



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1718

## ANNUAL REPORT 2024/2025 年度報告



# CONTENTS 目錄

Corporation Information .....	2
公司資料	
Chairman's Statement .....	4
主席報告	
Management Discussion and Analysis .....	6
管理層討論及分析	
Biographical Details of Directors and Company Secretary .....	35
董事及公司秘書的履歷詳情	
Corporate Governance Report .....	42
企業管治報告	
Report of the Directors .....	74
董事會報告	
Independent Auditor's Report .....	95
獨立核數師報告	
Consolidated Statement of Profit or Loss .....	106
綜合損益表	
Consolidated Statement of Comprehensive Income .....	107
綜合全面收益表	
Consolidated Statement of Financial Position .....	108
綜合財務狀況表	
Consolidated Statement of Changes in Equity .....	110
綜合權益變動表	
Consolidated Statement of Cash Flows .....	112
綜合現金流量表	
Notes to the Consolidated Financial Statements .....	113
綜合財務報表附註	
Financial Summary .....	240
財務概要	



# CORPORATION INFORMATION

## 公司資料

### DIRECTORS

#### *Executive Directors*

Mr. Bai Huawei  
Mr. Wang Yu

#### *Non-executive Directors*

Mr. Xu Lin (*Chairman*)  
Mr. Lui Kwok Wai

#### *Independent Non-executive Directors*

Mr. Jiang Senlin  
Mr. Zhang Yi  
Ms. Dan Xi

### COMPANY SECRETARY

Ms. Wong Kit Ying

### AUTHORISED REPRESENTATIVES

Mr. Bai Huawei  
Ms. Wong Kit Ying

### AUDIT COMMITTEE

Mr. Jiang Senlin (*Chairman*)  
Mr. Zhang Yi  
Ms. Dan Xi

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### INVESTMENT COMMITTEE

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 董事

執行董事  
白華威先生  
王雨先生

非執行董事  
許琳先生 (主席)  
呂國威先生

獨立非執行董事  
姜森林先生  
張義先生  
但曦女士

### 公司秘書

黃潔瑩女士

### 授權代表

白華威先生  
黃潔瑩女士

### 審核委員會

姜森林先生 (主席)  
張義先生  
但曦女士

### 薪酬委員會

張義先生 (主席)  
白華威先生  
姜森林先生

### 提名委員會

姜森林先生 (主席)  
白華威先生  
張義先生

### 投資委員會

白華威先生 (主席)  
王雨先生  
呂國威先生

### 開曼群島註冊辦事處

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

# CORPORATION INFORMATION

## 公司資料

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

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

### LEGAL ADVISER AS TO HONG KONG LAW

LI & PARTNERS  
22nd Floor, World-Wide House,  
19 Des Voeux Road Central,  
Hong Kong

### INDEPENDENT AUDITOR

Ascenda Cachet CPA Limited  
Room 1519, 15/F., Chevalier Commercial Centre,  
8 Wang Hoi Road, Kowloon Bay,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park,  
P.O. Box 1350, Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL BANKERS

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

### STOCK CODE

01718

### COMPANY WEBSITE

[www.hkex1718.hk](http://www.hkex1718.hk)

### 總辦事處及香港主要營業地點

香港  
灣仔軒尼詩道288號  
英皇集團中心  
16樓07室

### 有關香港法律的法律顧問

李偉斌律師行  
香港  
德輔道中19號  
環球大廈22樓

### 獨立核數師

天健德揚會計師事務所有限公司  
香港  
九龍灣宏開道8號  
其士商業中心15樓1519室

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park,  
P.O. Box 1350, Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

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

### 股份代號

01718

### 公司網址

[www.hkex1718.hk](http://www.hkex1718.hk)



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I would like to present to the shareholders of the Company (the “**Shareholders**”) the annual report of the Group for the year ended 31 March 2025 (the “**Reporting Period**” or “**YR2025**”).

During the Reporting Period, the Group recorded an increase in revenue of approximately HK\$12,475,000 or approximately 4.3% to approximately HK\$301,129,000 when compared with the year ended 31 March 2024 (the “**YR2024**”). The increase in revenue was primarily due to the fact that the Group has expanded the e-commerce business with various types of products during the Reporting Period.

Given the sluggish growth of Hong Kong's construction industry and the continued challenges facing the construction sector, particularly due to reduced land acquisitions and development projects by property developers, the Group has adopted a conservative approach to the operation and development of its existing construction business.

To ensure operational stability and long-term sustainability, the Group is not only expanding its core business activities but also strategically pursuing growth opportunities in new sectors.

To further strengthen its market position, the Group will leverage its industry expertise, existing resources, and skilled workforce to identify potential collaborations and investment opportunities with high-quality companies.

致各位股東，

本人謹代表宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）向本公司股東（「**股東**」）呈報本集團截至二零二五年三月三十一日止年度（「**報告期間**」或「**二零二五年度**」）之年報。

於報告期間，本集團錄得的收入較截至二零二四年三月三十一日止年度（「**二零二四年度**」）增加約12,475,000港元或約4.3%至約301,129,000港元。收入增加乃主要由於本集團於報告期間已拓展各類產品的電商業務。

鑒於香港建築行業增長乏力，持續面臨挑戰，尤其是由於房地產開發商縮減土地收購及開發項目，本集團對現有建築業務的營運及發展採取保守策略。

為確保營運穩定及長遠發展，本集團不僅擴展核心業務活動，同時戰略性地在新興領域尋求增長機會。

為進一步鞏固市場地位，本集團將運用行業專長、現有資源及專業技術團隊，積極尋求與優質公司合作及投資的潛在機會。



## CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I would like to take this opportunity to express my deepest gratitude to our Shareholders and business partners for their continued support, and to our management and staff members for their commitment and contribution to the growth of the Group.

**Wan Kei Group Holdings Limited**  
**Xu Lin**  
*Chairman*

Hong Kong, 27 June 2025

本人謹代表董事會，藉此機會對股東及業務夥伴的不懈支持，以及管理層及員工對本集團發展作出的投入及貢獻致以深摯的謝意。

**宏基集團控股有限公司**  
**主席**  
**許琳**

香港，二零二五年六月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

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

#### Foundation construction works

During the Reporting Period, the foundation construction works undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both the public and private sectors in Hong Kong. Revenue from the foundation works contributed approximately 69.8% to the total revenue of the Group during the Reporting Period (YR2024: approximately 76.1%).

#### Ground investigation services

The Group also acted as a contractor to provide ground investigation services in both public and private sectors in Hong Kong during the Reporting Period. Revenue from the ground investigation services contributed approximately 15.5% to the total revenue of the Group during the Reporting Period (YR2024: approximately 22.7%).

#### Financial services

During the Reporting Period, revenue from financial services contributed approximately 0.2% to the total revenue of the Group (YR2024: approximately 0.2%).

### 業務回顧及前景

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

#### 地基建築工程

於報告期間，本集團承接的地基建築工程主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接香港公營及私營部門地基建築項目。於報告期間，地基工程所得收入佔本集團總收入約69.8%（二零二四年度：約76.1%）。

#### 土地勘測服務

於報告期間，本集團亦於香港作為承建商向公營及私營部門提供土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約15.5%（二零二四年度：約22.7%）。

#### 金融服務

於報告期間，金融服務所得收入佔本集團總收入約0.2%（二零二四年度：約0.2%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trading of consumer products

During the Reporting Period, revenue from trading of consumer products contributed approximately 1.5% to the total revenue of the Group. There was no revenue generated from the Group's trading business in YR2024 as the Group was yet to receive the outstanding receivable arising from its previous trading of beauty and skin care products from the customer. The Group has resumed the trading business with a broader focus on general consumer products during the Reporting Period since the said outstanding trade receivable was fully settled.

### E-Commerce Business

During the Reporting Period, revenue from e-commerce business contributed approximately 11.6% to the total revenue of the Group (YR2024: approximately 1.0%).

### Outlook

Given the sluggish growth of Hong Kong's construction industry and the continued challenges facing the construction sector, particularly due to reduced land acquisitions and development projects by property developers, the Group has adopted a conservative approach to the operation and development of its existing construction business.

To ensure operational stability and long-term sustainability, the Group is not only expanding its core business activities but also strategically pursuing growth opportunities in new sectors.

To further strengthen its market position, the Group will leverage its industry expertise, existing resources, and skilled workforce to identify potential collaborations and investment opportunities with high-quality companies.

### 消費品貿易

於報告期間，來自消費品貿易的收入佔本集團總收入約1.5%。由於本集團尚未收到其先前來自客戶的美容及護膚產品貿易產生的未償還應收款項，故於二零二四年度，本集團的貿易業務並無產生收入。於報告期間，由於上述未償還貿易應收款項已悉數清償，本集團已恢復貿易業務，並擴闊業務範圍至一般消費品。

### 電商業務

於報告期間，來自電商業務的收入佔本集團總收入約11.6%（二零二四年度：約1.0%）。

### 前景

鑒於香港建築行業增長乏力，持續面臨挑戰，尤其是由於房地產開發商縮減土地收購及開發項目，本集團對現有建築業務的營運及發展採取保守策略。

為確保營運穩定及長遠發展，本集團不僅擴展核心業務活動，同時戰略性地在新興領域尋求增長機會。

為進一步鞏固市場地位，本集團將運用行業專長、現有資源及專業技術團隊，積極尋求與優質公司合作及投資的潛在機會。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Reporting Period increased by approximately HK\$12,475,000 or approximately 4.3%, from approximately HK\$288,654,000 for YR2024 to approximately HK\$301,129,000 for the Reporting Period, which was primarily due to the net effect of the following:

#### *Foundation construction works*

The revenue from undertaking foundation construction works decreased by approximately HK\$9,404,000 or approximately 4.3%, from approximately HK\$219,633,000 for YR2024 to approximately HK\$210,229,000 for the Reporting Period. This was primarily due to the decrease in the number of sizable projects tendered by the Group during the Reporting Period.

#### *Ground investigation services*

The revenue from ground investigation services decreased by approximately HK\$19,118,000 or approximately 29.1%, from approximately HK\$65,709,000 for YR2024 to approximately HK\$46,591,000 for the Reporting Period. This was primarily due to the decrease in the number of sizable projects tendered by the Group during the Reporting Period.

#### *Financial services*

During the Reporting Period, revenue from financial services amounted to approximately HK\$525,000 (YR2024: approximately HK\$554,000).

#### *Trading of consumer products*

During the Reporting Period, revenue from trading of consumer products amounted to approximately HK\$4,633,000 (YR2024: nil). The Group has resumed the trading business with a broader focus in general consumer products during the Reporting Period.

### 財務回顧

#### 收入

本集團於報告期間之總收入由二零二四年度之約288,654,000港元增加約12,475,000港元或約4.3%至報告期間之約301,129,000港元，主要由於以下因素的淨影響：

#### *地基建築工程*

承接地基建築工程所得收入由二零二四年度之約219,633,000港元減少約9,404,000港元或約4.3%至報告期間之約210,229,000港元。此乃主要由於本集團於報告期間所投得的大型項目數量減少。

#### *土地勘測服務*

土地勘測服務所得收入由二零二四年度之約65,709,000港元減少約19,118,000港元或約29.1%至報告期間之約46,591,000港元。此乃主要由於本集團於報告期間所投得的大型項目數量減少。

#### *金融服務*

於報告期間，金融服務所得收入為約525,000港元（二零二四年度：約554,000港元）。

#### *消費品貿易*

於報告期間，消費品貿易所得收入約為4,633,000港元（二零二四年度：無）。於報告期間，本集團恢復貿易業務，廣泛關注一般消費品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### E-Commerce Business

During the Reporting Period, revenue from e-commerce business increased by approximately HK\$32,091,000 or approximately 1,164.0% from approximately HK\$2,757,000 for YR2024 to approximately HK\$34,848,000 for the Reporting Period. The increase in revenue was mainly due to the fact that the Group has expanded the e-commerce business with various types of products during the Reporting Period.

### Gross profit and gross profit margin

The gross profit decreased from approximately HK\$53,073,000 for YR2024 to approximately HK\$52,962,000 for the Reporting Period. The Group's overall gross profit margin during the Reporting Period was approximately 17.6% (YR2024: approximately 18.4%).

The gross profit of the Group's foundation construction works segment decreased from approximately HK\$30,987,000 for YR2024 to approximately HK\$29,356,000 for the Reporting Period. During the Reporting Period, gross profit margin of the foundation construction works segment amounted to approximately 14.0% (YR2024: approximately 14.1%). The decrease in gross profit margin was mainly due to the decrease in tendered price.

Gross profit of the Group's ground investigation services segment was approximately HK\$19,055,000 for the Reporting Period, representing a decrease of approximately 0.4% from approximately HK\$19,127,000 for YR2024. Gross profit margin of the ground investigation services segment increased from approximately 29.1% for YR2024 to approximately 40.9% for the Reporting Period. The increase in gross profit margin was mainly due to (i) tight control on the cost by the management during the Reporting Period which decreased the subcontracting fee; (ii) no additional bonus was paid to operating staff during the Reporting Period; and (iii) tendered price had been improved.

Gross profit of the Group's financial service was approximately HK\$524,000 for the Reporting Period (YR2024: approximately HK\$554,000). Gross profit margin of the financial services amounted to approximately 100% (YR2024: approximately 100%).

### 電商業務

於報告期間，電商業務所得收入由二零二四年度的約2,757,000港元增加約32,091,000港元或約1,164.0%至報告期間的約34,848,000港元。收入增加乃主要由於本集團於報告期間已拓展各類產品的電商業務。

### 毛利及毛利率

毛利由二零二四年度的約53,073,000港元減少至報告期間的約52,962,000港元。本集團於報告期間的整體毛利率約為17.6%（二零二四年度：約18.4%）。

本集團的地基建工程分部的毛利由二零二四年度的約30,987,000港元減少至報告期間的約29,356,000港元。於報告期間，地基建工程分部之毛利率約為14.0%（二零二四年度：約14.1%）。毛利率減少乃主要由於投標價下降。

本集團土地勘測服務分部於報告期間的毛利約為19,055,000港元，較二零二四年度的約19,127,000港元減少約0.4%。土地勘測服務分部的毛利率由二零二四年度的約29.1%增加至報告期間的約40.9%。毛利率上升乃主要由於(i)管理層於報告期間嚴格控制成本，減少了分包費用；(ii)報告期間未向業務人員支付額外獎金；及(iii)投標價格有所提高。

本集團金融服務於報告期間的毛利約為524,000港元（二零二四年度：約554,000港元）。金融服務的毛利率為約100%（二零二四年度：約100%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Gross profit of the Group's trading of consumer products was approximately HK\$627,000 for the Reporting Period (YR2024: nil). Gross profit margin of the trading of consumer products amounted to approximately 13.5% for the Reporting Period (YR2024: nil).

Gross profit of the Group's E-Commerce Business segment was approximately HK\$2,766,000 for the Reporting Period (YR2024: approximately HK\$2,406,000). Gross profit margin of the e-commerce business segment amounted to approximately 7.9% (YR2024: approximately 87.3%). The decrease in gross profit margin was mainly due to increased proportion of promotion services which had much lower profit margin.

### Other income, other gains and losses, net

The Group's other income, other gains and losses, net increased by approximately HK\$4,557,000, from approximately HK\$2,066,000 for YR2024 to approximately HK\$6,623,000 for the Reporting Period. The increase was mainly due to (i) fair value gain on financial assets at fair value through profit or loss of approximately HK\$521,000 for the Reporting Period (YR2024: loss approximately HK\$521,000); (ii) gain on disposal of property, plant and equipment of approximately HK\$1,015,000 for the Reporting Period (YR2024: approximately HK\$135,000); (iii) the government grants of approximately HK\$1,200,000 have been received during the Reporting Period (YR2024: nil) and (iv) bank interest income of approximately HK\$1,149,000 for the Reporting Period (YR2024: approximately HK\$656,000).

### Selling expenses

The Group's selling expenses for the Reporting Period were approximately HK\$4,094,000 (YR2024: nil). The expenses were mainly derived by the E-Commerce Business.

於報告期間，本集團消費品貿易的毛利約為627,000港元（二零二四年度：無）。於報告期間，消費品貿易的毛利率約為13.5%（二零二四年度：無）。

於報告期間，本集團電商業務分部的毛利約為2,766,000港元（二零二四年度：約2,406,000港元）。電商業務分部的毛利率約為7.9%（二零二四年度：約87.3%）。毛利率下降乃主要由於毛利率較低的推廣服務比例增加。

### 其他收入、其他收益及虧損淨額

本集團其他收入、其他收益及虧損淨額由二零二四年度的約2,066,000港元增加約4,557,000港元至報告期間的約6,623,000港元。該增加乃主要由於(i)報告期間按公平值計入損益的金融資產之公平值收益約521,000港元（二零二四年度：虧損約521,000港元）；(ii)報告期間出售物業、廠房及設備之收益約1,015,000港元（二零二四年度：約135,000港元）；(iii)報告期間收到政府補貼約1,200,000港元（二零二四年度：無）；及(iv)報告期間銀行利息收入約1,149,000港元（二零二四年度：約656,000港元）。

### 銷售開支

於報告期間，本集團銷售開支約為4,094,000港元（二零二四年度：無）。開支主要來自電商業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### General and administrative expenses and reversal of impairment/impairment losses on the financial and contract assets, net

The Group's general and administrative expenses and reversal of impairment/impairment losses on the financial and contract assets, net for the Reporting Period were approximately HK\$96,827,000 (YR2024: approximately HK\$65,326,000), representing an increase of approximately 48.2% as compared to that for YR2024. The increase was mainly attributable to the increase in directors' remuneration and staff salaries, the depreciation of right-of-use assets and other operation expenses as the Company has expanded its existing business to maintain the stability and sustainability of the Group's operations.

### Finance costs

The finance costs increased by approximately HK\$1,406,000 from approximately HK\$9,154,000 for YR2024 to approximately HK\$10,560,000 for the Reporting Period. The increase was mainly due to the increase of the interest rate for the amount due to a director of a subsidiary, Mr. Lau Woon Si (Reporting Period: 6.5% per annum; YR2024: 5% per annum).

### Income tax

The tax expense for the Reporting Period was approximately HK\$1,407,000 (YR2024: approximately HK\$760,000). While there was a decrease in current tax of approximately HK\$368,000, there was an increase in deferred tax of approximately HK\$1,015,000 during the Reporting Period.

### 一般及行政開支以及金融及合約資產之減值撥回／減值虧損淨額

本集團於報告期間的一般及行政開支以及金融及合約資產之減值撥回／減值虧損淨額約為96,827,000港元（二零二四年度：約65,326,000港元），較二零二四年度增加約48.2%。該增加乃主要由於董事酬金及員工薪金、使用權資產折舊及其他業務開支增加，乃因為本公司已拓展其現有業務以維持本集團營運之穩定及可持續性。

### 融資成本

融資成本由二零二四年度的約9,154,000港元增加約1,406,000港元至報告期間的約10,560,000港元。該增加乃主要由於報告期間應付一間附屬公司一名董事劉煥詩先生之款項利率上調（報告期間：年利率6.5%；二零二四年度：年利率5%）。

### 所得稅

報告期間之稅項開支約為1,407,000港元（二零二四年度：約760,000港元）。於報告期間，即期稅項減少約368,000港元，而遞延稅項增加約1,015,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial assets at fair value through other comprehensive income

In YR2024, the financial assets at fair value through other comprehensive income represent approximately 19.7% equity interest of Matsu Gami IP Development Limited and its subsidiaries (collectively the “**Matsu Gami Group**”). The fair value loss amounted to approximately HK\$5,825,000 in YR2024. The further fair value loss amounted to approximately HK\$1,135,000 for the Reporting Period.

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

### Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss represents the listed equity investments.

The fair value of listed equity investments is determined with reference to quoted market bid price from The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and within level 1 of the fair value hierarchy. The fair value gain of approximately HK\$521,000 (YR2024: loss of approximately HK\$521,000) was recognised in the consolidated statement of profit or loss for the Reporting Period.

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

In relation to the specific corporate loan receivable for money lending business (the “**Corporate Loan Receivable**”) and other receivable from subscription, the Group recognised reversal of provision for expected credit losses (“**ECL**”) of approximately HK\$4,326,000 due to the partial subsequent settlement of the outstanding balances for the Reporting Period. The aggregate amount (after reversal of provision was made) of impairment loss provision for these two receivables was approximately HK\$30,738,000 as at 31 March 2025 (the “**Impairment Loss**”).

### 按公平值計入其他全面收益的金融資產

於二零二四年度，按公平值計入其他全面收益的金融資產指松神IP發展有限公司及其附屬公司（統稱「**松神集團**」）股權的約19.7%。於二零二四年度，公平值虧損約為5,825,000港元。於報告期間，公平值進一步虧損約為1,135,000港元。

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

### 按公平值計入損益的金融資產

按公平值計入損益的金融資產指上市股本投資。

上市股本投資的公平值乃參照香港聯合交易所有限公司（「**聯交所**」）的市場報價而釐定，並計入公平值層級的第一級。於報告期間，公平值收益約521,000港元（二零二四年度：虧損約521,000港元）於綜合損益表中確認。

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

就在借貸業務的特定應收企業貸款（「**應收企業貸款**」）以及認購事項中的其他應收款項而言，由於期後結算部分報告期間之未償還結餘，本集團確認預期信貸虧損（「**預期信貸虧損**」）撥備撥回約4,326,000港元。於二零二五年三月三十一日，該兩種應收款項的減值虧損撥備總額（經計提撥備撥回後）約為30,738,000港元（「**減值虧損**」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (a) Corporate Loan Receivable

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

### (a) 應收企業貸款

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Corporate Loan Receivable was past due since June 2020. The Company has commenced the winding up process against the customer company responsible for the non-payment of Corporate Loan receivable in April 2023. The hearing of winding-up petition originally fixed on 28 June 2023 was adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. The Group subsequently entered into the settlement agreement and deed of guarantee with the borrower of the Corporate Loan Receivable and related guarantors on 31 July 2023, with the last instalment repayable on or before 30 September 2025 based on the repayment scheme. Following the entering into the settlement agreement, the winding-up petition was withdrawn on 7 August 2023. As at 31 March 2025, the outstanding principal was HK\$4,900,000.

### (b) Other receivable from subscription

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

應收企業貸款自二零二零年六月起已逾期。本公司已於二零二三年四月啟動針對就未履行應收企業貸款負有責任的客戶公司的清盤程序。原定於二零二三年六月二十八日的清盤呈請聆訊押後至二零二三年八月七日，而本集團在此期間一直與借款人保持聯繫，以期結清尚未償還款項。本集團其後與應收企業貸款的借款人及相關擔保人於二零二三年七月三十一日訂立和解協議及擔保契據，根據還款時間表，而最後一期款項於二零二五年九月三十日或之前償還。於訂立和解協議後，清盤呈請於二零二三年八月七日撤回。於二零二五年三月三十一日，未償還本金為4,900,000港元。

### (b) 認購事項中的其他應收款項

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

After the expiry date of the debt instrument (i.e. 18 March 2023), and taking into account the repayments received by Sino Topper for the partial redemption made prior to the expiry date, Sino Topper has received an aggregate of approximately HK\$40,181,000 (inclusive of accrued interests) as repayments for redemption of its subscription amount with the last batch of repayments received in December 2023, after which no further repayments have been received. Despite repeated efforts made by the Directors throughout the Reporting Period to communicate with the Fund, the Manager and the Investment Manager to demand for settlement of the outstanding redemption amount, Sino Topper has not received any explanation for the delay in repayment, and no further reply has been received since June 2023. Between April 2024 and July 2024, Sino Topper has issued demand letters against the Fund, the Manager, the Investment Manager, and the former Responsible Officer of the Investment Manager. Sino Topper has engaged BVI lawyers in September 2024, issued a Statutory Demand against the Fund in October 2024 and completed the winding up proceedings against the Fund in the BVI on 14 April 2025. Joint liquidators have been appointed to conduct investigations into the affairs of the Fund. As at the date of this report, a total redemption amount of approximately HK\$26,926,000 remained outstanding and payable to Sino Topper by the Fund and/or others.

於債務工具到期日（即二零二三年三月十八日）後，且計及中昇於到期日前就部分贖回款項所收取的還款，中昇已收取合共約40,181,000港元（包括應計利息）作為贖回其認購金額的還款，最後一批還款於二零二三年十二月收取，其後不再收取任何還款。儘管董事於整個報告期間多次努力與基金、管理人及投資管理人溝通，要求結清尚未贖回款項，但中昇仍未收到任何關於延遲還款的解釋，且自二零二三年六月起並未收到任何進一步的回覆。於二零二四年四月至二零二四年七月期間，中昇已向基金、管理人、投資管理人及投資管理人前負責人發出催款函。中昇於二零二四年九月聘請英屬處女群島律師，並於二零二四年十月向基金發出法定償債書，且於二零二五年四月十四日在英屬處女群島完成對基金的清盤程序。聯席清盤人已獲委任就基金事務進行調查。截至本報告日期，基金及／或其他人尚未支付予中昇的贖回款項總額為約26,926,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (c) Impairment loss and key value of inputs used and assumptions adopted in valuation

The Group has engaged an independent valuer (the “**Valuer**”) to conduct a valuation in relation to impairment assessment over the financial and contract assets (including loan receivable and other receivable) as at 31 March 2025 (the “**Valuation**”).

