end, we separate our privacy practices into two major areas: customer privacy and employee privacy. During the reporting period, the Group has complied fully with all applicable privacy regulations and has not identified any violation cases.

## 5. 產品責任（續）

### 5.2. 供應鏈管理（續）

於本報告期內，本集團共與15家香港供應商及分包商保持合作夥伴關係。據本集團瞭解，本集團並不知悉在報告期內我們的供應鏈有任何不遵守相關法律法規的情況。

### 5.3. 知識產權

本集團於物業管理方面之業務活動與知識產權相關事宜之相關性有限。然而，本集團將對可能存在知識產權潛在擔憂之情況保持警惕並致力於確保將不會發生違法行為。

### 5.4. 私隱保護

本集團的日常營運當中涉及接觸部分住客、訪客與僱員等的個人資料，有可能會收集到各種的個人資料，例如：訪客身份證上的資料、設於大廈公共地區閉路電視攝錄的影像等等。

作為一家負責任的物業管理服務供應商，我們認識到保護個人隱私不僅是一項法律義務，而且對於贏得住戶、訪客和員工的信任和支持也至關重要。為此，我們將私隱慣例分為兩大範疇：客戶私隱和員工私隱。在報告期內，本集團一直遵守所有適用的隱私權法律法規，且未發現任何違規個案。

### 5. PRODUCT RESPONSIBILITY (continued)

#### 5.4. Privacy Protection (continued)

##### 5.4.1. Customer Privacy

We strictly abide by Cap.486 Personal Data (Privacy) Ordinance and refer to the Protection of Personal Data Privacy – Guidelines for the Property Management Sector issued by the Office of the Privacy Commissioner for Personal Data. Our practices include:

- Only collecting personal data that is adequate, relevant, and not excessive.
- Providing a Personal Information Collection Statement to individuals.
- Posting notices to clearly inform passers-by when CCTV surveillance is in operation.
- Establishing a retention period for collected personal data and disposing of it securely.
- Ensuring that personal data is only accessible to authorized personnel within the Group.

Given the frequent entry of non-residents into the building, such as event participants or outsourced service providers, we have implemented strict confidentiality measures and internal guidelines to ensure their personal data is likewise protected and inaccessible to unauthorized parties.

We continually assess our operations to identify activities that may involve personal data and improve our internal control processes in compliance with the relevant laws and regulations. During the reporting period, the Group has complied fully with all applicable privacy regulations and has not identified any violation cases.

### 5. 產品責任 (續)

#### 5.4. 私隱保護 (續)

##### 5.4.1. 客戶私隱

我們嚴格遵守香港法例第486章《個人資料(私隱)條例》，並參考個人資料私隱專員公署發出的《保障個人資料私隱－物業管理行業指引》。我們的做法包括：

- 只收集足夠、相關且不超乎適度的個人資料。
- 向個人提供個人資訊收集聲明。
- 張貼告示，清楚告知路人閉路電視監控正在運作。
- 為收集的個人資料設定保留期限，並安全地處理這些資料。
- 確保只有集團內經授權的人員才能存取個人資料。

鑑於非住客經常進入大樓，例如活動參加者或外包服務供應商，我們已實施嚴格的保密措施和內部指引，以確保他們的個人資料同樣受到保護，未經授權的人士無法取得。

我們持續評估營運情況，以識別可能涉及個人資料的活動，並根據相關法律法規改善內部控制流程。在報告期間，本集團完全遵守所有適用的隱私權法規，且未發現任何違規個案。

## 5. PRODUCT RESPONSIBILITY (continued)

### 5.4. Privacy Protection (continued)

#### 5.4.2. *Employee Privacy and Personal Data Confidentiality*

As part of our employment relationship, the Group holds certain personal information of employees, including but not limited to personal, employment, medical, financial, and educational details. We are committed to collecting, using, and disclosing such information responsibly and in compliance with applicable data protection laws, with specific details provided through internal policies, memoranda, or consent forms. In addition, employees should be aware that the Group's IT systems and electronic communication tools are company property and may be monitored within legal boundaries. While these tools are essential for business operations, employees should not expect the same level of privacy as with personal devices, and should consider alternative methods for transmitting sensitive or private information not related to work.

## 6. ANTI-CORRUPTION

Our Group is strictly complying to all law requirements and is fully committed in restricting all illegal activities, including corruption, without exception. The Group requested our staff to understand and work with us to safeguard our Group throughout the daily operation to prohibit any form of corruption, and also prevent money laundering activities.

## 5. 產品責任（續）

### 5.4. 私隱保護（續）

#### 5.4.2. 員工隱私和個人資料保密

作為僱傭關係的一部分，本集團持有員工的某些個人資料，包括但不限於個人、就業、醫療、財務和教育詳情。我們承諾會負責任地收集、使用和揭露這些資訊，並遵守適用的資料保護法，具體細節會透過內部政策、備忘錄或同意書提供。此外，員工應該了解，集團的資訊科技系統和電子通訊工具屬於公司財產，可能會在法律範圍內受到監控。儘管這些工具對於業務運作是不可或缺的，但員工不應期望享有與個人裝置相同的隱私等級，並應考慮以其他方式傳輸與工作無關的敏感或隱私資訊。

## 6. 反貪污

本集團嚴格遵守所有法律規定並致力禁止所有非法活動，包括貪污。本集團要求員工了解並攜手合作以透過於日常營運中保障本集團防止任何形式的貪污及預防任何洗錢活動。

### 6. ANTI-CORRUPTION (continued)

The Group is also committed to providing quality services to the properties under its management with reference to the guidance and best practices provided by the Hong Kong Construction Management Toolkit. The Group is particularly mindful of the to the anti-corruption section therein and have therefore a whistleblowing channel has been established for reporting inappropriate conduct and other any suspicious activities which may be conflict with our relevant policies and guidelines. In order to strengthen our employee's understanding on the topic, regular internal trainings were organized during the reporting period, featuring real-life cases and recommended countermeasures to avoid noncompliance activity. A working guideline on "Anti-Corruption Measures on Account, Security, Construction, Property Management" is issued to our staff for reference and is publicly available and fully accessible to all our employees.

The Group has developed a set of guidelines pertaining to the staff reporting mechanism. The guidelines aim to facilitate the employees in reporting any grievances, concerns, or feedback related to the internal or external affairs of the organization to their supervisors or senior staff members. In situations where an employee feels the need to maintain confidentiality, the employee may choose to report the matter to the department head or administration manager via written correspondence or by phone. It is emphasized that all reports submitted by the employees will be treated as confidential.

The Group has also strictly complied with Prevention of Bribery Ordinance. It is incumbent upon every employee to adhere to the guidelines stipulated therein. Specifically, any employee who intends to accept a benefit, whether in the form of a monetary reward, red packet, or gift, exceeding the monetary threshold of HKD500, must notify the human resources department in advance and secure the necessary approval from directors or deputy directors.

Moreover, it is imperative that employees exercise caution and discretion in accepting such benefits. If the acceptance of a benefit is deemed to impede the objective conduct of the employee, result in damage to the interests of the organization, or give rise to any form of bias or misconduct, it is incumbent upon the employee to decline the benefit in question.

During the period from 1 April 2024 to 31 March 2025, our Group was unaware of any action that is non-compliance to legal regulation, and related to corruption, bribery, extortion, fraud and money laundering.

### 6. 反貪污（續）

本集團亦致力參考香港樓宇管理實務指南提供的指引及最佳實踐，為管理的物業提供優質服務。本集團特別注意其中的反貪污部分，因此建立了舉報渠道，以舉報可能與我們的相關政策和準則相衝突的不當行為和其他任何可疑活動。本集團於報告期間舉行了定期內部培訓以加深僱員對此方面之了解，並提供防止任何不合規活動的實質案例及建議對策作為示例。本集團就「會計、保安、工程及物業管理之反貪污措施」提供工作指引作參考用途，有關工作指引供全體僱員公開查閱及閱覽。

本集團已制定了一套有關員工報告機制的指引。這些指引旨在協助員工向其主管或高級員工報告有關組織內部或外部事務的任何不滿、關注或反饋。在員工感到有必要保持機密性的情況下，員工可以選擇通過書面信函或電話向部門負責人或行政經理報告事項。強調所有員工提交的報告都將被視為機密。

本集團嚴格遵守《防止賄賂條例》。每位員工都有責任遵守其中的指引。具體來說，任何有意接受超過500港元的禮品，無論是以貨幣獎勵、紅包或禮品的形式，都必須提前通知人力資源部門並獲得董事或副董事的必要批准。

此外，員工在接受這些禮品時必須謹慎行事，審慎考慮。如果接受禮品被認為會妨礙員工客觀行事、損害組織的利益或引起任何形式的偏見或不當行為，員工有責任婉拒該禮品。

於2024年4月1日至2025年3月31日止期間，本集團並無發現任何違反法律規例及貪污、賄賂、敲詐、舞弊及洗錢有關的行為。

### 7. COMMUNITY

Our Group is committed to creating shared value by supporting the well-being of the communities we serve. We believe that property management is not only about maintaining buildings, but also about building stronger, more caring communities.

Since 2005, our Group has been receiving the recognition as a “Caring Company”, awarded annually under the Caring Company Scheme by The Hong Kong Council of Social Service (“HKCSS”). We, and together with our staff, were dedicated and committed to fully support local charity organizations, NGOs and their volunteering activities by allocating a portion of our revenue to build a better local community.

In line with this commitment, our frontline staff participated in the “Support for Carers Project” organized by the Social Welfare Department (“SWD”). Since its launch in October 2018, this initiative has aimed to provide basic training to frontline property management personnel, helping them identify and assist elderly persons and carers in need, and equipping them with knowledge of local welfare services to support ageing in place. Our continued engagement in this program through participation in training and implementation of best practices demonstrates our dedication to community care.

As recognition of our efforts and meaningful contributions, the Group was honored with the “Support for Carers Project” Recognition Certificate by the SWD. This acknowledgment reinforces our role as a responsible property management service provider that not only manages buildings, but also connects people and resources for the betterment of society.

Additionally, the Group was awarded a Certificate of Appreciation by the New Home Association for participating in the “Home Centre Job Fair 2024.” The New Home Association is a charitable organization committed to supporting new arrivals to Hong Kong, ethnic minorities, and other underprivileged groups. Through its one-stop community services, it fosters social inclusion, promotes equality and mutual assistance, and helps individuals unlock their potential and contribute meaningfully to society. Our involvement in the Job Fair reflects our ongoing efforts to support diverse communities, promote employment opportunities, and uphold the values of compassion, inclusion, and equal opportunity in the workplace.

### 7. 社區

本集團致力於通過支持我們所服務社區的福祉來創造共享價值。我們相信，物業管理不僅是維護建築物，也是為了建立更堅強、更有關懷的社區。

自2005年以來，本集團每年均獲香港社會服務聯會(HKCSS)根據商界展關懷計劃頒發之「商界展關懷」認可。我們與員工一起致力於全力支持本地慈善組織、非政府組織及其志願活動，通過撥出部分收入來建設更美好的本地社區。

為實踐我們的承諾，我們的前線員工參與了由社會福利署(社署)舉辦的「與照顧者同行計劃」。此計劃自2018年10月推出以來，旨在為前線物業管理人員提供基本培訓，協助他們識別及協助有需要的長者及護老者，並讓他們掌握有關本地福利服務的知識，以支援居家安老。我們透過參與培訓和實施最佳實踐持續參與這一計劃，展現了我們對社區關愛的奉獻。

為表揚我們的努力和有意義的貢獻，本集團獲社署頒發「與照顧者同行計劃」嘉許狀。這項殊榮鞏固了我們作為負責任的物業管理服務供應商的角色，我們不僅管理大廈，更連繫人與資源，為社會作出貢獻。

此外，本集團參與「Home Center Job Fair 2024」而獲新家園協會頒發感謝狀。新家園協會是一個致力支援新來港人士、少數族裔及其他弱勢社群的慈善機構。透過其一站式的社區服務，促進社會共融，推動平等互助，幫助個人發掘潛能，為社會作出有意義的貢獻。我們參與是次招聘會，反映出我們一直努力支持多元化社區、促進就業機會，以及在工作場所秉持關懷、包容和平等機會的價值觀。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

### 8. ESG關鍵績效指標摘要

ESG Indicators ESG指標	Unit 單位	2024/2025 <sup>c</sup> 2024/2025年 <sup>c</sup>	2023/2024 <sup>c</sup> 2023/2024年 <sup>c</sup>
<b>A. Environmental Indicators</b> 環境指標			
<b>A1 Emission</b> 排放物			
<b>A1.1 Type of emissions and respective emissions data</b> 排放物種類及相關排放資料			
<i>Air emissions</i> 廢氣排放量			
Nitrogen oxides 氮氧化物	Kg 千克	19.29	20.31
Sulphur oxides 硫氧化物	Kg 千克	0.18	0.19
Particulate matter 顆粒物	Kg 千克	1.42	1.50
<b>A1.2 Direct (Scope 1), energy indirect (Scope 2) and other indirect (Scope 3) greenhouse gas emissions and intensity<sup>a</sup></b> 直接(範圍1)、能源間接(範圍2)及其他間接(範圍3)溫室氣體排放量及密度 <sup>a</sup>			
Total greenhouse gas emissions 溫室氣體排放總量	Tonne 噸	151	154
GHG emissions intensity 溫室氣體排放密度	Tonne/Per square feet 噸/每平方呎	0.006	0.006
GHG emissions (Scope 1) 溫室氣體排放(範圍一)	Tonne 噸	33	34
GHG emissions (Scope 2) 溫室氣體排放(範圍二)	Tonne 噸	97	95
GHG emissions (Scope 3) 溫室氣體排放(範圍三)	Tonne 噸	21	24
<b>A1.3 Total hazardous waste produced</b> 所產生有害廢棄物總量			
Total hazardous waste produced 所產生有害廢棄物總量	Tonne 噸	0	0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

### 8. ESG關鍵績效指標摘要（續）

ESG Indicators ESG指標	Unit 單位	2024/2025 <sup>c</sup> 2024/2025年 <sup>c</sup>	2023/2024 <sup>c</sup> 2023/2024年 <sup>c</sup>
<b>A1.4 Total non-hazardous waste produced and intensity<sup>b</sup></b> 所產生無害廢棄物總量及密度 <sup>b</sup>			
Total non-hazardous waste produced 所產生無害廢棄物總量	Tonne 噸	9.02	10.32
Total non-hazardous waste intensity 無害廢棄物密度總量	Tonne/thousand square feet 噸／千平方呎	0.34	0.39
<b>A2 Use of resource</b> 資源使用			
<b>A2.1 Direct and/or indirect energy consumption by type in total and intensity</b> 按類型劃分的直接及／或間接能源總耗量及密度			
Total energy consumption 能源總耗量	kWh 千瓦時	377,275	368,669
Total energy consumption intensity 能源總耗量密度	kWh/square feet 千瓦時／平方呎	14.29	13.96
Direct energy consumption 直接能源消耗量	kWh 千瓦時	120,249	125,351
Indirect energy consumption 間接能源消耗量	kWh 千瓦時	257,026	243,318
Gasoline consumption 汽油消耗量	Liter 升	12,408	12,934
Electricity consumption 耗電量	kWh 千瓦時	257,026	243,318
<b>A2.2 Water consumption in total and intensity</b> 總耗水量及密度			
Water consumption 耗水量	m <sup>3</sup> 立方米	754	1,155
Water consumption intensity 耗水量密度	m <sup>3</sup> /square feet 立方米／平方呎	0.03	0.04

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

### 8. ESG關鍵績效指標摘要（續）

ESG Indicators ESG指標		Unit 單位	2024/2025 <sup>c</sup> 2024/2025年 <sup>c</sup>	2023/2024 <sup>c</sup> 2023/2024年 <sup>c</sup>
<b>B.</b>	<b>Social Indicators</b> 社會指標			
<b>B1</b>	<b>Employment</b> 僱傭			
<b>B1.1</b>	<b>Total workforce by gender, employment type, age group and geographical region</b> 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
	Total number of employees 員工總人數	Number 人	1,372	1,459
	<i>Management &amp; General Staff</i> 管理及一般員工			
Gender 性別	Male 男性	Number 人	134	144
	Female 女性	Number 人	199	203
Age group 年齡組別	Under 30 y/o 30歲以下	Number 人	31	42
	30 to 40 y/o 31歲-40歲	Number 人	66	64
	41 to 50 y/o 41歲-50歲	Number 人	80	76
	51 to 60 y/o 51歲-60歲	Number 人	86	94
	Over 61 y/o 61歲以上	Number 人	70	71
Region 地區	Hong Kong 香港	Number 人	333	347
	<i>Security Staff</i> 安保員工			
Gender 性別	Male 男性	Number 人	707	728
	Female 女性	Number 人	332	384
Age group 年齡組別	Under 65 y/o 65歲以下	Number 人	484	557
	Over 65 y/o 65歲以上	Number 人	555	555
Region 地區	Hong Kong 香港	Number 人	1,039	1,112

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

### 8. ESG關鍵績效指標摘要（續）

ESG Indicators ESG指標	Unit 單位	2024/2025 <sup>c</sup> 2024/2025年 <sup>c</sup>	2023/2024 <sup>c</sup> 2023/2024年 <sup>c</sup>
<b>B1.2 Employee turnover rate by gender and age group</b> 按性別及年齡組別劃分的僱員流失比率			
<i>Management &amp; General Staff</i> 管理及一般員工			
Total employee turnover rate 僱員總流失比率	Percentage 百分比	39%	60%
Gender 性別			
Male 男性	Percentage 百分比	50%	73%
Female 女性	Percentage 百分比	31%	51%
<i>Security Staff</i> 安保員工			
Total employee turnover rate 僱員總流失比率	Percentage 百分比	97%	64%
Age group 年齡組別			
Under 65 y/o 65歲以下	Percentage 百分比	75%	64%
Over 65 y/o 65歲以上		100%	64%
<b>B2 Health and safety</b> 健康與安全			
<b>B2.1 Number and rate of work-related fatalities</b> 因工作關係而死亡的人數及比率			
Number of work-related fatalities 因工作關係而死亡的人數	Case 宗	0	0
Rate of work-related fatalities 因工作關係而死亡的人數比率	Percentage 百分比	0	0
<b>B2.2 Lost days due to work injury</b> 因工傷損失工作日數	Day 日	1,401	1,211
<b>B3 Development and training</b> 發展及培訓			
<b>B3.1 Percentage of employees trained by gender and employee category<sup>d</sup></b> 按性別及僱員類別劃分的受訓僱員百分比 <sup>d</sup>		N/A 不適用	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

### 8. ESG關鍵績效指標摘要（續）

ESG Indicators ESG指標	Unit 單位	2024/2025 <sup>c</sup> 2024/2025年 <sup>c</sup>	2023/2024 <sup>c</sup> 2023/2024年 <sup>c</sup>
<b>B3.2</b>	<b>Average training hours completed per employee by gender and employee category</b>		
按性別及僱員類別劃分，每名僱員完成受訓的平均時數			
<i>Management &amp; General Staff</i>			
管理及一般員工			
Total training hours of employees	Hour 小時	1,283	1,551
僱員受訓總時長			
Average training hours of employees	Hour 小時	3.85	4.47
僱員平均受訓時長			
<i>Security Staff</i>			
安保員工			
Total training hours of employees	Hour 小時	13,729	8,042
僱員受訓總時長			
Average training hours of employees	Hour 小時	13.21	12.97
僱員平均受訓時長			
<b>B5</b>	<b>Supply chain management</b>		
供應鏈管理			
<b>B5.1</b>	<b>Number of suppliers by geographical region</b>		
按地區劃分的供應商數目			
Hong Kong	Suppliers	15	34
香港	供應商		
<b>B6</b>	<b>Product responsibility</b>		
產品責任			
<b>B6.1</b>	<b>Percentage of total products sold or shipped subject to recalls for safety and health reasons</b>		
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	Percentage	0	0
	百分比		
<b>B6.2</b>	<b>Number of products and service related complaints received</b>		
接獲關於產品及服務的投訴數目	Case	95	137
	宗		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

### 8. ESG關鍵績效指標摘要（續）

ESG Indicators ESG指標	Unit 單位	2024/2025 <sup>c</sup> 2024/2025年 <sup>c</sup>	2023/2024 <sup>c</sup> 2023/2024年 <sup>c</sup>
<b>B7</b>	<b>Anti-corruption</b> 反貪污		
<b>B7.1</b>	<b>Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period</b> 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		
	Number of corruption lawsuits 貪污訴訟案件的數目	Case 宗	0
<b>B8</b>	<b>Community investment</b> 社區投資		
<b>B8.2</b>	<b>Resources contributed to the focus area</b> 在專注範疇所動用資源		
	Donation to underprivileged 向弱勢社群捐款	HK\$ 港幣	0

Notes:

- (a) Indicator A1.2 greenhouse gas emissions (Scope 1) include direct GHG emissions generated from gasoline vehicles; greenhouse gas emissions (Scope 2) include indirect GHG emissions from purchased electricity; greenhouse gas emissions (Scope 3) include methane emissions from landfilled waste paper, GHG emissions due to electricity used for fresh water processing by the Water Services Department, and GHG emissions due to electricity used for sewage processing by the Drainage Services Department.
- (b) The total amount of non-hazardous waste is mainly estimated based on the "Hong Kong Solid Waste Monitoring Report: 2023 Waste Statistics" published by the Environmental Protection Department.
- (c) The calculation of the intensity of each environmental indicator is based on the office floor area that used by the Group's main business operations as of the end of the financial year.
- (d) The Group has not divided and analyzed training data by gender and employee type categories.