The Valuer adopted the expected credit loss model (the “**ECL Model**”) to measure the ECL of the loan receivable and other receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default (the “**PD**”) of the borrowers/debtors which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money.

The expected credit loss rate (the “**ECL rate**”) for the Corporate Loan Receivable was 77.8% (YR2024: 63.1%), and the provision for ECL for the Corporate Loan Receivable was approximately HK\$3,812,000 with gross carrying of approximately HK\$4,900,000 as at 31 March 2025. After the end of the Reporting Period and as at the date of this report, a repayment of HK\$1,000,000 has been settled based on the repayment schedule.

### (c) 減值虧損及估值所用主要輸入數據及所採納的假設

本集團已委聘獨立估值師（「**估值師**」）就金融及合約資產（包括應收貸款以及其他應收款項）於二零二五年三月三十一日的減值評估進行估值（「**估值**」）。

估值師採納預期信貸虧損模型（「**預期信貸虧損模型**」）以計量應收貸款以及其他應收款項的預期信貸虧損。預期信貸虧損模型乃根據香港財務報告準則第9號而採用。預期信貸虧損模型的主要輸入數據包括(i)借款人／債務人的違約概率（「**違約概率**」），其通過（其中包括）評估虧損階段和檢查所涉及的前瞻性假設影響信貸特定因素；(ii)違約虧損；(iii)違約風險；及(iv)反映貨幣時間價值的折現因素。

於二零二五年三月三十一日，應收企業貸款的預期信貸虧損率（「**預期信貸虧損率**」）為77.8%（二零二四年度：63.1%），而應收企業貸款計提的預期信貸虧損撥備約為3,812,000港元，賬面總值約為4,900,000港元。於報告期末後及於本報告日期，本公司已根據還款時間表清償1,000,000港元的還款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The ECL rate for other receivable from subscription in respect of the outstanding redemption amount was relatively high in the Reporting Period due to a significant increase in credit risks since initial recognition due to (i) the debt instrument has matured for more than a year since March 2023, and (ii) it is uncertain whether Sino Topper is able to enter into any settlement arrangements with the Fund, the Manager and the Investment Manager to secure the repayment of the outstanding redemption amount as the Fund, the Manager and the Investment Manager have not been responsive, and (iii) between April and July, Sino Topper has issued a demand letter to the Fund, the Manager and the Investment Manager and the former Responsible Officer of the Investment Manager for the non-payment of the outstanding redemption amount, Sino Topper has engaged BVI lawyers in September 2024, issued a Statutory Demand against the Fund in October 2024 and completed the winding up proceedings against the Fund in the BVI on 14 April 2025. Joint liquidators have been appointed to conduct investigations into the affairs of the Fund. Accordingly, the Group has provided a full provision of approximately HK\$26,926,000 for other receivable in respect of the outstanding redemption amount with gross carrying amount of the approximately HK\$26,926,000 as at 31 March 2025.

### Money lending business

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

As of 31 March 2025, the combined outstanding balance of the top two clients (YR2024: one client) in the money lending business amounted to 100% of the Group's total loan receivables (YR2024: 100%).

於報告期間，有關尚未贖回款項的認購事項中的其他應收款項的預期信貸虧損率相對較高，原因是自初始確認以來，信貸風險顯著上升，此乃由於(i)自二零二三年三月起逾期超過一年的債務工具，及(ii)由於基金、管理人及投資管理人尚未回應，故中昇無法確定是否能夠與基金、管理人及投資管理人訂立任何和解協議以確保償還尚未贖回款項，及(iii)於四月至七月期間，中昇已就未支付尚未贖回款項向基金、管理人、投資管理人及投資管理人前負責人發出催款函。中昇於二零二四年九月聘請英屬處女群島律師，並於二零二四年十月向基金發出法定償債書，且於二零二五年四月十四日在英屬處女群島完成對基金的清盤程序。聯席清盤人已獲委任就基金事務進行調查。因此，本集團已就有關二零二五年三月三十一日賬面總值約26,926,000港元的尚未贖回款項的其他應收款項全數計提撥備約26,926,000港元。

### 借貸業務

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

截至二零二五年三月三十一日，借貸業務的前兩大客戶（二零二四年度：一名客戶）的合併未償還結餘相當於本集團應收貸款總額的100%（二零二四年度：100%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business model of the Group's money lending business

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

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

### Credit assessment policy

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

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

### 本集團借貸業務之業務模式

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

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

### 信貸評估政策

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### Ongoing monitoring of loan recoverability and loan collection

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

### Credit committee

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

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

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

### 持續監測貸款可收回性及貸款催收

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

### 信貸委員會

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group offered a credit period of 6-24 months for the loan to its personal customers with interest rate of 8%–15% per annum (YR2024: nil). The loan to a corporate customer is interest-free, and secured by personal guarantee.

### Breakdowns of material loan receivables

As of 31 March 2025, the Group had a total outstanding loan principal amount of HK\$7,700,000 (YR2024: HK\$12,900,000) before taking into account the ECL. The outstanding principal amounts relate to the Corporate Loan Receivable, which was a corporate loan, and one other personal loan (YR2024: one corporate loan). The corporate loan accounted for 63.6% of the outstanding principal amount of HK\$7,700,000 (YR2024: the corporate loan accounted for 100% of the outstanding principal amount of HK\$12,900,000). The Corporate Loan Receivable became interest-free based on the settlement agreement.

During the Reporting Period, the Group granted two personal loans (one of which has been fully repaid during the year), the interest rates for the principal amounts were 8% to 15% per annum (YR2024: nil). The corporate loan receivable accounts as of 31 March 2025 was secured by personal guarantees.

### Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK\$525,000 (YR2024: approximately HK\$554,000).

### LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the Reporting Period, the Group recorded a net loss of approximately HK\$51,430,000 as compared with approximately HK\$20,622,000, for YR2024.

### 已授出貸款的主要條款

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

### 重大應收貸款明細

截至二零二五年三月三十一日，本集團有未償還貸款本金總額為7,700,000港元（二零二四年度：12,900,000港元）（未計及預期信貸虧損）。未償還本金額與應收企業貸款（為一筆企業貸款及一筆其他個人貸款）（二零二四年度：一筆企業貸款）有關。該等企業貸款佔未償還本金額7,700,000港元的63.6%（二零二四年度：該等企業貸款佔未償還本金額12,900,000港元的100%）。應收企業貸款根據和解協議獲免利息。

於報告期間，本集團授出兩筆個人貸款（其中一筆已於年內全數償還），其本金額年利率介乎8%至15%（二零二四年度：無）。截至二零二五年三月三十一日，應收企業貸款均由個人擔保作抵押。

### 貸款利息收入

於報告期間，本集團借貸業務的貸款利息收入總額約525,000港元（二零二四年度：約554,000港元）。

### 本公司擁有人應佔虧損

於報告期間，本集團錄得虧損淨額約51,430,000港元，而二零二四年度為約20,622,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend to the owners for the Reporting Period (YR2024: nil).

### RIGHTS ISSUE

Reference is made to the Company's announcement dated 17 January 2025 and the prospectus dated 26 March 2025 (the **"Prospectus"**). In order to bolster its working capital and to ensure 12 months of operational funding amid a sluggish Hong Kong construction market, the Company (pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025) issued 115,200,000 ordinary Shares (the **"Rights Share(s)"**) to the qualifying Shareholders at the subscription price of HK\$0.2 per Rights Share on the basis of one Rights Share for every one existing ordinary Share of the Company held on 25 March 2025 (the **"Rights Issue"**). The said subscription price represented a discount of approximately 29.82% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 17 January 2025. The aggregate nominal value of the Rights Shares issued was HK\$11,520,000, and the net subscription price per Rights Share (i.e. the subscription price less cost and expenses incurred in the Rights Issue) was approximately HK\$0.1881.

The Rights Issue was completed on 9 May 2025 (which was subsequent to the end of the Reporting Period), and accordingly none of the proceeds was utilized within the Reporting Period. The Company intends to apply the net proceeds from the Rights Issue (**"2025 Net Proceeds"**) by 31 December 2025 as the funding of the construction segment of the Group and general working capital of the headquarter as disclosed in the Prospectus. The unutilised 2025 Net Proceeds were placed as bank balances with licensed bank in Hong Kong.

### 末期股息

董事會並不建議向擁有人派付報告期間之末期股息（二零二四年度：無）。

### 供股

茲提述本公司日期為二零二五年一月十七日的公告及日期為二零二五年三月二十六日的供股章程（**"供股章程"**）。為增強其營運資金及確保在香港建設市場疲弱的情況下仍有十二個月的營運資金，本公司（根據本公司於二零二五年三月十三日於股東特別大會上通過的普通決議案）向合資格股東按本公司於二零二五年三月二十五日每持有一股現有普通股獲發一股供股股份的基準，以認購價每股供股股份0.2港元發行115,200,000股普通股（**"供股股份"**）（**"供股"**）。上述認購價較股份於二零二五年一月十七日於聯交所所報之收市價每股股份0.285港元折讓約29.82%。已發行供股股份之總面值為11,520,000港元，及每股供股股份認購價淨額（即認購價減供股產生的成本及開支）約為0.1881港元。

供股於二零二五年五月九日（於報告期末後）完成，故並無於報告期間內動用所得款項。誠如供股章程所披露，本公司擬於二零二五年十二月三十一日前將供股所得款項淨額（**"二零二五年所得款項淨額"**）用作本集團建築分部的資金及總部的一般營運資金。未動用的二零二五年所得款項淨額存放於香港持牌銀行作為銀行結餘。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### THE PLACING IN 2024

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

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

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

### 二零二四年配售

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

就董事於作出一切合理查詢後所知、所悉及所信，二零二四年配售項下不少於六名承配人均為獨立於本公司及其關連人士且與其並無關連的第三方個人投資者。概無二零二四年配售項下的承配人於緊隨二零二四年配售完成後成為本公司主要股東（定義見上市規則）。

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

### Use of 2024 Net Proceeds

### 二零二四年所得款項淨額用途

Planned use of proceeds as disclosed in the 2024 Announcements	Amount utilised during the Reporting Period	Unutilised Proceeds as at 31 March 2025	Expected timeline
二零二四年公告所披露之所得款項計劃用途	於報告期間已動用金額	三月三十一日之未動用二零二四年所得款項淨額	預期時間表
HK\$'000 (approximately) 千港元 (概約)	HK\$'000 (approximately) 千港元 (概約)	HK\$'000 (approximately) 千港元 (概約)	
Administration and operation expenses of the headquarters of the Group in Hong Kong	本集團香港總部的行政及營運開支		N/A 不適用
- approximately 70% for director and staff remuneration	—約70%用作董事及員工薪酬	13,095	13,095
- approximately 8% for rental expense	—約8%用作租金開支	1,497	1,497
- approximately 12% for professional fee	—約12%用作專業費用	2,245	2,245
- approximately 10% for other operation expenses	—約10%用作其他營運開支	1,871	1,871
	18,708	18,708	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF NET PROCEEDS FROM THE PLACING IN 2016

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

Part of the 2016 Net Proceeds from the Placing were utilised up to 31 March 2025 and are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023. The below table sets out the details of the application of the 2016 Net Proceeds:

	Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised 2016 Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Amount utilised during year ended 31 March 2022	Revised allocation as at 3 January 2023	Amount utilised during year ended 31 March 2023	Amount utilised during year ended 31 March 2024	Unutilised 2016 Net Proceeds as at 31 March 2024	Amount utilised during the Reporting Period 2025	Unutilised 2016 Net Proceeds as at 31 March 2025	Expected timeline
	二零一六年公告所披露之所得款項計劃用途	於二零一八年十月二日之經修訂分配	之未動用二零一六年所得款項淨額	於二零二一年八月十七日之經修訂分配	截至二零二二年三月三十一日止年度之已動用金額	於二零二三年一月三十一日之經修訂分配	截至二零二三年三月三十一日止年度之已動用金額	截至二零二四年三月三十一日止年度之已動用金額	於二零二四年三月三十一日之未動用二零一六年所得款項淨額	於二零二五年報告期間之已動用金額	之未動用二零一六年所得款項淨額	預期時間表
	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	
		(Note 1) (附註1)		(Note 2) (附註2)		(Note 3) (附註3)						
Investment, financing and money lending services	投資、融資及借貸服務	134.0	57.3	-	-	-	-	-	-	-	-	N/A 不適用
Funding the Acquisition (as defined below)	為收購事項(定義見下文)撥資	-	76.7	76.7	-	-	-	-	-	-	-	N/A 不適用
Funding further possible acquisition(s)	為可能進一步收購撥資	-	-	-	70.7	-	25.7	-	-	25.7	5.0	20.7 By 30 September 2026 二零二六年九月三十日前 N/A 不適用
General working capital	一般營運資金	-	-	-	6.0	6.0	45.0	13.6	31.4	-	-	-
		134.0	134.0	76.7	76.7	6.0	70.7	13.6	31.4	25.7	5.0	20.7

### 二零一六年配售之所得款項淨額用途

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

截至二零二五年三月三十一日，配售之部分二零一六年所得款項淨額已動用，並擬根據日期為二零二三年一月三日之公告所載的經修訂建議用途加以動用。下表載列二零一六年所得款項淨額的動用詳情：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the 2016 Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the 2016 Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding 2016 Net Proceeds to fund the acquisition of approximately 51.3% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "Acquisition"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including further possible acquisition of 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.
3. On 3 January 2023, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK\$70,700,000 as at 31 March 2022 as follows: (i) as to approximately HK\$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK\$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement and the announcement of the Company dated 3 January 2023.

### 附註：

1. 誠如二零一八年公告所披露，(i)本集團已將二零一六年配售所得款項約20,800,000港元用於投資及融資服務以及用作成立一間持有放債人牌照之附屬公司，而本集團擬動用二零一六年所得款項淨額最多約36,500,000港元於未來12個月發展本集團之借貸業務；及(ii)本集團擬更改未動用二零一六年所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.3%提供資金，總代價為320,000,000港元（「收購事項」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未動用二零一六年所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為可能進一步收購撥資，包括可能進一步收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。
3. 於二零二三年一月三日，本公司議決更改未動用二零一六年所得款項淨額（即於二零二二年三月三十一日約為70,700,000港元）的用途如下：(i)約25,700,000港元用於為可能進一步收購撥資及(ii)剩餘結餘約45,000,000港元用作一般營運資金。於二零二三年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二三年公告及本公司日期為二零二三年一月三日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

4. On 17 November 2023, the Company published the announcement and wishes to supplement that the unutilised 2016 Net Proceeds for further acquisitions are intended to be fully utilised by 31 March 2025 in the acquisition of equity interests in target company(ies) engaged in the food and beverage and/or the construction sectors, provided that, if any such opportunity(ies) arise in the meantime, the Group may also utilise the unutilised 2016 Net Proceeds for Further Acquisitions (or part thereof) in the acquisition of target company(ies) engaged in other sector(s) if such acquisition is considered by the Board to be conducive in broadening the source of the revenue for the Group or otherwise in the best interest of the Company and its shareholders as a whole.

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

5. On 28 March 2025, the Company resolved to extend the expected timeline of the use of the unutilized 2016 Net Proceeds to 30 September 2026.

The remaining unutilised 2016 Net Proceeds as at 31 March 2025 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

4. 本公司於二零二三年十一月十七日刊發公告，謹此補充，用於進一步收購之未動用二零一六年所得款項淨額擬於二零二五年三月三十一日前悉數用於收購從事食品及飲品及／或建築行業之目標公司之股權，惟倘於此期間出現任何有關機會，且董事會認為收購從事其他行業之目標公司有助擴寬本集團的收入來源，或符合本公司及其股東的整體最佳利益，則本集團亦可動用用於進一步收購之未動用二零一六年所得款項淨額（或其部分）。

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

5. 於二零二五年三月二十八日，本公司議決將動用未動用二零一六年所得款項淨額的預期時間表延長至二零二六年九月三十日。

於二零二五年三月三十一日，餘下未動用二零一六年所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以與建議分配一致的方式動用。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEBTS AND CHARGE ON ASSETS

The total interest-bearing borrowings of the Group mainly consisted of leases liabilities, borrowing from directors of subsidiaries and borrowing from a related company of the Group. The above borrowings as at 31 March 2025 were approximately HK\$178,883,000 (YR2024: approximately HK\$179,941,000). All borrowings were mainly denominated in Hong Kong dollar. Interest on borrowings are charged at fixed rates. The Group currently does not have an interest rate hedging policy and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary. As at 31 March 2025, the Group did not have any charges on the Group's assets.

### NET CURRENT ASSETS

As at 31 March 2025, the Group's net current assets amounted to approximately HK\$32,874,000 which was approximately HK\$47,858,000 lower than the net current assets of approximately HK\$80,732,000 as at 31 March 2024, the decrease was mainly due to the decrease in contract assets. As at 31 March 2025, the Group's current liabilities amounted to approximately HK\$211,801,000 representing a decrease of approximately HK\$18,372,000 from approximately HK\$230,173,000 as at 31 March 2024, the decrease was mainly due to the decrease in trade and other payables and accruals.

### 債務及資產押記

本集團的計息借貸總額主要包括租賃負債、來自附屬公司董事的借貸及來自本集團一間關連公司的借貸。以上於二零二五年三月三十一日的借貸為約178,883,000港元（二零二四年度：約179,941,000港元）。所有借貸主要以港元計值。借貸利息以固定利率計息。本集團目前並無利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。於二零二五年三月三十一日，本集團資產並無進行任何押記。

### 流動資產淨值

於二零二五年三月三十一日，本集團的流動資產淨值約為32,874,000港元，較二零二四年三月三十一日的流動資產淨值約80,732,000港元減少約47,858,000港元，該減少主要由於合約資產減少。於二零二五年三月三十一日，本集團的流動負債約為211,801,000港元，較二零二四年三月三十一日的約230,173,000港元減少約18,372,000港元，該減少主要由於貿易及其他應付款項及應計費用減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had cash and bank balances of approximately HK\$106,965,000, representing a decrease of approximately HK\$31,321,000 (as at 31 March 2024: approximately HK\$138,286,000), which were mainly denominated in Hong Kong dollar.

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

### CASH FLOW

The net cash used by the Group in its operating activities amounted to approximately HK\$14,977,000 during the Reporting Period, which was mainly due to the financial performance of the Group. Net cash used in investing activities was approximately HK\$12,286,000 mainly arose from the purchase of property, plant and equipment of approximately HK\$10,610,000. The net cash used in financing activities was approximately HK\$3,683,000 in which approximately HK\$19,200,000 arose from proceeds from issue of shares received, was set off by (i) decreasing in amount due to directors of subsidiaries of approximately HK\$14,906,000; and (ii) payment of principal and interest portion of lease liabilities of approximately HK\$5,485,000.

The gearing ratio of the Group as at 31 March 2025 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 351.4% (as at 31 March 2024: approximately 199.2%).

The current ratio of the Group as at 31 March 2025 was approximately 1.16 (as at 31 March 2024: approximately 1.35).

### 流動資金及財務資源

於二零二五年三月三十一日，本集團有現金及銀行結餘約106,965,000港元，減少約31,321,000港元（於二零二四年三月三十一日：約138,286,000港元），主要以港元計值。

於報告期間，本集團並無採用任何金融工具作對沖用途。

### 現金流量

於報告期間，本集團經營活動所用現金淨額約為14,977,000港元，主要由於本集團的財務表現所致。投資活動所用現金淨額約為12,286,000港元，主要來自購買物業、廠房及設備約10,610,000港元。融資活動所用現金淨額約為3,683,000港元，其中約19,200,000港元來自發行股份所得款項，由(i)應付附屬公司董事款項減少約14,906,000港元；及(ii)支付租賃負債本金及利息部分約5,485,000港元所抵銷。

本集團於二零二五年三月三十一日的資本負債比率（定義為總計息負債除以本集團的總權益）約為351.4%（於二零二四年三月三十一日：約199.2%）。

本集團於二零二五年三月三十一日的流動比率約為1.16（於二零二四年三月三十一日：約1.35）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TREASURY POLICY

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

### FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were mainly settled in Hong Kong dollar, and the Group's assets and liabilities are primarily denominated in Hong Kong dollar.

The Group also has operations in the PRC and is exposed to currency risk primarily through its principal activities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

The Directors believe that the Group's risk in foreign exchange is insignificant and the Group will have sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates; and it has not adopted any currency hedging policy or other hedging instruments during the Reporting Period. However, the Group's management regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### 庫務政策

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

### 外匯風險

本集團主要在香港經營且大部分來自營運的收入及交易主要以港元結算，而本集團的資產及負債主要以港元計值。

本集團亦於中國開展業務，所承受的外匯風險主要來自以外幣（即有關交易之貨幣為營運功能貨幣以外之貨幣）計值的主要活動所產生的應收款項、應付款項及現金結餘。

於報告期間，本集團並無因貨幣匯率波動而面臨任何經營或流動資金方面的重大困難或影響；及其亦未採納任何貨幣對沖政策或其他對沖工具。然而，本集團管理層會定期監察本集團的外匯風險，並在有需要時考慮對沖重大外匯風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

The share capital of the Group only comprises of ordinary shares.

As at 31 March 2025, the Company's issued share capital was HK\$11,520,000 (as at 31 March 2024: HK\$9,600,000) and the number of its issued ordinary shares was 115,200,000 of HK\$0.1 each (as at 31 March 2024: 96,000,000 of HK\$0.1 each).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this report, during the Reporting Period, there were no significant investments held, nor were there any material acquisitions or disposal of subsidiaries and associated companies made by the Group during the Reporting Period and up to the date of this report.

#### Change in ownership interest in a subsidiary without a change of control and guaranteed revenue

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

### 資本結構

本集團股本僅由普通股組成。

於二零二五年三月三十一日，本公司已發行股本為11,520,000港元（於二零二四年三月三十一日：9,600,000港元）及其已發行普通股數目為115,200,000股，每股面值0.1港元（於二零二四年三月三十一日：96,000,000股，每股面值0.1港元）。

### 重大投資、重大收購及出售附屬公司及聯營公司

除本報告所披露者外，於報告期間，本集團並無持有重大投資，於報告期間及直至本報告日期，亦無進行任何重大收購或出售附屬公司及聯營公司事項。

#### 在不變更控制權的情況下變更一間附屬公司的擁有權及擔保收入

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Under the terms of the sale and purchase agreement, the vendor conditionally agreed that if the actual revenue of the e-commerce live streaming business (“**Actual Revenue**”) is less than the guaranteed revenue of HK\$13,000,000 (“**Guaranteed Revenue**”) for the Reporting Period (“**Guaranteed Period**”), the vendor shall compensate the Company in the amount calculated based on the following:

Compensation Amount = (HK\$13,000,000 – Actual Revenue) X 49%

In respect of the Guaranteed Period, based on the information made available to the Board, the Actual Revenue had exceeded HK\$13,000,000. In this regard, the Guaranteed Revenue would have been fulfilled upon confirmation with the audited figures of the Pure Luck Group for the year ended 31 March 2025.

### CAPITAL COMMITMENT

The Group had no material capital commitment as at 31 March 2025 and 2024.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2025 and 2024.

### LITIGATIONS

As at 31 March 2025, the Group had no material pending litigation.

根據買賣協議的條款，賣方有條件同意，倘電商直播業務的實際收入（「**實際收入**」）低於報告期間（「**擔保期間**」）的擔保收入13,000,000港元（「**擔保收入**」），則賣方將根據以下計算之金額向本公司作出補償：

補償金額 = (13,000,000港元 – 實際收入) X 49%

就擔保期間而言，根據董事會可得資料，實際收入已超過13,000,000港元。有鑒於此，擔保收入將於確認純運集團截至二零二五年三月三十一日止年度的經審核數字後獲達成。

### 資本承擔

於二零二五年及二零二四年三月三十一日，本集團概無重大資本承擔。

### 或然負債

於二零二五年及二零二四年三月三十一日，本集團概無重大或然負債。

### 訴訟

於二零二五年三月三十一日，本集團並無重大未決訴訟。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 174 full-time employees (as at 31 March 2024: 158 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$93,663,000 as compared to approximately HK\$76,587,000 for YR2024.

### ENVIRONMENTAL POLICIES

The Group places an emphasis on environmental protection when undertaking its projects. The Group was awarded the ISO 14001:2015 (environmental management system). During the Reporting Period, the ISO 14001:2015 certificate was valid from 24 March 2021 to 29 April 2027. When preparing the tender documents, the Group will take into consideration the environmental protection requirements of potential customers as well as the relevant laws and regulations in relation to environmental protection. The Group's safety officers are responsible for ensuring that the Group satisfies the applicable laws and regulations requirements and identifying and reporting on environmental issues to our project management team.

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團有174名全職僱員（於二零二四年三月三十一日：158名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為93,663,000港元，而二零二四年度則約為76,587,000港元。

### 環保政策

本集團在進行項目時注重環保。本集團獲授 ISO 14001:2015（環境管理體系）。於報告期間，ISO 14001:2015認證的有效期為二零二一年三月二十四日至二零二七年四月二十九日。於準備投標文件時，本集團會考慮潛在客戶的環保要求以及與環保有關的相關法律法規。本集團的安全主任負責確保本集團符合適用法律法規的規定，並識別環保方面的問題，向我們的項目管理團隊匯報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself is a holding company. Our operations accordingly shall comply with the relevant laws and regulations in Hong Kong and the PRC. During the Reporting Period and up to the date of this report, there is no material non-compliance with the relevant prevailing laws and regulations by the Group.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets up to the date of this report.

### CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the “**Code**”) contained in Appendix C1 to the Listing Rules during the Reporting Period.

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

### 遵守法律法規

本集團的營運主要透過本公司於香港及中國的附屬公司進行，而本公司本身為一間控股公司。因此，我們的營運須遵守香港及中國有關法律法規。於報告期間及直至本報告日期，本集團並無嚴重違反相關現行法律法規。

### 重大投資及資本資產的未來計劃

直至本報告日期，本集團並無其他重大投資及資本資產計劃。

### 企業管治

本公司於報告期間已遵守上市規則附錄C1所載之企業管治守則（「**守則**」）之所有適用守則條文。

### 董事進行證券交易之操守守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認彼等於整個報告期間已遵守標準守則所載的規定標準。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

## EXECUTIVE DIRECTORS

**Mr. Bai Huawei (白華威)**, aged 45, has over 20 years of experience in securities trading, enterprise listing, investment, financing and fund management and also has extensive professional experience in the energy field during his past cooperation with central state-owned enterprises in China. He has been a managing director of Xinglin Investment (Hong Kong) Limited since December 2015, a representative for type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “SFO”) (“**Type 1**”) of Shun Loong Securities Company Limited since May 2020 and a representative for type 9 (asset management) regulated activities under the SFO (“**Type 9**”) of Capital Focus Asset Management Limited since May 2020. Mr. Bai was also a representative for Type 1 of Emperor Securities Limited from March 2010 to May 2020, a representative for Type 1 of Emperor Wealth Management Limited from May 2012 to June 2017, a representative for type 2 (dealing in futures contracts) regulated activities under the SFO of Emperor Futures Limited from August 2017 to May 2020 and a representative and responsible officer for Type 9 of Emperor Asset Management Limited from August 2011 to October 2014 and from October 2014 to June 2017, respectively. Mr. Bai joined the Company on 7 September 2023.

## 執行董事

**白華威先生**，45歲，擁有逾二十年之證券交易、企業上市、投融資及基金管理經驗，並於過去與中國中央國有企業的合作中積累豐富的能源領域專業經驗。彼自二零一五年十二月起擔任興麟投資（香港）有限公司的董事總經理，自二零二零年五月起擔任順隆證券行有限公司的香港法例第571章證券及期貨條例（「**證券及期貨條例**」）項下第1類（證券交易）（「**第1類**」）受規管活動的代表及自二零二零年五月起擔任匯駿資產管理有限公司的證券及期貨條例項下第9類（資產管理）（「**第9類**」）受規管活動的代表。白先生亦於二零一零年三月至二零二零年五月擔任英皇證券有限公司第1類的代表，於二零一二年五月至二零一七年六月擔任英皇財富管理有限公司第1類的代表，於二零一七年八月至二零二零年五月擔任英皇期貨有限公司的證券及期貨條例項下第2類（期貨合約交易）受規管活動的代表及於二零一一年八月至二零一四年十月及二零一四年十月至二零一七年六月分別擔任英皇資產管理有限公司第9類的代表及負責人員。白先生於二零二三年九月七日加入本公司。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

**Mr. Wang Yu (王雨)**, aged 39, is a managing partner at BRICs (Xiamen) Equity Investment Fund Co., Ltd.\* (金磚(廈門)股權投資基金有限公司) since December 2018. Prior to that, Mr. Wang served as post-doctoral analyst at China Oceanwide Holdings Group Co., Ltd. (中國泛海控股集團有限公司) from May 2017 to May 2019 and chief analyst at Zhuhai ValueHunter Investment Fund Management Co., Ltd.\* (珠海德瑞恒泰投資基金管理有限公司) from September 2014 to September 2015.

Mr. Wang obtained a bachelor's degree in finance and a master's degree in management studies from Waikato University in the New Zealand in June 2009 and August 2011 respectively, and a doctor's degree in management from City University of Macau in September 2014. He was also a postdoctoral fellow in theoretical economics at Chinese Academy of Social Sciences (中國社會科學院) in the People's Republic of China from May 2017 to May 2019. Mr. Wang joined the Company since 5 January 2024.

**王雨先生**，39歲，自二零一八年十二月起為金磚(廈門)股權投資基金有限公司之管理合夥人。此前，王先生於二零一七年五月至二零一九年五月擔任中國泛海控股集團有限公司之博士後分析師及於二零一四年九月至二零一五年九月擔任珠海德瑞恒泰投資基金管理有限公司之首席分析師。

王先生分別於二零零九年六月及二零一一年八月獲得新西蘭懷卡托大學金融學士學位及管理學碩士學位，並於二零一四年九月獲得澳門城市大學管理博士學位。彼亦於二零一七年五月至二零一九年五月擔任中華人民共和國中國社會科學院理論經濟學博士後研究員。王先生自二零二四年一月五日起加入本公司。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

## NON-EXECUTIVE DIRECTORS

**Mr. Lui Kwok Wai (呂國威)**, aged 35, was appointed as the vice president of OCI International Holdings Limited (東建國際控股有限公司) (“**OCI International**”), a company listed on the Stock Exchange (Stock Code: 329), since November 2020. He is also a director of various subsidiaries of OCI International and the managing director and responsible officers of OCI Asset Management Company Limited, an indirectly wholly owned subsidiary of the OCI International. He manages SFC Type 1, Type 4 and Type 9 regulated activities and also acts as the overall management oversight and the manager-in-charge of key business line functions. Mr. Lui is focusing on company management, fund investment & capital market area, and business development.

Mr. Lui has extensive experience in capital market and corporate finance. He served as the senior vice president of the leverage & acquisition finance division of Mason Securities Limited from October 2016 to July 2020. Mr. Lui was responsible for margin finance, general offer finance, merge & acquisition projects, asset management, advising on securities trading and funds investment, as well as issuance of investment research report.

Mr. Lui also served as non-executive director of China International Development Corporation Limited, a company listed on the Stock Exchange (stock code: 264), from February 2017 to March 2018.

Mr. Lui obtained a bachelor's degree of Science in Engineering (Environmental Engineering) from the University of California, San Diego in 2013. Mr. Lui joined the Company since 5 January 2024.

## 非執行董事

**呂國威先生**，35歲，自二零二零年十一月起獲委任為東建國際控股有限公司（「**東建國際**」，一間於聯交所上市之公司（股份代號：329））的副總裁。彼亦為東建國際多間附屬公司之董事及東建國際之間接全資附屬公司東建資產管理有限公司之董事總經理兼負責人員。彼管理證券及期貨事務監察委員會第1類、第4類及第9類受規管活動，同時亦擔任核心職能主管，負責整體管理監督及主要業務線職能。呂先生專注於公司管理、基金投資與資本市場領域以及業務拓展。

呂先生在資本市場及企業融資方面擁有豐富經驗。彼於二零一六年十月至二零二零年七月期間擔任茂宸證券有限公司槓桿與收購融資部高級副總裁。呂先生曾負責保證金融資、一般發售融資、併購項目、資產管理、就證券交易及基金投資提供意見，以及出具投資研究報告。

呂先生亦於二零一七年二月至二零一八年三月擔任中聯發展控股集團有限公司（一間於聯交所上市之公司（股份代號：264））之非執行董事。

呂先生於二零一三年獲得加州大學聖地亞哥分校工程（環境工程）理學學士學位。呂先生自二零二四年一月五日起加入本公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

**Mr. Xu Lin (許琳)**, aged 64, had obtained a bachelor's degree in law from Xi'an Political Science and Law University\* and a master's degree in business administration from Capital University of Economics and Business in July 1996 and December 2001, respectively. He gained experience through various positions and has a solid foundation in economic theory and rich management experience. Mr. Xu currently serves as an independent non-executive director of Mei Ah Entertainment Group Limited, a company listed on the Stock Exchange (Stock Code: 391), since December 2022 and a non-executive director of Hao Tian International Construction Investment Group Limited, a company listed on the Stock Exchange (Stock Code: 1341), since October 2020. From September 2021 to January 2023, Mr. Xu worked for Chow Tai Fook Enterprises Limited as the senior vice president. Mr. Xu previously also served as a non-executive director of Yunnan Jinggu Forestry Co., Ltd. ("**Yunnan Jinggu Forestry**"), a company listed on the Shanghai Stock Exchange (Stock Code: 600265) from December 2020 to February 2025, a non-executive director of Goldstone Capital Group Limited, a company listed on the Stock Exchange (Stock Code: 1160), from December 2022 to October 2024, the chairman of the board of Yunnan Jinggu Forestry, from December 2020 to March 2024, an independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited), a company listed on GEM of the Stock Exchange (Stock Code: 8159) from March 2022 to December 2022, an executive director and the vice chairman of the board of DTXS Silk Road Investment Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 620), from April 2020 to February 2021, an independent non-executive director of Lamtex Holdings Limited (Stock Code: 1041), from March 2020 to July 2020, and an executive director of Zhaobangji Lifestyle Holdings Limited (formerly known as Zhaobangji Properties Holdings Limited), a company listed on the Stock Exchange (Stock Code: 1660), from October 2019 to March 2020. Mr. Xu joined the Company since 4 November 2024.

**許琳先生**，64歲，於一九九六年七月及二零零一年十二月分別獲得西安政治學院法學學士學位及首都經濟貿易大學工商管理碩士學位。彼經過多個崗位歷練，擁有紮實的經濟理論功底及豐富的管理經驗。許先生自二零二二年十二月起擔任美亞娛樂資訊集團有限公司（一間於聯交所上市之公司，股份代號：391）之獨立非執行董事及自二零二零年十月起擔任昊天國際建設投資集團有限公司（一間於聯交所上市之公司，股份代號：1341）之非執行董事。自二零二一年九月至二零二三年一月，許先生擔任周大福企業有限公司高級副總裁。許先生先前亦自二零二零年十二月至二零二五年二月擔任雲南景谷林業股份有限公司（「**雲南景谷林業**」，一間於上海證券交易所上市之公司，股份代號：600265）之非執行董事，自二零二二年十二月至二零二四年十月擔任金石資本集團有限公司（一間於聯交所上市之公司，股份代號：1160）之非執行董事，自二零二零年十二月至二零二四年三月擔任雲南景谷林業之董事長，自二零二二年三月至二零二二年十二月擔任新華聯合投資有限公司（前稱輝煌科技（控股）有限公司，一間於聯交所GEM上市之公司，股份代號：8159）之獨立非執行董事，自二零二零年四月至二零二一年二月擔任大唐西市絲路投資控股有限公司（一間於聯交所上市之公司，股份代號：620）之執行董事及副董事長，自二零二零年三月至二零二零年七月擔任林達控股有限公司（股份代號：1041）之獨立非執行董事及自二零一九年十月至二零二零年三月擔任兆邦基生活控股有限公司（前稱兆邦基地產控股有限公司，一間於聯交所上市之公司，股份代號：1660）之執行董事。許先生自二零二四年十一月四日起加入本公司。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

## 董事及公司秘書的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Senlin (姜森林)**, aged 53, has over 30 years of experience in financial and investment management. He has been worked in Beijing Renge Technology Corp. Ltd\* (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015. Mr. Jiang has been an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company listed on the Stock Exchange (Stock Code: 527), since January 2019, an executive director of Enviro Energy International Holdings Limited ("**Enviro Energy**") (環能國際控股有限公司), a company listed on the Stock Exchange (Stock Code: 1102), since June 2019, and re-designated to a non-executive director since 5 July 2024. From January 2018 to March 2025, Mr. Jiang was the vice-president, chief financial officer and chief executive officer in Wonderland International Asset Management Limited ("**Wonderland International**") (華德國際資產管理有限公司). From March to June 2022, Mr. Jiang was a non-executive director of Suoxinda Holdings Limited (索信达控股有限公司), a company listed on the Stock Exchange (Stock Code: 3680).

### 獨立非執行董事

**姜森林先生**，53歲，擁有逾三十年之財務及投資管理經驗。自二零一五年九月至二零一七年十二月，姜先生擔任北京仁歌科技股份有限公司（新三板股份代號：837824，已於二零一八年十二月自願除牌）之副總經理兼首席財務官。彼亦曾於二零零九年八月至二零一五年九月擔任Morningstar, Inc. (納斯達克：MORN)的亞洲首席財務官。自二零一九年一月起，姜先生擔任中國瑞風新能源控股有限公司（一間於聯交所上市之公司，股份代號：527）之獨立非執行董事、自二零一九年六月起擔任環能國際控股有限公司（「**環能**」，一間於聯交所上市之公司，股份代號：1102）之執行董事並自二零二四年七月五日起調任為非執行董事。自二零一八年一月至二零二五年三月，姜先生擔任華德國際資產管理有限公司（「**華德國際**」）之副總裁、首席財務官及行政總裁。自二零二二年三月至六月，姜先生擔任索信达控股有限公司（一間於聯交所上市之公司，股份代號：3680）之非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Jiang qualified as an accountant in the People's Republic of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People's Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture\* (文藝學) at Sichuan University in July 2000 and obtained his bachelor's degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993. Mr. Jiang joined the Company since 7 September 2023.

**Mr. Zhang Yi (張義)**, aged 44, obtained his bachelor's degree in finance management from Xi'an Jiaotong University in July 2000. Mr. Zhang passed the SAC Securities Industry Professional Level Evaluation Test\* (SAC證券行業專業人員水平評價測試) by the Securities Association of China\* (中國證券業協會) on "securities trading"\* (證券交易), "securities investment analysis"\* (證券投資分析) and "fundamental knowledge in securities market"\* (證券市場基礎知識) in June 2012. He had also passed the AMAC Fund Practitioner Qualification Examination\* (AMAC基金從業人員資格考試) by Asset Management Association of China\* (中國證券投資基金業協會) on "fundamental knowledge in security investment funds"\* (證券投資基金基礎認知) and "laws and regulations, professional ethics and business practices of funds"\* (基金法律法規、職業道德與業務規範), in December 2016. In addition, Mr. Zhang has also been the general manager in Shenzhen Jingshi Culture Media Co., Ltd.\* (深圳市京勢文化傳媒有限公司) (formerly named as Shenzhen Sanzhi Mingxiang Cultural Media Co., Ltd\* (深圳市三支明香文化傳媒有限公司)) since September 2015. Mr. Zhang joined the Company since 7 September 2023.

姜先生於一九九八年五月獲得中華人民共和國會計師資格，及於一九九七年十一月獲中華人民共和國人事部授予中級金融師資格。於二零零零年七月，姜先生於四川大學完成文藝學研究項目，及於一九九三年六月取得中央財政金融學院（現稱中央財經大學）會計學學士學位。姜先生自二零二三年九月七日起加入本公司。

**張義先生**，44歲，於二零零零年七月獲得西安交通大學財務管理學士學位。於二零一二年六月，張先生通過中國證券業協會有關「證券交易」、「證券投資分析」及「證券市場基礎知識」的SAC證券行業專業人員水平評價測試。於二零一六年十二月，彼亦通過中國證券投資基金業協會有關「證券投資基金基礎認知」及「基金法律法規、職業道德與業務規範」的AMAC基金從業人員資格考試。此外，自二零一五年九月以來，張先生亦為深圳市京勢文化傳媒有限公司（前稱深圳市三支明香文化傳媒有限公司）之總經理。張先生自二零二三年九月七日起加入本公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

**Ms. Dan Xi (但曦)**, aged 35, obtained a bachelor's degrees in laws and French from Wuhan University and a master's degree in laws from The Chinese University of Hong Kong in June 2012 and November 2013, respectively. She obtained her practicing license as a full-time lawyer issued by The Department of Justice, Guangdong in June 2015.

Ms. Dan has been an independent non-executive director of WellCell Holdings Co. Limited, a company listed on the Stock Exchange (Stock code: 2477), since 22 November 2024. Ms. Dan joined Beijing Dacheng Law Offices, LLP (Shenzhen) ("**Beijing Dacheng**") in June 2013 and is currently a deputy director of the dispute resolution department and a senior partner of Beijing Dacheng since 2022 and June 2024, respectively. She also has been serving as the secretary general of The Appeals and Reconsideration Professional Committee\* (申訴再審專業委員會) of the Guangdong Lawyers Association since December 2023 and arbitrator of Shanwei Arbitration Commission (汕尾仲裁委員會) since August 2024. From January 2023 to March 2024, Ms. Dan served as an independent non-executive director of Ruihe Data Technology Holdings Limited (formerly known as Suoxinda Holdings Limited), a company listed on the Stock Exchange (stock code: 3680) during the period from January 2023 to March 2024. From January 2021 to January 2023, she was also a commercial mediator in Shenzhen Pingshan District Commercial Mediation Center\* (深圳市坪山區商事調解院). Ms. Dan joined the Company since 4 November 2024.

### COMPANY SECRETARY

**Ms. Wong Kit Ying (黃潔瑩)** joined the Company in January 2017. She currently serves as the company secretary and financial controller. She holds a bachelor of accounting degree in the Edinburgh Napier University and is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Ms. Wong worked in Sheen Tai Holdings Group Company Limited, a company listed on the main board of the Stock Exchange (stock code: 1335) as a finance manager and several accounting firms. Ms. Wong has over 14 years of extensive experience in the field of accounting, auditing and financial management.

**但曦女士**，35歲，於二零一二年六月及二零一三年十一月分別獲得武漢大學法學及法語學士學位以及香港中文大學法學碩士學位。彼於二零一五年六月取得廣東省司法廳頒發的律師執業證。

但女士自二零二四年十一月二十二日起擔任經緯天地控股有限公司（一間於聯交所上市之公司，股份代號：2477）之獨立非執行董事。但女士於二零一三年六月加入北京大成（深圳）律師事務所（「**北京大成**」）並自二零二二年及二零二四年六月起分別為北京大成爭議解決部副主任及高級合夥人。彼亦自二零二三年十二月起擔任廣東省律師協會申訴再審專業委員會秘書長及自二零二四年八月起擔任汕尾仲裁委員會之仲裁員。自二零二三年一月至二零二四年三月，但女士擔任瑞和數智科技控股有限公司（前稱索信达控股有限公司，一間於聯交所上市之公司，股份代號：3680）之獨立非執行董事。自二零二一年一月至二零二三年一月，彼亦為深圳市坪山區商事調解院之商業調解員。但女士自二零二四年十一月四日起加入本公司。

### 公司秘書

**黃潔瑩女士**於二零一七年一月加入本公司。彼現任公司秘書及財務總監。彼持有愛丁堡納皮爾大學會計學士學位及為香港會計師公會之會員。於加入本公司前，黃女士曾於順泰控股集團有限公司（一間於聯交所主板上市之公司（股份代號：1335））擔任財務經理及於多間會計師事務所工作。黃女士於會計、審計及財務管理方面擁有逾14年的豐富經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors of Wan Kei Group Holdings Limited and its subsidiaries is committed to achieving and maintaining the highest standard of corporate governance. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risk through effective internal control procedures. It will also enhance the transparency of the Group and strengthen its accountability to the Shareholders of the Company.

The Company has complied with all the applicable principles and code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “Code”) during the Reporting Period.

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

宏基集團控股有限公司及其附屬公司董事會致力達致及維持最高標準之企業管治。董事會相信，良好的企業管治準則可為本集團提供制訂業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本集團的透明度，加強對本公司股東的問責性。

本公司於報告期間已遵守上市規則附錄C1所載之企業管治守則（「守則」）之所有適用原則及守則條文。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The key corporate governance practices of the Group are summarised as follows:

### BOARD OF DIRECTORS

#### Composition

As at the date of this report, the Board comprises two executive Directors, two non-executive Directors, and three independent non-executive Directors.

#### Executive Directors

Mr. Bai Huawei  
Mr. Wang Yu

#### Non-executive Directors

Mr. Xu Lin (*Chairman*)  
Mr. Lui Kwok Wai

#### Independent Non-executive Directors

Mr. Jiang Senlin  
Mr. Zhang Yi  
Ms. Dan Xi

本集團的主要企業管治常規概述如下：

### 董事會

#### 組成

於本報告日期，董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。

#### 執行董事

白華威先生  
王雨先生

#### 非執行董事

許琳先生 (*主席*)  
呂國威先生

#### 獨立非執行董事

姜森林先生  
張義先生  
但曦女士





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of Mr. Xu Lin and Ms. Dan Xi had confirmed that he/she (i) obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 4 November 2024 (being the date of his/her appointment) and (ii) understood his/her obligations as a director of a listed issuer under the Listing Rules.

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules during the Reporting Period. There are currently three independent non-executive Directors in the Board and the number of independent non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgement, take the lead where potential conflicts of interest arise, and serve as an effective mechanism to ensure that independent views and input are available to the Board, and scrutinize the Group's performance in achieving agreed corporate goals and objectives and monitor performance reporting. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the Code, the independent non-executive Directors expressly identified as such in all corporate communications that disclosed the name of the Directors.

As at 31 March 2025, the Company has two non-executive Directors, being Mr. Xu Lin and Mr. Lui Kwok Wai, with a term of 2 years commencing from 4 November 2024 for Mr. Xu Lin, and a term of 2 years commencing from 5 January 2024 for Mr. Lui Kwok Wai.

As at 31 March 2025, the Company has three independent non-executive directors, being Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi, with a term of 2 years commencing from 7 September 2023 for both Mr. Jiang Senlin and Mr. Zhang Yi and a terms of 2 years commencing from 4 November 2024 for Ms. Dan Xi.

許琳先生及但曦女士各自已確認彼(i)分別於二零二四年十一月四日(即彼獲委任當日)獲得上市規則第3.09D條所述的法律意見及(ii)知悉彼根據上市規則作為上市發行人董事的責任。

本公司於報告期間已遵守上市規則第3.10(1)及3.10A條。董事會現有三名獨立非執行董事，而獨立非執行董事人數佔董事會成員三分之一以上。因此，董事會具高度獨立性以有效作出獨立判斷，在出現潛在利益衝突時起帶頭作用，並形成確保董事會可獲得獨立意見及觀點的有效機制，審查本集團之表現是否達到既定企業目標，並監督匯報表現之事宜。本公司亦已遵守上市規則第3.10(2)條規定，其訂明其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守守則，於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事身份。

於二零二五年三月三十一日，本公司有兩名非執行董事，即許琳先生及呂國威先生，許琳先生的任期自二零二四年十一月四日起計為期2年，而呂國威先生的任期自二零二四年一月五日起計為期2年。

於二零二五年三月三十一日，本公司有三名獨立非執行董事，即姜森林先生、張義先生及但曦女士，姜森林先生及張義先生的任期自二零二三年九月七日起計均為2年而但曦女士的任期自二零二四年十一月四日起計為期2年。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Each of the non-executive Directors and the independent non-executive Directors has entered into a service contract with the Company for a specific term of two years which can be terminated by not less than three months' notice in writing served by either party on the other and they 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 ("Articles").

At each AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every three years. The Directors to be retired 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. Mr. Bai Huawei, Mr. Zhang Yi and Mr. Jiang Senlin will retire from office as Directors at the forthcoming AGM and will offer themselves for re-election pursuant to Article 108 of the Articles.

New Director appointed by the Board during the year shall retire and submit themselves for re-election at the AGM immediately following their appointments. Mr. Xu Lin and Ms. Dan Xi will retire from office as Director at the forthcoming AGM of the Company, being eligible, will offer himself/herself for re-election pursuant to Article 112 of the Articles.

No Director 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.

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

There are no financial, business, family or other material/relevant relationship among the members of the Board. The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Company Secretary" of this report.