附註：

- (a) 指標A1.2溫室氣體排放量（範圍一）包括使用汽油車輛產生的直接溫室氣體排放；溫室氣體排放量（範圍二）包括外購電力產生的間接溫室氣體排放；溫室氣體排放量（範圍三）則包含廢紙在本港堆填區所產生的甲烷、水務署處理食水時耗用電力所致的溫室氣體排放及渠務署處理污水時耗用電力所致的溫室氣體排放。
- (b) 無害廢棄物總量主要參考由環境保護署所發佈之《香港固體廢物監察報告：2023年廢物統計數字》進行估算。
- (c) 各環境指標密度的計算均基於截至財務年底本集團主要業務營運下所使用辦公室的面積所計算：
- (d) 本集團並未按性別及僱員類型劃分及分析培訓數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 9. ESG REPORTING GUIDE INDEX

### 9. ESG報告指引索引

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### Environmental 環境

#### A1: Emissions 排放物

General Disclosure  
一般披露

3.6 Air Emission  
氣體排放

(a) the policies; and (b) 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等的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。

3.7 Greenhouse Gas Emission  
溫室氣體排放

3.8 Waste Management  
廢棄物管理

3.9 Environmental Compliance  
環境合規

A1.1 The types of emissions and respective emissions data.  
排放物種類及相關排放資料。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.  
直接（範圍1）及能源間接（範圍2）溫室氣體排放量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

A1.3 Total hazardous waste produced and intensity.  
所產生有害廢棄物總量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

A1.4 Total non-hazardous waste produced and intensity.  
所產生無害廢棄物總量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

A1.5 Description of emissions target(s) set and steps taken to achieve them.  
描述所訂立的排放量目標及為達到這些目標所採取的步驟。

Greenhouse gas emissions are not the most important issues for the Group's current operations, so this indicator is not applicable.

溫室氣體排放對本集團的現時營運而言並非最為重要範疇，故此指標並不適用。

A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.  
描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

3.8 Waste Management  
廢棄物管理

### 9. ESG REPORTING GUIDE INDEX (continued) 9. ESG報告指引索引 (續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### A2: Use of Resources 資源使用

General Disclosure  
一般披露

3.2 Use of Resources  
資源使用

Policies on the efficient use of resources, including energy, water and other raw materials. Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

有效使用資源（包括能源、水及其他原材料）的政策。資源可用於生產、儲存、運輸、樓宇、電子設備等。

A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.  
按類型劃分的直接及／或間接能源（如電、氣或油）總耗量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

A2.2 Water consumption in total and intensity.  
總耗水量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.  
描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

3.3 Electricity  
電力

A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.  
描述求取適用水源上可有任何問題，以及用水效益目標及為達到這些目標所採取的步驟。

The Group uses water supplied by the government, thus there is no issue in sourcing water that is fit for purpose. Due to the nature of the Group's business, consumption of water from our operations is not very significant and is of limited materiality.  
本集團是使用政府供應的水源，並無求取適用水源上的困難。由於本集團的業務性質，經營活動產生的水資源的消耗並不重大且重要性有限。

A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.  
製成品所用包裝材料的總量（噸）及（如適用）參考每生產單位佔量。

Due to the nature of the Group's business, packaging materials are not used in daily business activities and services, so this indicator is not applicable.  
由於本集團的業務性質，日常經營活動及服務並不會使用包裝材料，故此指標並不適用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 9. ESG REPORTING GUIDE INDEX (continued) 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### A3: The Environment and Natural Resources 環境及天然資源

General Disclosure  
一般披露

Policies on minimising the issuer's significant impacts 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。

A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.  
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。

3.2 Use of Resources  
資源使用  
3.6 Air Emission  
氣體排放  
3.7 Greenhouse Gas Emission  
溫室氣體排放  
3.8 Waste Management  
廢棄物管理

3.2 Use of Resources  
資源使用  
3.6 Air Emission  
氣體排放  
3.7 Greenhouse Gas Emission  
溫室氣體排放  
3.8 Waste Management  
廢棄物管理

#### A4: Climate Change 氣候變化

General Disclosure  
一般披露

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。

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.  
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。

3.1 Our Consideration for Climate Change  
我們有關氣候變化之考慮

3.1 Our Consideration for Climate Change  
我們有關氣候變化之考慮

### 9. ESG REPORTING GUIDE INDEX (continued) 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### Social 社會

#### B1: Employment 僱傭

General Disclosure  
一般披露

(a) the policies; and (b) compliance with relevant 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(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。

- 4.1 Employment  
僱傭
- 4.2 Employee Emolument  
僱員薪酬
- 4.3 Remuneration Committee  
薪酬委員會
- 4.4 Retirement Benefit Scheme  
退休福利計劃
- 4.6 Equal Opportunities, Workforce Diversity and Anti-Discrimination  
平等機會、勞動力多元化及反歧視
- 4.7 Employee Retirement Arrangement  
員工退休安排

B1.1 Total workforce by gender, employment type, age group and geographical region.  
按性別、僱傭類型、年齡組成及地區劃分的僱員總數。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

B1.2 Employee turnover rate by gender, age group and geographical region.  
按性別、年齡組成及地區劃分的僱員流失比率。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 9. ESG REPORTING GUIDE INDEX (continued)

### 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### B2: Health and Safety 健康與安全

General Disclosure  
一般披露

4.5 Occupational Health and Safety  
職業健康及安全

(a) the policies; and (b) compliance with relevant 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傷害危害的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。

B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.  
過去三年(包括報告年度)因工作關係而死亡的人數及比率。

4.5 Occupational Health and Safety  
職業健康及安全

B2.2 Lost days due to work injury.  
因工傷損失工作日數。

4.5 Occupational Health and Safety  
職業健康及安全

B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.  
描述所採納的職業健康及安全措施，以及相關執行及監察方法。

4.5 Occupational Health and Safety  
職業健康及安全

### 9. ESG REPORTING GUIDE INDEX (continued)

### 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### B3: Development and Training 發展及培訓

General Disclosure  
一般披露

4.7 Development and Training  
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。

B3.1 The percentage of employees trained by gender and employee category.  
按性別及僱員類型劃分的受訓僱員百分比。

The Group has not divided and analyzed training data by gender and employee type categories.  
集團未按性別及僱員類別劃分及分析培訓數據

B3.2 The average training hours completed per employee by gender and employee category.  
按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

#### B4: Labour Standards 勞工準則

General Disclosure  
一般披露

4.8 Labor Standards  
勞工準則

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  
有關防止童工及強制勞工的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例。

B4.1 Description of measures to review employment practices to avoid child and forced labour.  
描述檢討招聘慣例的措施以避免童工及強制勞工。

4.8 Labor Standards  
勞工準則

B4.2 Description of steps taken to eliminate such practices when discovered.  
描述在發現違規情況時消除有關情況所採取的步驟。

4.8 Labor Standards  
勞工準則

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 9. ESG REPORTING GUIDE INDEX (continued)

### 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### B5: Supply Chain Management 供應鏈管理

General Disclosure  
一般披露

5.2 Supply Chain Management  
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。

B5.1 Number of suppliers by geographical region.  
按地區劃分的供應商數目。

8. SUMMARY OF ESG KEY  
PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.  
描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。

5.2 Supply Chain Management  
供應鏈管理

B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.  
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。

5.2 Supply Chain Management  
供應鏈管理

B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.  
描述在揀選供應商時促使多用環保產品及服務的慣例，以及有關慣例的執行及監察方法。

5.2 Supply Chain Management  
供應鏈管理

### 9. ESG REPORTING GUIDE INDEX (continued)

### 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### B6: Product Responsibility 產品責任

General Disclosure  
一般披露

5. PRODUCT RESPONSIBILITY  
產品責任

(a) the policies; and (b) compliance with relevant 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 methods of redress.

有關所提供產品和服務的健康及安全、廣告、標籤及隱私事宜及補救方法的(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.  
已售或已運送產品總數中因安全與健康理由而需回收的百分比。

This indicator is not applicable as the Group's operations do not manufacture products.  
由於本集團的業務當中並無生產產品，故此指標並不適用。

B6.2 Number of products and service-related complaints received and how they are dealt with.  
接獲關於產品及服務的投訴數目以及應對方法。

5.1 Customer Complaints  
客戶投訴

B6.3 Description of practices relating to observing and protecting intellectual property rights  
描述與維護及保障知識產權有關的慣例。

5.3 Intellectual Property Rights  
知識產權

B6.4 Description of quality assurance process and recall procedures.  
描述品質檢定過程及產品回收程序。

5. PRODUCT RESPONSIBILITY  
產品責任

B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.  
描述消費者數量保障及私隱政策、以及相關執行及監察方法。

5.4 Privacy Protection  
私隱保護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 9. ESG REPORTING GUIDE INDEX (continued) 9. ESG報告指引索引(續)

#### Key Performance Indicators 關鍵績效指標

#### Reporting Section 報告章節

#### B7: Anti-corruption 反貪污

General Disclosure  
一般披露

6. ANTI-CORRUPTION  
反貪污

(a) the policies; and (b) 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(a)政策(b)遵守對發行人有重大影響的相關法律及規例的資料。

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.  
於彙報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。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.  
描述防範措施及舉報程式，以及相關執行及監察方法。

6. ANTI-CORRUPTION  
反貪污

B7.3 Description of anti-corruption training provided to directors and staff.  
描述向董事及員工提供的反貪污培訓。

6. ANTI-CORRUPTION  
反貪污

#### B8: Community Investment 社區投資

General Disclosure  
一般披露

7. COMMUNITY  
社區

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  
有關以社區參與來瞭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。

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).  
專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

7. COMMUNITY  
社區

B8.2 Resources contributed (e.g. money or time) to the focus area.  
在專注範疇所動用資源。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS  
ESG關鍵績效指標摘要

### 10. FEEDBACK

We appreciate you taking the time to read our 2024/2025 ESG Report. In order to successfully implement the Group's sustainable development vision and meet the expectations of our stakeholders, we place great value on your opinions, which play a critical role in shaping our business development strategies.

Below questionnaire can enable us to understand the changes in your expectations and concerns to the Group business and evaluate our sustainable performance, you're warmly welcomed to offer your suggestions by filling out the questionnaire and send back to us.

#### 1. Which stakeholder group do you belong to?

您屬於哪個持份者群組？

- |   |  |  |
|---|--|--|
| <input type="radio"/> Government and Regulatory Bodies<br>政府和法規機構 | <input type="radio"/> Customers/Tenants<br>客戶／租戶           | <input type="radio"/> Media/NGO<br>媒體／非政府組織                |
| <input type="radio"/> Shareholders and Investors<br>股東和投資者        | <input type="radio"/> Suppliers/Sub-contractors<br>供應商／分包商 | <input type="radio"/> Others (Please specify)<br>其他（請具體說明） |
| <input type="radio"/> Employees<br>員工                             | <input type="radio"/> Community<br>社區                      |  |

#### 2. Do you think whether this report adequately addresses your expectations and concerns?

您認為本報告是否充分滿足了您的期望和關注？

- |                                |                                       |                               |
|--------------------------------|---------------------------------------|-------------------------------|
| <input type="radio"/> Yes<br>是 | <input type="radio"/> Basically<br>一般 | <input type="radio"/> No<br>否 |
|--------------------------------|---------------------------------------|-------------------------------|

#### 3. Do you believe that the quantitative information presented in this report is impartial, accurate, and reliable?

您是否認為本報告中呈現的量化信息是公正、準確和可靠的？

- |                                |                                       |                               |
|--------------------------------|---------------------------------------|-------------------------------|
| <input type="radio"/> Yes<br>是 | <input type="radio"/> Basically<br>一般 | <input type="radio"/> No<br>否 |
|--------------------------------|---------------------------------------|-------------------------------|

#### 4. Do you find the content in this report to be well-structured and comprehensible?

您是否認為本報告的內容結構清晰，易於理解？

- |                                |                                       |                               |
|--------------------------------|---------------------------------------|-------------------------------|
| <input type="radio"/> Yes<br>是 | <input type="radio"/> Basically<br>一般 | <input type="radio"/> No<br>否 |
|--------------------------------|---------------------------------------|-------------------------------|

#### 5. Do you have any other opinions and suggestions on our ESG performance and disclosure?

您對我們的ESG表現和披露是否有其他意見和建議？

Ans 答案：

Please return your feedback through following ways:

Email: [info@kongshum.com.hk](mailto:info@kongshum.com.hk)

Fax: (852) 2384 8389

請通過以下方式提交您的反饋：

電子郵件：[info@kongshum.com.hk](mailto:info@kongshum.com.hk)

傳真：(852) 2384 8389

### 10. 反饋

感謝您抽出時間閱讀我們的2024/2025 ESG報告。為了成功實施本集團的可持續發展願景，並滿足利益相關者的期望，我們非常重視您的意見，這在塑造我們的業務發展策略中起著至關重要的作用。

下面的問卷可以讓我們了解您對集團業務的期望和關注的變化，並評估我們的可持續表現，熱烈歡迎您填寫問卷，並將其發送給我們，以提供建議。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE SHAREHOLDERS OF KONG SHUM SMART  
MANAGEMENT GROUP (HOLDINGS) LIMITED**  
*(FORMERLY KNOWN AS SHI SHI SERVICES LIMITED)*  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Kong Shum Smart Management Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 130 to 230, which comprise the consolidated statement of financial position as at 31 March 2025; and the consolidated statement of profit or loss and other comprehensive income for the year then ended, the consolidated statement of changes in equity for the year then ended, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements; including 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致港深智能管理集團（控股）有限公司之股東**

*（前稱時時服務有限公司）*  
*（於開曼群島註冊成立的有限公司）*

### 意見

吾等已審核載列於第130至230頁港深智能管理集團（控股）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於2025年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、截至該日止年度的綜合權益變動表及截至該日止年度的綜合現金流量表，以及綜合財務報表附註（包括主要會計政策資料及其他解釋資料）。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年3月31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規定妥為擬備。

### 意見的基礎

吾等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。吾等在該等準則下承擔的責任已在吾等的報告「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（「守則」），吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

### KEY AUDIT MATTERS

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

#### (i) Impairment of property, plant and equipment

Refer to Note 16 to the consolidated financial statements.

The Group assessed the amount of property, plant and equipment for impairment. This impairment assessment is significant to our audit because the balance of property, plant and equipment of approximately HK\$65,604,000 as at 31 March 2025 is material to the consolidated financial statements. In addition, the Group's impairment assessment involves application of judgment and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the recoverable amount calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rate and discount rates);
- Checking the input data to supporting evidence;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company; and
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model.

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，吾等不對這些事項提供單獨的意見。

#### (i) 物業、廠房及設備減值

茲提述綜合財務報表附註16。

貴集團對物業、廠房及設備金額進行減值評估。由於物業、廠房及設備於2025年3月31日的結餘約65,604,000港元對綜合財務報表而言屬重大，故此減值評估對吾等的審計而言屬重大。此外，貴集團的減值評估涉及應用判斷並基於多項假設及估計。

吾等的審計程序包括（其中包括）：

- 評價 貴集團的減值評估；
- 評估有關現金產生單位的識別工作；
- 評估可收回金額計算的算數準確性；
- 評估主要假設（包括收益增長、利潤率、終端增長率及貼現率）的合理性；
- 檢查支持憑證的輸入數據；
- 評估 貴公司所委聘外聘估值師的資格、獨立性身份及誠信；及
- 取得外部估值報告及與外聘估值師會面以討論估值程序、所用方法以及用於支持估值模式所用重大判斷及假設的市場證據並質疑上述各項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### (i) Impairment of property, plant and equipment (continued)

We consider that the Group's impairment assessment for property, plant and equipment is supported by the available evidence.

#### (ii) Expected credit loss of trade receivables

Refer to Note 24 to the consolidated financial statements.

The Group assessed the amount of trade receivables for impairment. This impairment assessment is significant to our audit because the balance of trade receivables of approximately HK\$50,521,000 as at 31 March 2025 is material to the consolidated financial statements. In addition, the Group's impairment assessment involves application of judgment and is based on estimates.

Our audit procedures included, among others:

- Understanding the Group's key control over the assessment of the expected credit loss ("ECL") of trade receivables;
- Evaluating the Group's impairment assessment;
- Assessing the aging of the debts;
- Checking the subsequent settlements from the customers;
- Obtaining the external valuation report on the assessment of ECL, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and

### 關鍵審計事項 (續)

#### (i) 物業、廠房及設備減值 (續)

吾等認為 貴集團對物業、廠房及設備的減值評估乃以可獲得的證據支持。

#### (ii) 貿易應收款項預期信貸虧損

茲提述綜合財務報表附註24。

貴集團已評估貿易應收款項的減值金額。由於貿易應收款項於2025年3月31日的結餘約50,521,000港元對綜合財務報表而言屬重大，故此減值評估對吾等的審計而言屬重大。此外，貴集團的減值評估涉及應用判斷及基於多項估計。

吾等的審計程序包括 (其中包括)：

- 了解 貴集團對貿易應收款項預期信貸虧損 (「預期信貸虧損」) 評估的主要控制；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 檢查客戶的其後結算款項；
- 了解有關預期信貸虧損評估的外部估值報告，透過審查管理層形成有關判斷所用的模式輸入數據，評估 貴集團預期信貸虧損模式的合理性，包括測試歷史違約數據的準確性、評估歷史虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；及

## KEY AUDIT MATTERS (continued)

### (ii) Expected credit loss of trade receivables (continued)

- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment assessment for trade receivables is supported by the available evidence.

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of 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.

## 關鍵審計事項 (續)

### (ii) 貿易應收款項預期信貸虧損 (續)

- 評估綜合財務報表中對 貴集團所承擔信貸風險的披露。

吾等認為 貴集團對貿易應收款項的減值評估乃以可獲得的證據支持。

## 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料及，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。若基於吾等已執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

### 董事及審核委員會就綜合財務報 表須承擔的責任（續）

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

審核委員會須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔 的責任

吾等的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）匯報吾等的意見，除此以外別無其他目的。吾等概不就本報告內容向任何其他人士承擔或負上責任。

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，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

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

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.
- 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.