各非執行董事及獨立非執行董事已與本公司訂立服務合約，指定任期為兩年，並可由任何一方發向另一方發出不少於三個月的書面通知予以終止，且彼等須根據本公司組織章程細則（「細則」）在本公司股東週年大會（「股東週年大會」）上輪席退任及膺選連任。

於各屆股東週年大會上，三分之一董事須退任董事職務。每位董事須每三年告退一次。每年退任的董事須為年內獲董事會委任及自上一次獲選或膺選連任後任期最長者。根據細則第108條，白華威先生、張義先生及姜森林先生將於應屆股東週年大會上退任董事職務並願意接受重選。

於本年度獲董事會委任的新任董事應在緊隨獲委任後於股東週年大會上退任並接受重選。許琳先生及但曦女士將於本公司應屆股東週年大會上退任董事職務，並符合資格且願意根據細則第112條接受重選。

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）的服務合約。

本公司已收到各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。本集團認為全體獨立非執行董事均為獨立，符合上市規則的規定。

董事會成員之間並無財務、業務、家屬或其他重大／相關關係。各董事之履歷詳情載於本報告「董事及公司秘書的履歷詳情」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD AND GENERAL MEETING

The Board meets regularly and, in addition to regular meetings, it meets as and when warranted by particular circumstances. During the Reporting Period, 11 board meetings were held. The Directors' attendance of the Board meetings and general meeting are set out as follows:

### 董事會及股東大會

董事會定期召開會議，而除例會外，亦在有特殊情況需要時召開會議。於報告期間，共舉行11次董事會會議。董事出席董事會會議及股東大會的次數載列如下：

		Attendance/ Number of general meeting during the Reporting Period 於報告期間 股東大會的 出席次數／ 會議次數	Attendance/ Number of Board meetings during the Reporting Period 於報告期間 董事會會議的 出席次數／ 會議次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Yan Shuai (retired on 19 August 2024)	嚴帥先生 (於二零二四年 八月十九日退任)	2/2	4/5
Mr. Bai Huawei	白華威先生	3/3	11/11
Mr. Wang Yu	王雨先生	3/3	11/11
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Zhang Zhenyi (retired on 19 August 2024)	張振義先生 (於二零二四年 八月十九日退任)	2/2	5/5
Mr. Chui Kwong Kau (resigned on 4 November 2024)	崔光球先生 (於二零二四年 十一月四日辭任)	2/2	7/7
Mr. Lui Kwok Wai	呂國威先生	2/3	8/11
Mr. Xu Lin (appointed on 4 November 2024)	許琳先生 (於二零二四年 十一月四日獲委任)	1/1	4/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Eric, Todd (resigned on 4 November 2024)	達振標先生 (於二零二四年 十一月四日辭任)	2/2	5/7
Mr. Jiang Senlin	姜森林先生	3/3	11/11
Mr. Zhang Yi	張義先生	3/3	11/11
Ms. Dan Xi (appointed on 4 November 2024)	但曦女士 (於二零二四年 十一月四日獲委任)	1/1	4/4

During the Reporting Period, Mr. Xu Lin, the Chairman of the Board, held 1 meeting with the independent non-executive Directors, without the presence of other Directors.

於報告期間，董事會主席許琳先生與獨立非執行董事舉行一次會議，其他董事未出席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD RESPONSIBILITIES AND DELEGATION

The Board is responsible to the Shareholders for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control and risk management system and supervising and managing the management's performance.

Regarding the Group's corporate governance, during the Reporting Period, the Board has performed the following duties in accordance with the terms of reference:

- developed and reviewed the policies and practices on corporate governance of the Group and make recommendations;
- reviewed and monitored the training and continuous professional development of the Directors and senior management;
- reviewed and monitored the Group's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct applicable to Directors and employees; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

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 decisions are made on behalf of the Group by the management. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the **"Board Committee"**).

### 董事會職責及權力的轉授

董事會代表股東領導及監控本集團，通過指導及監督本集團的事務，集體負責促進本集團的成功。董事會致力於制訂本集團的整體策略、審批年度發展計劃及預算；監察財務及營運業績；檢討內部監控及風險管理制度的有效性，以及監督及管理管理層的表現。

就本集團企業管治而言，於報告期間，董事會根據職權範圍已履行以下職責：

- 制定及檢討本集團的企業管治政策及常規，並作出推薦建議；
- 檢討及監察董事及高級管理層人員的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的適用操守準則；及
- 檢討本公司是否遵守守則及本企業管治報告中的披露事項。

董事會授權管理層處理本集團的日常管理、行政及營運。董事會定期檢討授出的職能，以確保符合本集團的需要。對於須經董事會批准的事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。此外，董事會亦已將各職責分派予本公司董事委員會（「**董事委員會**」）。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Xu Lin, the Chairman of the Board, is responsible for providing strategic advice and guidance for the development of the Group, leading the Board and guaranteeing effective operation of the Board in accordance with sound corporate governance practice and procedures, as well as advocating an open and active discussing culture to promote the Directors to effectively contribute to the Board. The Company has not appointed the chief executive officer during the Reporting Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct of the Company regarding directors' transactions of the listed securities of the Company.

The Company has made specific enquiry to all Directors, and all Directors confirmed that they have complied with the Model Code and its code of conduct during the Reporting Period.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

All Directors confirmed that they have complied with code provision C.1.1 of the Code during the Reporting Period that all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an in-house training on the Listing Rules in the form of a seminar during the Reporting Period conducted by the legal advisor as to Hong Kong laws and relevant training materials were distributed to all the Directors. All Directors attended the in-house training and perused the training materials. The training covered topics including the Code, listed company regulations and disclosure obligations in Hong Kong, disclosable transactions and connected transactions, etc.

### 主席及行政總裁

根據守則之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，且不應由同一名人士擔任。董事會主席許琳先生負責就本集團的發展提供戰略建議及指引，根據良好的企業管治常規及程序提供董事會的領導並確保董事會的有效運作，以及提倡公開、積極討論的文化以促進董事對董事會作出有效貢獻。於報告期間，本公司尚未委任行政總裁。

### 董事進行證券交易之標準守則

本公司已採納標準守則，作為董事進行本公司上市證券交易之本公司操守守則。

本公司已向全體董事作出具體查詢，全體董事確認彼等於報告期間已遵守標準守則及其操守守則。

### 董事持續專業發展計劃

全體董事確認彼等於報告期間已遵守守則的守則條文第C.1.1條參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於報告期間安排有關上市規則的內部培訓，形式為由有關香港法律的法律顧問舉行研討會，而相關培訓材料已派發予全體董事。全體董事已出席內部培訓並已細閱培訓資料。培訓涵蓋守則、香港上市公司規例及披露責任、須予披露交易及關連交易等課題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has also arranged newly appointed Directors to receive a comprehensive, formal and tailored induction on appointment.

本公司亦已安排新任命董事於上任時接受全面、正式且量身定製的入職培訓。

### BOARD COMMITTEES

The Board has established the (i) audit committee (the “**Audit Committee**”), (ii) remuneration committee (the “**Remuneration Committee**”), (iii) the nomination committee (the “**Nomination Committee**”) and (iv) the investment committee (the “**Investment Committee**”) with defined terms of reference. The terms of reference of each of the Board Committees, which explain their respective roles and authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and upon reasonable requests, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company’s expenses.

### AUDIT COMMITTEE

The Company has established the Audit Committee on 9 May 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi with Mr. Jiang Senlin being the chairman of the Audit Committee.

The primary duties of the Audit Committee are, inter alia, to assist the Board in providing an independent view of the effectiveness of the financial reporting system, internal control procedures and risk management control systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. During the Reporting Period, the Audit Committee has reviewed with the management on the Group’s unaudited interim results, audited annual results, the consolidated financial statements and this report.

### 董事委員會

董事會已成立(i)審核委員會(「**審核委員會**」)；(ii)薪酬委員會(「**薪酬委員會**」)；(iii)提名委員會(「**提名委員會**」)及(iv)投資委員會(「**投資委員會**」)，並界定其職權範圍。各董事委員會的職權範圍說明彼等各自的角色及董事會授予彼等的權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求及適當情況下可尋求獨立專業意見及其他協助，費用由本公司承擔。

### 審核委員會

本公司已遵照上市規則第3.21條及守則第D.3段所載規定於二零一五年五月九日成立審核委員會，並訂明書面職權範圍。審核委員會目前由三名獨立非執行董事姜森林先生、張義先生及但曦女士組成，姜森林先生為審核委員會的主席。

審核委員會的主要職責為(其中包括)就財務申報制度、內部監控程序及風險管理監控系統的成效提供獨立意見從而協助董事會、監察審核程序以及履行董事會指派的其他職務與職責。於報告期間，審核委員會已與管理層審閱本集團未經審核中期業績、經審核年度業績、綜合財務報表及本報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, 3 meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee is set out below:

於報告期間，審核委員會已舉行3次會議。審核委員會各成員的出席記錄載列如下：

Name of committee members		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數／ 會議次數
委員會成員姓名		
Mr. Jiang Senlin ( <i>Chairman</i> )	姜森林先生 (主席)	3/3
Mr. Eric, Todd (resigned on 4 November 2024)	達振標先生 (於二零二四年十一月四日辭任)	2/2
Mr. Zhang Yi	張義先生	3/3
Ms. Dan Xi (appointed on 4 November 2024)	但曦女士 (於二零二四年十一月四日獲委任)	1/1

There had been no disagreement between the Board and the Audit Committee during the Reporting Period.

於報告期間，董事會與審核委員會並無意見分歧。

During the Reporting Period, members of the Audit Committee had performed the following duties under the terms of reference:

於報告期間，根據職權範圍，審核委員會成員已履行以下職責：

### Relationship with the Company's auditor

### 與本公司核數師之關係

- (a) to be primarily responsible for making recommendations 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 its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

- (a) 主要負責就外聘核數師的委任、重新委任及罷免以及批准外聘核數師的聘用薪酬及條款向董事會提供建議，及解答有關其辭任或罷免之任何疑問；
- (b) 按適用的標準檢討及監控外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數開始前與核數師討論核數的性質及範圍以及申報責任；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (c) to develop and implement policy on engaging an 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;

- (c) 就委聘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；

### Review of the Company's financial information

- (d) to monitor integrity of the issuer's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the committee should focus particularly on:-
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

### 審閱本公司的財務資料

- (d) 監察發行人的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：—
- (i) 會計政策及實務的任何更改；
  - (ii) 重要判斷的領域；
  - (iii) 因核數而出現的重大調整；
  - (iv) 持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(e) Regarding (d) above:–

- (i) members of the committee should liaise with the Board and senior management and the committee must meet, at least twice a year, with the issuer's auditor; and
- (ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the issuer's staff responsible for the accounting and financial reporting function, compliance officer or auditor.

### Oversight of the issuer's financial reporting system, risk management and internal control systems

- (f) to review the issuer's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the issuer's risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function;
- (h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(e) 就上述(d)項而言：–

- (i) 委員會成員應與董事會及高級管理人員聯絡。委員會須至少每年兩次與發行人的核數師召開會議；及
- (ii) 委員會應考慮於報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由發行人屬下的會計及財務申報職員、監察主任或核數師提出的事項。

### 監管發行人財務申報制度、風險管理及內部監控系統

- (f) 檢討發行人的財務監控、以及（除非有另設的董事會轄下風險委員會或董事會本身明確處理）檢討發行人的風險管理及內部監控系統；
- (g) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括發行人在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足；
- (h) 應董事會的委派或主動，就有關風險管理及內部監控事宜的重要調查結果及管理層對該等調查結果的回應進行研究；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |  |  |
|--|--|
| (j) to review the group's financial and accounting policies and practices;   | (j) 檢討集團的財務及會計政策及實務；   |
| (k) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;   | (k) 檢討外聘核數師給予管理層的函件、該核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；                         |
| (l) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;  | (l) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；   |
| (m) to report to the Board on the matters in the terms of reference;   | (m) 就職權範圍內的事宜向董事會匯報；   |
| (n) to consider other topics, as defined by the Board;   | (n) 考慮其他由董事會界定的議題；   |
| (o) to review arrangements employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and | (o) 檢討可由發行人僱員暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注的安排。審核委員會應確保有適當安排，以對此等事宜作出公平獨立的調查及採取適當行動；及 |
| (p) to act as the key representative body for overseeing the issuer's relations with the external auditor.   | (p) 擔任發行人與其外聘核數師之間的主要代表，負責監察二者之間的關係。   |

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 9 May 2015. As at the date of this report, the Remuneration Committee comprises an executive Director, namely Mr. Bai Huawei and two independent non-executive Directors, namely Mr. Jiang Senlin and Mr. Zhang Yi. Mr. Zhang Yi is the chairman of the Remuneration Committee.

## 薪酬委員會

本公司於二零一五年五月九日成立薪酬委員會。於本報告日期，薪酬委員會由一名執行董事白華威先生及兩名獨立非執行董事姜森林先生及張義先生組成。張義先生為薪酬委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The written terms of reference of the Remuneration Committee adopted by the Board are in line with the Code and are available on the websites of the Company and the Stock Exchange.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for the remuneration of all Directors and senior management, reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives of the Board from time to time. The Board as a whole has determined the remuneration policy and packages of the Directors. No individual Director was allowed to be involved in deciding his/her own remuneration.

### DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in the consolidated financial statements of this report.

### REMUNERATION OF THE SENIOR MANAGEMENT

During the Reporting Period, the remuneration of senior management is listed as below by band:

#### Band of remuneration (HK\$) 薪酬範圍 (港元)

Below HK\$1,000,000	1,000,000港元以下
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

Further details of the remuneration of the Directors and the 5 highest paid employees required to be disclosed under Appendix D2 to the Listing Rules have been set out in the consolidated financial statements of this report.

董事會採納的薪酬委員會書面職權範圍與守則一致，並於本公司及聯交所的網站可供參閱。

薪酬委員會的主要職責包括就本集團全體董事及高級管理人員的薪酬政策及架構向董事會作出推薦建議，並根據董事會不時的公司目標及宗旨檢討及審批管理層的薪酬建議。董事會全體決定董事的薪酬政策及福利待遇。並無個別董事獲准參與決定其自身薪酬。

### 董事薪酬

董事酬金依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於本報告綜合財務報表。

### 高級管理人員薪酬

於報告期間，高級管理人員的薪酬範圍載列如下：

#### No. of person 人數

—  
—  
—  
5

根據上市規則附錄D2須予披露的董事及五名最高薪酬僱員薪酬的進一步詳情載於本報告綜合財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Remuneration Committee held 3 meetings to review the Group's remuneration policy and approved the terms of executive Directors' service contracts. The committee members' attendance of the Remuneration Committee is set out as follow:

於報告期間，薪酬委員會舉行了3次會議，以審閱本集團薪酬政策及批准執行董事服務合約的條款。薪酬委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數／ 會議次數
Mr. Zhang Yi ( <i>Chairman</i> )	張義先生 (主席)	3/3
Mr. Jiang Senlin	姜森林先生	3/3
Mr. Yan Shuai (retired on 19 August 2024)	嚴帥先生 (於二零二四年八月十九日退任)	1/1
Mr. Bai Huawei (appointed as the member of the Remuneration Committee on 19 August 2024)	白華威先生 (於二零二四年八月十九日 獲委任為薪酬委員會成員)	2/2

During the Reporting Period, members of the Remuneration Committee had performed the following duties under the terms of reference:

於報告期間，薪酬委員會成員已根據職權範圍履行以下職責：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>assessed the performance of executive Directors and consulted the Chairman of the Board and the Chief Executive Officer about their remuneration proposals for other executive Directors;</li> </ul> | <ul style="list-style-type: none"> <li>評估執行董事的表現並就其他執行董事的薪酬建議諮詢董事會主席及行政總裁；</li> </ul> |
| <ul style="list-style-type: none"> <li>made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration;</li> </ul>  | <ul style="list-style-type: none"> <li>就本公司全體董事及高級管理人員的薪酬政策及架構，向董事會作出推薦建議；</li> </ul> |
| <ul style="list-style-type: none"> <li>reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;</li> </ul>   | <ul style="list-style-type: none"> <li>因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；</li> </ul>       |
| <ul style="list-style-type: none"> <li>made recommendations to the Board on the remuneration packages of individual executive Directors and senior management;</li> </ul>   | <ul style="list-style-type: none"> <li>就個別執行董事及高級管理人員的薪酬待遇向董事會作出推薦建議；</li> </ul>      |



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- made recommendations to the Board on the remuneration of non-executive Directors;
- considered salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewed and approved compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- reviewed and approved compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- reviewed and/or approved matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and
- conformed to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law.
- 就非執行董事的薪酬向董事會作出推薦建議；
- 考慮可資比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱傭條件；
- 確保董事或其任何聯繫人不得自行參與釐定其本身的薪酬；及
- 檢討及批准向執行董事及高級管理人員就其任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多。
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理及適當；
- 檢討及／或批准香港聯合交易所有限公司證券上市規則（「**上市規則**」）第十七章項下有關股份計劃的事宜；及
- 符合本公司組織章程大綱及細則不時所載又或上市規則或適用法例不時所定的任何要求、指示及規例。

No material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules) were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

於報告期間，概無與股份計劃（定義見上市規則第十七章）有關的重大事宜須由薪酬委員會審核或批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company established a Nomination Committee on 9 May 2015. As at the date of this report, the Nomination Committee comprises an executive Director, namely Mr. Bai Huawei, and two independent non-executive Directors, namely Mr. Jiang Senlin and Mr. Zhang Yi. Mr. Jiang Senlin is the chairman of the Nomination Committee.

The written terms of reference of the Nomination Committee adopted by the Board are in line with the Code and are available on the websites of the Company and the Stock Exchange.

The principal duties of the Nomination Committee are to review the structure, size, diversity and competition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on matters relating to the appointment of Directors.

#### Nomination Policy

The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of Directors including the appointment of additional directors, replacement of directors, and re-election of directors. The selection criteria in assessing the suitability of potential candidates includes, but not limited to, their professionalism and personal ethics, reputation for integrity, character and integrity, board experience, expertise, time commitment, measurable objectives set out in the board diversity policy. The Nomination Committee may use any process it considers appropriate for evaluating and shortlisting candidates, which may include, personal interviews, background checks, written submission by the candidates and third party references. The selection process for each of their appointments shall be evaluated using a substantially similar process and shall be fair and transparent.

### 提名委員會

本公司於二零一五年五月九日成立提名委員會。於本報告日期，提名委員會由一名執行董事白華威先生及兩名獨立非執行董事姜森林先生及張義先生組成。姜森林先生為提名委員會主席。

董事會採納的提名委員會書面職權範圍與守則一致，並於本公司及聯交所網站可供參閱。

提名委員會的主要職責為檢討董事會的架構、規模、多元化及競爭力、評估獨立非執行董事之獨立性及就有關董事委任的事項向董事會作出推薦建議。

#### 提名政策

董事提名政策載列董事會就提名及甄選董事時採納的方針及程序，包括委任新增董事、替換董事及重選董事。評估潛在候選人適合度的甄選準則包括但不限於彼等的專業程度及個人道德、誠信聲譽、品格節操、董事會經驗、專長、投入時間、董事會多元化政策所載可計量目標。提名委員會可使用任何其認為適當的程序評估及甄選候選人，其中可包括個人面試、背景調查、候選人及第三方推薦人的書面文件。彼等各項委任的甄選程序將透過大致相同的程序評估，並應公平及具透明度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Nomination Committee held 2 meetings to review the Group's nomination policy. The committee members' attendance of the Nomination Committee is set out as follow:

於報告期間，提名委員會舉行了2次會議，以審閱本集團提名政策。提名委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數／ 會議次數
Mr. Jiang Senlin ( <i>Chairman</i> )	姜森林先生 (主席)	2/2
Mr. Zhang Yi	張義先生	2/2
Mr. Yan Shuai (retired on 19 August 2024)	嚴帥先生 (於二零二四年八月十九日退任)	1/1
Mr. Bai Huawei (appointed as the member of the Nomination Committee on 19 August 2024)	白華威先生 (於二零二四年八月十九日 獲委任為提名委員會成員)	1/1

During the Reporting Period, members of the Nomination Committee had performed the following duties under the terms of reference:

於報告期間，提名委員會成員已根據職權範圍履行以下職責：

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes (if any) to the Board to complement the Company's corporate strategy;
- reviewed the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy;
- determined the policy for the nomination of Directors;
- assessed the independence of independent non-executive Directors; and
- made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.
- 檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並就為配合本公司的企業策略而對董事會擬作出的變動（如有）向董事會提出推薦建議；
- 檢討本公司的董事會多元化政策及實現執行上述政策所設定目標的進展；
- 釐定董事的提名政策；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) from the date of Listing up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. In designing the Board's composition, the Board's diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. Currently, the Board comprised seven Directors, one of which was female. In order to cultivate a pipeline of suitable female successors to the Board, such steps will include providing existing female senior management with comprehensive training on areas such as business operation, management and corporate governance, and giving due consideration to gender diversity when recruiting or promoting candidates for senior managerial roles and/or directorship based on existing nomination and board diversity policies. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will review the Board Diversity Policy on an annual basis to ensure its effectiveness.

At the date of this report, the Board comprises 7 Directors, members of the Board have a variety of education backgrounds, including holding bachelor and/or master degrees in the science, law, financial management as well as the business administration fields. Most of the members also possess various finance-related experiences. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for an effective leadership of the Company.

### 董事會多元化政策

本公司自上市日期起直至本企業管治報告日期均有採納董事會多元化政策（「**董事會多元化政策**」）。本董事會多元化政策的概要連同為執行本董事會多元化政策而制定的可計量目標以及達標進度披露如下。

本公司深明董事會多元化對提升公司的表現裨益良多。董事會多元化政策旨在載列為達致董事會多元化而採取的方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等，本公司認為此等因素對提升其表現甚為重要。目前，董事會由7名董事組成，其中一名為女性。為培育合適的董事會女性繼任者，有關措施將包括為現有的女性高級管理層提供全面培訓，例如業務營運、管理及企業管治，並根據現有的提名及董事會成員多元化政策，在招聘或晉升高級管理層職位及／或董事職位候選人時充分考慮性別多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

提名委員會將負責監察董事會多元化政策之執行，並將任何擬議變動提交董事會審批。提名委員會將每年檢討董事會多元化政策，以確保其行之有效。

於本報告日期，董事會由7名董事組成，董事會成員具備不同的教育背景，包括持有科學、法律、金融管理以及工商管理範疇的學士及／或碩士學位。大多數成員亦具備多項金融相關經驗。董事會組成反映技能、專業經驗及知識的必要平衡，以便有效領導本公司。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives in Board Diversity Policy during the Reporting Period.

For the gender ratio in the workforce (including senior management), please refer to the environmental, social and governance report of the Company for the Reporting Period.

### INVESTMENT COMMITTEE

The Company has established the Investment Committee on 2 March 2022. As at the date of this report, the Investment Committee comprises two executive Directors, namely Mr. Bai Huawei and Wang Yu and one non-executive Director, namely Mr. Lui Kwok Wai. Mr. Bai Huawei is the chairman of the Investment Committee.

The specific written terms of reference of the Investment Committee were approved and adopted by the Board.

Pursuant to the terms of reference, the primary duties of the Investment Committee are (a) to study and make recommendations to the Board in relation to investment activities, recommendations must be submitted to the Board for approval; (b) to advise on the investment policies of the Company; (c) to discuss, formulate views and advise the Board on asset allocation, selection of external portfolio investment advisor/fund manager(s) and quantum to be invested with collective investment schemes/fund managers and appointment of custodian(s); (d) to consider such other topics and matters relating to financial investments of the Company as may be assigned by the Board; and (e) to review these terms of reference on at least an annual basis and recommend any changes it considers appropriate for the Board's approval.

提名委員會已檢討董事會多元化政策，以確保其行之有效且認為本集團於報告期間已達到董事會多元化政策的目標。

勞動力中的性別比例(包括高級管理人員)，請參閱本公司於報告期間的環境、社會及管治報告。

### 投資委員會

本公司已於二零二二年三月二日成立投資委員會。於本報告日期，投資委員會由兩名執行董事(即白華威先生及王雨先生)及一名非執行董事(即呂國威先生)組成。白華威先生為投資委員會主席。

投資委員會之特定書面職權範圍由董事會批准及採納。

根據職權範圍，投資委員會的主要職責為：(a) 研究投資活動並就其向董事會提供建議，而建議須提交董事會審批；(b) 就本公司的投資政策提供建議；(c) 就資產配置、外部組合投資顧問／基金經理的甄選及集體投資計劃／基金經理將予投資之金額以及託管商的委任進行討論、表達意見並向董事會提供建議；(d) 考慮董事會可能要求與本公司財務投資有關的其他議題及事宜；及(e) 每年至少審閱一次本職權範圍，並就其認為適當的任何更改提呈建議，以供董事會批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Investment Committee held 3 meetings. The committee members' attendance of the Investment Committee is set out as follow:

於報告期間，投資委員會舉行了3次會議。投資委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數／ 會議次數
Mr. Bai Huawei ( <i>Chairman</i> )	白華威先生 (主席)	3/3
Mr. Wang Yu	王雨先生	3/3
Mr. Lui Kwok Wai	呂國威先生	1/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results of its operations and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis.

### EXTERNAL AUDITOR'S REMUNERATION

The Company engaged Ascenda Cachet CPA Limited as its external auditor for the year ended 31 March 2025. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. Details of the fees paid/payable to Ascenda Cachet CPA Limited during the Reporting Period are as follows:

### 董事就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，並確保本集團編製的綜合財務報表真實而公平地反映本集團的事務狀況、其經營業績及現金流量，且符合相關會計準則及原則、適用法例以及上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按該基準編製。

### 外聘核數師的薪酬

本公司委聘天健德揚會計師事務所有限公司為截至二零二五年三月三十一日止年度的外聘核數師。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師方面並無意見分歧。報告期間內已付／應付天健德揚會計師事務所有限公司的費用詳情如下：

		HK\$ 港元
Audit services	審核服務	1,300,000
Non-audit services	非審核服務	530,000
		1,830,000

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and to ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems. However, risk-taking is an unavoidable necessity and an accepted part of the Company's business while effective risk management is an integral part to present competitive advantages and ensure the Company achieves its strategic and business objectives. The risk management and internal control systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses.

#### Risk Management

Risk management applies to all aspects of the Group's business and is a critical component in developing strategic plans, preparing operational plans and budgets, approving investment projects and managing project plans.

Risks are evaluated by the Board and management based on the severity of impact on the Company and the probability of risk occurring.

Based on the risk evaluation, the Group will manage the risks as follows:

- Risk elimination: management may identify and implement certain changes or controls that in effect eliminate the risk entirely.

### 風險管理及內部監控

董事會明白其有責任評估及釐定本集團就達成策略目標所願意接納的風險性質及程度，並確保本集團設立及維持適當有效的風險管理及內部監控制度。然而，本公司業務無法完全避免風險，此亦為必要及固有部分，有效的風險管理對呈現競爭優勢及確保本公司達成其策略及業務目標至關重要。風險管理及內部監控制度旨在管理而非消除導致未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

#### 風險管理

風險管理適用於本集團業務的各層面，且為制定戰略計劃、編製營運計劃及預算、批准投資項目及管理項目計劃的關鍵組成部分。

董事會與管理層的風險評估乃基於對本公司影響的嚴重性及風險發生的概率。

本集團將根據風險評估結果，按以下方式管理風險：

- 排除風險：管理層可確認並實施若干變動或控制，完全排除風險。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Risk mitigation: management may implement a risk mitigation plan designed to reduce the likelihood and/or severity of impact to an acceptable level.
- Risk acceptance: management may decide that the risk rating is acceptable for the Company meanwhile and no action is thus required. However, the risk would continue to be monitored to ensure the level of risk does not increase to an unacceptable level.
- 降低風險水平：管理層可實施風險緩解計劃，將風險可能性及／或影響的嚴重性降至可接受水平。
- 接受風險：管理層認為本公司風險評級為可接受水平，而毋須採取措施。然而，本公司將繼續監察風險，確保風險水平不會上升至不可接受水平。

### Controls and Reviews

Policies and procedures are in place to ensure that the relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals, verifications, reviews, safeguarding of assets and segregation of duties.

Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlaps between them. The typical control activities adopted by the Group include:

- analytical reviews: such as conducting reviews of actual performance against prior periods;
- direct functional or activity management: review of performance reports;
- physical controls: ensuring equipment, inventories and other assets are safeguarded and subject to periodic checks; and
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimizing the risk of errors and abuse.
- 分析檢討：例如把實際表現對比前期進行檢討；
- 直接職能或工作管理：審閱表現報告；
- 實物監控：確保設備、存貨及其他資產得到保護並定期接受檢查；及
- 職責分權：劃分不同人員之間的職責，以加強檢查及盡量減少出錯及濫權的風險。

### 監控及檢討

本公司設有政策及流程，確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准、查證、檢討、保障資產及職責分權。

監控工作可分為營運、財務報告及合規，惟該等工作之間有時或會重疊。本集團所採取的監控工作通常包括：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

- conducts its affairs with high regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission;
- closely communicates and seeks advice from its legal advisor in assessing the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume, and to determine whether the relevant information is considered inside information that needs to be disclosed as soon as reasonably practicable pursuant to the SFO and the Listing Rules;
- has included in its Corporate Code of Conduct a strict prohibition on the unauthorized use of confidential or inside information; and
- ensures, through its own internal reporting process and the consideration of their outcome by senior management, the appropriate handling and dissemination of inside information.

### 內幕消息

有關處理及發佈內幕消息的流程及內部監控，本集團：

- 於處理事務時，嚴格遵循證券及期貨事務監察委員會刊發的「《內幕消息披露指引》」；
- 在評估任何可能影響股份價格或交易量的突發及重大事件的可能影響時，與法律顧問密切溝通並尋求其意見，並確定相關信息是否被視作內幕消息，須根據證券及期貨條例及上市規則於合理切實可行的範圍內盡快披露；
- 在其《企業行為守則》內載有嚴格禁止在未經授權下使用機密資料或內幕消息的規定；及
- 透過其自身內部報告程序並經高級管理人員考慮有關的結果，確保公司適當地處理及發佈內幕消息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Assessing the Effectiveness of Risk Management and Internal Control Systems

The Board, via the Audit Committee, is responsible for the review and assessment of the major risks the Group faces and the review, approval and monitoring of the Group's response to such risks annually.

The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by performing the following procedures:

- Review with management annually those reports on compliance with the risk management policy;
- Discuss with management annually on the Group's major risks and the steps management has taken since then or should take to address and deal with such risks; and
- Review the effectiveness of the Group's risk management practices.

Management is responsible for ensuring the Group's business operations being conducted in line with our risk management policy, taking into consideration changes in external environment and the Group's risk tolerance level.

In addition to the Board's oversight, the Group has developed a risk management process to identify, evaluate and manage significant risks and to remediate material internal control deficiencies (if any). Management, through the engagement of the independent internal control and risk advisory team, is responsible for the annual risk reporting process. The independent internal control and risk advisory team meets with members of the senior management to review and assess risks and discuss remedial measures to address material internal control deficiencies (if any), including any changes relevant to a given year. Risks are compiled, ratings assigned and migration plans documented. The risk assessment is reviewed by management and presented to the Audit Committee and the Board for their review.

### 評估風險管理與內部監控制度的有效性

董事會負責透過審核委員會每年檢討及評估本集團面對的主要風險，並檢討、批准及監察本集團就有關風險的應對措施。

審核委員會透過以下程序監督風險管理程序並檢討風險管理及內部監控制度的有效性：

- 每年與管理層審閱遵從風險管理政策的報告；
- 每年就本集團的主要風險及管理層此後所採取的或應採取應對及解決有關風險的措施與管理層商討；及
- 檢討本集團風險管理常規的有效性。

管理層負責確保本集團業務營運符合本集團風險管理政策而進行，並計及外在環境變動及本集團可承受風險水平。

除董事會進行監督外，本集團已設立風險管理程序以識別、評估及管理重大風險及補救重大內部監控缺漏(如有)。管理層透過委聘獨立內部監控及風險諮詢團隊，負責年度風險報告程序。獨立內部監控及風險諮詢團隊與高級管理人員會面，檢討及評估風險並商討應對重大內部監控缺漏(如有)的補救措施，包括某一年份有關的任何變動。該等風險將予以匯編、評級並記錄有關緩解計劃。管理層檢討風險評估及向審核委員會及董事會呈報以供彼等審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and timeframe intended to ensure that staff carry out their designated responsibilities.

### *Risk Management and Internal Control Process*

On behalf of the Board, the Audit Committee reviews annually the continuous effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, and risk management functions.

The assessment considers:

- the scope and quality of management's ongoing monitoring of risks and of the risk management and internal control systems;
- the extent and frequency with which the results of monitoring are communicated, enabling the Committee to build up a cumulative assessment of the state of control in the Group and the effectiveness with which risk is being managed;
- the incidence of any significant control failings or weaknesses that have been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition;
- the effectiveness of the Group's processes in relation to financial reporting and statutory and regulatory compliance;
- areas of risk identified by management;

本集團已實行有效程序及制度，按既定形式及時間識別、掌握及報告營運、財務及合規有關資料，確保員工履行其指定職責。

### *風險管理與內部監控程序*

審核委員會代表董事會每年就本集團對處理風險與財務會計及報告的風險管理及內部監控制度是否持續有效、營運是否有效及有效率、有否遵守有關法律法規和風險管理職能等方面進行檢討。

評估工作會考慮：

- 管理層持續監察風險以及風險管理及內部監控制度的工作範疇及質素；
- 監控結果獲得傳達的程度及頻密度，以便委員會就本集團的監控狀況及風險管理的有效程度進行累積評估；
- 期內任何時候發現的任何重大監控失誤或監控不足的次數，及因此導致未能預見的後果或緊急情況的嚴重程度，而這些後果或情況對本集團的財務表現或狀況已經產生、可能已經產生或將來可能會產生重大影響；
- 本集團有關財務報告及法定和合規程序的有效性；
- 管理層識別的風險範疇；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- significant risks reported by the independent internal control and risk advisory team;
- work programs proposed by the independent internal control and risk advisory team; and
- significant issues arising from internal and external audit.
- 獨立內部監控及風險諮詢團隊匯報的重大風險；
- 獨立內部監控及風險諮詢團隊建議的工作計劃；及
- 內部及外部審核產生的重大事項。

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate and have complied with the Code Provisions on risk management and internal control throughout the year and up to the date of this report.

### Internal Audit

The Company does not have an internal audit function.

The Group has engaged an independent internal control and risk advisory team, PKF Consulting (Shanghai) Co., Ltd, which has assisted in monitoring the corporate governance of the Group and providing an objective assessment to the Board on whether a sound internal control system is maintained and operated by management.

The internal control and risk advisory team conducted a review on a number of corporate governance areas and business cycles and provided recommendations for the improvement and strengthening of the internal control system. No significant control finding or weakness has been identified by the internal control and risk advisory team. The Audit Committee reviews the findings and recommendations of the internal control and risk advisory team on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

根據上述檢討的結果，董事會認為本集團的風險管理及內部監控制度有效足夠，且於本年度及直至本年報日期，均已符合風險管理及內部監控的守則條文。

### 內部審核

本公司並無設立內部審核職能。

本集團已委任獨立內部監控及風險諮詢團隊瀚信企業管理諮詢(上海)有限公司，協助監察本集團的企業管治，並就管理層有否維持與執行良好內部監控制度為董事會提供客觀評估。

內部監控及風險諮詢團隊對若干企業管治領域及業務環節進行檢討並對改善及加強內部監控制度作出建議。內部監控及風險諮詢團隊概無發現嚴重監控問題或缺陷。審核委員會檢討內部監控及風險諮詢團隊關於本集團內部監控制度有效性之結論及建議，並向董事會呈報有關檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Dividend policy

The Company has adopted a dividend policy. The Company may consider declaring and paying dividends to the Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In determining the declaration of dividends and the dividend amount, the Board will take into consideration, inter alia, the following factors:

- the Group's actual and expected financial performance;
- the liquidity position and capital requirements of the Group;
- retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board may consider appropriate.

The declaration and payment of dividend by the Company are also subject to restrictions under the applicable laws and the memorandum and articles of association of the Company.

For the avoidance of doubt, there can be no assurance that a dividend will be proposed or declared in any specific period.

The Board would review the Company's dividend policy from time to time considering factors including but not limited to capital investment and business plan.

### 股息政策

本公司已採納一項股息政策。在本集團處於盈利狀態及不影響本集團正常業務的前提下，本公司或會考慮向股東宣派及派付股息。於釐定是否宣派股息及宣派股息之金額時，董事會將考慮（其中包括）以下因素：

- 本集團之實際及預期財務表現；
- 本集團之流動資金狀況及資本需求；
- 本公司及本集團各成員公司之保留盈利及可供分派儲備；及
- 董事會認為合適之任何其他因素。

本公司宣派及派付股息亦受適用法律及本公司組織章程大綱及細則的限制。

為免生疑，概不保證將於任何特定期間建議宣派或宣派股息。

董事會將不時檢討本公司之股息政策，以考慮包括但不限於股本投資以及業務計劃等各種因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Ms. Wong Kit Ying has been appointed as the Company Secretary (the “**Company Secretary**”) since January 2021.

The Company Secretary reports directly to the Board. All Directors have easy access to the Company Secretary and the responsibility of the Company Secretary is to ensure the Board meetings are properly held and are in compliance with the relevant laws and regulations. The Company Secretary is also responsible for giving advices with respect to the Directors’ obligations on securities interest disclosure, disclosure requirements of disclosable transactions, connected transactions and inside information.

The Company Secretary, Ms. Wong Kit Ying, had taken no less than 15 hours of relevant professional training during the Reporting Period.

### GENERAL MEETINGS WITH SHAREHOLDERS

For each general meeting:

- separate resolutions are proposed at the general meeting for each substantial issue, including the election of individual Directors;
- the chairman of the general meetings of the Company explains the procedures for conducting a poll before putting a resolution to vote; and
- the results of the voting by poll are then published on the websites of the Stock Exchange and the Company.

### 公司秘書

黃潔瑩女士已於二零二一年一月獲委任為公司秘書（「**公司秘書**」）。

公司秘書直接向董事會匯報。所有董事均可方便獲得公司秘書的服務，公司秘書的職責是確保董事會會議遵循相關法律法規妥為舉行。公司秘書亦負責就董事擁有證券權益的披露責任、須予披露的交易、關連交易及內幕消息的披露要求向董事提供意見。

於報告期間，公司秘書黃潔瑩女士已接受不少於15個小時之相關專業培訓。

### 股東大會

就各股東大會而言：

- 股東大會上就每項重要事項（包括個別董事選舉）提呈獨立決議案；
- 本公司股東大會主席於決議案表決前解釋表決程序；及
- 投票結果隨後在聯交所及本公司網站刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The AGM is a forum in which the Board and the Shareholders could communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including the independent non-executive Directors) are available to attend to questions raised by the Shareholders. The external auditor of the Company is also invited to be present at the AGM to address to queries of the Shareholders concerning the audit procedures and the auditor's report.

The next AGM of the Company will be held within 2025, the notice of which shall be sent to the Shareholders at least 20 clear business days prior to the meeting.

### SHAREHOLDERS' RIGHTS

#### Procedures for Convening General Meetings by Shareholders

Pursuant to Article 64 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings.

Extraordinary general meetings 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 to vote at general meetings.

Such requisition shall be made in writing to the Board or the Company Secretary by mail at Unit No. 07, 16th Floor, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong for the purpose of requiring an extraordinary general meeting 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.

股東週年大會為董事會與股東可就本集團事務、整體表現及其未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席股東週年大會回答股東提問。本公司外聘核數師亦會獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

本公司下屆股東週年大會將於二零二五年舉行，大會通告將於大會前最少20個完整營業日寄發予股東。

### 股東權益

#### 股東召開股東大會的程序

根據細則第64條，董事會可於其認為適當的任何時候召開股東特別大會。

股東特別大會亦須於一名或多名於要求遞交日期持有不少於有權於股東大會上投票的本公司實繳股本十分之一的股東要求時召開。

該項要求須以書面郵寄方式（地址為香港灣仔軒尼詩道288號英皇集團中心16樓07室）向董事會或公司秘書提呈，要求董事會就該要求所指定的任何業務交易召開股東特別大會。該大會須於該項要求遞交後2個月內舉行。倘董事會於遞交該項要求後21日內未能召開該大會，提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求人士償付所有由提出要求人士因董事會未能召開大會而產生的合理開支。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Pursuant to Article 113 of the Articles, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the branch share registrar set out in the section headed "Corporation Information" no earlier than the day after the dispatch of the notice of the general meeting for such election and no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### Procedures by which Enquiries may be Put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the principal place of business in Hong Kong set out in the section headed "Corporation Information" by fax at +852 3793 3530 or by email at [info@1718hk.com](mailto:info@1718hk.com). The Company Secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the Chairman of the Board.

### 股東於股東大會上提呈建議的程序

在股東特別大會上提呈決議案的股東應遵循細則第64條的規定。有關規定及程序載於上文「股東召開股東大會的程序」一段。

根據細則第113條，除退任董事外，任何人士概無資格於任何股東大會上競選董事職位，除非股東發出一份書面通知表明有意提名該人士競選董事職位，而該名人士亦發出一份書面通知表明願意參選，並將該等通知遞交至總辦事處或「公司資料」一節所載股份過戶登記分處，惟有關期間將不早於就該選舉而指定舉行的股東大會通告的寄發日期翌日開始及不遲於該股東大會日期前7日結束，而可向本公司遞交有關通告的期限最短將為期7日。

### 向董事會提出諮詢的程序

股東可透過郵遞（寄送至「公司資料」一節所列的香港主要營業地點）、傳真（傳真號碼：+852 3793 3530）或電郵（電郵地址：[info@1718hk.com](mailto:info@1718hk.com)）方式，向公司秘書發出其對董事會的查詢及關注事項。公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達董事會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group and maintains different communication channels with its stakeholders and through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information of the Group via our website ([www.hkex1718.hk](http://www.hkex1718.hk)).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the forthcoming AGM and all future general meetings. All the abovementioned communication channels are part of the Company's shareholders' communication policy. The shareholders' communication policy is annually reviewed by the Board to ensure its implementation and effectiveness. The Board reviewed the implementation and effectiveness of the shareholders' communication policy deemed the results as satisfactory.

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Unit No. 07, 16/F,  
Emperor Group Centre  
288 Hennessy Road  
Wanchai, Hong Kong  
Email: [info@1718hk.com](mailto:info@1718hk.com)

### Constitutional Documents

There was no change in the Articles during the Reporting Period.

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders' interests. The senior management will continue endeavours in maintaining, enhancing and increasing the Group's corporate governance level and quality.

### 投資者關係

為確保透明及全面向投資者披露資訊，本集團與持份者維持不同的通訊渠道並循多個渠道傳達本集團的資料，包括股東大會、刊發公告及財務報告。投資者亦可於本公司網站 ([www.hkex1718.hk](http://www.hkex1718.hk)) 查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。上述所有溝通渠道均為本公司股東溝通政策的一部分。董事會每年對股東溝通政策進行審閱以確保落實及行之有效。董事會已審閱股東溝通政策的落實情況及有效性，認為結果令人滿意。

股東亦可以下列方式向本公司提出書面查詢及意見：

地址：香港灣仔  
軒尼詩道288號  
英皇集團中心  
16樓07室  
電郵：[info@1718hk.com](mailto:info@1718hk.com)

### 憲章文件

報告期間，細則概無任何變更。

## 結論

本公司認為，良好的企業管治可確保有效分配資源及股東權益。高級管理層將繼續竭力維持、增強及提升本集團的企業管治水平及質素。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board presents this report together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2025.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 7 October 2014. Its registered office and principal place of business are at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit No. 07, 16/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong, respectively.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and details of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements in this report. There was no significant change in the Group's principal activities during the Reporting Period.

### BUSINESS REVIEW

The business review of the Group for the Reporting Period as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is included in the section "Management Discussion and Analysis" in this report. All such discussions form part of this report of the Directors.

### SEGMENT INFORMATION

An analysis of the Group's performance for the Reporting Period by operating segments is set out in the note 4 to the consolidated financial statements in this report.

董事會謹此提呈本報告以及本集團於截至二零二五年三月三十一日止財政年度的經審核綜合財務報表。

### 主要營業地點

本公司於二零一四年十月七日在開曼群島註冊成立為獲豁免的有限責任公司。其註冊辦事處地址及主要營業地點分別位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands及香港灣仔軒尼詩道288號英皇集團中心16樓07室。

### 主要業務

本公司主要業務為投資控股，而其附屬公司的主要業務詳情載於本報告綜合財務報表附註1。於報告期間，本集團的主要業務並無重大變動。

### 業務回顧

根據香港法例第622章《公司條例》附表五的規定，本集團於報告期間的業務回顧載於本報告的「管理層討論及分析」一節。所有相關討論為本董事會報告之一部分。

### 分部資料

按營運分部劃分的有關本集團於報告期間表現的分析載於本報告綜合財務報表附註4。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarised as follows:

- (i) The Group has a concentrated clientele base. Any loss for major customers or decrease in the number of projects with the top 5 customers of the Group may adversely affect the Group's operations and financial results.
- (ii) The Group's past revenue and profit margin may not be an indication of the Group's future revenue and profit margin. In particular, the Group's revenue is on project basis, which is non-recurrent in nature, and the Group may achieve lower-than expected revenue if it fails to maintain continuity of the Group's order book for its new projects.
- (iii) The Group is dependent on its Board members and senior management staff, the departure of its staff may adversely affect the Group's business operations.
- (iv) Failure to accurately estimate and control the costs of the Group's projects may adversely affect the Group's financial performance.
- (v) Any delay or default of progress payments or retention monies by the customers may affect the Group's cash flow and may have adverse impact on the Group's financial results.
- (vi) Failure to renew the Group's current registrations and licenses may adversely affect the Group's business operations. For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Company dated 28 July 2015 (the "**IPO Prospectus**").

### 主要風險及不確定性

本集團面臨的主要風險概述如下：

- (i) 本集團的客戶群集中。任何主要客戶的流失或本集團五大客戶項目數目的減少均可能對本集團的營運及財務業績造成不利影響。
- (ii) 本集團的過往收入及利潤率未必代表本集團的未來收入及利潤率。尤其是，本集團的收入乃按項目基準計算，屬非經常性質，如本集團未能持續獲取新項目的訂單，其收入可能低於預期。
- (iii) 本集團依賴其董事會成員及高級管理層員工，其員工流失或會對本集團的業務營運構成不利影響。
- (iv) 未能準確估計及控制本集團項目的成本或會對本集團的財務表現構成不利影響。
- (v) 客戶延遲或拖欠進度付款或保留款項可能影響本集團的現金流量及可能對本集團的財務業績構成不利影響。
- (vi) 未能重續本集團的現有註冊及牌照可能對本集團的業務營運構成不利影響。有關本集團面臨的其他風險及不確定性，請參閱本公司日期為二零一五年七月二十八日之招股章程（「**首次公開發售招股章程**」）「風險因素」一節。





# REPORT OF THE DIRECTORS 董事會報告

## RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group's success also depends on the support from key stakeholders which comprise employees, customers and suppliers.

### Customers

For foundation construction works, the principal customers are generally from the main contractors of construction projects in Hong Kong. For ground investigation services, the principal customers are generally from the employers of construction projects in Hong Kong. During the Reporting Period, the Directors considered that the Group did not rely on any single customer. The Group also maintains a long-term relationship with its customers, some of which have established more than 10 years of working relationship with the Group.

### Suppliers and Subcontractors

During the Reporting Period, the suppliers of goods and services which were specific to the business of the Group and were acquired on a regular basis to enable the Group to continue to carry its business included (i) subcontractors engaged by the Group to perform the site works; (ii) materials and equipment suppliers to supply materials and equipments used in the site works; and (iii) suppliers of miscellaneous goods and services required for the Group's business operations. The Group maintains multiple suppliers and subcontractors to avoid the over-reliance on a few suppliers and subcontractors; and did not experience any material difficulties in sourcing materials from suppliers and engaging subcontractors during the Reporting Period. The Group did not have any significant disputes with any of its suppliers and subcontractors during the Reporting Period.

## 與客戶、供應商、分包商及僱員的關係

本集團的成功亦取決於主要持份者（包括僱員、客戶及供應商）的支持。

### 客戶

就地基建工程而言，主要客戶一般為香港建築項目的總承建商。就土地勘測服務而言，主要客戶一般為香港建築項目的僱主。於報告期間，董事認為，本集團並不依賴任何單一客戶。本集團亦與其客戶維持長期關係，部分客戶已與本集團建立10年以上工作關係。

### 供應商及分包商

於報告期間，就本集團業務屬特定且須定期供應貨物及服務以便本集團能繼續進行其業務的供應商包括：(i)本集團委聘進行地盤工程的分包商；(ii)供應地盤工程使用的物料及設備的物料及設備供應商；及(iii)供應本集團業務營運所需的各種貨品及服務的供應商。本集團維持多名供應商及分包商以避免對少數供應商及分包商過度依賴；於報告期間，本集團於向供應商採購物料及委聘分包商方面並無遭遇任何重大困難。本集團於報告期間並無與其任何供應商及分包商有任何重大糾紛。

# REPORT OF THE DIRECTORS

## 董事會報告

### Employees

The Group recognised employees as valuable assets of the Group. During the Reporting Period, the Group has complied with the applicable labour laws and regulations and regularly reviewed the benefits of existing staff for improvement. The Group intends to use its best effort to attract and retain appropriate and suitable personnel to serve the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing an attractive remuneration package.

The Group determines the salary of its employees mainly based on each employee's qualification, relevant experience, position and seniority. The Group conducts annual review on salary increment, bonuses and promotions based on the performance of each employee.

The Group considers that the Group has maintained a good relationship with its employees. The Group has not experienced any strikes, work stoppages or labour disputes which affected its operations during the Reporting Period. The Directors also acknowledge that the management team and the employees have maintained a good relationship and co-operated well during the Reporting Period.

### 僱員

本集團視僱員為本集團的寶貴資產。於報告期間，本集團已遵守適用勞動法律及法規，並定期審閱及完善現有員工福利。本集團擬盡最大努力吸引及挽留適當及合適人員為本集團服務。本集團人力資源管理的目標為透過提供具吸引力的薪酬待遇，以獎勵及認可表現優秀的員工。

本集團主要根據各僱員的資格、相關經驗、職位及年資釐定僱員薪酬。本集團每年根據各僱員的表現對加薪、花紅及晉升進行檢討。

本集團認為本集團與其僱員保持良好關係。於報告期間，本集團並無發生任何影響其營運的罷工、停工或勞資糾紛。董事亦認為，於報告期間，管理團隊與僱員之間一直保持良好關係及合作。



# REPORT OF THE DIRECTORS 董事會報告

## RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income in this report. No dividend was paid or proposed by the Company during the Reporting Period, nor has any dividend been proposed by the Directors since the end of the Reporting Period (2024: nil).