### 核數師就審計綜合財務報表承擔的責任（續）

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。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，以設計在各種情況下屬適當的審計程序，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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Evaluate the 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔 的責任（續）

- 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交易和事項。
- 規劃並執行集團審計工作，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為出具 貴集團財務報表意見的基準。我們負責 貴集團審計的方向、監督和審閱開展的審計工作。我們為審計意見承擔全部責任。

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### 核數師就審計綜合財務報表承擔 的責任（續）

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

#### BEIJING XINGHUA CAPLEGEND CPA LIMITED

*Certified Public Accountants*

#### Leung Yee Keung, James

*Audit Engagement Director*

Practising Certificate Number P07412

Hong Kong, 26 June 2025

#### 北京興華鼎豐會計師事務所有限公司

*執業會計師*

#### 梁怡強

*審計項目董事*

執業證書編號：P07412

香港，2025年6月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>563,500</b>	588,740
Cost of services	服務成本		(469,694)	(485,048)
<b>Gross profit</b>	<b>毛利</b>		<b>93,806</b>	103,692
Other losses, net	其他虧損，淨額	8	(3,493)	(9,495)
Impairment loss of financial assets	金融資產減值虧損		(5,133)	(2,166)
Administrative expenses	行政開支		(79,435)	(110,963)
Other operating expenses	其他營運開支		(29,274)	(27,752)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(23,529)</b>	(46,684)
Finance income	融資收入		3,348	1,480
Finance costs	融資成本		(283)	(447)
Finance income – net	融資收入－淨額	10	3,065	1,033
Share of loss of associates	分佔聯營公司虧損		(8,285)	(423)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(28,749)</b>	(46,074)
Income tax expense	所得稅開支	11	(1,019)	(530)
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(29,768)</b>	(46,604)
<b>Other comprehensive expense, net of tax</b>	<b>其他全面開支，扣除稅項</b>			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		(483)	(3,870)
Reclassification of foreign currency translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類外幣換算儲備至損益		(511)	–
<b>Other comprehensive expense for the year</b>	<b>年內其他全面開支</b>		<b>(994)</b>	(3,870)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(30,762)</b>	(50,474)

# 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 2025 截至2025年3月31日止年度

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Notes 附註			
<b>Loss for the year attributable to:</b>		<b>下列各方應佔年內虧損：</b>		
Owners of the Company		本公司擁有人	(29,410)	(46,437)
Non-controlling interests		非控股權益	(358)	(167)
			<b>(29,768)</b>	<b>(46,604)</b>
<b>Total comprehensive expense for the year attributable to:</b>		<b>下列各方應佔年內全面開支總額：</b>		
Owners of the Company		本公司擁有人	(30,404)	(50,307)
Non-controlling interests		非控股權益	(358)	(167)
			<b>(30,762)</b>	<b>(50,474)</b>
<b>Loss per share</b>		<b>每股虧損</b>		
Basic (HK\$)		基本 (港元)	14 (0.026)	(0.041)
Diluted (HK\$)		攤薄 (港元)	14 (0.026)	(0.041)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025 於2025年3月31日

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	16	物業、廠房及設備	65,604	62,257
Investment properties	17	投資物業	–	32,300
Right-of-use assets	18	使用權資產	3,771	5,919
Goodwill	20	商譽	785	785
Deposits placed for life insurance policies	21	就人壽保單存入的按金	4,556	9,515
Deferred tax assets	22	遞延稅項資產	134	2,520
Investments in associates	23	於聯營公司的投資	–	8,285
Prepayments	24	預付款	25,371	–
			<b>100,221</b>	<b>121,581</b>
<b>Current assets</b>		<b>流動資產</b>		
Prepayments, trade and other receivables	24	預付款項、貿易及其他應收款項	130,785	137,794
Pledged bank deposits	25	已質押銀行存款	4,000	4,000
Cash and cash equivalents	26	現金及現金等價物	34,675	40,761
Current tax assets		即期稅項資產	1,050	925
			<b>170,510</b>	<b>183,480</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	27	貿易及其他應付款項	65,133	62,932
Contract liabilities	28	合約負債	1,436	2,054
Bank and other loans	29	銀行及其他貸款	2,000	2,998
Lease liabilities	30	租賃負債	2,995	3,962
Current tax liabilities		即期稅項負債	1,226	1,413
			<b>72,790</b>	<b>73,359</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>97,720</b>	<b>110,121</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>197,941</b>	<b>231,702</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025 於2025年3月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	798	2,176
Deferred tax liabilities	遞延稅項負債	22	73	1,694
			<b>871</b>	<b>3,870</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>197,070</b>	<b>227,832</b>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	31	11,290	11,290
Reserves	儲備	32	181,816	212,220
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>193,106</b>	<b>223,510</b>
Non-controlling interests	非控股權益		3,964	4,322
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>197,070</b>	<b>227,832</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 130 to 230 were approved and authorised for issue by the board of directors on 26 June 2025 and are signed on its behalf by:

第130至230頁的綜合財務報表已由董事會於2025年6月26日批准及授權刊發，並由以下人士代表簽署：

Approved by:

由以下人士批准：

**Dr. HO Ying Choi**  
何應財博士  
Director  
董事

**Ms. HO Siu Chun**  
何笑珍女士  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium account*	Merger reserve*	Property revaluation reserve*	Foreign currency translation reserve*	Retained profits (accumulated losses)*	Total	Non-controlling interests
		股本	溢價賬*	合併儲備*	重估儲備*	外幣換算儲備*	保留溢利 (累計虧損)*	合計	非控股權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	11,290	190,444	4,750	2,426	(1,126)	66,033	273,817	4,489
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(3,870)	(46,437)	(50,307)	(167)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	11,290	190,444	4,750	2,426	(4,996)	19,596	223,510	4,322
Transfer (note)	轉撥 (附註)	-	-	-	(2,426)	-	2,426	-	-
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(994)	(29,410)	(30,404)	(358)
At 31 March 2025	於2025年3月31日	11,290	190,444	4,750	-	(5,990)	(7,388)	193,106	3,964

\* These reserve accounts comprise the consolidated reserve of approximately HK\$181,816,000 (2024: approximately HK\$212,220,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內之綜合儲備約181,816,000港元(2024年:約212,220,000港元)。

**Note:** The Group disposed of the property in April 2024. The revaluation surplus in relation to the property is transferred to retained profits at the time of disposal.

附註: 本集團於2024年4月出售物業。有關物業之重估盈餘於出售時轉撥至保留溢利。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(28,749)	(46,074)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	283	447
Finance income	融資收入	(3,348)	(1,480)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,085	9,051
Depreciation of right-of-use assets	使用權資產折舊	4,307	4,131
Premium charged on life insurance policies	人壽保險保單所收取保費	93	149
Surrender charged on termination of the life insurance policy	終止人壽保險保單時收取的退保費用	424	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(100)	(125)
Loss on disposal of investment properties	出售投資物業虧損	6,100	—
Gain on disposal of subsidiaries	出售附屬公司收益	(2,638)	—
Amortisation of intangible assets	無形資產攤銷	—	33
Share of loss of associates	分佔聯營公司虧損	8,285	423
Impairment of property, plant and equipment	物業、廠房及設備減值	—	25,927
Impairment of Intangible assets	無形資產減值	—	122
Impairment of financial assets	財務資產減值	5,133	2,166
Impairment of goodwill	商譽減值	—	315
Written off of other receivables	其他應收款項撇銷	—	127
Fair value loss on investment properties	投資物業的公允值虧損	1,000	8,328
		<b>875</b>	<b>3,540</b>
Change in prepayments, trade and other receivables	預付款項、貿易及其他應收款項變動	(20,628)	(20,417)
Change in trade and other payables	貿易及其他應付款項變動	648	(692)
Change in contract liabilities	合約負債變動	(600)	(241)
Cash used in operations	經營所用現金	(19,705)	(17,810)
Interest paid	已付利息	(21)	(36)
Lease interest paid	已付租賃利息	(262)	(411)
Income tax paid	已付所得稅	(351)	(15)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(20,339)</b>	<b>(18,272)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,527)	(7,860)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	733	133
Proceeds from disposal of investment properties	出售投資物業之所得款項	25,200	—
Proceeds from termination of the life insurance contract	終止人壽保險合約的所得款項	4,663	—
Payments for construction works of investment properties	投資物業建築工程的付款	—	(228)
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	8	—
Increase in pledged deposits	已質押存款增加	—	(4,000)
Interest received	已收利息	705	1,156
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>16,782</b>	<b>(10,799)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Bank and other loans raised	所籌集的銀行及其他貸款	2,000	978
Repayment of lease liabilities	償還租賃負債	(4,504)	(4,099)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(2,504)</b>	<b>(3,121)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(6,061)</b>	<b>(32,192)</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(25)	(261)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	40,761	73,214
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>	<b>34,675</b>	<b>40,761</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	34,675	40,761

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 1. GENERAL INFORMATION

Kong Shum Smart Management Group (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 27 January 2025, the English name of the Company has been changed from “Shi Shi Services Limited” to “Kong Shum Smart Management Group (Holdings) Limited” and the Chinese name “港深智能管理集團(控股)有限公司” has been adopted and registered as the dual foreign name of the Company in place of its previous Chinese name “時時服務有限公司”.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), and all values are rounded to thousand (HK\$’000), unless otherwise stated.

### 1. 一般資料

港深智能管理集團(控股)有限公司(「本公司」)為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港九龍紅磡民裕街51號凱旋工商中心2期6樓J座。

根據本公司於2025年1月27日舉行的股東特別大會上通過的特別決議案，本公司的英文名稱已由「Shi Shi Services Limited」更改為「Kong Shum Smart Management Group (Holdings) Limited」，並已採納及登記中文名稱「港深智能管理集團(控股)有限公司」作為本公司之雙重外文名稱，以取代前中文名稱「時時服務有限公司」。

本公司為一間投資控股公司。其附屬公司主要業務載於綜合財務報表附註19。

除另有指明外，綜合財務報表以港元(「港元」)呈列且所有價值均約整至千位(千港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

#### (i) Changes in accounting policies

In current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s consolidated financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Amendments to HKAS 1, Presentation of Financial Statements – Non-current Liabilities with Covenants
- Hong Kong Interpretation 5 (Revised), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
- Amendments to HKFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendments to HKAS 7, Statement of Cash Flows and HKFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements

The adoption of new or amended HKFRS Accounting Standards did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2. 採納新訂及經修訂香港財務報告準則會計準則

#### (i) 會計政策變更

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則修訂本，該等修訂本對本集團於本會計期間的綜合財務報表有效：

- 香港會計準則第1號（修訂本），財務報表之呈列－負債分類為流動或非流動及香港會計準則第1號（修訂本），財務報表之呈列－附帶契諾之非流動負債
- 香港詮釋第5號（經修訂），財務報表之呈列－借款人對載有按要求償還條款的定期貸款的分類
- 香港財務報告準則第16號（修訂本），租賃－售後租回中的租賃負債
- 香港會計準則第7號（修訂本），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

採納新訂或經修訂香港財務報告準則會計準則對過往期間確認的金額並無任何重大影響，且預期將不會對本期間或未來期間產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

#### (ii) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

### 2. 採納新訂及經修訂香港財務報告準則會計準則（續）

#### (ii) 截至2025年3月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈若干新訂或經修訂準則，該等準則於截至2025年3月31日止年度尚未生效，亦未於該等綜合財務報表中採納。該等發展包括以下可能與本集團有關的發展。

**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 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
– 香港會計準則第21號（修訂本），匯率變動的影響 – 缺乏可兌換性	2025年1月1日
– Amendments to HKFRS 9, Financial Instruments and HKFRS 7, Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
– 香港財務報告準則第9號（修訂本），金融工具及香港財務報告準則第7號，金融工具：披露 – 金融工具分類及計量之修訂	2026年1月1日
– Amendments to HKFRS 9 and HKFRS 7 – Contract Referencing Nature-dependent Electricity	1 January 2026
– 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） – 涉及依賴自然資源的電力合約	2026年1月1日
– Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
– 香港財務報告準則會計準則之年度改進 – 第11卷	2026年1月1日
– HKFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
– 香港財務報告準則第18號，財務報表之呈列及披露	2027年1月1日
– HKFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
– 香港財務報告準則第19號，無公共受託責任的附屬公司：披露	2027年1月1日
– Amendments to HK-Int 5, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
– 香港詮釋第5號（修訂本），財務報表之呈列 – 借款人對載有按要求償還條款的定期貸款的分類	2027年1月1日
– Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
– 香港財務報告準則第10號及香港會計準則第28號（修訂本），投資者與其聯營公司或合營企業之間的資產出售或注資	待釐定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

#### (ii) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025 (continued)

The directors of 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.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting standards requires management to make judgments, 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 judgments 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.

### 2. 採納新訂及經修訂香港財務報告準則會計準則（續）

#### (ii) 截至2025年3月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的可能影響（續）

本集團董事現正評估該等發展預期於首次應用期間的影響。迄今為止，得出的結論是採納該等準則不太可能對綜合財務報表產生重大影響。

### 3. 主要會計政策資料

該等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則會計準則及香港公司條例第622章之披露規定編製。此等綜合財務報表亦符合香港聯合交易所有限公司GEM證券上市規則之適用披露條文。

編製綜合財務報表所採用的計量基準為歷史成本基準。

編製符合香港財務報告準則會計準則的財務報表要求管理層作出影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及在有關情況下被認為合理的多項其他因素作出，其結果構成就無法從其他來源輕易獲得的資產及負債賬面值作出判斷的基準。實際結果可能與該等估計不同。

估計及相關假設會持續審閱。倘會計估計的修訂僅影響修訂估計的期間，則於該期間確認，或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Judgments made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

### 3. 主要會計政策資料 (續)

管理層於應用香港財務報告準則會計準則時作出的對財務報表有重大影響的判斷及估計不明朗因素的主要來源於附註4討論。

#### (a) 附屬公司

附屬公司為本集團擁有控制權的所有實體（包括結構性實體）。倘本集團因參與該實體的業務而承擔或有權獲得可變回報，並有能力透過其指導該實體活動的權力影響該等回報，則本集團控制該實體。附屬公司由其控制權轉至本集團當日起全面綜合入賬，直至控制權終止之日起不再綜合入賬。

集團公司之間的公司間交易、結餘及交易的未變現收益予以對銷。除非交易提供已轉讓資產出現減值的證據，未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改，以確保與本集團所採納的政策一致。

於附屬公司之投資按成本減減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘股息超過附屬公司於宣派股息期間的全面收益總額，或倘於獨立財務報表的投資賬面值超過於綜合財務報表被投資方淨資產（包括商譽）的賬面值，則於收取該等投資的股息時須對該等投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (b) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's chief operating decision maker (being the executive directors of the Company) for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The board of Kong Shum Smart Management Group (Holdings) Limited has appointed a strategic steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee is the Group's chief operating decision maker and consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

#### (c) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

### 3. 主要會計政策資料 (續)

#### (b) 分部報告

本集團根據定期向本集團主要經營決策者(即本公司執行董事)呈報的內部財務資料識別經營分部及編製分部資料,以供彼等就本集團業務組成部分的資源分配作出決策及審閱該等組成部分的表現。向執行董事呈報的內部財務資料中的業務組成部分乃根據本集團的主要產品及服務線釐定。

港深智能管理集團(控股)有限公司董事會已委任一個策略指導委員會,負責評估本集團的財務表現及狀況,並作出策略性決定。指導委員會為本集團的主要經營決策者,由行政總裁、財務總監及企業規劃經理組成。

#### (c) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。收購成本按有關資產於收購日期的公允值、所發行權益工具、所產生負債及或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公允值計量。

收購成本超出本公司所佔附屬公司可識別資產及負債的公允值淨值的部分入賬為商譽。本公司所佔可識別資產及負債的公允值淨值超出收購成本的部分於綜合損益確認為本公司應佔議價購買收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (c) Business combination and goodwill (continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (d) Associates

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

### 3. 主要會計政策資料 (續)

#### (c) 業務合併及商譽 (續)

本公司每年或於有事件或情況變動顯示商譽可能出現減值時更頻密地測試商譽減值。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策所述計量其他資產所用者相同。商譽的減值虧損於綜合損益中確認，其後不會撥回。就減值測試而言，商譽分配至預期會受惠於收購事項的協同效應的現金產生單位。

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公允值淨值的比例計量。

#### (d) 聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與實體之財務及營運政策決定但並非控制或共同控制該等政策之權力。於評估本集團是否擁有重大影響力時，目前可行使或可兌換之潛在投票權（包括其他實體持有之潛在投票權）之存在及影響均予考慮。於評估潛在投票權是否有助於重大影響力時，不會考慮持有人行使或轉換該權利之意圖及財務能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (d) Associates (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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

### 3. 主要會計政策資料 (續)

#### (d) 聯營公司 (續)

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。聯營公司於收購事項中之可識別資產及負債於收購日期乃按其公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公允值淨額部分乃列作商譽。倘有客觀證據顯示投資減值，則商譽計入投資賬面值並於各報告期末連同投資作減值測試。本集團應佔可識別資產及負債之公允值淨額超出收購成本之差額乃於綜合損益內確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，而應佔其收購後儲備之變動則於綜合儲備賬內確認。累計之收購後變動於投資賬面值中調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。倘聯營公司其後報告溢利，本集團僅在其應佔溢利等於未確認應佔虧損時方會恢復確認其應佔該等溢利。

本集團與其聯營公司交易之未變現溢利抵銷至本集團於聯營公司之權益。除非交易提供證據顯示轉移資產出現減值，未變現虧損亦會被抵銷。聯營公司之會計政策已予變動（倘必要）以確保與本集團採納之政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Foreign currency translation

##### (i) *Functional and presentation currency*

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

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

##### (iii) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

### 3. 主要會計政策資料 (續)

#### (e) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體財務報表內的項目，均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及呈列貨幣。

##### (ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的盈虧於損益內確認。

##### (iii) 綜合賬目時的換算

功能貨幣與本公司呈報貨幣不同的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 收入及開支按平均匯率進行換算（除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算）；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is provided to write off the cost less their estimated residual values over their estimated useful lives, using straight-line method as follows:

Category	Estimated useful life
Land and buildings	Over the lease term
Leasehold improvements	20%
Furniture and fixtures	10%
Office equipment	25%
Motor vehicles	30%
Plant and machinery	25%

### 3. 主要會計政策資料 (續)

#### (e) 外幣換算 (續)

##### (iii) 綜合賬目時的換算 (續)

- 所有因此而產生的匯兌差額於外幣換算儲備中確認。

於綜合賬目時，因換算海外實體投資淨額及借款而產生的匯兌差額於外幣換算儲備中確認。當海外業務出售後，該匯兌差額於綜合損益確認為出售盈虧的一部分。

收購海外實體所產生商譽及公允值調整列作有關海外實體的資產及負債，並按收市匯率換算。

#### (f) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。

折舊採用直線法計提，以於估計可使用年期內撇銷成本減其估計剩餘價值，詳情如下：

類別	估計可使用年期
土地及樓宇	按租期
租賃物業裝修	20%
傢俬及裝置	10%
辦公室設備	25%
汽車	30%
廠房及機器	25%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

The assets' estimated residual values, estimated useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at the end of each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### (g) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

If an item of property, plant and equipment becomes an investment property because its usage has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

### 3. 主要會計政策資料 (續)

#### (f) 物業、廠房及設備 (續)

資產的估計剩餘價值、估計可使用年期及折舊方法至少於各報告期末進行檢討，並在適當情況下予以調整。

報廢或出售產生的收益或虧損按銷售所得款項及資產賬面值之間的差額釐定，並於損益內確認。

#### (g) 投資物業

投資物業為持作賺取租金及／或資本增值的土地及／或樓宇。投資物業初步按其成本（包括物業應佔所有直接成本）計量。

初步確認後，投資物業根據外聘獨立估值師的估值按其公允值列賬。投資物業公允值變動所產生收益或虧損於所產生期間的損益中確認。

出售投資物業的收益或虧損指銷售所得款項淨額與物業賬面值之間的差額，並於損益中確認。

倘因改變用途，使一項物業、廠房及設備項目成為一項投資物業，該項目在轉撥日期的賬面值與其公允值之間的任何差額會確認為物業、廠房及設備重估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (h) Leases

##### *The Group as lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 3. 主要會計政策資料 (續)

#### (h) 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團根據租賃及非租賃部分的相對獨立價格將合約代價分配至租賃及非租賃部分。

租賃產生之資產及負債初步按現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 預期本集團根據剩餘價值擔保應付的金額；
- 倘本集團合理確定將行使購買選擇權，則為該選擇權的行使價；及
- 終止租賃的罰款（倘租期反映本集團行使該選擇權）。

租賃付款使用租賃中隱含的利率貼現。倘該利率無法輕易釐定（本集團租賃的一般情況），則採用承租人的增量借款利率，即個別承租人在類似經濟環境下以類似條款、抵押及條件借入取得與使用權資產價值相若的資產所需資金而須支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (h) Leases (continued)

##### *The Group as lessee (continued)*

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

### 3. 主要會計政策資料 (續)

#### (h) 租賃 (續)

##### *本集團作為承租人 (續)*

為釐定增量借款利率，本集團使用個別承租人最近收到的第三方融資作為起點，並作出調整以反映自收到第三方融資以來融資條件的變化。

租賃付款於本金及融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生各期間負債剩餘結餘之固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債初始計量的金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可使用年期及租賃期（以較短者為準）以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內折舊。

與短期租賃及低價值資產租賃有關的付款按直線法於損益確認為開支。短期租賃為租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (h) Leases (continued)

##### *The Group as lessee (continued)*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

##### *The Group as lessor*

Lease income where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### 3. 主要會計政策資料 (續)

#### (h) 租賃 (續)

##### *本集團作為承租人 (續)*

倘出現以下情況，本集團將租賃修訂入賬列作獨立租賃：

- 該修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加的金額與範圍增加的單獨價格以及對該單獨價格的任何適當調整相稱，以反映特定合約的情況。

就並非作為獨立租賃入賬的租賃修訂而言，本集團根據經修訂租賃的租期，透過於修訂生效日期使用經修訂貼現率貼現經修訂租賃付款，重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

##### *本集團作為出租人*

本集團作為出租人之租賃收入於租期內以直線法於損益內確認。各租賃資產按其性質計入綜合財務狀況表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (i) Financial assets

##### (i) Classification

The Group classifies its financial assets to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

##### (ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 3. 主要會計政策資料 (續)

#### (i) 金融資產

##### (i) 分類

本集團將其金融資產分類為按攤銷成本計量。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

##### (ii) 確認及計量

以常規方式購買及出售金融資產於交易日（即本集團承諾購買或出售該資產的日期）確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部份風險及回報時，金融資產會終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (i) Financial assets (continued)

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss and other comprehensive income.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策資料 (續)

#### (i) 金融資產 (續)

##### (iii) 計量

於初步確認時，本集團按其公允值加（倘金融資產並非按公允值計入損益）收購金融資產直接應佔的交易成本計量金融資產。按公允值計入損益之金融資產之交易成本於綜合損益及其他全面收益表支銷。