These are no arrangements under which a shareholder has waived or agreed to waive any dividends.

## CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on 1 September 2025. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the transfer of books and register of members of the Company will be closed from 27 August 2025 to 1 September 2025, both days inclusive. During such period, no share transfer will be effected. In order to be qualified for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 26 August 2025.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Reporting Period are set out in the note 12 to consolidated financial statements in this report.

## SHARE CAPITAL

Details of movements during the Reporting Period in the share capital of the Company are set out in note 26(c) to the consolidated financial statements in this report.

## 業績及分配

本集團於報告期間的業績載於本報告綜合損益及其他全面收益表。本公司於報告期間概無派付或建議派付股息，董事亦無建議於報告期末以後期間派付任何股息（二零二四年：無）。

概無股東放棄或同意放棄任何股息的安排。

## 暫停辦理股份過戶登記手續

本公司將於二零二五年九月一日舉行應屆股東週年大會。為釐定本公司股東出席股東週年大會並於會上投票的權利，本公司將於二零二五年八月二十七日至二零二五年九月一日（包括首尾兩日）期間暫停辦理股份過戶登記手續。該期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會，所有股份過戶文件連同有關股票，必須於二零二五年八月二十六日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

## 物業、廠房及設備

本公司及本集團物業、廠房及設備於報告期間的變動詳情載於本報告綜合財務報表附註12。

## 股本

本公司股本於報告期間的變動詳情載於本報告綜合財務報表附註26(c)。

# REPORT OF THE DIRECTORS 董事會報告

## RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity in this report.

As at 31 March 2025, save for the share premium which is distributable subject to the conditions and restrictions stated in note 26(d)(i) to the consolidated financial statements in this report, the Company did not have any reserve (31 March 2024: nil) available for distribution as calculated based on Company's share premium and capital reserve and retained profits/accumulated losses under applicable provisions of the Companies Law in the Cayman Islands.

## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for last five financial years is set out on page 240 in this report. This summary does not form part of the audited consolidated financial statements in this report.

## EMOLUMENT POLICY FOR DIRECTORS

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this report.

## SHARE OPTION SCHEME

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

## 儲備

本集團儲備於報告期間的變動詳情載於本報告綜合權益變動表。

於二零二五年三月三十一日，除根據本報告綜合財務報表附註26(d)(i)內的條件及限制可供分配之股份溢價外，本公司並無任何可供分派的儲備（二零二四年三月三十一日：無），乃根據開曼群島公司法的適用條文按本公司的股份溢價及資本儲備以及保留盈利／累計虧損計算。

## 本集團財務概要

本報告第240頁載有本集團於過去五個財政年度的業績以及資產負債概要。此概要並不構成本報告經審核綜合財務報表一部分。

## 董事薪酬政策

董事之薪酬乃經參考董事的職責、責任及表現以及本集團業績而釐定。此外，董事的酬金由本公司薪酬委員會每年審閱。董事酬金詳情載於本報告綜合財務報表附註8。

## 購股權計劃

根據股東於二零一五年五月九日的書面決議案，本公司採納一項購股權計劃（「**購股權計劃**」）以吸引及挽留現有最佳人才、向本集團的僱員（全職或兼職）、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴或服務供應商提供額外獎勵及促進本集團業務的成功。





# REPORT OF THE DIRECTORS

## 董事會報告

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as the date of approval of the Share Option Scheme (being 8,000,000 Shares (after adjusting the effect from share consolidation), without prior approval from the Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial Shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$ 5 million must be approved in advance by the Shareholders.

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

The Share Option Scheme will remain in force for a period of ten years commencing on the date of adoption (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting. Accordingly, the Share Option Scheme has expired on 9 May 2025.

未經股東事先批准，有關根據購股權計劃可能授出購股權的股份總數不得超逾本公司於購股權計劃獲批准當日已發行股份的10%（即8,000,000股股份（就股份合併之影響作出調整後））。未經股東事先批准，於任何一年授予及可能授予任何個人的購股權所涉及的已發行及將予發行的股份數目不得超逾本公司於任一時間點已發行股份的1%。倘授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括全權信託對象為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權於任何12個月期間超逾本公司股本的0.1%或價值超過5,000,000港元，則須事先取得股東批准。

於支付每份購股權1港元後，購股權須於作出有關要約起計七日（包括有關要約當日）內接納。購股權可於董事可能釐定期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的較高者：(i)於授出日期本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

購股權計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。因此，購股權計劃已於二零二五年五月九日屆滿。

# REPORT OF THE DIRECTORS

## 董事會報告

No share options were granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Reporting Period. Accordingly, 8,000,000 share options are available for grant under the Share Option Scheme as at 1 April 2024 and 31 March 2025. However, since the Share Option Scheme has expired as at date of this report, nil Share (representing 0% of the total issued shares) is available for issue under the Share Option Scheme. A summary of the principal terms and conditions of the Share Option Scheme is set out in Appendix IV to the IPO Prospectus.

### SHARE AWARD SCHEME

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. The participants of the Share Award Scheme include (i) employees of any member of the Group, (ii) non-executive directors or proposed non-executive directors (including independent non-executive directors) of any member of the Group or any entity in which any member of the Group holds any equity interest (“**Invested Entity**”), (iii) suppliers of goods or services to any member of the Group or any Invested Entity, (iv) customers of the Group or any Invested Entity, (v) persons or entities that provide or will provide research, development, consultancy, advisory services or other technological support to the Group or any Invested Entity, (vi) shareholders of any member of the Group or any Invested Entity or holders of any securities issued or proposed to be issued by any member of the Group or any Invested Entity, (vii) any other group or class of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture, business alliances, consultancy, advisory services or other business arrangements to the development and growth of the Group, and (viii) any person or entity, who, at the sole determination of the Directors, has contributed to the Group. The Board may, from time to time, grant awarded shares to any participant at no consideration.

自採納購股權計劃以來並無授出購股權且於報告期末並無未獲行使的購股權。因此，於二零二四年四月一日及二零二五年三月三十一日，8,000,000份購股權根據購股權計劃可供授出。然而，由於購股權計劃已於本報告日期屆滿，概無股份（佔已發行股份總數的0%）根據購股權計劃可供發行。購股權計劃的主要條款及條件概要載於首次公開發售招股章程附錄四。

### 股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻以及激勵彼等以挽留彼等繼續協助本集團的營運及發展，及吸引合適人員推動本集團的進一步發展。股份獎勵計劃的參與者包括(i)本集團任何成員公司的僱員，(ii)本集團任何成員公司或本集團任何成員公司於其中持有任何股權之任何實體（「**投資實體**」）的非執行董事或候任非執行董事（包括獨立非執行董事），(iii)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，(iv)本集團或任何投資實體的任何客戶，(v)向或將向本集團或任何投資實體提供研發、顧問、諮詢服務或其他技術支援的人士或實體，(vi)本集團任何成員公司或任何投資實體的股東或已獲或將獲本集團任何成員公司或任何投資實體發行的任何證券之持有人，(vii)由董事不時釐定以合營企業、商業聯盟、顧問、諮詢服務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，及(viii)董事全權釐定對本集團有貢獻的任何人士或實體。董事會可不時無償向任何參與者授出獎勵股份。



# REPORT OF THE DIRECTORS

## 董事會報告

According to the Share Award Scheme, the Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. Therefore, the total number of shares in respect of which awards may be granted under the Share Award Scheme as at the date of this report is 23,040,000 shares, representing 10% of the issued shares as at the date of this report. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The remaining life of the Share Award Scheme is approximately 5 years. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

The Share Award Scheme shall be subject to the administration of the Board and the trustee, DL Securities (HK) Limited, in accordance with the rules of the Share Award Scheme and the terms of the trust deed made and entered into between the Company and the trustee. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Share Award Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

根據股份獎勵計劃，倘董事會授出獎勵股份後會導致根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則不可再進一步授出獎勵股份。因此，於本報告日期，根據股份獎勵計劃可授出獎勵的股份總數為23,040,000股，佔截至本報告日期已發行股份的10%。股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。股份獎勵計劃的剩餘年期約為5年。根據股份獎勵計劃可授予一名獲選參與者的股份的最高數量不可超過本公司不時已發行股本的百分之一(1%)。

股份獎勵計劃須由董事會及受託人德林證券(香港)有限公司根據股份獎勵計劃規則及本公司與受託人制定並訂立的信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對股份獎勵計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。



## REPORT OF THE DIRECTORS 董事會報告

Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions (if any) on such selected participants as specified in the Share Award Scheme and the relevant grant notice, the respective shares awarded to such selected participants and the related income held by the trustee on behalf of the selected participants shall vest in such selected participants in accordance with the vesting schedule as set out in the grant notice, provided that the selected participants remain at all times after the award and on the relevant vesting date(s) a participant of the Group. The Board may from time to time give written instructions to the trustee to purchase shares on the Stock Exchange, specifying the maximum amount of funds to be used and the range of prices at which such shares to be purchased. The trustee may not incur more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

No share awards were granted since the adoption of the Share Award Scheme. A total of 9,600,000 (after adjusting the effect from share consolidation) share awards as at 1 April 2024, 11,520,000 share awards as at 31 March 2025 and 23,040,000 share awards as at the date of this report, could be available for grant under the Share Award Scheme. A summary of the principal terms and conditions of the Share Award Scheme is set out in the announcement of the Company dated 30 June 2020. As at 31 March 2025, the number of share held for the Share Award Scheme was 3,164,500 shares.

在股份獎勵計劃的條款及條件的規限下，以及待符合股份獎勵計劃及相關授予通知內所指明向有關獲選參與者所施加的所有歸屬條件（如有）後，受託人代獲選參與者持有的向有關獲選參與者授出的相關股份及相關收入將根據授予通知內所載之歸屬時間表歸屬於有關獲選參與者，前提是獲選參與者於獎勵後及相關歸屬日期一直為本集團的參與者。董事會可不時向受託人發出在聯交所購買股份的書面指示，列明購買該等股份可動用的最高資金限額及可以購入該等股份的價格範圍。除非已事先取得董事會書面同意，否則動用的資金不得超出最高資金限額，購入股份的價格亦不得在列明價格範圍以外。

自採納股份獎勵計劃以來並無授出任何股份獎勵。根據股份獎勵計劃，於二零二四年四月一日、二零二五年三月三十一日及本報告日期有合計9,600,000份（就股份合併之影響作出調整後）、11,520,000份及23,040,000份股份獎勵可供授出。股份獎勵計劃的主要條款及條件概要載於本公司日期為二零二零年六月三十日的公告。於二零二五年三月三十一日，根據股份獎勵計劃持有的股份數目為3,164,500股。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this report were:

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

The Company has received confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

Information regarding Directors' emoluments is set out in note 8 to the consolidated financial statements in this report.

### DIRECTORS' SERVICE CONTRACT

All the independent non-executive Directors and non-executive Directors have entered into a service contract with the Company for a fixed term of two years, which can be terminated by not less than three months' notice in writing served by either party on the other.

### 董事

於報告期間及直至本報告日期任職的董事如下：

#### 執行董事

嚴帥先生（於二零二四年八月十九日退任）  
白華威先生  
王雨先生

#### 非執行董事

張振義先生（於二零二四年八月十九日退任）  
崔光球先生（於二零二四年十一月四日辭任）  
呂國威先生  
許琳先生（於二零二四年十一月四日獲委任）

#### 獨立非執行董事

達振標先生（於二零二四年十一月四日辭任）  
姜森林先生  
張義先生  
但曦女士（於二零二四年十一月四日獲委任）

本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的獨立性確認書，彼等均被視為獨立。

有關董事薪酬的資料載於本報告綜合財務報表附註8。

### 董事的服務合約

全體獨立非執行董事及非執行董事已與本公司訂立具兩年固定年期之服務合約，並可由一方向另一方發出不少於三個月的書面通知予以終止。

# REPORT OF THE DIRECTORS

## 董事會報告

### BOARD CHANGE AND CHANGES IN DIRECTORS' INFORMATION

### 董事會變動及董事資料變動

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the annual report for the year ended 31 March 2024 and up to the date of this report is set out below:

根據上市規則第13.51B(1)條，董事資料自截至二零二四年三月三十一日止年度之年報日期直至本報告日期以來之變動載列如下：

Name of Director 董事姓名	Board Change and Changes in Directors' Information 董事會變動及董事資料變動
Mr. Yan Shuai 嚴帥先生	Retired as executive Director with effect from 19 August 2024 於二零二四年八月十九日退任執行董事
Mr. Zhang Zhenyi 張振義先生	Retired as non-executive Director with effect from 19 August 2024 於二零二四年八月十九日退任非執行董事
Mr. Chui Kwong Kau 崔光球先生	Resigned as non-executive Director with effect from 4 November 2024 於二零二四年十一月四日辭任非執行董事
Mr. Eric, Todd 達振標先生	Resigned as independent non-executive Director with effect from 4 November 2024 於二零二四年十一月四日辭任獨立非執行董事
Mr. Xu Lin 許琳先生	Appointed as non-executive Director with effect from 4 November 2024 於二零二四年十一月四日獲委任為非執行董事
	Resigned as a non-executive director of Yunnan Jinggu Forestry Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 600265) on 13 February 2025 於二零二五年二月十三日辭任雲南景谷林業股份有限公司（一間於上海證券交易所上市之公司，股份代號：600265）之非執行董事
Ms. Dan Xi 但曦女士	Appointed as independent non-executive Director with effect from 4 November 2024 於二零二四年十一月四日獲委任為獨立非執行董事
Mr. Jiang Senlin 姜森林先生	Re-designated to a non-executive director of Enviro Energy (Stock code: 1102) on 5 July 2024 於二零二四年七月五日調任為環能（股份代號：1102）之非執行董事
	Resigned as the vice-president, chief financial officer and chief executive officer of Wonderland International in March 2025 於二零二五年三月辭任華德國際之副總裁、首席財務官及行政總裁



# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting 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' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30 to the consolidated financial statements in this report, no transaction, arrangement or contract of significance to which the Group was a party (in which a Director or an entity connected with a Director had a material interest whether directly or indirectly) subsisted at the end of the Reporting Period or any time during the Reporting Period.

### DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section "Biographical Details of Directors and Company Secretary" in this report.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the consolidated financial statements in this report, respectively.

### MANAGEMENT CONTRACTS

As at 31 March 2025, the Company did not enter into or have any management and administration contracts in respect of the whole and any principal business of the Company.

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

除上述者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）的服務合約。

### 董事的重大合約權益

除本報告綜合財務報表附註30所披露者外，概無本集團為訂約方並且董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排或合約於報告期末或報告期間內任何時間存續。

### 董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本報告「董事及公司秘書的履歷詳情」一節。

### 董事及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士的酬金詳情分別載於本報告綜合財務報表附註8及9。

### 管理合約

於二零二五年三月三十一日，本公司並無就本公司整體及任何主要業務訂立或設有任何管理及行政合約。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2025, none of the Directors nor Chief Executive of the Company had any beneficial interests (including interests or short positions) in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2025, the following persons (not being a Director or Chief Executive of the Company) had interests or short positions in the shares of the Company or underlying Shares which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於二零二五年三月三十一日，概無董事或本公司行政總裁於本公司股份（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有根據證券及期貨條例第XV部分第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關係文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之標準守則知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年三月三十一日，以下人士（並非本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Name	Capacity/Nature of interest	Number of Ordinary Shares held/interested 所持／ 擁有權益的 普通股份數目	Approximate percentage of interest 權益概約百分比
姓名	身份／權益性質		
Ms. Su Guifang (“Ms. Su”) 蘇桂芳女士（「蘇女士」）	Beneficial Owner 實益擁有人	11,592,000	10.06%



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraphs headed "Share Option Scheme" and "Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 31 March 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Reporting Period and up to the date of this report, no Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as Directors to represent the interests of the Company and/or the Group pursuant to the Listing Rules.

All the independent non-executive Directors are delegated with the authority to review the non-competition undertakings (the "**Non-competition Undertakings**") given by Mr. Lau Woon Si ("**Mr. Lau**"), Mr. Fong Hon Hung, Mr. Leung Man Lun Stephen, Suntecli Company Limited and Samwood Global Limited (collectively the "**Former Substantial Shareholders**") during the Reporting Period. The Former Substantial Shareholders ceased to have any interest in the Shares of the Company on 23 July 2024. The independent non-executive Directors were not aware of any non-compliance of the Non-competition Undertakings from the beginning of the Reporting Period up to 23 July 2024.

### 董事收購股份或債權證的權利

除「購股權計劃」及「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」段落所披露者外，於截至二零二五年三月三十一日止年度內任何時間，概無任何董事或彼等各自的緊密聯繫人獲授權利，可藉收購本公司或任何其他法團股份或債權證而獲得利益，彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可獲得本公司或任何其他法團的有關權利。

### 董事於競爭業務的權益

於報告期間及直至本報告日期，概無董事根據上市規則被視為在直接或間接與本集團業務構成競爭或可能構成競爭之業務（除為代表本公司及／或本集團權益而委任本公司董事為董事之業務外）中擁有權益。

全體獨立非執行董事獲授權審閱劉煥詩先生（「**劉先生**」）、方漢鴻先生、梁文麟先生、新得利有限公司及森活環球有限公司（統稱「**前主要股東**」）於報告期間的不競爭承諾（「**不競爭承諾**」）。前主要股東於二零二四年七月二十三日起不再持有本公司股份之任何權益。自報告期間起至二零二四年七月二十三日，獨立非執行董事並不知悉任何違反不競爭承諾的情況。

# REPORT OF THE DIRECTORS

## 董事會報告

Each of the Former Substantial Shareholders has confirmed that he/it had complied with the Non-competition Undertakings given by them from the beginning of the Reporting Period up to 23 July 2024.

前主要股東各自已確認，自報告期間起至二零二四年七月二十三日已遵守彼等作出的不競爭承諾。

### MAJOR CUSTOMERS AND SUPPLIERS

### 主要客戶及供應商

The percentage of the Group's purchases and revenue attributable to major suppliers and customers during the Reporting Period and 31 March 2024 are as follows:

主要供應商及客戶於報告期間及二零二四年三月三十一日所佔本集團採購額及收入的百分比如下：

		2025 二零二五年	2024 二零二四年
Percentage of construction material purchases and construction subcontracted:	採購建築材料及所分包的 建築工程百分比：		
From the largest supplier	來自最大供應商	9.72%	15.43%
From the five largest suppliers	來自五大供應商	38.32%	42.71%
Percentage of revenue:	收入百分比：		
From the largest customers	來自最大客戶	15.81%	21.97%
From the five largest customers	來自五大客戶	51.00%	45.44%

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 share capital) had any interest in the five largest customers nor suppliers during the Reporting Period.

各董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本5%以上者）於報告期間概無於五大客戶或供應商中擁有任何權益。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

### 購買、出售或贖回本公司證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period.

於報告期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何證券。

### PERMITTED INDEMNITY

### 獲准許的彌償

During the Reporting Period, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

於報告期間，本公司已為本公司之全體董事及高級管理層投保董事及高級行政人員責任險。該保險涵蓋與針對彼等提出之有關公司活動的法律訴訟相關的成本、費用、開支及責任。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in the shares.

### EQUITY-LINKED AGREEMENT

During the Reporting Period, the Group did not enter into any equity-linked agreements.

### DONATIONS

During the Reporting Period, the charitable donation amounted to nil (YR2024: nil).

### CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group had the following connected transactions:

#### (i) Lease agreements

Name of suppliers 供應商名稱	Term of lease agreements 租賃協議期限	Monthly rent 月租金 HK\$ 港元	Annual rent 年租金 HK\$ 港元
Chung Hang 中恆	1 April 2024 to 31 March 2025 二零二四年四月一日至 二零二五年三月三十一日	60,000	720,000
Chung Wah 中華	1 April 2024 to 31 March 2025 二零二四年四月一日至 二零二五年三月三十一日	115,000	1,380,000
			2,100,000

### 優先購股權

章程細則或開曼群島法例均無有關優先購股權的條文，規定本公司須向現有股東按比例提呈發售新股份。

### 稅務減免

本公司概不知悉有任何因股東持有股份而向彼等提供的稅務減免。

### 股票掛鈎協議

於報告期間，本集團並無訂立任何股票掛鈎協議。

### 捐款

於報告期間，慈善捐款為零（二零二四年度：零）。

### 關連交易及關連方交易

於報告期間，本集團有以下關連交易：

#### (i) 租賃協議

# REPORT OF THE DIRECTORS

## 董事會報告

### (ii) Other transactions

### (ii) 其他交易

		HK\$ 港元
– Professional fees paid to Etoiles	— 向鑫承支付專業費用	750,000
– Acquisition of the additional interests in Pure Luck International Limited (“ <b>Pure Luck</b> ”) from Cheer Trend	— 自Cheer Trend收購純運國際有限公司（「 <b>純運</b> 」）之額外權益	5,000,000
– Acquisition of an intangible asset from Mr. Chong	— 自莊先生收購無形資產	850,000
		6,600,000

Chung Hang Enterprises Holdings Limited (“**Chung Hang**”) is owned by Mr. Lau as to approximately 94.65%. Mr. Lau is one of the former controlling Shareholders and a former executive Director. Mr. Lau is a director of a subsidiary as at March 2025 and 2024.

中恆企業控股有限公司（「**中恆**」）由劉先生擁有約94.65%。劉先生為一名前控股股東及前執行董事。於二零二五年及二零二四年三月，劉先生為一間附屬公司的一名董事。

Chung Wah Investment Company Limited (“**Chung Wah**”) is owned by Chung Hang and Mr. Lau as to 95.00% and 2.50%, respectively.

中華投資發展有限公司（「**中華**」）分別由中恆及劉先生擁有95.00%及2.50%。

Mr. Cheung Kit Shing (“**Mr. Cheung**”) is a director of a subsidiary and he resigned on 3 May 2024.

張杰承先生（「**張先生**」）為一間附屬公司的一名董事，彼於二零二四年五月三日辭任。

Cheer Trend Limited (“**Cheer Trend**”) is a non-controlling interest of a subsidiary wholly-owned by Mr. Cheung until the completion of the Pure Luck Acquisition (defined herein below).

直至純運收購事項（定義見下文）完成，Cheer Trend Limited（「**Cheer Trend**」）為一間由張先生全資擁有的附屬公司的非控股權益。

Etoiles Consultancy Limited (“**Etoiles**”) is a related company owned by Mr. Cheung.

鑫承顧問有限公司（「**鑫承**」）為一間由張先生擁有的關連公司。

Mr. Chong Ka Yee (“**Mr. Chong**”) is a director of a subsidiary.

莊嘉誼先生（「**莊先生**」）為一間附屬公司的一名董事。

The lease agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Group where each of the relevant percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules is less than 5% and the total fees payable under lease agreements are less than HK\$3,000,000. Pursuant to Chapter 14A of the Listing Rules, the lease agreements are fully exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

該等租賃協議乃按正常商業條款及於本集團一般及日常業務中訂立，而就上市規則第14A章計算的各相關百分比比率低於5%及根據租賃協議應付的費用總額少於3,000,000港元。根據上市規則第14A章，該等租賃協議完全獲豁免遵守上市規則第14A章下的申報、年度審閱、公告及獨立股東批准規定。





# REPORT OF THE DIRECTORS

## 董事會報告

To the best knowledge of the Directors, none of the related party transactions as disclosed in note 30 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Company have complied with the disclosure requirements under Chapter 14A of the Listing Rules during the Reporting Period.

### CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save for certain transactions as disclosed in notes 6(a), 23 and 30 to the consolidated financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries during the Reporting Period.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has retained the prescribed public float of at least 25% of the Company's total issued share capital as at the date of this report pursuant to the Listing Rules.

### AUDITOR

HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditors of the Company with effect from 10 April 2024. Ascenda Cachet CPA Limited has been appointed as the auditors of the Company by way of passing an ordinary resolution at the extraordinary general meeting held 10 April 2024 to fill the casual vacancy following the resignation of HLB and to hold office until conclusion of the forthcoming AGM.

The consolidated financial statements for the years ended 31 March 2023 and 2022 had been audited by HLB Hodgson Impey Cheng Limited.

據董事所知，綜合財務報表附註30所披露之關連方交易概不構成上市規則第14A章所界定之關連交易或持續關連交易，且本公司於報告期間已遵守上市規則第14A章的披露規定。

### 與控股股東之間的重大合約

除綜合財務報表附註6(a)、23及30所披露之若干交易外，本公司及其任何附屬公司於報告期間既無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

### 公眾持股量

根據本公司可獲得的公開資料及就董事所知，於本報告日期，本公司已根據上市規則維持佔本公司已發行股本總額至少25%的規定公眾持股量。

### 核數師

國衛會計師事務所有限公司（「**國衛**」）已辭任本公司核數師，自二零二四年四月十日起生效。天健德揚會計師事務所有限公司已於二零二四年四月十日舉行的股東特別大會上通過普通決議案獲委任為本公司核數師，以填補國衛辭任後之臨時空缺並任職至應屆股東週年大會結束為止。

國衛會計師事務所有限公司已審核截至二零二三年及二零二二年三月三十一日止年度的綜合財務報表。

# REPORT OF THE DIRECTORS

## 董事會報告

The consolidated financial statements for the years ended 31 March 2025 and 2024 have been audited by Ascenda Cachet CPA Limited, who will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business. For more details of the Group's performances in environmental and social aspects, please refer to the environmental, social and governance report of the Company for the Reporting Period.

### CORPORATE GOVERNANCE CODE

The Company had complied with all the applicable principles and code provisions as set out in the Code contained in Appendix C1 to the Listing Rules during the Reporting Period.

The details of Group's compliance with the Code is set out in the Corporate Governance Report in this report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is a holding company. Our operations accordingly shall comply with the relevant laws and regulations in Hong Kong. During the Reporting Period and up to the date of this report, there is no material non-compliance with the relevant prevailing laws and regulations by the Group.

### EVENTS AFTER THE REPORTING PERIOD

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

天健德揚會計師事務所有限公司已審核截至二零二五年及二零二四年三月三十一日止年度的綜合財務報表，並將於應屆股東週年大會上退任且合資格並願意獲續聘。

### 環境政策及表現

本集團致力於保護環境、履行社會責任及提升僱員福利及發展，以實現其業務的可持續增長。有關本集團於環境及社會方面的表現之更多詳情，請參閱本公司於報告期間的環境、社會及管治報告。

### 企業管治守則

本公司於報告期間已遵守上市規則附錄C1所載守則的所有適用原則及守則條文。

本集團遵守守則的詳情載於本報告的企業管治報告。

### 遵守法律法規

本集團的營運主要透過本公司於香港的附屬公司進行，而本公司本身為一間控股公司。因此，我們的營運須遵守香港有關法律法規。於報告期間及直至本報告日期，本集團並無嚴重違反相關現行法律法規。

### 報告期後事項

除下文所披露者外，於報告期間後及直至本報告日期概無其他重大事項。

# REPORT OF THE DIRECTORS

## 董事會報告

### Completion of Rights Issue

On 10 April 2025, the Company received 14 valid applications and acceptances from qualifying Shareholders for a total of 40,491,810 Rights Shares (representing approximately 35.15% of the total number of Rights Shares offered under the Rights Issue). The remaining 74,708,190 unsubscribed Rights Shares (representing approximately 64.85% of the total number of Rights Shares offered under the Rights Issue) were successfully placed at the price of HK\$0.2 per Share on 28 April 2025.

The Rights Issue was completed on 9 May 2025. Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$23.0 million and the net proceeds from the Rights Issue were approximately HK\$21.7 million. For further details, please refer to the announcement of the Company dated 8 May 2025.

### Disposal of subsidiaries

On 12 May 2025, the Group entered into the sales and purchase agreement with an independent third party (the “**Purchaser**”), pursuant to which, the Group disposed of its subsidiaries, Prestige Victory Limited and Topper Summit Limited, to the Purchaser at an aggregate consideration of HK\$1,350,000. The disposal was completed on 30 May 2025.

On behalf of the Board

**Xu Lin**

*Chairman*

Hong Kong, 27 June 2025

### 供股完成

於二零二五年四月十日，本公司接獲合資格股東合共14份有效申請及接納，涉及合共40,491,810股供股股份（相當於供股項下提呈發售之供股股份總數約35.15%）。於二零二五年四月二十八日，餘下74,708,190股未獲認購供股股份（相當於供股項下提呈發售之供股股份總數約64.85%）已成功按每股0.2港元之價格配售。

供股於二零二五年五月九日完成。因此，供股籌集之所得款項總額約為23,000,000港元，而供股所得款項淨額約為21,700,000港元。有關進一步詳情，請參閱本公司日期為二零二五年五月八日的公告。

### 出售附屬公司

於二零二五年五月十二日，本集團與一名獨立第三方（「**買方**」）訂立買賣協議，據此，本集團以總代價1,350,000港元向買方出售附屬公司禦凱有限公司及首峰有限公司。出售於二零二五年五月三十日完成。

代表董事會

主席

**許琳**

香港，二零二五年六月二十七日

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Unit 1519, 15/F., Chevalier Commercial Centre,  
8 Wang Hoi Road, Kowloon Bay, Hong Kong  
香港九龍灣宏開道8號  
其士商業中心15樓1519室

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WAN KEI GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## 獨立核數師報告 致宏基集團控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 106 to 239, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師（以下簡稱「**吾等**」）已審計列載於第106至239頁的宏基集團控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，此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公平地反映 貴集團於二零二五年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) 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.

### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 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本報告「核數師就審計綜合財務報表承擔的責任」部分作進一步闡述。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。

### 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。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。對於下文所載的每一項事項，吾等將於下文描述於審計中處理事項的方法。

吾等已履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表發表審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### REVENUE RECOGNITION FOR THE CONSTRUCTION CONTRACTS ARISING FROM THE FOUNDATION CONSTRUCTION WORKS AND GROUND INVESTIGATION SERVICES

### 來自地基建築工程及土地勘測服務的建造合約的收入確認

Reference is made to notes 2.4 and 3 to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates, respectively and note 4(a) to the consolidated financial statements for further information.

有關進一步資料請參閱分別載於綜合財務報表附註2.4及3有關董事對相關會計政策、判斷及估計的披露以及綜合財務報表附註4(a)。

#### Key Audit Matter 關鍵審計事項

#### How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

The Group recorded revenue from the construction contracts arising from the foundation construction works and ground investigation services with an aggregate amount of approximately HK\$256,821,000 for the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，貴集團錄得來自地基建築工程及土地勘測服務的建造合約的收入總額為約256,821,000港元。

Contract revenue is recognised progressively over time using output method, which is based on direct measurements of the value of services delivered or surveys of work performed.

合約收入採用產出法於一段時間內逐步確認（即根據對提供的服務價值的直接計量或對所執行工作的調查）。

Our procedures in relation to Directors' assessment of the revenue recognition from the Contracts arising from the foundation construction works and ground investigation services included:

吾等就董事對地基建築工程及土地勘測服務所產生的合約的收入確認的評估所採取的程序包括：

- Obtaining an understanding from the Directors about how to determine the contract sums and the stage of completion;
- 了解董事如何釐定合約金額及完工進度；
- Inspecting a sample of contract agreements with main-contractors and customers to identify key terms and conditions, including the contracting parties, the contract period, the contract sum, the scope of work and progress payment;
- 抽查與總承建商及客戶簽訂的合同協議，以確定關鍵條款及條件，包括締約方、合約期、合約金額、工作範圍及進度付款；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

For the purpose of the determination of the stage of completion of the revenue recognition from foundation construction contracts and ground investigation service contracts (collectively, the “**Contracts**”), the directors of the Company (the “**Directors**”) determined the stage of completion of contract revenue with reference to (i) the progress payment applications (the “**Applications**”) submitted by the Group to the main-contractors and customers; and (ii) the certificates (the “**Certificates**”) from the surveyors of the main-contractors and customers. Significant Directors’ judgement and estimation was used to determine the stage of completion, including (i) the basis for the Applications; and (ii) the amount certified as per the Certificates. 為釐定來自地基建造成約及土地勘測服務合約（統稱「**合約**」）的收入確認的完成進度，貴公司董事（「**董事**」）參照(i) 貴集團向總承建商及客戶提交的進度付款申請（「**申請**」）；及(ii)總承建商及客戶的測量人員發出的證書（「**證書**」），以釐定合約收入的完成進度。於釐定完成進度時，董事採用了重大判斷及估計，包括(i)申請的依據；及(ii)根據證書核證的金額。

For the above reasons, we identified the revenue recognition from the Contracts arising from the foundation construction works and ground investigation services as a key audit matter.

基於上述原因，吾等將來自地基建工程及土地勘測服務的合約的收入確認識別為一項關鍵審計事項。

### How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

- Obtaining the Applications and the Certificates to evaluate the reasonableness of the stage of completion (including the review of (i) the basis for the Applications; and (ii) the amount certified as per the Certificates) and test the revenue recognition based on their stage of completion; and 獲得申請及證書，以評估完成進度的合理性（包括檢討(i)申請的依據；及(ii)根據證書核證的金額），並根據彼等的完成進度測試收入確認；及
- Recalculating the revenue from the Contracts arising from the foundation construction works and ground investigation services during the year and assessing whether the revenue recognition is based on their stage of completion. 重新計算來自地基建工程及土地勘測服務的合約於年內的收入，並評估收入確認是否基於彼等的完成進度。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### IMPAIRMENT ASSESSMENT OF TRADE AND OTHER RECEIVABLES, CONTRACTS ASSETS, LOAN RECEIVABLES

Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively and notes 17, 18, 19 and 29(a) to the consolidated financial statements for further information.

### 貿易及其他應收款項、合約資產、應收貸款的減值評估

有關進一步資料請參閱分別載於綜合財務報表附註2.4及3有關董事對相關會計政策、判斷及估計的披露以及綜合財務報表附註17、18、19及29(a)。

#### Key Audit Matter 關鍵審計事項

The carrying amount of the Group's trade and other receivables, contracts assets, and loan receivables were approximately HK\$36,429,000, HK\$88,266,000, and HK\$3,859,000 (net of impairment of HK\$34,110,000, HK\$4,545,000 and HK\$3,841,000), respectively, as at 31 March 2025.

於二零二五年三月三十一日，貴集團的貿易及其他應收款項、合約資產以及應收貸款的賬面值分別為約36,429,000港元、88,266,000港元及3,859,000港元（扣除減值34,110,000港元、4,545,000港元及3,841,000港元）。

The Group has applied (i) the simplified approach to calculate the expected credit loss ("ECL") on trade receivables and contracts assets, which are assessed by using a provision matrix; and (ii) the general approach to calculate the ECL on other receivables, and loan receivables and recognise lifetime ECL where significant increase in credit risk since initial recognition is identified. 貴集團已採用(i)簡化法計算貿易應收款項及合約資產的預期信貸虧損（「預期信貸虧損」），採用撥備矩陣進行評估；及(ii)一般法計算其他應收款項以及應收貸款的預期信貸虧損，並於識別到自初始確認以來信貸風險顯著增加時確認全期預期信貸虧損。

#### How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

Our procedures in relation to the Directors' assessment of the impairment of the Group's trade and other receivables, contracts assets, and loan receivables included:

吾等就董事對貴集團的貿易及其他應收款項、合約資產以及應收貸款的減值評估所採取的程序包括：

- Discussing with the Directors and the Valuer to understand the basis of approach and methodology of the ECL Valuation;
- 與董事及估值師討論以了解預期信貸虧損估值的方法及方法論的依據；
- Challenging the Directors and the Valuer on the adoption of the assumptions and estimations in the ECL Valuation;
- 就預期信貸虧損估值中採用的假設及估計對董事及估值師提出質詢；
- Evaluating the competence, independence and professionalism of the Valuer;
- 評估估值師的勝任能力、獨立性及專業性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

For the purpose of assessing the ECL, the Directors engaged an independent professional valuer (the “Valuer”) to perform a valuation (the “ECL Valuation”) regarding ECL on trade and other receivables, contracts assets, and loan receivables based on the Directors’ assumptions. Significant Directors’ judgement and estimation was used to determine the key assumptions underlying the ECL Valuation, including (i) the probability of default; (ii) the loss given default; and (iii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL Valuation. The Group calibrates the matrix to adjusting the historical credit loss experience with forward-looking factors.

為評估預期信貸虧損，董事委聘獨立專業估值師（「估值師」）根據董事的假設對貿易及其他應收款項、合約資產以及應收貸款的預期信貸虧損進行估值（「預期信貸虧損估值」）。於釐定預期信貸虧損估值所依據的關鍵假設時，董事採用了重大判斷及估計，包括(i)違約的概率；(ii)違約造成的損失；及(iii)於預期信貸虧損估值中選擇及使用毋需付出過多成本或努力即可獲得之合理且可支持的前瞻性資料。貴集團根據前瞻性資料對矩陣進行校準，以調整歷史信貸虧損的經驗。

### How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

- Evaluating the reasonableness and appropriateness of the ECL Valuation and the assumptions, information and parameters used in the model, including the probability of default, loss given default and forward-looking factors, and reviewing of management’s identification of the balances with credit impaired;  
評估預期信貸虧損估值以及模型中使用的假設、信息及參數（包括違約的概率、違約造成的損失及前瞻性因素）的合理性及適當性及審閱管理層對已出現信貸減值的結餘的識別方法；
- Checking the information used by the Directors and the Valuer to develop the provision matrix including ageing analysis of trade receivables and contracts assets on a sample basis, by comparing individual items in the analysis with the relevant Surveyor’s Certificates;  
通過將分析中的個別項目與相關測量證書進行比較，抽查董事及估值師用於制定撥備矩陣的資料，包括對貿易應收款項及合約資產的賬齡分析；
- Assessing whether other receivable, and loan receivables with no significant increase in credit risk since initial recognition have been appropriately grouped based on common risk characteristics;  
評估自初始確認以來信貸風險並無顯著增加的其他應收款項以及應收貸款是否根據共同的風險特徵進行適當分組；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

### How our audit was addressed in the Key Audit Matter 於審計中處理關鍵審計事項的方法

Based on the ECL Valuation, the Group (i) provided impairment loss on trade receivables and contract assets of approximately HK\$6,131,000; (ii) recorded a write back of impairment on loan receivables of approximately HK\$4,297,000; and (iii) recorded a write back of impairment on other receivables of approximately HK\$2,890,000 for the year ended 31 March 2025.

根據預期信貸虧損估值，貴集團於截至二零二五年三月三十一日止年度(i)就貿易應收款項及合約資產減值虧損計提撥備約6,131,000港元；(ii)錄得應收貸款減值撥回約4,297,000港元；及(iii)錄得其他應收款項減值撥回約2,890,000港元。

For the above reasons, we identified the impairment assessment of trade and other receivables, contracts assets, and loan receivables as a key audit matter.

基於上述原因，吾等將貿易及其他應收款項、合約資產以及應收貸款的減值評估識別為一項關鍵審計事項。

- Checking settlements subsequent to the end of the reporting period relating to the trade and other receivables, contracts assets, and loan receivables as at 31 March 2025 on a sample basis; and  
抽查截至二零二五年三月三十一日的貿易及其他應收款項、合約資產以及應收貸款於報告期末後的結算情況；及
- Recalculating the ECL of trade and other receivables, contracts assets, and loan receivables, and assessing the sufficiency of the impairment, if any, as at 31 March 2025.
- 重新計算貿易及其他應收款項、合約資產以及應收貸款的預期信貸虧損，並評估截至二零二五年三月三十一日減值（如有）是否充足。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報內的其他資料

董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他資料，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所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果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。

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行其監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅向閣下（作為整體）作出，除此以外不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

在根據《香港審計準則》進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- 評估董事所採用會計政策的恰當性及董事作出會計估計和相關披露的合理性。
- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論並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。如果吾等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，則吾等應當發表非無保留意見。吾等的結論是基於截至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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.
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。吾等負責指導、監督和覆核為集團審計而執行的審計工作。吾等為審計意見承擔總體責任。

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.

吾等與審核委員會溝通了（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計中識別出內部控制的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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.

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

The engagement director on the audit resulting in this independent auditor's report is Wan Kin Man Tony.

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或採取的保障措施而採取的行動。

從與審核委員會溝通的事項中，吾等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。吾等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，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是尹健民。

**Ascenda Cachet CPA Limited**  
*Certified Public Accountants*

**Wan Kin Man Tony**  
Practising Certificate Number P05506

Hong Kong, 27 June 2025

**天健德揚會計師事務所有限公司**  
執業會計師

**尹健民**  
執業證書號碼：P05506

香港，二零二五年六月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

		Notes 附註	2025 二零二五年	2024 二零二四年
<b>Revenue</b>	<b>收入</b>	4(a)	<b>301,128,972</b>	288,653,824
Cost of sales	銷售成本	6(c)	<b>(248,166,618)</b>	(235,580,347)
<b>Gross profit</b>	<b>毛利</b>		<b>52,962,354</b>	53,073,477
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	5	<b>6,622,922</b>	2,065,971
Selling expenses	銷售開支		<b>(4,094,283)</b>	–
General and administrative expenses	一般及行政開支		<b>(97,883,405)</b>	(61,439,636)
Reversal of impairment/(Impairment losses) on financial and contract assets, net	金融及合約資產之減值撥回/(減值虧損) 淨額	6(c)&29(a)	<b>1,056,622</b>	(3,886,525)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(41,335,790)</b>	(10,186,713)
Finance costs	融資成本	6(a)	<b>(10,560,387)</b>	(9,153,895)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(51,896,177)</b>	(19,340,608)
Income tax expenses	所得稅開支	7	<b>(1,406,992)</b>	(759,814)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(53,303,169)</b>	(20,100,422)
<b>Loss attributable to:</b>	<b>以下人士應佔虧損：</b>			
Owners of the Company	本公司擁有人		<b>(51,429,751)</b>	(20,621,836)
Non-controlling interests	非控股權益		<b>(1,873,418)</b>	521,414
			<b>(53,303,169)</b>	(20,100,422)
			<b>HK cents 港仙</b>	HK cents 港仙 (Restated) (經重列)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	11	<b>(40.10)</b>	(21.97)

Details of the dividends for the year are disclosed in note 10 to the consolidated financial statements.

年內股息詳情披露於綜合財務報表附註10。

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

	Notes 附註	2025 二零二五年	2024 二零二四年
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(53,303,169)</b>	<b>(20,100,422)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後可能重新分類至損益之其他全面收益：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	<b>(397,781)</b>	<b>(583,708)</b>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	隨後不會重新分類至損益之其他全面收益：		
Equity investment at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資：		
– Change in fair value	– 公平值變動	14,29(f) <b>(1,134,980)</b>	<b>(5,824,609)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>	<b>(1,532,761)</b>	<b>(6,408,317)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(54,835,930)</b>	<b>(26,508,739)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(52,995,576)</b>	<b>(27,015,478)</b>
Non-controlling interests	非控股權益	<b>(1,840,354)</b>	<b>506,739</b>
		<b>(54,835,930)</b>	<b>(26,508,739)</b>

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2025 (in HK dollars) 於二零二五年三月三十一日 (以港元計值)

		Notes 附註	2025 二零二五年	2024 二零二四年
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>18,602,736</b>	9,235,366
Intangible assets	無形資產	13	<b>1,223,625</b>	290,000
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益的金融資產	14	<b>–</b>	2,734,980
Loan receivables	應收貸款	19	<b>2,771,136</b>	809,100
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>22,597,497</b>	13,069,446
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	<b>9,447,328</b>	–
Contract assets	合約資產	17	<b>88,266,155</b>	117,555,252
Trade and other receivables	貿易及其他應收款項	18	<b>36,428,854</b>	49,151,153
Loan receivables	應收貸款	19	<b>1,088,100</b>	3,953,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產	15	<b>2,480,000</b>	1,959,200
Cash and cash equivalents	現金及現金等價物	20	<b>106,964,960</b>	138,285,822
<b>Total current assets</b>	<b>流動資產總值</b>		<b>244,675,397</b>	310,904,427
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	22	<b>34,635,535</b>	48,755,379
Due to a related company	應付一間關連公司款項	23	<b>56,016,771</b>	55,350,521
Due to directors of subsidiaries	應付附屬公司董事之款項	23	<b>114,234,029</b>	122,000,000
Lease liabilities	租賃負債	24	<b>5,723,368</b>	1,617,757
Tax payable	應付稅項		<b>1,191,435</b>	2,448,933
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>211,801,138</b>	230,172,590
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>32,874,259</b>	80,731,837
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>55,471,756</b>	93,801,283

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2025 (in HK dollars) 於二零二五年三月三十一日 (以港元計值)

	Notes 附註	2025 二零二五年	2024 二零二四年
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long service payment liabilities	長期服務金負債	1,486,225	1,486,225
Lease liabilities	租賃負債	2,908,599	972,685
Deferred tax liabilities	遞延稅項負債	1,376,145	513,656
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>5,770,969</b>	2,972,566
<b>Net assets</b>	<b>資產淨值</b>	<b>49,700,787</b>	90,828,717
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		
Share capital	股本	11,520,000	9,600,000
Reserves	儲備	39,382,780	80,721,978
		50,902,780	90,321,978
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(1,201,993)</b>	506,739
<b>Total equity</b>	<b>權益總額</b>	<b>49,700,787</b>	90,828,717

The consolidated financial statements on pages 106 to 239 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第106至239頁的綜合財務報表已於二零二五年六月二十七日經董事會批准及授權發佈，並由以下人員代表其簽署：

**BAI HUAWEI**  
白華威  
Director  
董事

**WANG YU**  
王雨  
Director  
董事

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium*	Merger reserve*	Capital reserve*	Fair value reserve*	Exchange fluctuation reserve*	Shares held under share award scheme* 股份獎勵計劃持有	Accumulated losses*	Total	Non-controlling interest	Total equity	
		股本 HK\$ 港元  (Note 26(c)) (附註26(c))	股份溢價* HK\$ 港元	合併儲備* HK\$ 港元  (Note a) (附註a)	資本儲備* HK\$ 港元  (Note b) (附註b)	公平值儲備* HK\$ 港元	匯兌波動儲備* HK\$ 港元	股份* HK\$ 港元	累計虧損* HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元	
Balance at 1 April 2023	於二零二三年 四月一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	–	849,859	(19,429,159)	(98,665,966)	117,337,456	–	117,337,456	
Changes in equity for 2024:	二零二四年之 權益變動：												
Loss for the year	年內虧損	–	–	–	–	–	–	–	(20,621,836)	(20,621,836)	521,414	(20,100,422)	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	–	–	–	–	–	(569,033)	–	–	(569,033)	(14,675)	(583,708)	
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資：												
– Change in fair value	– 公平值變動	–	–	–	–	(5,824,609)	–	–	–	(5,824,609)	–	(5,824,609)	
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	–	(5,824,609)	(569,033)	–	(20,621,836)	(27,015,478)	506,739	(26,508,739)	
Balance at 31 March 2024	於二零二四年 三月三十一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	(5,824,609)	280,826	(19,429,159)	(119,287,802)	90,321,978	506,739	90,828,717	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium*	Merger reserve*	Capital reserve*	Fair value reserve*	Exchange fluctuation reserve*	Shares held under share award scheme*	Accumulated losses*	Total	Non-controlling interest	Total equity
		股本 HK\$ 港元 (Note 26(c)) (附註26(c))	股份溢價* HK\$ 港元 (Note 26(d)(i)) (附註26(d)(i))	合併儲備* HK\$ 港元 (Note a) (附註a)	資本儲備* HK\$ 港元 (Note b) (附註b)	公平值儲備* HK\$ 港元 (Note b) (附註b)	匯兌波動儲備* HK\$ 港元 (Note b) (附註b)	股份獎勵計劃持有 股份* HK\$ 港元 (Note b) (附註b)	累計虧損* HK\$ 港元 (Note b) (附註b)	總計 HK\$ 港元 (Note b) (附註b)	非控股權益 HK\$ 港元 (Note b) (附註b)	權益總額 HK\$ 港元 (Note b) (附註b)
Balance at 1 April 2024	於二零二四年四月一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	(5,824,609)	280,826	(19,429,159)	(119,287,802)	90,321,978	506,739	90,828,717
Changes in equity for 2025:	二零二五年之權益變動:											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(51,429,751)	(51,429,751)	(1,873,418)	(53,303,169)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	-	-	-	-	-	(430,845)	-	-	(430,845)	33,064	(397,781)
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資:											
- Change in fair value	- 公平值變動	-	-	-	-	(1,134,980)	-	-	-	(1,134,980)	-	(1,134,980)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(1,134,980)	(430,845)	-	(51,429,751)	(52,995,576)	(1,840,354)	(54,835,930)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之股本投資後轉讓公平值儲備	-	-	-	-	6,959,589	-	-	(6,959,589)	-	-	-
Issue of shares (note 26(c)(iii))	發行股份 (附註26(c)(iii))	1,920,000	17,280,000	-	-	-	-	-	-	19,200,000	-	19,200,000
Share issue expenses (note 26(c)(iii))	股份發行開支 (附註26(c)(iii))	-	(492,000)	-	-	-	-	-	-	(492,000)	-	(492,000)
Acquisition of non-controlling interests in subsidiaries (note 31)	收購附屬公司的非控制權益 (附註31)	-	-	-	(5,131,622)	-	-	-	-	(5,131,622)	131,622	(5,000,000)
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	11,520,000	228,145,601	3,955,820	4,537,679	-	(150,019)	(19,429,159)	(177,677,142)	50,902,780	(1,201,993)	49,700,787

\* The reserve accounts comprise the consolidated reserves of approximately HK\$39,383,000 (2024: approximately HK\$80,722,000) in the consolidated statement of financial position.