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。為收取合約現金流量而持有的資產，倘該等現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他收益／（虧損）呈列。減值虧損於綜合損益及其他全面收益表中作為獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (i) Financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables, the expected credit losses are determined based on the Group's historical observed default rates and industry credit loss rate over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the Group's historical observed default rates and industry credit loss rate are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

### 3. 主要會計政策資料 (續)

#### (i) 金融資產 (續)

##### (iv) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

預期信貸虧損為金融資產預期年期內信貸虧損（即所有現金短缺的現值）的概率加權估計。

就貿易應收款項而言，預期信貸虧損乃根據本集團於具有類似信貸風險特徵的貿易應收款項預期年期內的過往觀察違約率及行業信貸虧損率釐定，並就前瞻性估計作出調整。於各報告日期，本集團會更新過往觀察到的違約率及行業信貸虧損率，並分析前瞻性估計的變動。

其他應收款項的減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來是否顯著增加而定。倘應收款項的信貸風險自初始確認以來顯著增加，則減值按全期預期信貸虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

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

#### (k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 3. 主要會計政策資料 (續)

#### (j) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在綜合財務狀況報表內確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時；本集團將資產所有權的大部分風險及回報轉移時；或本集團實質上既不轉移亦不保留資產所有權的大部分風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價總和之間的差額在損益內確認。

當有關合同內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益內確認。

#### (k) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭的現金、存放於銀行及其他金融機構的活期存款，以及短期高流動性的投資，即在並無涉及重大價值變動的風險下可以容易地轉換為預知金額的投資。現金及現金等價物亦包括須按要求償還及為本集團整體現金管理一部分的銀行透支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

#### (n) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 主要會計政策資料 (續)

#### (l) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則會計準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。

#### (m) 借貸

借貸初步按公允值扣除所產生的交易成本後確認，其後則按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差異於借貸期使用實際利率法於損益中確認。

在貸款很可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘若並無任何證據顯示該融資很有可能將獲部分或全部提取，則該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間予以攤銷。

#### (n) 貿易及其他應付款項

貿易及其他應付款項初步按公允值列賬，其後以實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (o) Equity instruments

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

#### (p) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 主要會計政策資料 (續)

#### (o) 權益工具

本公司所發行權益工具按已收所得款項(扣除直接發行成本)入賬。

#### (p) 客戶合約收益

收益乃按經參考慣常業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時取得及消費本集團履約所提供的利益；
- 當本集團的履約行為創建或改良一項於被創建或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (p) Revenue from contracts with customers (continued)

The Group's revenue from provision of property management and related services are recognised over time when services are provided in accordance with the relevant service agreements.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### (q) Other revenue

Revenue from the rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (r) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

The Group's net obligation in respect of long service payments to its employees upon termination of their employment or retirement when the employees fulfil certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策資料 (續)

#### (p) 客戶合約收益 (續)

本集團來自提供物業管理及相關服務的收益乃根據相關服務協議在提供服務時確認。

倘履約責任屬隨時間完成，收益乃參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

#### (q) 其他收益

來自租金收入的收益按直線法於租期內確認。

利息收入根據時間比例基準按實際利率法確認。

#### (r) 僱員福利

##### (i) 僱員的假期福利

僱員享有的年假福利於僱員應獲得假期時確認，並就截至報告日期僱員提供服務而應得的年假的估計負債計提撥備。

當僱員符合香港僱傭條例項下的若干情況時，本集團就僱員終止僱傭或退休時向其支付的長期服務金的責任淨額為僱員因其於本期間及過往期間的服務而賺取的未來福利金額。

僱員的病假及產假福利於放假時才確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (r) Employee benefits (continued)

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### (iv) Bonus plan

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 3. 主要會計政策資料 (續)

#### (r) 僱員福利 (續)

##### (ii) 退休金責任

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員向計劃的供款按僱員基本薪金的百分比計算。自損益扣除的退休福利計劃成本指本集團應付基金的供款。

##### (iii) 離職福利

離職福利於以下較早日期確認離職福利：於本集團不能取消提供該等福利時；及本集團確認重組成本及涉及支付離職福利時。

##### (iv) 花紅計劃

倘本集團因僱員提供服務而產生現有法律或推定責任，以及能夠可靠估計該責任時，預期花紅金額將確認為負債。花紅計劃的負債預期於12個月內付清，並以預期付清時應付的金額計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (r) Employee benefits (continued)

##### (v) Share-based payments

The Group issues equity-settled share-based payments to certain employees, directors and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

If the share options granted are not exercised after the vesting period, the share option reserve is transferred to the retained earnings.

### 3. 主要會計政策資料 (續)

#### (r) 僱員福利 (續)

##### (v) 以股份支付的款項

本集團向若干僱員、董事及顧問發出按股權結算以股份支付的款項。

應付董事及僱員的按股權結算以股份支付的款項按權益工具於授出日期的公允值計量 (不包括非市場歸屬條件的影響)。根據本集團對股份最終歸屬的估計及就非市場歸屬條件的影響作出調整，按股權結算以股份支付的款項於授出日期釐定的公允值於歸屬期按直線法支銷。

向顧問作出按權益結算以股份支付的款項按所提供服務之公允值計量，或如所提供服務之公允值無法可靠地計量，則按所授出股本工具之公允值計量。公允值乃按本集團獲得服務當日計量及確認為開支。

倘購股權未於歸屬期後獲行使，購股權儲備將轉撥至保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (s) Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (t) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### 3. 主要會計政策資料(續)

#### (s) 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的一般及指定借款成本加入該等資產的成本,直至資產差不多可供擬定用途或銷售為止。

所有其他借款成本於其產生期間於損益內確認。

#### (t) 稅項

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率就本期間應課稅收入計算的應付稅項,並就暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (t) Taxation (continued)

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 3. 主要會計政策資料 (續)

#### (t) 稅項 (續)

##### *即期所得稅*

即期所得稅開支乃根據本公司及其附屬公司以及聯營公司經營及產生應課稅收入的國家於報告期末已實行或大致上已實行的稅法計算。管理層就適用稅務法規須詮釋的情況定期評估報稅表所採取的立場，並考慮稅務機關是否可能接受不確定的稅務待遇。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎能更好地預測不確定性的解決情況的方法而定。

##### *遞延所得稅*

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間產生的暫時差額悉數計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不予確認。倘遞延所得稅乃因於並非業務合併的交易中初步確認資產或負債而產生，而於交易時並不影響會計或應課稅溢利或虧損，亦不會產生相等的應課稅及可扣減暫時差額，則遞延所得稅亦不會入賬。遞延所得稅採用於報告期末已實行或大致上已實行及預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及稅法）釐定。

遞延稅項資產僅於未來應課稅金額很可能可用於該等暫時差額及虧損時方會確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (t) Taxation (continued)

##### *Deferred income tax (continued)*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (u) Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

### 3. 主要會計政策資料 (續)

#### (t) 稅項 (續)

##### *遞延所得稅 (續)*

遞延稅項資產及負債僅在有合法執行權利將即期稅項資產及負債抵銷，以及遞延稅項結餘與同一稅務機關有關時，方予以抵銷。當實體有合法執行權利抵銷並擬按淨額基準結算或同時變現資產及結算負債時，即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

#### (u) 關聯方

關聯方為與本集團有關連的個人或實體。

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (u) Related parties (continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(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. If the Group is itself such a plan, the sponsoring employers are also 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 Company or to a parent of the Company.

### 3. 主要會計政策資料 (續)

#### (u) 關聯方 (續)

(b) 倘符合下列任何條件，即實體與本集團（報告實體）有關連：

(i) 該實體與本公司屬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彼此間有關連）。

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

(viii) 實體或其所屬集團旗下任何成員公司向本公司或本公司母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (v) Impairment of assets

Non-financial assets except goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### (w) Provisions and contingent liabilities

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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

#### (x) Bank balances in client accounts

Certain bank accounts were opened and held in the name of the entity within the Group on behalf of certain customers. Such bank accounts are regarded as client accounts held on behalf of third parties and are not recognised as assets and associated liabilities in the consolidated financial statements of the Group.

### 3. 主要會計政策資料 (續)

#### (v) 資產減值

非金融資產(商譽除外)須於指出其未必可收回賬面值的事件或變動發生時進行減值測試。就資產賬面值高於其可收回價值的金額確認減值虧損。可收回金額為資產的公允值減出售成本後的價值與使用價值中的較高者。就評估減值而言,資產乃於具有獨立可識別現金流入的最低層級(其很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)分組。倘非金融資產(商譽除外)出現減值,則會於各報告期末檢討減值是否可予撥回。

#### (w) 撥備及或然負債

當須付出經濟效益的可能性不大,或其金額未能可靠估計時,便會將該責任披露為或有負債,惟經濟效益流出的可能性極低者除外。倘可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在,亦會披露為或有負債,惟經濟效益流出的可能性極低者除外。

倘結算撥備所需的部分或全部支出預計將由另一方償付,則就實質確定有任何預期償付款項時確認個別資產。就償付款項確認的金額以撥備的賬面值為限。

#### (x) 於客戶賬戶中的銀行結餘

若干銀行賬戶乃以本集團內實體的名義代表若干客戶開立及持有。有關銀行賬戶被視為代表第三方持有的客戶賬戶,且並不於本集團的綜合財務報表中確認為資產及相關負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (i) Impairment loss for financial assets

The Group makes impairment loss for financial assets based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the financial assets and doubtful debt expenses in the year in which such estimate has been changed.

### 3. 主要會計政策資料 (續)

#### (y) 報告期後事項

提供有關本集團於報告期末的狀況的額外資料或顯示持續經營假設並不合適的報告期後事項為調整事項，於綜合財務報表中反映。並非調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

### 4. 估計不確定性的主要來源

#### 估計不確定性的主要來源

以下為涉及日後的主要假設及於報告期末估計的不確定性的其他主要來源（均擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

#### (i) 金融資產減值虧損

本集團基於對貿易及其他應收款項可收回性的評估（包括每名債務人的當前信譽及過往收款記錄）就金融資產作出減值虧損。倘事件或情況改變顯示餘額可能無法收回，則出現減值。識別呆壞賬需要作出判斷及估計。倘實際結果有別於原來估計，則有關差額將於上述估計出現變動的年度影響金融資產賬面值以及呆賬開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

#### (ii) *Impairment loss recognised in respect of investments in associates*

Investments in associates is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of this investment. These calculations require use of judgments and estimates.

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations. At the end of the reporting period, the carrying value of investments in associates was HK\$Nil (2024: HK\$8,285,000).

### 4. 估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

#### (ii) *就於聯營公司的投資確認的減值虧損*

倘有事件或情況變化顯示賬面值可能無法收回時，則應對於聯營公司之投資進行減值檢討。使用價值計算用於評估該等投資的可收回金額。該等計算須使用判斷及估計。

管理層於評估以下事項時尤需作出判斷：(i)是否已發生事件而可能顯示權益之相關賬面值可能無法收回；及(ii)權益賬面值是否可透過可收回金額予以支持。管理層於評估減值時所用估計變動可能對減值測試所用的可收回金額產生重大影響，因而影響本集團的綜合財務狀況及綜合經營業績。於報告期末，於聯營公司之投資賬面值為零港元（2024年：8,285,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

#### (iii) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstances which result in revision of future estimate cash flows, a material impairment loss may arise.

#### (iv) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consist of debt which includes interest-bearing loans and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 4. 估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

#### (iii) 物業、廠房及設備減值

物業、廠房及設備於出現事件或情況變化顯示資產賬面值超過其可收回金額時作出減值檢討。可收回金額參考估計未來現金流量現值釐定。未來現金流量少於預期或出現不利事件或事實及情況有所變動導致須修訂估計未來現金流量時可能產生重大減值虧損。

#### (iv) 所得稅

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時須作出重大估計。日常業務中有多項交易及計算未能確定最終稅項。倘此等事宜的最終稅務結果與當初記錄的金額有所不同，則該等差額將會影響釐定稅項期間的所得稅及遞延所得稅撥備。

### 5. 資本風險管理

本集團管理其資本旨在確保本集團旗下實體可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。

於報告期間，本集團的資本架構包括債務（包括計息貸款）及本公司擁有人應佔權益（包括已發行股本及儲備）。董事定期檢討資本架構。作為檢討其中一部分，董事考慮資本成本及相關風險，並採取合適行動調整本集團的資本架構。本集團的整體策略與過往期間一致，維持不變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2025.

The Group's subsidiaries in the PRC are mainly transacted and settled in RMB, as such, the Group has minimal exposure to foreign currency risk for RMB.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 6. 財務風險管理

本集團業務面臨多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及尋求將本集團的財務表現上潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團就人壽保險保單存入的按金以美元（「美元」）列值，故本集團需承受若干外匯風險。

本集團認為承受外匯波動的風險有限，原因為港元仍與美元掛鈎。本分析乃按2025年的相同基準進行。

本集團位於中國之附屬公司主要以人民幣交易及結算，因此，本集團面臨的外幣風險極微。

由於本集團絕大多數業務交易、資產及負債主要以集團實體的功能貨幣計值，故本集團面臨的外匯風險很小。本集團現時並無針對外幣資產及負債的外幣對沖政策。本集團將密切監控其外匯風險，並在必要時考慮對沖重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理 (續)

#### (b) Interest rate risk

The Group's lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its pledged bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The Group does not consider that it has any significant exposure to the risk of changes in market interest rates from its bank deposits and borrowings as a reasonably possible change of 50 basis points in the interest rates would have no material impact on the Group's consolidated profit or loss for the years ended 31 March 2025 and 2024.

#### (c) Credit risk

The carrying amount of the trade and other receivables and bank and cash balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to director's approval. Receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

##### (i) Impairment on cash and cash equivalents

The Group's exposure to credit risk arising from bank and cash balances are limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

#### (b) 利率風險

本集團的租賃負債以固定利率計息，因而面對公允值利率風險。

本集團面對已抵押銀行存款及銀行借貸所產生的利率風險。該等存款及借貸按當時市況以浮動利率計息。

由於利率合理可能變動50個基點對本集團截至2025年及2024年3月31日止年度的綜合損益並無任何重大影響，故本集團認為其並無因銀行存款及借款市場利率變動而面臨任何重大風險。

#### (c) 信貸風險

綜合財務狀況表內所列的貿易及其他應收款項以及銀行及現金結餘的賬面值乃指本集團就本集團的金融資產所承受的最大信貸風險。

本集團並無重大信貸集中風險。本集團有政策確保向擁有適當信貸歷史的客戶進行銷售。

本集團僅與獲認可及信譽良好的第三方交易。本集團政策為所有有意按信貸條款交易的客戶均須獲董事批准。本集團持續監控應收款項結餘以確保本集團所承受壞賬並不重大。

##### (i) 現金及現金等價物減值

本集團因銀行及現金結餘所產生的信貸風險有限，原因為對手方為本集團認為信貸風險較低的銀行及金融機構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### (ii) Impairment on trade receivables

In respect of trade receivables, periodical credit evaluations are performed taking into account the counterparty's financial position, past experience and future economic environment.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses of trade receivables, trade receivables having similar credit characteristic were grouped based on shared credit risk characteristics. For trade receivables, management collectively assessed the expected credit losses taking into account the history of bad debt losses and industry credit loss rate, in respect of those groups of customers.

The Group has identified the investment grade default rate to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in the factor.

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs under collective assessment.

The Group has established a provision matrix that is based on the Group's historical credit loss experience and time value of money where appropriate, adjusted for forward-looking factors specific to the customers and the economic environment. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### (ii) 貿易應收款項減值

就貿易應收款項而言，經計及對手方的財務狀況、過往經驗及未來經濟環境後進行定期信貸評估。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用全期預期虧損撥備。

為計量貿易應收賬款的預期信貸虧損，具有類似信貸特徵的貿易應收款項按共同信貸風險特徵分組。就貿易應收款項而言，管理層經計及該等客戶組別的壞賬虧損歷史及行業信貸虧損率共同評估預期信貸虧損。

本集團已識別投資級違約率為最相關因素，並根據該因素的預期變動相應調整歷史虧損率。

本集團使用香港財務報告準則第9號簡化法計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。

本集團已基於本集團歷史信貸虧損經驗及金錢之時間價值（如適當）建立撥備矩陣，並就客戶之特定前瞻性因素及經濟環境作出調整。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特點及逾期日數進行分組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理 (續)

#### (c) Credit risk (continued)

##### (ii) Impairment on trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables at the end of the reporting period:

		Pass due within 30 days 逾期 少於30日	Over 30 days past due 逾期 超過30日	Over 60 days past due 逾期 超過60日	Over 90 days past due 逾期 超過90日	Total 總計
At 31 March 2025	於2025年3月31日					
Weighted average expected loss rate	加權平均預期虧損率	0%*	2%	8%	72%	
Receivables amount (HK\$'000)	應收款項金額 (千港元)	34,281	10,355	1,850	15,862	62,348
Loss allowance (HK\$'000)	虧損撥備 (千港元)	159	156	143	11,369	11,827
At 31 March 2024	於2024年3月31日					
Weighted average expected loss rate	加權平均預期虧損率	0%*	0%*	2%	42%	
Receivables amount (HK\$'000)	應收款項金額 (千港元)	40,676	29,805	5,508	19,628	95,617
Loss allowance (HK\$'000)	虧損撥備 (千港元)	154	115	97	8,256	8,622

\* Close to zero.

ECLs rates are based on the past credit loss experience of the customers or with reference to the industry data. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected and current conditions. Time value of money is considered in arriving at the amount of ECLs, adjusted for forward-looking factors specific to the customers and economic environment.

As at 31 March 2025 and 2024, there were certain trade receivables overdue more than 90 days. The Group assessed the corresponding customers' past due record, trading history and credit rating (if any) to conclude that those trade receivables overdue more than 90 days were not default or credit impaired.

#### (c) 信貸風險 (續)

##### (ii) 貿易應收款項減值 (續)

下表載列有關本集團於報告期末所面臨之信貸風險及貿易應收款項預期信貸虧損之資料：

預期信貸虧損率乃按客戶的過往信貸虧損經驗或參考行業數據計算。該等比率已作出調整，以反映收集過往數據期間的經濟狀況及當前狀況之間的差異。於得出預期信貸虧損之金額時已考慮金錢之時間值，並就客戶及經濟環境的特定前瞻性因素作出調整。

於2025年及2024年3月31日，若干貿易應收款項逾期超過90日。本集團評估相關客戶的逾期記錄、交易記錄及信貸評級（如有），結論為逾期超過90日的貿易應收款項並無違約或信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理 (續)

#### (c) Credit risk (continued)

##### (ii) Impairment on trade receivables (continued)

		Trade receivables 貿易應收款項 HK\$'000 千港元
At 31 March 2023	於2023年3月31日	6,824
Impairment loss	減值虧損	2,166
Exchange difference	匯兌差額	(368)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	<b>8,622</b>
Impairment loss	減值虧損	<b>3,330</b>
Exchange difference	匯兌差額	<b>(125)</b>
At 31 March 2025	於2025年3月31日	<b>11,827</b>

##### (iii) Impairment on other receivables

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

##### (iii) 其他應收款項減值

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

Catagory 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理 (續)

#### (c) Credit risk (continued)

##### (iii) Impairment on other receivables (continued)

The balances are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Loss allowance for these balances is measured at an amount equal to 12-month ECL. Loss allowance of other receivables is approximately HK\$1,803,000 during the year ended 31 March 2025 (2024: nil).

#### (c) 信貸風險 (續)

##### (iii) 其他應收款項減值 (續)

由於對手方違約風險較低且並無任何逾期金額，故結餘被視為信貸風險較低。該等結餘之虧損撥備乃按相等於12個月預期信貸虧損之金額計量。截至2025年12月31日止年度，其他應收款項之虧損撥備約為1,803,000港元（2024年：無）

		Other receivables 其他 應收款項 HK\$'000 千港元
1 April 2024	於2024年4月1日	—
Impairment loss	減值虧損	1,803
At 31 March 2025	於2025年3月31日	1,803

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理（續）

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contracted undiscounted payments, was as follows:

#### (d) 流動資金風險

本集團政策為定期監控目前及預期的流動資金需求，以確保其維持充裕現金儲備，以應付長短期流動資金需求。

於報告期末，本集團金融負債按合約未貼現付款的到期分析如下：

2025	2025年	Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年 但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	60,872	–	60,872	60,872
Lease liabilities	租賃負債	3,097	826	3,923	3,793
Bank and other loans	銀行及其他貸款	2,011	–	2,011	2,000
		65,980	826	66,806	66,665
2024	2024年	Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年 但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	58,184	–	58,184	58,184
Lease liabilities	租賃負債	4,177	2,217	6,394	6,138
Bank and other loans	銀行及其他貸款	2,998	–	2,998	2,998
		65,359	2,217	67,576	67,320

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理（續）

#### (e) Categories of financial instruments

#### (e) 金融工具類別

		At 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本列賬的金融資產（包括現金及現金等價物）		
Trade receivables	貿易應收款項	50,521	86,995
Deposits and other receivables	按金及其他應收款項	67,851	48,521
Pledged bank deposits	已抵押銀行存款	4,000	4,000
Cash and cash equivalents	現金及現金等價物	34,675	40,761
		<b>157,047</b>	<b>180,277</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and other payables	貿易及其他應付款項	65,133	62,932
Bank and other loans	銀行及其他貸款	2,000	2,998
Lease liabilities	租賃負債	3,793	6,138
		<b>70,926</b>	<b>72,068</b>

#### (f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公允值

綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair value (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 財務風險管理 (續)

#### (f) 公允值 (續)

公允值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公允值計量使用公允值等級機制，有關機制將用以計量公允值之估值技術之輸入數據分為三級，詳情如下：

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價（未經調整）。

第二級輸入數據：除第一級所包括報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第三級輸入數據：資產或負債之無法觀察輸入數據。

本集團的政策是於導致轉撥情況的事件或變動發生當日，確認三個級別的任何轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理 (續)

#### (f) Fair value (continued)

- (i) Disclosures of level in fair value hierarchy at 31 March 2024:

Description	描述	Fair value measurements using:	Total
		使用下列公允值計量：	總計
		Level 2	2024
		第二級	2024年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Recurring fair value measurements:</b> 經常性公允值計量：			
<i>Investment properties</i>	投資物業		
Commercial – Hong Kong	商業 – 香港	32,300	32,300
Total recurring fair value measurements	經常性公允值計量總額	32,300	32,300

During the year, there was no asset transferred from level 3 to other two levels of fair value hierarchy.

年內，並無資產由公允值層級第三級轉撥至其他兩級。

- (ii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The accountant reports to the Board of Directors for these fair value measurements.

- (ii) 本集團採用估值程序及估值技術以及公允值計量所採用輸入數據於3月31日之披露：

董事負責進行財務申報所需資產及負債公允值計量，當中包括第三級公允值計量。會計師向董事會匯報該等公允值計量。

The Group engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations at the end of each reporting period.

於各報告期末，本集團委聘具認可專業資格及近期經驗的外部估值專家進行估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued) 6. 財務風險管理 (續)

#### (f) Fair value (continued)

#### (f) 公允值 (續)

##### Level 2 fair value measurements

##### 第二級公允值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公允值 2025 2025年 HK\$'000 千港元	Fair value 公允值 2024 2024年 HK\$'000 千港元
<i>Investment properties</i>				
Commercial investment properties – Hong Kong 投資物業 商業投資物業 – 香港	Market comparable approach 市場可資比較法	Price per square feet 每平方呎價格	–	32,300

The valuation for investment properties as at 31 March 2024 was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer.

於2024年3月31日的投資物業的估值乃由獨立專業估值師仲量聯行企業評估及諮詢有限公司進行。

The valuation of the Group's investment properties was performed using the market comparable approach. The key input is the sales price per square feet for similar properties in similar locations, which is an observable input. The valuation also included inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Therefore, the Group's investment properties were classified within level 2 of fair value hierarchy.

本集團投資物業的估值乃採用市場可資比較法進行。關鍵輸入數據為類似位置類似物業的每平方呎銷售價格，其為可觀察輸入數據。估值亦包括第一級所包括報價以外的輸入數據，其為資產或負債之直接或間接可觀察輸入數據。因此，本集團的投資物業獲分類為第二級公允值層級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 7. REVENUE

The Group is principally engaged in the provision of property management and related services and properties investment during the year. An analysis of the Group's revenue recognised during the year is as follows:

### 7. 收益

本集團於年內主要從事提供物業管理及相關服務以及物業投資。年內本集團的已確認收益分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Provision of property management and related services	提供物業管理及相關服務	562,152	586,947
Revenue from contracts with customers	客戶合約收益	562,152	586,947
Rental income from investment properties	投資物業租金收入	1,348	1,793
Total revenue	收益總額	563,500	588,740

Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

**Provision of property management and related services**

提供物業管理及相關服務

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至3月31日止年度</b>		
<b>Geographical markets</b>	<b>地區市場</b>		
Hong Kong	香港	546,926	561,243
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	15,226	25,704
		562,152	586,947
<b>Major services</b>	<b>主要服務</b>		
Property management services	物業管理服務	499,188	526,221
Stand-alone security services	獨立保安服務	62,964	60,726
		562,152	586,947

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 7. REVENUE (continued)

#### Provision of property management and related services (continued)

For the years ended 31 March 2025 and 2024, all revenue from provision of property management services and stand-alone security services are recognised over time.

Property management services fees and stand-alone security services fees are recognised on a monthly basis when the services are rendered. The amount for which can be reliably estimated and it is probable that the income will be received. The property management services fees and stand-alone security services fees are due on the end of each month.

### 7. 收益 (續)

#### 提供物業管理及相關服務 (續)

截至2025年及2024年3月31日止年度，提供物業管理服務及獨立保安服務的所有收益均會隨時間確認。

物業管理服務費及獨立保安服務費於提供服務時按月確認。該金額能可靠估計以及可能收取收入。物業管理服務費及獨立保安服務費於各月底應付。

### 8. OTHER LOSSES, NET

### 8. 其他虧損，淨額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fair value loss of investment properties	投資物業的公允值虧損	(1,000)	(8,328)
Gain on disposal of subsidiaries	出售附屬公司收益	2,638	—
Impairment of investment at fair value through profit or loss	按公允值計入損益的投資減值	—	(2,184)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	100	125
Loss on disposal of investment properties	出售投資物業虧損	(6,100)	—
Others	其他	869	892
		(3,493)	(9,495)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 9. SEGMENT INFORMATION

#### (a) Reportable segments

The Group has two (2024: three) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management and related services; and
- (ii) Properties investment.

Given the insignificant revenue generated in money lending business of the Group during the previous years, and the expiration of the money lender license held by the Group with effect from 16 June 2024, the Group has ceased its money lending business. As a result, the Group's reportable segments have been changed from three segments to two segments.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses and share of loss of associates which are not directly attributable to the business activities of any operating segment.

Segment assets include all assets but do not include investments in associates and corporate assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment liabilities include all liabilities but do not include corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment non-current assets do not include deferred tax assets and financial instruments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 9. 分部資料

#### (a) 可呈報分部

本集團目前經營兩個（2024年：三個）可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運：

- (i) 提供物業管理及相關服務；及
- (ii) 物業投資。

鑒於本集團於往年就放債業務產生的收益並不重大，及本集團所持放債人牌照自2024年6月16日起已到期，本集團已終止其放債業務。因此，本集團的可呈報分部已由三個分部變更為兩個分部。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部溢利或虧損不包括並非任何經營分部業務活動直接應佔的企業收入及開支以及分佔聯營公司虧損。

分部資產包括所有資產但不包括於聯營公司的投資以及並非任何經營分部業務活動直接應佔且並未分配至分部的企業資產。分部負債包括所有負債但不包括並非任何經營分部業務活動直接應佔且並未分配至分部的企業負債。分部非流動資產不包括遞延稅項資產及金融工具。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方（即按現時市價）作出之方式入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 9. SEGMENT INFORMATION (continued)

#### (a) Reportable segments (continued)

##### (i) Business segments

### 9. 分部資料 (續)

#### (a) 可呈報分部 (續)

##### (i) 業務分部

For the year ended 31 March 2025

截至2025年3月31日止年度

		Provision of property management and related services 提供物業管理 及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue: 可呈報分部收益:	Revenue from external customers 來自外界客戶的收益	562,152	1,348	563,500
Reportable segment loss	可呈報分部虧損	(8,014)	(6,604)	(14,618)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,020	65	10,085
Depreciation of right-of-use assets	使用權資產折舊	4,307	–	4,307
Fair value loss on investment properties	投資物業的公允值虧損	–	1,000	1,000
Income tax expense	所得稅開支	825	126	951
Interest revenue	利息收益	2,894	–	2,894
Interest expense	利息開支	283	–	283
Additions to property, plant and equipment	添置物業、廠房及設備	14,429	98	14,527
At 31 March 2025 於2025年3月31日				
		Provision of property management and related services 提供物業管理 及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	269,634	346	269,980
Reportable segment liabilities	可呈報分部負債	72,905	–	72,905

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 9. SEGMENT INFORMATION (continued)

#### (a) Reportable segments (continued)

##### (i) Business segments (continued)

### 9. 分部資料 (續)

#### (a) 可呈報分部 (續)

##### (i) 業務分部 (續)

For the year ended 31 March 2024

截至2024年3月31日止年度

		Provision of property management and related services 提供物業管理 及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue:	可呈報分部收益：				
Revenue from external customers	來自外界客戶的收益	586,947	1,793	–	588,740
Reportable segment (loss)/profit	可呈報分部 (虧損)/溢利	(31,517)	(6,941)	325	(38,133)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,920	131	–	9,051
Depreciation of right-of-use assets	使用權資產折舊	4,009	–	122	4,131
Amortisation of intangible assets	無形資產攤銷	33	–	–	33
Fair value loss on investment properties	投資物業的公允值虧損	–	8,328	–	8,328
Income tax expense	所得稅開支	313	205	12	530
Interest revenue	利息收益	1,000	–	480	1,480
Interest expense	利息開支	445	–	2	447
Additions to property, plant and equipment	添置物業、廠房及設備	7,853	7	–	7,860
Additions to investment properties	添置投資物業	–	228	–	228
At 31 March 2024 於2024年3月31日					
		Provision of property management and related services 提供物業管理 及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	257,582	33,244	4,686	295,512
Reportable segment liabilities	可呈報分部負債	75,638	347	46	76,031

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 9. SEGMENT INFORMATION (continued)

#### (a) Reportable segments (continued)

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

Year ended 31 March	截至3月31日止年度	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	563,500	588,740
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Reportable segment loss	可呈報分部虧損	(14,618)	(38,133)
Unallocated other income	未分配其他收入	531	—
Share of loss of associates	分佔聯營公司虧損	(8,285)	(423)
Unallocated corporate expenses	未分配企業開支	(6,377)	(7,518)
<b>Consolidated loss before tax</b>	<b>除稅前綜合虧損</b>	<b>(28,749)</b>	<b>(46,074)</b>
<b>At 31 March</b>	<b>於3月31日</b>	<b>2025 2025年 HK\$'000 千港元</b>	<b>2024 2024年 HK\$'000 千港元</b>
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	269,980	295,512
Unallocated cash and cash equivalents	未分配現金及現金等價物	488	986
Other unallocated corporate assets	其他未分配企業資產	263	8,563
Consolidated total assets	綜合資產總值	270,731	305,061
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	72,905	76,031
Unallocated corporate liabilities	未分配企業負債	756	1,198
Consolidated total liabilities	綜合負債總額	73,661	77,229

### 9. 分部資料 (續)

#### (a) 可呈報分部 (續)

- (ii) 可呈報分部收益、溢利或虧損、資產及負債的對賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 9. SEGMENT INFORMATION (continued)

#### (b) Geographical information

The Group is domiciled in Hong Kong and the PRC. The following tables provide an analysis of the Group's revenue from external customers and non-current assets excluding deferred tax assets and deposits placed for life insurance policies.

		Revenue 收益		Non-current assets 非流動資產	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong	香港	548,274	563,036	55,848	67,926
The PRC	中國	15,226	25,704	39,683	41,620
		563,500	588,740	95,531	109,546

#### (c) Information about major customers

An analysis of the Group's revenue from major services is set out in note 7 above. No customer accounted for 10 percent or more of the total revenue for the years ended 31 March 2025 and 2024.

### 9. 分部資料 (續)

#### (b) 地區資料

本集團業務營運所在地為香港及中國。下表提供本集團來自外部客戶的收益及非流動資產（不包括遞延稅項資產及就人壽保險保單存入之按金）的分析。

#### (c) 有關主要客戶的資料

本集團來自主要服務收益的分析載於上文附註7。截至2025年及2024年3月31日止年度，概無客戶佔總收益10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 10. FINANCE INCOME, NET

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank interest income	銀行利息收入	251	676
Interest income from bond receivable	應收債券利息收入	454	480
Interest income from deposits placed for life insurance policies	就人壽保險保單存入的按金的利息收入	221	324
Interest income from other receivable	其他應收款項利息收入	2,422	–
Finance income	融資收入	3,348	1,480
Interest expenses on bank borrowings	銀行借款利息開支	21	36
Interest on lease liabilities	租賃負債利息	262	411
Finance costs	融資成本	283	447
Finance income, net	融資收入淨額	3,065	1,033

### 10. 融資收入淨額

### 11. INCOME TAX EXPENSE

For the years ended 31 March 2025 and 2024, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK\$2 million of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The PRC corporate income tax is calculated at a rate of 25% unless otherwise specified, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

### 11. 所得稅開支

截至2025年及2024年3月31日止年度，香港利得稅根據兩級利得稅稅率制度計算，首200萬港元估計應課稅溢利按8.25%的稅率徵稅，而餘下估計應課稅溢利則按16.5%的稅率徵稅。本集團應選擇其中一間香港附屬公司應用兩級利得稅稅率。

除另有指明者外，中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按稅率25%計算。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax – Provision for the year	即期稅項 – 香港利得稅 – 一年內撥備	250	322
Current tax – the PRC – Provision for the year	即期稅項 – 中國 – 一年內撥備	4	111
Deferred tax (note 22)	遞延稅項 (附註22)	765	97
		1,019	530

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 11. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 11. 所得稅開支（續）

所得稅開支與除稅前虧損乘以香港利得稅稅率的乘積對賬如下：

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss before tax	除稅前虧損		(28,749)	(46,074)
Tax calculated at Hong Kong Profit tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5%計算的稅項 (2024年：16.5%)		(4,744)	(7,602)
Effect of different tax calculation basis for the PRC	對中國採用不同計稅基礎的影響		(311)	(2,935)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(i)	(745)	(347)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	(ii)	4,129	2,698
Utilisation of prior year tax losses	動用過往年度稅項虧損		—	(220)
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響		1,604	8
Tax effect of temporary differences not recognised	並無確認暫時性差額的稅務影響		1,091	8,943
One-off deduction	一次性扣減		(5)	(15)
Income tax expense	所得稅開支		1,019	530

Notes:

- (i) Income that is non-taxable mainly include non-taxable interest income, gain on disposal of subsidiaries and gain on disposal of property, plant and equipment.
- (ii) Expenses that are not tax deductible mainly include directors' salaries, share of loss of associates, legal and profession fees and other expenses for the Company and subsidiaries which no assessable income was generated during the year.

附註：

- (i) 毋須課稅收入主要包括毋須課稅利息收入、出售附屬公司的收益及出售物業、廠房及設備的收益。
- (ii) 不可扣稅開支主要包括本公司及於年內並無產生應課稅收入之附屬公司之董事薪金、分佔聯營公司虧損、法律及專業費用以及其他開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 12. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging:

### 12. 年內虧損

本集團年內虧損乃經扣除下列項目後達致：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本（包括董事薪酬）：		
– Salaries, wages and allowances	– 薪金、工資及津貼	439,572	453,871
– Retirement benefits scheme contributions (note i)	– 退休福利計劃供款（附註i）	10,569	11,737
		<b>450,141</b>	<b>465,608</b>
Auditors' remuneration	核數師酬金	750	730
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,085	9,051
Depreciation of right-of-use assets	使用權資產折舊	4,307	4,131
Write-off of other receivables	撇銷其他應收款項	–	127
Amortisation of intangible assets	無形資產攤銷	–	33
Impairment of property, plant and equipment	物業、廠房及設備減值	–	25,927
Impairment of intangible assets	無形資產減值	–	122
Impairment of goodwill	商譽減值	–	315
Expenses related to short-term lease	短期租賃相關之開支	420	420

Note:

- (i) For the year ended 31 March 2025, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce the contribution payable to the plans (2024: nil). As at 31 March 2025, no forfeited contribution under these plans is available to reduce future contribution (2024: nil).

附註：

- (i) 截至2025年3月31日止年度，本集團並無動用定額供款退休計劃的沒收供款以減少應付該等計劃的供款（2024年：無）。於2025年3月31日，該等計劃並無沒收供款可用作減少未來供款（2024年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 13. 董事及五位最高薪人士薪酬

#### (a) Directors' and senior management's emoluments

#### (a) 董事及高級管理人員薪酬

For the year ended 31 March 2025

截至2025年3月31日止年度

		Salaries, allowances and other benefits		Contributions to retirement scheme	Total
		Fees	薪金、津貼及其他福利	退休計劃供款	總計
		袍金	其他福利	計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:					
Dr. HO Ying Choi ( <i>Chairman</i> ) (i)					
	何應財博士 (主席) (i)	–	4,490	18	4,508
Ms. HO Siu Chun (ii)					
	何笑珍女士(ii)	–	4,487	18	4,505
Mr. LEE Chin Ching, Cyrix (iii)					
	李展程先生(iii)	484	–	12	496
Mr. HUANG Liming (iv)					
	黃黎明先生(iv)	148	–	7	155
Independent non-executive directors:					
Mr. MAK Siu Hong (v)					
	麥邵康先生(v)	40	–	–	40
Mr. LAM Frank Pun Yuen (vi)					
	林本源先生(vi)	46	–	–	46
Mr. CHAN Fei Fei (vii)					
	陳非非先生(vii)	43	–	–	43
Mr. LAM Kai Yeung (viii)					
	林繼陽先生(viii)	81	–	–	81
Mr. LO Chi Ho, Richard (viii)					
	羅志豪先生(viii)	81	–	–	81
Mr. LIN Dongming (ix)					
	林東明先生(ix)	74	–	–	74
		997	8,977	55	10,029

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (a) Directors' and senior management's emoluments (continued)

### 13. 董事及五位最高薪人士薪酬 (續)

#### (a) 董事及高級管理人員薪酬 (續)

		For the year ended 31 March 2024 截至2024年3月31日止年度			
		Fees	Salaries, allowances and other benefits	Contributions to retirement scheme	Total
		袍金	薪金、津貼及 其他福利	退休 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:					
Mr. HUANG Liming (Chairman)		240	–	12	252
Dr. HO Ying Choi		–	4,989	18	5,007
Mr. LEE Chin Ching, Cyrix		–	720	18	738
Independent non-executive directors:					
Mr. LAM Kai Yeung		120	–	–	120
Mr. LO Chi Ho, Richard		120	–	–	120
Mr. LIN Dongming		120	–	–	120
		600	5,709	48	6,357

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (a) Directors' and senior management's emoluments (continued)

Notes:

- (i) Dr. HO Ying Choi was re-designated as the Chairman of the Company with effect from 12 November 2024.
- (ii) Ms. HO Siu Chun was appointed as an executive director of the Company with effect from 27 June 2024.
- (iii) Mr. LEE Chin Ching, Cyrix has resigned as an executive director of the Company with effect from 2 December 2024.
- (iv) Mr. HUANG Liming has resigned as an executive director and the Chairman of the Company with effect from 12 November 2024.
- (v) Mr. MAK Siu Hong was appointed as an independent non-executive director of the Company with effect from 2 December 2024.
- (vi) Mr. LAM Frank Pun Yuen was appointed as an independent non-executive director of the Company with effect from 12 November 2024.
- (vii) Mr. CHAN Fei Fei was appointed as an independent non-executive director of the Company with effect from 22 November 2024.
- (viii) Mr. LAM Kai Yeung and Mr. Lo Chi Ho, Richard have resigned as an independent non-executive director of the Company with effect from 2 December 2024.
- (ix) Mr. LIN Dongming has resigned as an independent non-executive director of the Company with effect from 12 November 2024.

### 13. 董事及五位最高薪人士薪酬 (續)

#### (a) 董事及高級管理人員薪酬 (續)

附註：

- (i) 何應財博士獲調任為本公司主席，自2024年11月12日起生效。
- (ii) 何笑珍女士獲委任為本公司執行董事，自2024年6月27日起生效。
- (iii) 李展程先生已辭任本公司執行董事，自2024年12月2日起生效。
- (iv) 黃黎明先生已辭任本公司執行董事兼主席，自2024年11月12日起生效。
- (v) 麥邵康先生獲委任為本公司獨立非執行董事，自2024年12月2日起生效。
- (vi) 林本源先生獲委任為本公司獨立非執行董事，自2024年11月12日起生效。
- (vii) 陳非非先生獲委任為本公司獨立非執行董事，自2024年11月22日起生效。
- (viii) 林繼陽先生及羅志豪先生已辭任本公司獨立非執行董事，自2024年12月2日起生效。
- (ix) 林東明先生已辭任本公司獨立非執行董事，自2024年11月12日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (b) Five highest paid individual emoluments

Two (2024: one) of the five highest paid individuals of the Group were the director whose emolument are set out in the above. For the year ended 31 March 2025, the remaining three (2024: four) employees' emoluments of the Group were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	5,142	9,549
Discretionary bonus	酌情花紅	518	3,460
Retirement benefit scheme contributions	退休福利計劃供款	18	33
		<b>5,678</b>	<b>13,042</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2025 2025年	2024 2024年
<b>Emolument band:</b>	<b>薪酬範圍：</b>		
HK\$1,000,001–HK\$1,500,000	1,000,001港元–1,500,000港元	2	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	–	1
HK\$3,000,001–HK\$3,500,000	3,000,001港元–3,500,000港元	1	–
HK\$4,500,001–HK\$5,000,000	4,500,001港元–5,000,000港元	–	1
HK\$5,000,001–HK\$5,500,000	5,000,001港元–5,500,000港元	–	1
		<b>3</b>	<b>4</b>

- (c) During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2024: Nil).

### 13. 董事及五位最高薪人士薪酬 (續)

#### (b) 五位最高薪人士薪酬

本集團的五位最高薪人士包括兩名(2024年：一名)董事，其薪酬詳情載於上文。截至2025年3月31日止年度，餘下三名(2024年：四名)本集團僱員的薪酬如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	5,142	9,549
Discretionary bonus	酌情花紅	518	3,460
Retirement benefit scheme contributions	退休福利計劃供款	18	33
		<b>5,678</b>	<b>13,042</b>

薪酬介乎下列範圍：

		Number of individuals 人數	
		2025 2025年	2024 2024年
<b>Emolument band:</b>	<b>薪酬範圍：</b>		
HK\$1,000,001–HK\$1,500,000	1,000,001港元–1,500,000港元	2	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	–	1
HK\$3,000,001–HK\$3,500,000	3,000,001港元–3,500,000港元	1	–
HK\$4,500,001–HK\$5,000,000	4,500,001港元–5,000,000港元	–	1
HK\$5,000,001–HK\$5,500,000	5,000,001港元–5,500,000港元	–	1
		<b>3</b>	<b>4</b>

- (c) 年內，本集團概無向任何董事或最高薪人士支付薪酬，作為其加盟本集團或加盟後的獎金或離職補償。此外，概無董事於報告期間放棄任何薪酬(2024年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 14. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$29,410,000 (2024: loss of approximately HK\$46,437,000) and the weighted average number of ordinary shares of 1,128,986,665 (2024: 1,128,986,665) in issue during the year.

#### Diluted loss per share

Diluted loss per share are same as basic loss per share as the Company did not have any dilutive potential ordinary share outstanding during the year ended 31 March 2025 and 31 March 2024.

### 15. DIVIDEND

No dividend was paid or proposed for the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period and up to the date of this report.

### 14. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年內虧損約29,410,000港元(2024年:虧損約46,437,000港元)及年內已發行普通股加權平均數1,128,986,665股(2024年:1,128,986,665股)計算。

#### 每股攤薄虧損

截至2025年3月31日及2024年3月31日止年度,由於本公司並無任何發行在外潛在攤薄普通股,故每股攤薄虧損與每股基本虧損相同。

### 15. 股息

截至2025年及2024年3月31日止年度概無支付或建議派付任何股息,自報告期間結束以來及直至本報告日期亦無建議派付任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 April 2023	於2023年4月1日	50,056	34,129	10,075	9,010	1,733	200	12,948	118,151
Additions	添置	–	1,960	2,395	618	–	–	2,887	7,860
Disposal	出售	–	–	(6)	(58)	–	–	–	(64)
Exchange realignment	匯兌調整	(3,566)	–	(76)	(54)	(1)	(14)	(690)	(4,401)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	46,490	36,089	12,388	9,516	1,732	186	15,145	121,546
Additions	添置	–	12,616	76	1,831	4	–	–	14,527
Disposal	出售	(242)	(465)	(1,599)	(707)	(12)	(160)	–	(3,185)
Exchange realignment	匯兌調整	(536)	(209)	–	(6)	–	(1)	(173)	(925)
At 31 March 2025	於2025年3月31日	45,712	48,031	10,865	10,634	1,724	25	14,972	131,963
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 April 2023	於2023年4月1日	3,761	11,745	3,360	4,468	1,733	139	–	25,206
Provided during the year	年內撥備	3,060	3,215	905	1,833	–	38	–	9,051
Disposal	出售	–	–	(6)	(50)	–	–	–	(56)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	–	10,646	–	–	–	20	15,261	25,927
Exchange realignment	匯兌調整	(239)	(342)	(76)	(54)	(1)	(11)	(116)	(839)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	6,582	25,264	4,183	6,197	1,732	186	15,145	59,289
Provided during the year	年內撥備	1,258	5,897	1,038	1,891	1	–	–	10,085
Disposal	出售	(21)	(162)	(1,595)	(602)	(12)	(160)	–	(2,552)
Exchange realignment	匯兌調整	(94)	(190)	–	(5)	–	(1)	(173)	(463)
At 31 March 2025	於2025年3月31日	7,725	30,809	3,626	7,481	1,721	25	14,972	66,359
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>								
At 31 March 2025	於2025年3月31日	37,987	17,222	7,239	3,153	3	–	–	65,604
At 31 March 2024	於2024年3月31日	39,908	10,825	8,205	3,319	–	–	–	62,257

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

- (i) The Group's property in the PRC with a gross floor area of 166.78 square meters was seized by Huantai County People's Court for a team commencing on 21 March 2025 and expiring on 20 March 2028. The net carrying value of this property was approximately HK\$6,078,000 as at 31 March 2025.
- (ii) During the year ended 31 March 2024, the Group recognised an impairment loss of approximately HK\$25,927,000 for property, plant and equipment, which was included in the "Other losses, net" line item. The aggregate amount of HK\$15,281,000 in relation to construction in progress and plant and machinery were attributed to revisions in the business plan for the development of property management platform system which was intended to use in the provision of property management and related services business in the PRC. The system was performing less favorably than expected. For the impairment of land and buildings and leasehold improvement, the amount of approximately HK\$10,646,000 has been determined on the basis of the fair value of the properties in the PRC in use using direct comparison method (level 2 fair value measurements).

### 16. 物業、廠房及設備 (續)

附註：

- (i) 本集團位於中國總建築面積為166.78平方米的物業已被桓台縣人民法院查封，查封期由2025年3月21日起至2028年3月20日止。於2025年3月31日，該物業的賬面淨值約為6,078,000港元。
- (ii) 截至2024年3月31日止年度，本集團就物業、廠房及設備確認減值虧損約25,927,000港元，已計入「其他虧損，淨額」項目。與在建工程及廠房及機器有關的總金額15,281,000港元乃由於修訂開發物業管理平台系統的業務計劃所致，該系統擬用於在中國提供物業管理及相關服務業務。該系統的表現遜於預期。就土地及樓宇及租賃物業裝修減值而言，約10,646,000港元之金額乃根據中國使用中物業的公允值以直接比較法釐定（第二級公允值計量）。

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 April	於4月1日	32,300	40,400
Additions	添置	—	228
Fair value loss on investment properties	投資物業的公允值虧損	(1,000)	(8,328)
Disposal	出售	(31,300)	—
At 31 March	於3月31日	—	32,300

Investment properties were revalued at 31 March 2024 on the open market value basis by reference to market evidence of recent transactions for similar properties by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer.

投資物業由獨立專業估值師仲量聯行企業評估及諮詢有限公司參考類似物業的近期交易市場證據按公開市值基準於2024年3月31日重估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

Disclosures of lease-related items:	租賃相關項目的披露：	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	3,003	5,373
– Motor vehicles	– 汽車	670	420
– Office equipment	– 辦公設備	98	126
		<b>3,771</b>	5,919
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	根據未貼現現金流量，本集團租賃負債之到期日分析如下：		
– Less than 1 year	– 少於1年	3,097	4,177
– Between 1 and 2 years	– 1至2年之間	735	2,139
– Between 2 and 5 years	– 2至5年之間	91	78
		<b>3,923</b>	6,394
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Land and buildings	– 土地及樓宇	3,883	3,637
– Motor vehicles	– 汽車	395	477
– Office equipment	– 辦公設備	29	17
		<b>4,307</b>	4,131
Lease interests	租賃利息	<b>262</b>	411
Expenses related to short-term leases	與短期租賃相關的開支	<b>420</b>	420
Total cash outflow for leases	總租賃現金外流	<b>5,186</b>	4,930
Additions to right-of-use assets	添置使用權資產	<b>2,159</b>	143

The Group leases various land and buildings, motor vehicles and office equipment. Lease agreements are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干土地及樓宇、汽車及辦公設備。租賃協議一般為固定期限（1至5年）。租賃條款按獨立基準磋商及包含多種不同條款及條件。租賃協議並無施加任何契諾及租賃資產不一定就借款用作抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 19. SUBSIDIARIES

Particulars of the Company's major subsidiaries are set out below:

### 19. 附屬公司

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Kong Shum Smart Management Group Limited ("KSG") <sup>10</sup> 港深智能管理集團有限公司 (「KSG」) <sup>10</sup>	British Virgin Islands 英屬處女群島	US\$100 100美元	97% indirect 97%間接	97% indirect 97%間接	Investment holding 投資控股
Kong Shum Smart Management Services Limited ("KSS") <sup>10</sup> 港深智能管理服務管理有限公司 (「港深智能」) <sup>10</sup>	Hong Kong 香港	HK\$22,000,000 22,000,000港元	97% indirect 97%間接	97% indirect 97%間接	Provision of property management services 提供物業管理服務
K-King Cleaning Services Limited ("K-King") <sup>10</sup> 其勁清潔服務有限公司(「其勁」) <sup>10</sup>	Hong Kong 香港	HK\$100 100港元	97% indirect 97%間接	97% indirect 97%間接	Provision of cleaning services 提供清潔服務
Q&V Security Company Limited ("Q&V") <sup>10</sup> 僑瑋警衛有限公司(「僑瑋」) <sup>10</sup>	Hong Kong 香港	HK\$2,100,000 2,100,000港元	97% indirect 97%間接	97% indirect 97%間接	Provision of security services 提供保安服務
Yorkshire Property Management Limited ("YSL") <sup>10</sup> 約克夏物業管理服務有限公司(「YSL」) <sup>10</sup>	Hong Kong 香港	HK\$1,000,000 1,000,000港元	97% indirect 97%間接	97% indirect 97%間接	Provision of property management services 提供物業管理服務
More Rise Investment Limited ("MRIL") <sup>10</sup> 添昇投資有限公司(「MRIL」) <sup>10</sup>	Hong Kong 香港	HK\$2 2港元	97% indirect 97%間接	97% indirect 97%間接	Properties investment 物業投資
Fortune Trend Investment Limited ("FTIL") <sup>10</sup> 添昇投資有限公司(「FTIL」) <sup>10</sup>	Hong Kong 香港	HK\$2 2港元	97% indirect 97%間接	97% indirect 97%間接	Properties investment 物業投資
Lucky Stone Investments Limited ("LSI") Lucky Stone Investments Limited (「LSI」)	British Virgin Islands 英屬處女群島	US\$1 1美元	100% direct 100%直接	100% direct 100%直接	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 19. SUBSIDIARIES (continued)

### 19. 附屬公司（續）

Name 名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Lucky Stone Property Investment Limited Lucky Stone Property Investment Limited	Hong Kong 香港	HK\$100 100港元	<b>100% indirect</b> <b>100%間接</b>	100% indirect 100%間接	Investment holding 投資控股
Lucky Stone Finance Limited Lucky Stone Finance Limited	Hong Kong 香港	HK\$100 100港元	<b>100% indirect</b> <b>100%間接</b>	100% indirect 100%間接	Investment holding 投資控股
One Direction Property Management Company Limited <sup>10</sup> 標緻物業管理有限公司 <sup>10</sup>	Hong Kong 香港	HK\$10,000 10,000港元	<b>97% indirect</b> <b>97%間接</b>	97% indirect 97%間接	Dormant 暫無營業
Shi Shi Property Limited 時時物業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	<b>100% direct</b> <b>100%直接</b>	100% direct 100%直接	Investment holding 投資控股
Shi Shi Network Limited 時時網絡有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	<b>100% direct</b> <b>100%直接</b>	100% direct 100%直接	Investment holding 投資控股
Shi Shi Network Technology (Hong Kong) Limited 時時網絡技術（香港）有限公司	Hong Kong 香港	HK\$1 1港元	<b>100% indirect</b> <b>100%間接</b>	100% indirect 100%間接	Investment holding 投資控股
Shi Shi Property (Cayman) Limited 時時物業（開曼）有限公司	Cayman 開曼	US\$50,000 50,000美元	<b>100% direct</b> <b>100%直接</b>	100% direct 100%直接	Investment holding 投資控股
Shi Shi Future Property Service Limited 時時未來物業服務有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	<b>100% indirect</b> <b>100%間接</b>	100% indirect 100%間接	Investment holding 投資控股
Shi Shi Property Limited 時時物業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100% indirect</b> <b>100%間接</b>	100% indirect 100%間接	Investment holding 投資控股
溜博悦生活物業服務有限公司 （「溜博悦生活」） <sup>8</sup>	PRC	HK\$30,000,000 <sup>1</sup>	<b>100% indirect</b>	100% indirect	Provision of property management and consultancy services
溜博悦生活物業服務有限公司 （「溜博悦生活」） <sup>8</sup>	中國	30,000,000港元 <sup>1</sup>	<b>100%間接</b>	100%間接	提供物業管理及諮詢服務
時時網絡技術有限公司 <sup>8</sup>	PRC	RMB50,000,000 <sup>2</sup>	<b>100% indirect</b>	100% indirect	Provision of property management services
時時網絡技術有限公司 <sup>8</sup>	中國	人民幣50,000,000元 <sup>2</sup>	<b>100%間接</b>	100%間接	提供物業管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 19. SUBSIDIARIES (continued)

### 19. 附屬公司（續）

Name 名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
北京時時健康管理有限公司 <sup>6</sup>	PRC	RMB50,000,000	N/A	100% indirect	Provision of property management services
北京時時健康管理有限公司 <sup>6</sup>	中國	人民幣50,000,000元	不適用	100%間接	提供物業管理服務
時時健康管理（淄博）有限公司 <sup>7</sup>	PRC	RMB10,000,000	N/A	100% indirect	Provision of property management services
時時健康管理（淄博）有限公司 <sup>7</sup>	中國	人民幣10,000,000元	不適用	100%間接	提供物業管理服務
北京時時物業服務有限公司 <sup>6</sup>	PRC	RMB30,000,000	N/A	100% indirect	Provision of property management services
北京時時物業服務有限公司 <sup>6</sup>	中國	人民幣30,000,000元	不適用	100%間接	提供物業管理服務
時時物業服務有限公司 <sup>8</sup>	PRC	RMB50,000,000	100% indirect	100% indirect	Provision of property management services
時時物業服務有限公司 <sup>8</sup>	中國	人民幣50,000,000元	100%間接	100%間接	提供物業管理服務
山東時時物業服務有限公司 <sup>9</sup>	PRC	RMB6,000,000	100% indirect	100% indirect	Provision of property management services
山東時時物業服務有限公司 <sup>9</sup>	中國	人民幣6,000,000元	100%間接	100%間接	提供物業管理服務
時時物業服務（桓台）有限公司 <sup>9</sup>	PRC	RMB5,000,000 <sup>3</sup>	100% indirect	100% indirect	Provision of property management services
時時物業服務（桓台）有限公司 <sup>9</sup>	中國	人民幣5,000,000元 <sup>3</sup>	100%間接	100%間接	提供物業管理服務
時時物業服務（淄博）有限公司 <sup>9</sup>	PRC	RMB5,000,000 <sup>4</sup>	100% indirect	100% indirect	Provision of property management services
時時物業服務（淄博）有限公司 <sup>9</sup>	中國	人民幣5,000,000元 <sup>4</sup>	100%間接	100%間接	提供物業管理服務
時時物業服務（濟南）有限公司 <sup>9</sup>	PRC	RMB5,000,000 <sup>5</sup>	100% indirect	100% indirect	Provision of property management services
時時物業服務（濟南）有限公司 <sup>9</sup>	中國	人民幣5,000,000元 <sup>5</sup>	100%間接	100%間接	提供物業管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 19. SUBSIDIARIES (continued)

Notes:

- (1) The registered capital of 淄博悅生活 is HK\$30,000,000, of which approximately HK\$3,259,000 has been paid up as at 31 March 2025 and 2024.
- (2) The registered capital of 時時網絡技術有限公司 is RMB50,000,000, of which RMB43,200,000 and RMB43,000,000 has been paid up as at 31 March 2025 and 31 March 2024, respectively.
- (3) The registered capital of 時時物業服務(桓台)有限公司 is RMB5,000,000, of which RMB1,000,000 and nil has been paid up as at 31 March 2025 and 31 March 2024, respectively.
- (4) The registered capital of 時時物業服務(淄博)有限公司 is RMB5,000,000, of which RMB2,300,000 and RMB1,300,000 has been paid up as at 31 March 2025 and 31 March 2024, respectively.
- (5) The registered capital of 時時物業服務(濟南)有限公司 is RMB5,000,000, of which RMB2,200,000 and RMB1,200,000 has been paid up as at 31 March 2025 and 31 March 2024, respectively.
- (6) De-registered during the year.
- (7) Disposed during the year.
- (8) The subsidiaries are wholly foreign-owned enterprises incorporated in the PRC.
- (9) The subsidiaries are sino-foreign equity joint ventures incorporated in the PRC.
- (10) None of the non-controlling interests is considered individually significant.

### 19. 附屬公司(續)

附註:

- (1) 淄博悅生活之註冊資本為30,000,000港元，其中約3,259,000港元於2025年及2024年3月31日已繳足。
- (2) 時時網絡技術有限公司之註冊資本為人民幣50,000,000元，其中分別人民幣43,200,000元及人民幣43,000,000元於2025年3月31日及2024年3月31日已繳足。
- (3) 時時物業服務(桓台)有限公司之註冊資本為人民幣5,000,000元，其中分別人民幣1,000,000元及零於2025年3月31日及2024年3月31日已繳足。
- (4) 時時物業服務(淄博)有限公司之註冊資本為人民幣5,000,000元，其中分別人民幣2,300,000元及人民幣1,300,000元於2025年3月31日及2024年3月31日已繳足。
- (5) 時時物業服務(濟南)有限公司之註冊資本為人民幣5,000,000元，其中分別人民幣2,200,000及人民幣1,200,000元於2025年3月31日及2024年3月31日繳足。
- (6) 年內已終止註冊。
- (7) 年內已出售。
- (8) 該等附屬公司為於中國註冊成立的外商獨資企業。
- (9) 該等附屬公司為於中國註冊成立的中外合資企業。
- (10) 概無非控股權益個別被視為重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 20. GOODWILL

### 20. 商譽

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At 1 April and 31 March	於4月1日及3月31日	<b>3,232</b>	3,232
<b>IMPAIRMENTS:</b>	<b>減值：</b>		
At the beginning of the reporting period	於報告期初	<b>2,447</b>	2,132
Impairment loss	減值虧損	–	315
At the end of the reporting period	於報告期末	<b>2,447</b>	2,447
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At 1 April and 31 March	於4月1日及3月31日	<b>785</b>	785

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所獲商譽會於收購時分配至預期將受益於該業務合併的現金產生單位（「現金產生單位」）。商譽的賬面值分配如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Provision of property management services</b>	<b>提供物業管理服務</b>		
YSL	YSL	<b>785</b>	785

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 20. GOODWILL (continued)

#### Impairment testing of goodwill

##### *Provision of property management services*

Goodwill of HK\$785,000 was acquired through the business combination of Yorkshire Property Management Limited (“YSL”) on 30 June 2016. Goodwill of approximately HK\$2,447,000 was acquired through acquisition of Shi Shi Property (Cayman) Limited (“Shi Shi Property Cayman”) on 29 March 2019. These goodwill belong to the cash generating unit (“CGU”) of provision of property management services. Goodwill is tested annually for impairment. The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method.

The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years. The recoverable amount of the relevant assets has been determined based on a value in use calculation using cash flow projections based on the financial budgets approved by the management covering a 5 year period. Key assumptions used by the management in the value in use calculations of the cash-generating unit include revenue growth rate of 3.00% (2024: 3.00%) and budgeted gross profit margin at a constant rate of 9.00% (2024: 12.00%). The pre-tax discount rate used for estimating the value in use for YSL is 14.00% (2024: 19.00%).

### 20. 商譽 (續)

#### 商譽減值測試

##### *提供物業管理服務*

商譽785,000港元乃透過約克夏物業管理服務有限公司(「YSL」)於2016年6月30日之業務合併而購入。商譽約2,447,000港元乃透過於2019年3月29日收購時時物業(開曼)有限公司(「時時物業開曼」)而購入。該等商譽屬於提供物業管理服務之現金產生單位(「現金產生單位」)。我們每年均會對商譽進行減值測試。現金產生單位之可收回金額乃按使用貼現現金流量法計算其使用價值之基準釐定。

現金產生單位的可收回金額乃採用貼現現金流量法以其使用價值釐定。貼現現金流量法的主要假設與期內貼現率、增長率、預算毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。增長率乃以現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及收入乃以過往慣例及對市場發展的預期為基準。

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算計算。相關資產的可收回金額已按管理層批准的五年期財務預算編製的現金流量預測以使用價值計算為基準釐定。管理層於現金產生單位使用價值計算所用主要假設包括收益增長率3.00% (2024年: 3.00%) 及固定為9.00% (2024年: 12.00%) 的預算毛利率。YSL用作估計使用價值的稅前貼現率為14.00% (2024年: 19.00%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 20. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Provision of property management services (continued)*

The assumptions have been determined based on past performance and management's expectations in respect of the property management market in the Hong Kong.

The key parameters are revenue, gross profit margin and discount rate for both years ended 31 March 2025 and 2024.

To ascertain the impact on the recoverable amount of the CGUs upon deviation from its estimate, a sensitivity analysis has been performed by taking into account the factor of fluctuation in the gross profit margin and operating and administrative expenses, which the directors assume would be the most important factors to affect the recoverable amounts of the CGUs.

The management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

### 20. 商譽 (續)

#### 商譽減值測試 (續)

##### *提供物業管理服務 (續)*

有關假設已根據過往表現及管理層對於香港物業管理市場的期望而釐定。

截至2025年及2024年3月31日止兩個年度，主要參數為收益、毛利率及貼現率。

為確定偏離其估計對現金產生單位可收回金額的影響，已透過計及毛利率以及經營及行政開支的變動因素作出敏感度分析，其中董事假設該因素將會是影響現金產生單位的可收回金額的最重要因素。

管理層現時並不知悉任何其他可能變化會令其必須改變其主要估計。

### 21. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

### 21. 就人壽保險保單存入的按金

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deposits placed for life insurance policies 就人壽保險保單存入的按金	4,556	9,515

The Group can terminate the policies at any time and receive cash refund based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge. A surrender charge would also be required if the withdrawal is made before the 15th policy year.

The Group's deposits placed for life insurance policies were pledged as security for the Group's bank borrowings.

本集團可於任何時候終止該保單及根據退保當日該保單之現金價值收回現金退款，此乃根據預付款加所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支而釐定。倘於第15個保單年度之前退保，則亦需要支付退保手續費。

本集團已質押就人壽保險保單存入的按金以作為本集團銀行借款的擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 22. DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets/(liabilities) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

### 22. 遞延稅項資產／負債

當存在可依法強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當遞延所得稅與同一財務機關有關時，遞延稅項資產／（負債）將予抵銷。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	134	2,520
Deferred tax liabilities	遞延稅項負債	(73)	(1,694)
		61	826

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

年內遞延稅項資產及負債變動（未經考慮同一稅務司法權區內結餘抵銷）如下：

Deferred tax assets:

遞延稅項資產：

		Provisions (note) 撥備（附註） HK\$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	2,249	130	2,379
Credit to profit or loss for the year	於年內計入損益			
– Origination and reversal of temporary differences	– 暫時差額的來源及撥回	141	–	141
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	2,390	130	2,520
Charge to profit or loss for the year	於年內自損益扣除			
– Origination and reversal of temporary differences	– 暫時差額的來源及撥回	(701)	–	(701)
At 31 March 2025	於2025年3月31日	1,689	130	1,819

Note:

附註：

Provisions represent the temporary differences of provision for certain expenses (including provisions for long service payments, unrealised annual leaves and bonuses) made in the consolidated financial statements of the Group which would only be allowed for tax deduction when these expenses were actually paid.

撥備指本集團綜合財務報表的若干開支撥備（包括長期服務金、未變現年假撥備及花紅撥備）的暫時差額，其僅於實際支付該等開支後可作扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 22. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax liabilities:

### 22. 遞延稅項資產／負債（續）

遞延稅項負債：

		Accelerated tax depreciation	Fair value adjustment arising from business combination	Total
		加速 稅項折舊 HK\$'000 千港元	合併產生的 公允值調整 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	(1,432)	(24)	(1,456)
Credit to profit or loss for the year	於年內計入損益			
– Origination and reversal of temporary differences	— 暫時差額的來源及 撥回	(238)	–	(238)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	(1,670)	(24)	(1,694)
Charge to profit or loss for the year	於年內自損益扣除			
– Origination and reversal of temporary differences	— 暫時差額的來源及 撥回	(64)	–	(64)
At 31 March 2025	於2025年3月31日	<b>(1,734)</b>	<b>(24)</b>	<b>(1,758)</b>

At the end of the reporting period the Group has unused tax losses of approximately HK\$23,811,000 (2024: approximately HK\$14,093,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，本集團可用於抵銷未來溢利的未動用稅項虧損為約23,811,000港元（2024年：約14,093,000港元）。由於未來溢利來源不可預測，因此並無就未動用稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

At the end of the reporting period, the aggregate amount of temporary differences of approximately HK\$42,175,000 (2024: approximately HK\$37,170,000) for which no deferred tax assets have been recognised.

於報告期末，未確認遞延稅項資產之暫時性差額總額為約42,175,000港元（2024年：約37,170,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 23. INVESTMENTS IN ASSOCIATES

### 23. 於聯營公司的投資

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted investment in Hong Kong	於香港之非上市投資		
Share of net assets	分佔資產淨值	–	8,285
Goodwill	商譽	22,649	22,649
		22,649	30,934
Less: impairment loss	減：減值虧損	(22,649)	(22,649)
		–	8,285

Below is the information of the associates. The associates are accounted for in the consolidated financial statements using the equity method.

以下為聯營公司之資料。該等聯營公司以權益法於綜合財務報表入賬。

Name	名稱	Dakin Holding Inc.		Sky Asia Construction Engineering Limited	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年
Principal place of business/ country of incorporation	主要營業地點／ 註冊成立國家	Hong Kong/ BVI 香港／ 英屬處女群島	Hong Kong/ BVI 香港／ 英屬處女群島	Hong Kong/ Hong Kong 香港／香港	Hong Kong/ Hong Kong 香港／香港
Principal activities	主要業務	Provision of financial services in Hong Kong 於香港提供金融服務		Vessel operation 船舶運營	
% of ownership interests/voting rights held by the Group	佔本集團持有之所有權 權益／表決權百分比	30%/30%	30%/30%	33%/33%	33%/33%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 23. INVESTMENTS IN ASSOCIATES (continued)

### 23. 於聯營公司的投資（續）

		Dakin Holding Inc.		Sky Asia Construction Engineering Limited 天亞建築工程有限公司		Total 總計	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March:</b>	<b>於3月31日：</b>						
Non-current assets	非流動資產	48,782	19,092	11,304	20,556	60,086	39,648
Current assets	流動資產	7,686	6,097	752	27,365	8,438	33,462
Non-current liabilities	非流動負債	(12,576)	(8,649)	(19,889)	(1,727)	(32,465)	(10,376)
Current liabilities	流動負債	(62,710)	(27,024)	(926)	(21,086)	(63,636)	(48,110)
Net (liabilities)/assets	(負債)/資產淨值	(18,818)	(10,484)	(8,759)	25,108	(27,577)	14,624
Group's share of net assets	本集團分佔資產淨值	-	-	-	8,285	-	8,285
Goodwill	商譽	22,649	22,649	-	-	22,649	22,649
Less: impairment	減：減值	(22,649)	(22,649)	-	-	(22,649)	(22,649)
Group's share of carrying amount of interests	本集團分佔權益賬面值	-	-	-	8,285	-	8,285
<b>Year ended 31 March:</b>	<b>截至3月31日止年度：</b>						
Revenue	收益	3,901	4,493	2,479	4,753	6,380	9,246
Loss for the year	年內虧損	(8,334)	(8,499)	(33,867)	(1,281)	(42,201)	(9,780)
Total comprehensive loss	全面虧損總額	(8,334)	(8,499)	(33,867)	(1,281)	(42,201)	(9,780)
Dividend received from associate	來自聯營公司的已收股息	-	-	-	-	-	-

The Directors have performed impairment review on the investments in Dakin Holdings Inc. ("Dakin") and Sky Asia Construction Engineering Limited ("Sky Asia"). Based on performance of Dakin and Sky Asia, impairment of nil and nil was recorded for the year ended 31 March 2025 and 2024, respectively.

The Group has not recognised loss for the year amounting to HK\$2,500,000 (2024: HK\$2,550,000) and HK\$2,890,000 (2024: nil) for Dakin and Sky Asia, respectively. The accumulated losses not recognised were HK\$8,530,000 (2024: HK\$3,140,000).

董事已對於Dakin Holdings Inc. (「Dakin」)及天亞建築工程有限公司(「天亞」)的投資進行減值審核。基於Dakin及天亞的表現，截至2025年及2024年3月31日止年度分別錄得減值零及零。

本集團尚未就Dakin及天亞確認年內虧損分別2,500,000港元(2024年：2,550,000港元)及2,890,000港元(2024年：零)。未確認累計虧損為8,530,000港元(2024年：3,140,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 24. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

### 24. 預付款項、貿易及其他應收款項

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	62,348	95,617
Less: Impairment on trade receivables	減：貿易應收款項減值		(11,827)	(8,622)
Bond receivable	應收債券	(b)	50,521	86,995
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(c)	–	4,000
			105,635	46,799
Less: Prepayments – non-current	減：預付款項 – 非流動		156,156	137,794
			(25,371)	–
Amounts shown as current assets	列示為流動資產的金額		130,785	137,794

Notes:

- (a) The Group does not grant credit terms to its customers (2024: nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

附註：

- (a) 本集團並無向其客戶授予信貸期（2024年：無）。本集團致力維持嚴格控制其未償還的應收款項。高級管理層及董事定期檢討逾期結餘。

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1 to 30 days	1至30日	34,122	40,522
31 to 60 days	31至60日	10,199	29,690
61 to 90 days	61至90日	1,707	5,411
Over 90 days	超過90日	4,493	11,372
		50,521	86,995

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 24. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

Reconciliation of loss allowance for trade receivables:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	8,622	6,824
Allowance for the year	年內撥備	3,330	2,166
Exchange difference	匯兌差額	(125)	(368)
At the end of the reporting period	於報告期末	11,827	8,622

As at 31 March 2025, trade receivables of approximately HK\$50,521,000 (2024: approximately HK\$86,995,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have good settlement records with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) As at 31 March 2024, bond receivable of HK\$4,000,000 represented a one-year 12% coupon bond, unsecured and was redeemed in February 2025.

### 24. 預付款項、貿易及其他應收款項 (續)

附註：(續)

(a) (續)

貿易應收款項的虧損撥備對賬：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the reporting period	8,622	6,824
Allowance for the year	3,330	2,166
Exchange difference	(125)	(368)
At the end of the reporting period	11,827	8,622

於2025年3月31日，貿易應收款項約50,521,000港元（2024年：約86,995,000港元）已逾期但並未減值。其與數名並無近期違約記錄的獨立客戶有關。

已逾期但並未減值的應收款項乃與多名與本集團有良好付款記錄的客戶有關。根據過往經驗，董事認為由於信貸質素並無重大變動，且有關結餘仍被視為可全數收回，故此毋須就該等結餘計提減值撥備。

(b) 於2024年3月31日，應收債券4,000,000港元為12%的一年期票息債券，為無抵押並於2025年2月贖回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 24. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (c) Details of the prepayments, deposits and other receivables are as follows:

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
Prepayments	預付款項	(i)	37,784	2,278
Deposits	按金		17,329	10,432
Other receivables	其他應收款項	(ii)	50,522	34,089
			105,635	46,799
Less: Prepayments – non-current	減：預付款項 – 非流動	(iii)	(25,371)	–
Amounts shown as current assets	列示為流動資產的金額		80,264	46,799

Notes:

- (i) As at 31 March 2025, prepayments of approximately HK\$128,000 (2024: nil) represented rental prepaid to a related company controlled by a director of the Company, Dr. HO Ying Choi.
- (ii) As at 31 March 2025, other receivables included loans and interests receivables from a supplier of approximately HK\$39,122,000 (2024: nil). The loans are unsecured, bear interests at 8% per annum and repayable on demand. The amounts due were fully settled before 20 June 2025.

The remaining other receivables included amounts paid on behalf of incorporated owners of buildings for property management.

- (iii) As at 31 March 2025, prepayments of approximately HK\$25,371,000 (2024: nil) classified as non-current assets represented amount prepaid for purchase of property, plant and equipment.

### 24. 預付款項、貿易及其他應收款項 (續)

附註：(續)

- (c) 預付款項、按金及其他應收款項詳情如下：

附註：

- (i) 於2025年3月31日，預付款項約128,000港元（2024年：零）指向本公司董事何應財博士控制的一間關連公司預付之租金。
- (ii) 於2025年3月31日，其他應收款項包括應收一間供應商的貸款及利息約39,122,000港元（2024年：零）。該等貸款為無抵押、按年利率8%計息及須按要求償還。有關金額於2025年6月20日前全數結清。

餘下其他應收款項包括代樓宇之業主立案法團支付物業管理款項。

- (iii) 於2025年3月31日，分類為非流動資產的預付款項約25,371,000港元（2024年：零）指就購買物業、廠房及設備預付的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 25. PLEDGED BANK DEPOSITS

### 25. 已抵押銀行存款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	4,000	4,000

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 29 to the consolidated financial statements. The pledged bank deposits are denominated in HK\$ and are made for varying periods of between one day and one year depending on the immediate cash requirement of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The annual interest rate is 2.00% to 4.25% as at 31 March 2025 (2024: 2.00% to 5.20%).

本集團之已抵押銀行存款指綜合財務報表附註29所載已抵押予銀行之存款，作為本集團獲授銀行融資的抵押。已抵押銀行存款以港元計值，期限由一日至一年不等，視乎本集團之即時現金需求而定，按有關短期定期存款利率計息。銀行結餘及已抵押存款存置在近期並無拖欠記錄、信譽良好之銀行。於2025年3月31日的年利率為2.00%至4.25%（2024年：2.00%至5.20%）。

### 26. CASH AND CASH EQUIVALENTS

### 26. 現金及現金等價物

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash on hand	手頭現金		373	368
Bank balances	銀行結餘	(i)	34,302	40,393
			34,675	40,761

The bank and cash balances are denominated in HK\$ and RMB.

現金及銀行結餘以港元及人民幣計值。

Notes:

附註：

- (i) As at 31 March 2025, the bank and cash balances of the Group denominated in RMB amount to approximately HK\$1,440,000 (2024: approximately HK\$3,409,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulation.

- (i) 於2025年3月31日，本集團以人民幣計值的銀行及現金結餘為約1,440,000港元（2024年：約3,409,000港元）。人民幣兌換為外幣受中國外匯管治法規的規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 27. TRADE AND OTHER PAYABLES

### 27. 貿易及其他應付款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	2,338	2,420
Building management deposits received	已收樓宇管理按金	8,205	8,110
Accruals and other payables	應計提費用及其他應付款項	54,590	52,402
		<b>65,133</b>	<b>62,932</b>

The aging analysis of trade payables, based on the invoice date, is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1 to 30 days	1至30日	1,170	1,227
31 to 60 days	31至60日	1,117	1,129
Over 90 days	超過90日	51	64
		<b>2,338</b>	<b>2,420</b>

Details of the accruals and other payables are as follows:

應計提費用及其他應付款項詳情如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Accrued staff cost and staff benefits	應計提員工成本及員工福利	28,421	32,960
Accrued expenses	應計提開支	2,516	3,826
Other payables	其他應付款項	23,653	15,616
		<b>54,590</b>	<b>52,402</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 28. CONTRACT LIABILITIES

Disclosures of revenue-related items:

### 28. 合約負債

收益相關項目披露：

		As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元
Contract liabilities	合約負債	1,436	2,054
Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:		交易價格分配至於年末尚未達成之履約義務，並預計將於以下期間確認為收益：	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
– year ended 31 March 2025	– 截至2025年3月31日止年度	N/A不適用	2,007
– year ended 31 March 2026	– 截至2026年3月31日止年度	1,431	47
– year ended 31 March 2027	– 截至2027年3月31日止年度	5	–
		1,436	2,054
Significant changes in contract liabilities during the year:		合約負債於年內的重重大變動：	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue recognised in the year that was included in contract liabilities at the beginning of the year	年初計入合約負債的年內確認收益	2,054	2,418

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 28. CONTRACT LIABILITIES (continued)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities has decreased by HK\$618,000 (2024: HK\$364,000) was attributable to reduced advance property management fee from customers, reflecting a lower level of operational activity in the Group's provision of property management and related services in the PRC segment.

### 28. 合約負債（續）

合約負債指本集團因其收取客戶代價（或已到期代價金額）而須轉讓產品或服務予客戶之責任。

合約負債減少618,000港元（2024年：364,000港元），乃由於客戶預付物業管理費減少，反映本集團在中國分部提供物業管理及相關服務的營運活動較少。

### 29. BANK AND OTHER LOANS

### 29. 銀行及其他貸款

		Note	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押		2,000	—
Other loans	其他貸款	(i)	—	2,998
			<u>2,000</u>	<u>2,998</u>

Note:

- (i) As at 31 March 2024, other loans from a related party controlled by the spouse of a former director, Mr. Huang Liming, amounted to approximately HK\$2,998,000 were unsecured, interest-free and repayable in December 2024.

附註：

- (i) 於2024年3月31日，來自前任董事黃黎明先生之配偶控制的一名關聯方的其他貸款約2,998,000港元為無抵押、免息及須於2024年12月償還。

The borrowings are repayable as follows:

應償還借貸如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	2,000	2,998
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期支付的款項（列為流動負債）	<u>(2,000)</u>	<u>(2,998)</u>
Amount due for settlement after 12 months	12個月後到期支付的款項	<u>—</u>	<u>—</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 29. BANK AND OTHER LOANS (continued)

The interest rates per annum at 31 March were as follows:

		2025 2025年	2024 2024年
Bank loans, secured	銀行貸款，有抵押	6.33%	N/A不適用
Other loans	其他貸款	N/A不適用	0.00%

As at 31 March 2025 and 2024, borrowings of the Group were denominated in HK\$ and RMB, respectively.

The Group's banking facilities were secured by:

- (a) Pledge of deposits placed for life insurance (note 21);
- (b) Pledge of the Group's fixed bank deposits (note 25); and
- (c) Various counter indemnities for issuance of performance bonds.

As at 31 March 2025, banking facilities granted to the Group are approximately HK\$14 million (2024: approximately HK\$13 million).

As at 31 March 2025, approximately HK\$5.5 million (2024: approximately HK\$10.7 million) of the banking facilities have been utilised by the Group.

### 29. 銀行及其他貸款（續）

於3月31日的年利率如下：

	2025 2025年	2024 2024年
銀行貸款，有抵押	6.33%	N/A不適用
其他貸款	N/A不適用	0.00%

於2025年及2024年3月31日，本集團借貸分別以港元及人民幣列值：

本集團的銀行融資由下列各項作抵押：

- (a) 抵押就人壽保險存入的按金（附註21）；
- (b) 本集團定期銀行存款的抵押（附註25）；及
- (c) 就發出履約保證金作出多項反彌償保證。

於2025年3月31日，授予本集團的銀行融資約1,400萬港元（2024年：約1,300萬港元）。

於2025年3月31日，約550萬港元（2024年：約1,070萬港元）的銀行融資已獲本集團動用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 30. LEASE LIABILITIES

### 30. 租賃負債

		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款現值	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	3,097	4,177	2,995	3,962
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	826	2,217	798	2,176
		3,923	6,394	3,793	6,138
Less: Future finance charge	減：未來融資開支	(130)	(256)		
Present value of lease obligations	租賃承擔現值	3,793	6,138		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期支付 的款項(列為 流動負債)			(2,995)	(3,962)
Amount due for settlement after 12 months	12個月後到期支付的 款項			798	2,176

At 31 March 2025, the average effective borrowing rate was 4.99% (2024: 4.99%). Interest rates are fixed at the contract dates and thus expose the Company to fair value interest rate risk.

於2025年3月31日，平均實際借款利率為4.99%（2024年：4.99%）。利率於合約日期釐定，因此本公司面臨公允值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 31. SHARE CAPITAL

### 31. 股本

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each	法定：	
At 1 April 2023, 31 March 2024 and 31 March 2025	每股面值0.01港元的普通股 於2023年4月1日、 2024年3月31日及 2025年3月31日	
	5,000,000,000	50,000
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each	已發行及繳足：	
At 1 April 2023, 31 March 2024 and 31 March 2025	每股面值0.01港元的普通股 於2023年4月1日、 2024年3月31日及 2025年3月31日	
	1,128,986,665	11,290

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團資本管理的目標為保障本集團持續經營的能力及透過優化債務及權益結餘為股東帶來最大回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而作出調整。為維持或調整資本結構，本集團可能會調整股息派付、發行新股份、回購股份、籌措新債、贖回現有債務或出售資產以減少債務。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

本集團以債務與經調整資本比率為基準監控資本。該比率按債務淨額除以經調整資本計算。債務淨額按總債務減現金及現金等價物計算。經調整資本包括權益的所有組成部分（即股本、股份溢價、保留溢利及其他儲備）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

The amounts of the Company's reserves and the movements therein for the years ended 31 March 2025 and 2024 are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	190,444	4,750	(64,741)	130,453
Total comprehensive loss for the year	年內全面虧損總額	–	–	(7,540)	(7,540)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	190,444	4,750	(72,281)	122,913
Total comprehensive loss for the year	年內全面虧損總額	–	–	(6,255)	(6,255)
At 31 March 2025	於2025年3月31日	190,444	4,750	(78,536)	116,658

#### (c) Nature and purpose of reserves

##### (i) Share premium account

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

### 32. 儲備

#### (a) 本集團

本集團儲備的金額及其變動在綜合損益及其他全面收益表以及綜合權益變動表內呈列。

#### (b) 本公司

本公司於截至2025年及2024年3月31日止年度的儲備金額及其變動如下：

#### (c) 儲備的性質及宗旨

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 32. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (ii) Merger reserve

The merger reserve represents the aggregated amounts of issued capital of KSG, KSS, K-King and Q&V as at 31 March 2013, the date on which the aggregated issued capital was reallocated to merger reserve after the Group's reorganisation for the purpose of the listing of the Company's shares on the GEM of the Stock Exchange of Hong Kong Limited.

##### (iii) Share-based payment reserve

The share-based payment reserve represents the fair value of the unvested Award Shares granted to Eligible Participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(r)(v) to the financial statements.

##### (iv) Contributed surplus

The contributed surplus of the Company arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares on the GEM of the Stock Exchange and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

##### (v) Foreign currency translation reserve

The foreign currency translation 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 3(e) to the consolidated financial statements.

##### (vi) Property revaluation reserve

The property revaluation reserve has been set up and are dealt with in accordance with the accounting policies adopted in note 3(g) to the consolidated financial statements.

### 32. 儲備 (續)

#### (c) 儲備的性質及宗旨 (續)

##### (ii) 合併儲備

合併儲備指於2013年3月31日KSG、港深智能、其勁及僑璋之已發行股本之總金額，就本公司股份於香港聯合交易所有限公司GEM上市而言，於該日已發行股本總額於本集團之重組後已重新分配至合併儲備。

##### (iii) 以股份支付的款項儲備

以股份支付的款項儲備為根據財務報表附註3(r)(v)就以權益結算以股份支付的款項採納的會計政策所確認授予合資格參與者的未歸屬獎勵股份公允值。

##### (iv) 繳入盈餘

本公司繳入盈餘乃就本公司股份於聯交所GEM上市進行本集團重組而產生，指當時所收購附屬公司綜合資產淨值超過本公司發行以作交換的股本面值部分。

##### (v) 外幣換算儲備

外幣換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。有關儲備已根據綜合財務報表附註3(e)所載之會計政策處理。

##### (vi) 物業重估儲備

本公司已設立物業重估儲備，並根據綜合財務報表附註3(g)採納之會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 33. SHARE AWARD SCHEME

On 6 August 2021, the Directors approved the adoption of a share award plan (the “Share Award Plan”).

#### Purposes of the Share Award Plan

The purpose of the Share Award Plan are to recognise and reward the contribution of Eligible Participants (as defined below) to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

#### Administration

The Share Award Plan shall be subject to the administration of the board of directors of the Company and the trustee in accordance with the terms of the Share Award Plan and the terms of the trust deed. The trustee shall hold the trust fund in accordance with the terms of the trust deed.

#### Eligibility

Under the rules constituting the Share Award Plan, the following classes of participants (excluding the excluded participants) (the “Eligible Participants”) are eligible for participation in the Share Award Plan:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director, and including any person who has entered into an employment contract with the Group, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the vesting date, and provided that such person shall not be regarded as Eligible Employee if he dies before the commencement date of this tenure under the employment contract) of the Company, any subsidiary or any any entity in which any member of the Group holds any equity interest (“Invested Entity”);

### 33. 股份獎勵計劃

於2021年8月6日，董事批准採納股份獎勵計劃（「股份獎勵計劃」）。

#### 股份獎勵計劃的目的

股份獎勵計劃旨在嘉許及獎勵對本集團的成長及發展作出貢獻的合資格參與者（定義見下文），及向合資格參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力，及為本集團進一步發展吸引合適的人才。

#### 管理

股份獎勵計劃須由本公司董事會及受託人根據股份獎勵計劃條款及信託契據的條款管理。受託人須根據信託契據的條款持有信託基金。

#### 資格

根據構成股份獎勵計劃的規則，下列類別的參與者（不包括除外參與者）（「合資格參與者」）符合資格參與股份獎勵計劃：

- (a) 本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「投資實體」）之任何全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事，及包括與本集團訂立僱傭合約之任何人士，前提為僱傭合約項下任期之開始日期為歸屬日期前之日期，且有關僱傭合約於截至歸屬日期（包括當日）為止仍然有效及存續，且倘有關人士於此僱傭合約項下任期之開始日期前身故，則有關人士不得被當作合資格僱員；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 33. SHARE AWARD SCHEME (continued)

#### Eligibility (continued)

- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;
- (c) any supplier or vendors of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Plan, the Award may be made to any company wholly-owned by one or more of the above participants.

#### Term

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the adoption date. The total maximum number of Shares which may be awarded under the Plan must not in aggregate exceed 10% of the shares in issue as at the adoption date or the date of approval of any refreshed limit, if any.

#### Grant of Award Shares

No award shares were granted during the years ended 31 March 2025 and 2024.

### 33. 股份獎勵計劃 (續)

#### 資格 (續)

- (b) 本公司、任何附屬公司或任何投資實體之任何非執行董事 (包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商或賣方；
- (d) 本集團任何成員公司或任何投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東或已獲本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問 (專業或其他方面) 或諮詢人；及
- (h) 以合營企業、商業聯盟或其他業務安排的方式，對本集團發展及增長已經或可能作出貢獻的任何其他組別或類別的參與者，且就計劃而言，獎勵可能會授予由上述一名或多名參與者所全資擁有的任何公司。

#### 期限

除非董事會提前終止，股份獎勵計劃的有效期為自採納日期起計為期十(10)年。根據計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期 (如有) 已發行股份的10%。

#### 授予獎勵股份

截至2025年及2024年3月31日止年度，概無授出獎勵股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 33. SHARE AWARD SCHEME (continued)

#### Lapse of Awards and returned shares

In the event that any Selected Participant who is an eligible employee ceases to be an eligible employee, the Award shall automatically lapse forthwith and all the Awards Shares and other distributions attributable thereto shall not vest on the relevant vesting date but shall become returned shares for the purposes of the Plan.

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Change in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 33. 股份獎勵計劃（續）

#### 獎勵失效及歸還股份

倘任何屬合資格僱員之選定參與者不再為合資格僱員，獎勵將即時自動失效及所有獎勵股份及其應佔其他分派不得於有關歸屬日期歸屬，為將就計劃而言成為歸還股份。

### 34. 綜合現金流量表附註

#### 來自融資活動之負債變動

下表載列本集團年內來自融資活動之負債變動：

		Bank and other loans excluding bank overdrafts 銀行及 其他貸款 (不包括 銀行透支) HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動 負債總額 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	2,137	10,094	12,231
Changes in cash flows	現金流量變動			
– financing activities	– 融資活動	978	(4,099)	(3,121)
– operating activities	– 經營活動	(36)	(411)	(447)
Non-cash changes	非現金變動			
– interest charged	– 收取利息	36	411	447
– addition	– 添置	–	143	143
– termination	– 終止	(117)	–	(117)
At 31 March 2024	於2024年3月31日	2,998	6,138	9,136
Changes in cash flows	現金流量變動			
– financing activities	– 融資活動	2,000	(4,504)	(2,504)
– operating activities	– 經營活動	(21)	(262)	(283)
Non-cash changes	非現金變動			
– interest charged	– 收取利息	21	262	283
– addition	– 添置	–	2,159	2,159
– disposal of subsidiaries	– 出售附屬公司	(2,998)	–	(2,998)
At 31 March 2025	於2025年3月31日	2,000	3,793	5,793

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES

#### Disposal of PRC subsidiary

Pursuant to the equity transfer agreement dated 1 April 2024 entered into between the Group and a related company controlled by the spouse of a former director, Mr. Huang Liming (the “Purchaser A”), the Group disposed of its 100% equity interests in an indirect wholly-owned subsidiary, 時時健康管理（淄博）有限公司, to the Purchaser A for a consideration of RMB10,000.

The net liabilities of 時時健康管理（淄博）有限公司 on the date of disposal were as follows:

### 35. 出售附屬公司

#### 出售中國附屬公司

根據本集團與一間由前任董事黃黎明先生之配偶控制之關連公司（「買方A」）訂立日期為2024年4月1日的股權轉讓協議，本集團向買方A出售其一間間接全資附屬公司時時健康管理（淄博）有限公司的100%股權，代價為人民幣10,000元。

時時健康管理（淄博）有限公司於出售日期的淨負債如下：

		HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	139
Amount due from the Group	應收本集團款項	1,525
Cash and bank balances	現金及銀行結餘	3
Trade and other payables	貿易及其他應付款項	(90)
Amount due to the Group	應付本集團款項	(618)
Other loan	其他貸款	(2,998)
Net liabilities disposed of	出售淨負債	(2,039)
Release of exchange reserve	釋放外匯儲備	(511)
Gain on disposal of subsidiaries	出售附屬公司收益	2,561
Satisfied by cash consideration received	以收取現金代價支付	11
Net cash flow arising on disposal:	出售所產生的現金流量淨額：	
Cash consideration received	收取現金代價	11
Bank and cash balances disposal of	出售銀行及現金結餘	(3)
		8

The gain on the disposal of subsidiaries was included in the other losses, net in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025.

出售附屬公司的收益計入截至2025年3月31日止年度的綜合損益及其他全面收益表的其他虧損，淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES (continued)

#### Disposal of BVI subsidiaries

Pursuant to the equity transfer agreement dated 13 March 2025 entered into between the Group and an independent third party (the “Purchaser B”), the Group disposed of its 100% equity interests in three wholly-owned subsidiaries, Shi Shi Health Limited (“SSH”), Shi Shi Living Limited (“SSL”) and Shi Shi Wealth Limited (“SSW”), to the Purchaser B for an aggregate consideration of US\$3.

The net liabilities of SSH, SSL and SSW on the date of disposal were as follows:

		SSH 時時健康 HK\$'000 千港元	SSL 時時生活 HK\$'000 千港元	SSW 時時財富 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amount due to the Group	應付本集團款項	(21)	(28)	(28)	(77)
Net liabilities disposed of	出售淨負債	(21)	(28)	(28)	(77)
Gain on disposal of subsidiaries	出售附屬公司收益	21	28	28	77
Satisfied by cash consideration received	以收取現金代價支付	—	—	—	—
Net cash flow arising on disposal:	出售所產生的現金流量淨額：				
Cash consideration received	收取現金代價	—	—	—	—
Bank and cash balances disposal of	出售銀行及現金結餘	—	—	—	—
		—	—	—	—

The gain on the disposal of subsidiaries was included in the other losses, net in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025.

### 35. 出售附屬公司（續）

#### 出售英屬處女群島附屬公司

根據本集團與一名獨立第三方（「買方B」）訂立日期為2025年3月13日的股權轉讓協議，本集團向買方B出售其於三間全資附屬公司時時健康有限公司（「時時健康」）、時時生活有限公司（「時時生活」）及時時財富有限公司（「時時財富」）的100%股權，代價為3美元。

時時健康、時時生活及時時財富於出售日期的淨負債如下：

出售附屬公司的收益計入截至2025年3月31日止年度的綜合損益及其他全面收益表的其他虧損，淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 36. CONTINGENT LIABILITIES

#### (a) Performance bond and incorporated owners' fund

Performance bond has been issued by a bank and an insurance company as the Group maintains certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the incorporated owners. These client accounts are not recognised as assets and associated liabilities in the financial statements of the Group. At the end of reporting period, the directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 31 March 2025, the amount of outstanding performance bond was approximately HK\$23.0 million (2024: approximately HK\$29.2 million).

As at 31 March 2025, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK\$61.3 million (2024: approximately HK\$64.4 million).

### 36. 或然負債

#### (a) 履約保證金及業主立案法團資金

銀行及保險公司已發出履約保證金，原因為本集團以客戶賬戶（為及代表業主立案法團信託持有）形式保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，本公司董事認為將對本集團作出履約保證金索償的可能性不大。

於2025年3月31日，未償付履約保證金約為2,300萬港元（2024年：約2,920萬港元）。

於2025年3月31日，客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為6,130萬港元（2024年：約6,440萬港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 36. CONTINGENT LIABILITIES (continued)

#### (b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passersby, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 31 March 2025.

### 36. 或然負債（續）

#### (b) 法律個案

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面臨風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2025年3月31日，任何該等現有索償概不會對本集團造成重大財務影響。

### 37. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

### 37. 資本承擔

截至報告期末，本集團的資本承擔情形如下：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Property, plant and equipment – Contracted but not provided for	2,961	–
物業、廠房及設備 – 已訂約但並無撥備		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 38. LEASE COMMITMENTS

#### Commitments under operating leases

##### As lessor

The Group leases out certain of its investment property. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	–	1,417
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	–	491
		–	1,908

Operating lease income represent rentals receivables by the Group for its investment property. Leases are negotiated for terms of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

### 38. 租約承擔

#### 經營租約項下承擔

##### 作為出租人

本集團出租其若干投資物業。於報告期末，不可撤銷租約項下的應收未來最低租約付款如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	–	1,417
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	–	491
		–	1,908

經營租約收入指本集團就其投資物業應收的租金。協定租約期為兩年，而租賃期內租金為固定，並不包括或然租金。

### 39. RELATED PARTY TRANSACTIONS

#### (a) Parent entities

The Group is controlled by the following entities:

Name 名稱	Type 類別	Ownership interest 所有權權益	
		2025 2025年	2024 2024年
Dr. HO Ying Choi 何應財博士	Ultimate parent and controlling party 最終母公司及控股方	66.00%	N/A 不適用
Mr. HUANG Liming 黃黎明先生	Ultimate parent and controlling party 最終母公司及控股方	N/A 不適用	55.45%

### 39. 關聯方交易

#### (a) 母公司實體

本集團受以下實體控制：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 39. RELATED PARTY TRANSACTIONS (continued)

#### (b) Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
(i) Rental paid to a related company controlled by a director of the Company, Dr. HO Ying Choi	(i) 已付一間由本公司董事何應財博士控制之關連公司之租金	384	—
(ii) Gain on disposal of property, plant and equipment to a related company controlled by the spouse of a former director, Mr. HUANG Liming	(ii) 出售物業、廠房及設備予一間由前任董事黃黎明先生之配偶控制之關連公司之收益	—	133
(iii) Emoluments paid to directors (note 13)	(iii) 已付董事酬金 (附註13)	10,029	6,357

In April 2024, the Group has disposed of an indirect wholly-owned subsidiary, 時時健康管理 (淄博) 有限公司, to a related company controlled by the spouse of a former director, Mr. HUANG Liming, at a consideration of RMB10,000.

### 39. 關聯方交易 (續)

#### (b) 關聯方交易

除綜合財務報表其他部分所披露關聯方交易及結餘外，本集團於年內與其關聯方進行以下交易：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
於2024年4月，本集團以代價人民幣10,000元出售一間間接全資附屬公司時時健康管理 (淄博) 有限公司予一間由前任董事黃黎明先生之配偶控制之關連公司。		

#### (c) Key management personnel remuneration

Members of key management personnel during the year comprised only the Directors whose remuneration is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fees, salaries, allowances and other benefits	袍金、薪金、津貼及其他福利	9,974	6,309
Retirement benefit scheme and contributions	退休福利計劃及供款	55	48
		10,029	6,357

#### (c) 主要管理層人員薪酬

於年內主要管理層人員成員僅包括董事，其薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資附屬公司	13,144	13,144
Loan to a subsidiary	貸款予一間附屬公司	15,000	15,000
		<b>28,144</b>	28,144
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	263	235
Amounts due from subsidiaries	應收附屬公司款項	106,208	106,740
Amount due from a director	應收一名董事款項	–	35
Bank and cash balances	銀行及現金等價物	71	568
		<b>106,542</b>	107,578
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計提費用及其他應付款項	615	1,170
Amounts due to subsidiaries	應付附屬公司款項	6,123	349
		<b>6,738</b>	1,519
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>99,804</b>	106,059
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>127,948</b>	134,203
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>127,948</b>	134,203
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	11,290	11,290
Reserves	儲備	116,658	122,913
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>127,948</b>	134,203

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

### 41. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform to the current year's presentation.

### 41. 比較數字

若干比較數字已重新分類以符合本年度之呈列。

### 42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025.

### 42. 批准綜合財務報表

此等綜合財務報表已於2025年6月26日獲董事會批准及授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

下列為本集團於過去五個財政年度之業績以及資產及負債概要，乃摘錄自己刊發的經審核財務報表並已經適當地加以重新分類。

### RESULTS

### 業績

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	563,500	588,740	547,375	524,951	511,116
Cost of services	服務成本	(469,694)	(485,048)	(452,864)	(424,665)	(402,478)
<b>Gross profit</b>	<b>毛利</b>	<b>93,806</b>	103,692	94,511	100,286	108,638
Finance income	融資收入	3,348	1,480	1,429	458	1,006
Other losses, net	其他虧損·淨額	(3,493)	(9,495)	10,858	3,280	20,519
Share of loss of associates	應佔聯營公司虧損	(8,285)	(423)	(5,094)	(8,133)	(5,130)
Administrative expenses	行政開支	(79,435)	(110,963)	(81,778)	(83,986)	(78,787)
Other operating expenses	其他營運開支	(29,274)	(27,752)	(41,201)	(32,437)	(22,377)
Impairment loss of financial assets	金融資產減值虧損	(5,133)	(2,166)	(4,747)	(2,197)	–
Listing expenses	上市開支	–	–	–	(941)	(2,893)
Finance costs	融資成本	(283)	(447)	(595)	(664)	(581)
<b>(Loss)/profit before taxation</b>	<b>除稅前（虧損）／溢利</b>	<b>(28,749)</b>	(46,074)	(26,617)	(24,334)	20,395
Income tax expense	所得稅開支	(1,019)	(530)	(2,147)	(1,615)	(4,541)
<b>Net (loss)/profit for the year</b>	<b>年內（虧損）／溢利淨額</b>	<b>(29,768)</b>	(46,604)	(28,764)	(25,949)	15,854
<b>Other comprehensive (expense)/income, net of tax</b>	<b>其他全面（開支）／收益，扣除稅項</b>					
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	(483)	(3,870)	(5,379)	2,848	5,183
Gain on property revaluation	物業重估之收益	–	–	2,426	–	–
Loss on reclassification of translation reserve to profit to loss upon deregistration of a subsidiary	於註銷一間附屬公司時將換算儲備重新分類至損益之虧損	–	–	–	–	(3)
Loss on reclassification of translation reserve to profit to loss upon disposal of subsidiaries	於出售附屬公司時將換算儲備重新分類至損益之虧損	(511)	–	–	–	–
Other comprehensive (expense)/income for the year, net of tax	年內其他全面（開支）／收益，扣除稅項	(994)	(3,870)	(2,953)	2,848	5,180
<b>Total comprehensive (expenses)/income for the year</b>	<b>年內全面（開支）／收益總額</b>	<b>(30,762)</b>	(50,474)	(31,717)	(23,101)	21,034

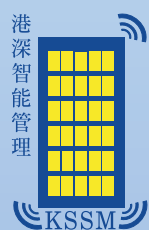
# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total assets	資產總值	270,731	305,061	365,994	397,785	422,644
Total liabilities	負債總額	(73,661)	(77,229)	(87,688)	(99,396)	(103,673)
Net assets	資產淨值	197,070	227,832	278,306	298,389	318,971
Equity attributable to owners of the Company	本公司擁有人應佔權益	193,106	223,510	273,817	298,389	318,971
Non-controlling interests	非控股權益	3,964	4,322	4,489	–	–
		197,070	227,832	278,306	298,389	318,971



**Kong Shum Smart Management Group (Holdings) Limited**  
**港深智能管理集團(控股)有限公司**

Unit J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street,  
Hungghom, Kowloon, Hong Kong  
香港九龍紅磡民裕街51號凱旋工商中心2期6樓J座

Tel 電話號碼 : (852) 2384 8728  
Fax 傳真號碼 : (852) 2384 8389  
Email 電郵 : info@kongshum.com

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