\* 儲備金額包括綜合財務狀況表中的綜合儲備約39,383,000港元 (二零二四年: 約80,722,000港元)。

Notes:

附註:

- (a) Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation of the Group (the "Reorganisation").
- (b) The capital reserve represents (i) the deemed capital contribution from its equity shareholders, Suntecl Company Limited, Samwood Global Limited, Mr. Leung Man Lun Stephen and Ms. Yeung Siu Lai Shirley, in relation to listing expenses reimbursed to the Company during the year ended 31 March 2016; and (ii) the difference between the consideration and the carrying amount of the non-controlling interests arising from the acquisition of non-controlling interests as detailed in note 31.

- (a) 合併儲備指於本集團重組(「重組」)時為換取本公司附屬公司股本而由本公司發行股份之面值與該等股本面值之差額。
- (b) 資本儲備指(i)來自其權益股東新得利有限公司、森活環球有限公司、梁文麟先生及楊少麗女士有關截至二零一六年三月三十一日止年度內本公司獲償付的上市開支被視為注資;及(ii)附註31所詳述的收購非控股權益導致的非控股權益的代價與賬面值之間的差額。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

		Notes 附註	2025 二零二五年	2024 二零二四年
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)／所得現金</b>	21(b)	<b>(13,093,643)</b>	43,466,580
Tax paid	已付稅款		(1,883,080)	(1,171,587)
<b>Net cash (used in)/from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>		<b>(14,976,723)</b>	42,294,993
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(10,610,122)	(1,737,760)
Acquisition of intangible assets	收購無形資產	13	(940,000)	–
Proceeds from the disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產之所得款項		1,600,000	–
Acquisition of non-controlling interests in subsidiaries	收購附屬公司的非控股權益	31	(5,000,000)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		1,515,000	138,168
Interest received	已收利息		1,149,428	1,931,363
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(所用)／所得現金淨額</b>		<b>(12,285,694)</b>	331,771
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Proceeds from issue of shares	發行股份之所得款項	26(c)(iii)	19,200,000	–
Share issue expenses	股份發行開支	26(c)(iii)	(492,000)	–
Decrease in amount due to directors of subsidiaries	應付附屬公司董事之款項減少	21(c)	(14,905,962)	(8,678,127)
Decrease in amount due to a related company	應付一間關連公司之款項減少	21(c)	(2,000,000)	(10,000,000)
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	21(c)	(4,731,262)	(1,491,935)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	21(c)	(754,146)	(187,645)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(3,683,370)</b>	(20,357,707)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>		<b>(30,945,787)</b>	22,269,057
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>138,285,822</b>	116,478,368
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>(375,075)</b>	(461,603)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	20	<b>106,964,960</b>	138,285,822

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 1. GENERAL INFORMATION

Wan Kei Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company’s registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business in Hong Kong is located at Unit No. 07, 16/F, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are the provision for the (i) foundation construction works, (ii) ground investigation services, (iii) financial services, (iv) trading of consumer products, and (v) e-commerce sales, live streaming and promotion business in the social media.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 August 2015.

### 1. 一般資料

宏基集團控股有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）於二零一四年十月七日根據開曼群島法例第22章公司法（一九六一年第3號法律，經綜合及修訂）在開曼群島註冊成立為一間獲豁免的有限責任公司。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔軒尼詩道288號英皇集團中心16樓07室。

本公司為一家投資控股公司。其附屬公司的主要業務為提供(i)地基建築工程，(ii)土地勘測服務，(iii)金融服務，(iv)消費品貿易及(v)社交媒體電商銷售、直播及推廣業務。

本公司股份於二零一五年八月十一日於香港聯合交易所有限公司（「**聯交所**」）主板上市。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 1. GENERAL INFORMATION (Continued)

#### Information about subsidiaries

### 1. 一般資料 (續)

#### 有關附屬公司的資料

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立／ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hong Kong Wan Wai Company Limited* 香港宏偉有限公司*	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary shares US\$10,000 普通股10,000美元	100%	—	Investment holding 投資控股
Chung Shun Boring Engineering Company Limited 中信鑽探工程有限公司	Hong Kong 香港	Ordinary shares HK\$5,500,000 普通股5,500,000港元	—	100%	Ground investigation works 土地勘測工程
Wan Kei Geotechnical Engineering Company Limited 宏基土力工程有限公司	Hong Kong 香港	Ordinary shares HK\$14,000,000 普通股14,000,000港元	—	100%	Construction site foundation engineering and bore pile pre-drilling works 建築地盤地基工程及鑽孔灌注樁預先鑽探工程
Wan Kei Machinery Company Limited 宏基機械有限公司	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	—	100%	Machinery leasing 機械租賃
Wan Kei (Macau) Civil And Foundation Construction Company Limited* 宏基 (澳門) 地基建築工程有限公司*	Macau 澳門	2 shares of MOP 14,000 2股澳門幣14,000元	—	100%	Construction site foundation engineering and bore pile pre-drilling works 建築地盤地基工程及鑽孔灌注樁預先鑽探工程
Ultimate Proud Limited* 至傲有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	—	Investment holding 投資控股
Fortune Shiny (Hong Kong) Limited 富暉 (香港) 有限公司	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	—	100%	Money lending 借貸
Infinite Time Holdings Limited* 永時控股有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	—	Investment holding 投資控股
Sino Topper Holdings Limited 中昇集團有限公司	Hong Kong 香港	Ordinary shares HK\$20,000,000 普通股20,000,000港元	—	100%	Not yet commence business 尚未開始營業
Prestige Victory Limited* 禦凱有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	—	Investment holding 投資控股
Topper Summit Limited 首峰有限公司	Hong Kong 香港	Ordinary shares HK\$5,000,000 普通股5,000,000港元	—	100%	Not yet commence business 尚未開始營業
Delight Vision Global Limited* 悅景環球有限公司*	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	—	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 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 1. GENERAL INFORMATION (Continued)

#### Information about subsidiaries (Continued)

### 1. 一般資料 (續)

#### 有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shiny Wiser Limited	Hong Kong	Ordinary shares HK\$5,000,000	–	100%	Not yet commence business
勤暉有限公司	香港	普通股5,000,000港元			尚未開始營業
Elegant Top Holdings Limited*	BVI	Ordinary share US\$1	100%	–	Investment holding
雅達控股有限公司*	英屬處女群島	普通股1美元			投資控股
Success Mount Investments Limited*	BVI	Ordinary share US\$1	–	100%	Not yet commence business
成峰投資有限公司*	英屬處女群島	普通股1美元			尚未開始營業
Advance Trade Holdings Limited*	BVI	Ordinary share US\$1	100%	–	Investment holding
晉業控股有限公司*	英屬處女群島	普通股1美元			投資控股
Regal Victor International Limited	Hong Kong	Ordinary shares HK\$100	–	100%	Trading of consumer
嘉興國際有限公司	香港	普通股100港元			消費品貿易
Yuyong (Shanghai) Construction Engineering Company Limited <sup>#,*,^</sup>	People's Republic of China (the "PRC")	Registered RMB22,591,394 Paid up RMB22,591,394 (2024 : Registered RMB100,000,000, Paid up RMB 20,576,300)	–	100%	Not yet commence business
御永(上海)建築工程有限公司 <sup>*,^</sup>	中華人民共和國 (「中國」)	註冊人民幣22,591,394元，繳足人民幣22,591,394元 (二零二四年：註冊人民幣100,000,000元，繳足人民幣20,576,300元)			尚未開始營業
Keen Ace International Limited*	BVI	Ordinary share US\$1	–	100%	Investment holding
勤佳國際有限公司*	英屬處女群島	普通股1美元			投資控股
Sky Orient Development Limited	Hong Kong	Ordinary share HK\$1	–	100%	Not yet commence business
天康發展有限公司	香港	普通股1港元			尚未開始營業
Ultimate Fit Limited*	BVI	Ordinary shares US\$100	100%	–	Investment holding
至健有限公司*	英屬處女群島	普通股100美元			投資控股
Pure Luck International Limited*	BVI	Ordinary shares US\$100	–	100% <sup>§</sup> (2024: 51%)	Investment holding
純運國際有限公司*	英屬處女群島	普通股100美元		(二零二四年：51%)	投資控股
Bright Asia Development Limited	Hong Kong	Ordinary share HK\$1	–	100% <sup>§</sup> (2024: 51%)	Investment holding
輝愉發展有限公司	香港	普通股1港元		(二零二四年：51%)	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 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 1. GENERAL INFORMATION (Continued)

#### Information about subsidiaries (Continued)

### 1. 一般資料 (續)

#### 有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Paiyue Shangyi Technology Company Limited <sup>*,*,^</sup>	PRC	Registered HK\$5,000,000, Paid up HK\$5,000,000 (2024 : Registered HK\$ 5,000,000, Paid up HK\$ 2,550,000)	–	100% <sup>§</sup> (2024: 51%)	E-commerce live streaming and promotion business in the social media
廣州派躍尚屹科技有限公司 <sup>*,^</sup>	中國	註冊5,000,000港元，繳足5,000,000港元（二零二四年：註冊5,000,000港元，繳足2,550,000港元）		（二零二四年：51%）	社交媒體電商直播及推廣業務
Guangzhou Zhenxue Information Technology Co., Ltd. <sup>*,*</sup>	PRC	Registered RMB500,000, Paid up RMB Nil	–	55% <sup>§</sup> (2024: 28%)	Not yet commence business
廣州臻學信息科技有限公司 <sup>*</sup>	中國	註冊人民幣500,000元，繳足人民幣0元		（二零二四年：28%）	尚未開始營業
Guangzhou Linyue Yi Information Technology Co., Ltd. <sup>*,*</sup>	PRC	Registered RMB1,000,000, Paid up RMB 510,000	–	51% <sup>§</sup> (2024: 26%)	Not yet commence business
廣州霖躍屹信息科技有限公司 <sup>*</sup>	中國	註冊人民幣1,000,000元，繳足人民幣510,000元		（二零二四年：26%）	尚未開始營業
Yuet Tun Group Company Limited <sup>®</sup>	Hong Kong	Ordinary Shares HK\$1	–	100% (2024: Nil)	Investment holding
越墩集團有限公司 <sup>®</sup>	香港	普通股1港元		（二零二四年：無）	投資控股
Heyuan Jiahong Air Conditioning Engineering Co., Ltd. <sup>*,^,®</sup>	PRC	Registered US\$1,000,000, Paid up US\$644,500	–	100% (2024: Nil)	Not yet commence business
河源佳宏冷氣工程有限公司 <sup>*,^,®</sup>	中國	註冊1,000,000美元，繳足644,500美元		（二零二四年：無）	尚未開始營業
Dynamic Fame Limited <sup>®</sup>	Hong Kong	Ordinary Shares HK\$1	–	100% (2024: Nil)	Investment holding
德帆有限公司 <sup>®</sup>	香港	普通股1港元		（二零二四年：無）	投資控股
Shenzhen Defan Information Technology <sup>*,^,®</sup>	PRC	Registered HK\$1,000,000 Paid up HKD 1,000,000		100% (2024: Nil)	E-commerce
深圳德帆科技有限公司 <sup>*,^,®</sup>	中國	註冊1,000,000港元，繳足1,000,000港元	–	（二零二四年：無）	電商
Xinyi Building Materials (Shenzhen) Co., Ltd. <sup>*,^,®</sup>	PRC	Registered HK\$50,000,000 Paid up HKD 10,000,000	–	100% (2024: Nil)	Trading of construction material
新宜建材（深圳）有限公司 <sup>*,^,®</sup>	中國	註冊50,000,000港元，繳足10,000,000港元		（二零二四年：無）	建築材料貿易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 1. GENERAL INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立／ 成立及業務地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Group's effective interest 本集團實際權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mistar Jewelry (Shenzhen) Co., Ltd <sup>*,^,®</sup> 迷斯塔珠寶 (深圳) 有限責任公司 <sup>*,^,®</sup>	PRC 中國	Registered RMB2,000,000, Paid up RMB2,000,000 註冊人民幣2,000,000元， 繳足人民幣2,000,000元	–	100% (2024: Nil) (二零二四年：無)	Retail sales of jewelry 珠寶零售
Guangzhou Jumping Information Technology Co., Ltd <sup>*,®</sup> 廣州跳跳信息技術有限公司 <sup>*,®</sup>	PRC 中國	Registered RMB500,000, Paid up RMB Nil 註冊人民幣500,000元， 繳足人民幣0元	–	85% (2024: Nil) (二零二四年：無)	E-commerce live streaming and promotion business in the social media 社交媒體電商直播及推廣業務
Xizang Paiyue E-commerce Co., Ltd <sup>*,®</sup> 西藏派躍電子商務有限公司 <sup>*,®</sup>	PRC 中國	Registered RMB1,000,000, Paid up RMB Nil 註冊人民幣1,000,000元， 繳足人民幣0元	–	100% (2024: Nil) (二零二四年：無)	Not yet commence business 尚未開始營業
<sup>*</sup> Ascenda Cachet CPA Limited is not the statutory auditor of these subsidiaries.	<sup>*</sup> 天健德揚會計師事務所有限公司並非該等附屬公司之法定核數師。				
<sup>#</sup> The English names of these companies referred to in these financial statements represent management's best effort to translate the Chinese names of those companies, as no English names have been registered.	<sup>#</sup> 由於並無註冊英文名稱，該等財務報表所述該等公司之英文名稱乃管理層盡最大努力對該等公司中文名稱作出之翻譯。				
<sup>^</sup> These companies are wholly-foreign-owned enterprises in Mainland China.	<sup>^</sup> 該等公司均為位於中國內地的外商獨資企業。				
<sup>®</sup> These subsidiaries are newly incorporated/acquired during the year.	<sup>®</sup> 該等附屬公司均為本年度新註冊成立／新收購。				
<sup>β</sup> As detailed in note 31 to the consolidated financial statements, the Group further acquired the remaining 49% equity interests in Pure Luck International Limited during the year.	<sup>β</sup> 誠如綜合財務報表附註31所詳述，本集團於年內進一步收購純運國際有限公司剩餘49%的股權。				

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.1 BASIS OF PREPARATION

#### Statement of Compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The consolidated financial statements have been prepared under the historical cost convention except for (i) the financial assets at fair value through profit or loss (“FVTPL”) and (ii) the financial assets at fair value through other comprehensive income (“FVOCI”), which are stated at their fair value. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”).

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group and the Company. Notes 2.2 and 2.3 to the consolidated financial statements provide information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period is reflected in these consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2.1 編製基準

#### 合規聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例以及聯交所證券上市規則（「上市規則」）的披露規定編製。除(i)按公平值計入損益（「按公平值計入損益」）的金融資產及(ii)按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產按公平值列報外，本綜合財務報表均按歷史成本慣例編製。本綜合財務報表以港元（「港元」）列報。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則會計準則，該等新訂及經修訂準則於本集團及本公司當前會計期間首次生效或可供提早採納。初次應用該等與本集團有關的香港財務報告準則所引致當前會計期間之會計政策變動資料已於該等綜合財務報表反映，有關資料載列於綜合財務報表附註2.2及2.3。

編製符合香港財務報告準則會計準則之綜合財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產、負債、收入及支出之呈報數額。該等估計及相關假設乃根據以往經驗及在有關情況下認為合理的其他多種因素作出，而有關結果乃作為就該等不可基於其他資料來源而顯易地得出的資產及負債賬面值的判斷基準。實際結果可能會與此等估計不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.1 BASIS OF PREPARATION (Continued)

#### Statement of Compliance (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3 of the consolidated financial statements.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準 (續)

#### 合規聲明 (續)

該等估計及相關假設會持續進行檢討。倘會計估計的修訂僅影響修訂期間，則在修訂期間確認；倘修訂影響當前及未來期間，則在修訂及未來期間確認。

管理層在應用香港財務報告準則會計準則時所作出對綜合財務報表有重大影響的判斷及估計不明朗因素之主要來源於綜合財務報表附註3論述。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二五年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

一般而言，假設大多數表決權即表示具有控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司所編製財務報表的報告期間與本公司的報告期間相同，並採用一致的會計政策。附屬公司業績自本集團取得控制權之日起合併計算，直至其控制權終止之日止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘虧絀。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流量均於綜合報表時悉數抵銷。

倘事實及情況反映上述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動（並無失去控制權），於入賬時列作權益交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the consolidated financial position or performance of the Group.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認相關資產 (包括商譽)、負債、任何非控股權益及匯率波動儲備，並在損益賬中確認任何保留投資的公平值及任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部分按猶如本集團已經直接出售相關資產或負債所規定的相同基準重新分類為損益或保留利潤 (視何者屬適當)。

### 2.2 會計政策及披露之變動

本集團已於本年度的綜合財務報表首次採納以下經修訂香港財務報告準則會計準則。

香港財務報告準則第16號 (修訂)	售後租回中的租賃責任
香港會計準則第1號 (修訂)	負債分類為流動或非流動 (「二零二零年修訂」)
香港會計準則第1號 (修訂)	附有契約的非流動負債 (「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號 (修訂)	供應商融資安排

經修訂香港財務報告準則會計準則的性質及影響如下：

- (a) 香港財務報告準則第16號 (修訂) 訂明賣方一承租人於計量售後租回交易產生的租賃責任時使用的規定，以確保賣方一承租人不需確認與其所保留使用權有關的任何收益或虧損金額。由於本集團在初始應用香港財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款的售後租回交易，故該等修訂並無對本集團的綜合財務狀況或表現構成任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2024 and 2023 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the consolidated financial position or performance of the Group.

### 2.2 會計政策及披露之變更 (續)

- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算權利的涵義及於報告期末必須存在的遞延權利。負債的分類不受實體將行使其遞延結算權利的可能性所影響。該等修訂亦澄清負債可以其自身權益工具結算，以及僅在可轉換負債的轉換選擇權自身作為權益工具入賬的情況下，負債的條款才不會影響其分類。二零二二年修訂進一步澄清在貸款安排產生的負債契約中，僅實體須於報告日期或之前遵守的契約方會影響該負債分類為流動或非流動。非流動負債（實體須於報告期後12個月內遵守未來契諾）須作出額外披露。

本集團已於二零二四年及二零二三年四月一日重新評估其負債的條款及條件，並認為其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的綜合財務狀況或表現構成任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's consolidated financial statements.

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.2 會計政策及披露之變更 (續)

- (c) 香港會計準則第7號及香港財務報告準則第7號 (修訂本) 澄清供應商融資安排的特點，並規定額外披露有關安排。該等修訂的披露規定旨在協助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的綜合財務報表構成任何影響。

### 2.3 已頒佈但未生效的香港財務報告準則會計準則

本集團並未於該等綜合財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用 (如適用)。

香港財務報告準則第18號	財務報表的呈報及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任附屬公司：披露 <sup>3</sup>
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)	金融工具分類與計量的修訂 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>4</sup>
香港會計準則第21號 (修訂)	缺乏交換性 <sup>1</sup>
香港財務報告準則會計準則的年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂 <sup>2</sup>

- <sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則 會計準則 (續)

有關預期適用於本集團之香港財務報告準則會計準則之進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈報。儘管香港會計準則第1號的多個部分已被繼承並作出有限變動，但香港財務報告準則第18號引入有關損益表呈列的新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層定義的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資料位置提出更高的規定。先前載於香港會計準則第1號的若干規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表之擬備基準。由於香港財務報告準則第18號的頒佈，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則會計準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他香港財務報告準則的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，無公眾問責性且須有一個擬備符合香港財務報告準則之綜合財務報表供公眾使用之母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用香港財務報告準則第19號。本公司部分附屬公司正考慮在其特定財務報表中應用香港財務報告準則第19號。

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）闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本闡明具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本亦包括指定按公平值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。該等修訂本應追溯應用，並於首次應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂本或僅提早應用與金融資產分類相關的修訂本。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則會計準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或出資兩者規定的不一致性。該等修訂本規定，當資產出售或出資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將前瞻應用。香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期已由香港會計師公會剔除。然而，該等修訂本現時可供採用。

香港會計準則第21號(修訂本)規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂本規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初次應用該等修訂本的任何累計影響須在初次應用日確認為對保留溢利期初結餘的調整，或對在權益單獨組成部分累計的換算差額累計金額的調整(如適用)。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則會計準則 (續)

香港財務報告準則會計準則的年度改進—第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本。預期適用於本集團的修訂本詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂本已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂本闡明香港財務報告準則第7號實施指引未必解釋香港財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂本闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(Continued)

- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2.3 已頒佈但未生效的香港財務報告準則會計準則 (續)

- 香港財務報告準則第10號綜合財務報表：該等修訂本闡明香港財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：該等修訂本先前刪除香港會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何影響。

### 2.4 重大會計政策

#### 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而對所得可變回報承擔風險或擁有權利以及可運用其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅計及實質權利（由本集團及其他人士持有）。

於附屬公司的投資自控制權開始當日起至控制權結束當日止併入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利會在編製綜合財務報表時悉數抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，惟僅以無證據顯示出現減值的情況為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 2.4 重大會計政策 (續)

#### 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與該等權益持有人訂立任何其他條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司可識別資產淨值的比例，計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。非控股權益所佔本集團的業績，會按照該年度損益總額及全面收益總額，在非控股權益及本公司權益股東之間分配，並於綜合損益及其他全面收益表內呈列。來自非控股權益持有人的貸款及對該等持有人的其他合約責任會視乎負債性質，並於綜合財務狀況表中呈列為金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale.

### 2.4 重大會計政策 (續)

#### 附屬公司及非控股權益 (續)

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，而所產生的收益或虧損則於損益確認。於失去控制權當日仍保留於前附屬公司的任何權益按公平值確認，而該金額將被視為一項金融資產初始確認的公平值。

於本公司財務狀況表內，於附屬公司之投資乃按成本減去減值虧損後列賬，除非該投資被分類為持作出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 2.4 重大會計政策 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行；或於未有主要市場的情況，則於資產或負債的最有利市場進行。主要或最有利市場必須屬本集團能取用者。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策 (續)

#### 公平值計量 (續)

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有於本綜合財務報表中計量或披露公平值的資產及負債乃基於對公平值計量整體屬重大的最低層輸入數據按以下公平值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公平值計量屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公平值計量屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平值計量整體屬重大的最低層輸入數據) 釐定是否發生不同等級轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of impaired asset.

### 2.4 重大會計政策 (續)

#### 非金融資產減值

如有跡象顯示出現減值，或須就非金融資產進行年度減值測試(遞延稅項資產除外)，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本中的較高者，並就個別資產釐定，惟除非有關資產並無產生很大程度上獨立於其他資產或資產組別的現金流入，則會就該資產所屬現金產生單位釐定可收回金額。

在對現金產生單位進行減值測試時，如果可按合理且一致的基準分配，則將本公司資產(例如總部大樓)賬面值的一部分分配至單一現金產生單位，否則，分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按反映當前市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益及其他全面收益表內與減值資產功能一致的開支類別中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises.

#### Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

### 2.4 重大會計政策 (續)

#### 非金融資產減值 (續)

各報告期間末均會評估是否有跡象顯示先前確認的減值虧損可能不復存在或已減少。若出現上述跡象，則會估計可收回金額。僅在用以釐定資產（商譽除外）可收回金額的估計有變時，先前就該資產確認的減值虧損方予撥回，但撥回金額不得高於在過往年度並無就資產確認減值虧損的情況下本應釐定的賬面值（扣除任何折舊／攤銷）。有關減值虧損的撥回於產生期間計入綜合損益及其他全面收益表。

#### 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損列賬：

- 永久業權或租賃物業租賃產生的使用權資產，而本集團並非物業權益的登記擁有人；及
- 廠房及設備項目，包括租賃相關廠房及設備產生之使用權資產。

報廢或出售物業、廠房及設備項目所產生的收益或虧損以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日於損益內確認。任何有關重估盈餘從重估儲備轉撥至保留盈利且不會重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

• Furniture and fixtures	3-5 years
• Leasehold improvements	5 years
• Motor vehicles	5 years
• Machinery	4-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### (i) Club membership

Club membership with indefinite useful life is stated at cost less any impairment loss and no amortisation is provided.

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值（如有）後，以直線法撇銷其成本或估值計算：

• 傢私及裝置	3至5年
• 租賃裝修	5年
• 汽車	5年
• 機械	4至5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。資產的可使用年期及其剩餘價值（如有）均會每年審閱。

#### 無形資產 (商譽除外)

單獨收購的無形資產初始確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公平值。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產隨後按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於各財政年度末進行檢討。

##### (i) 會籍

會籍具有無限可使用年期，按成本減任何減值虧損列賬且毋須計提攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (ii) Trademark

Trademark is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 8 years.

#### (iii) Licence

Purchased licence with indefinite useful life is stated at cost less any impairment loss and no amortisation is provided.

### 2.4 重大會計政策 (續)

#### (ii) 商標

商標按成本減任何減值虧損列賬，並以直線法於估計8年之可使用年期内攤銷。

#### (iii) 牌照

無限可使用年期之已購入牌照按成本減任何減值虧損列賬，且毋須計提攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (i) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office and warehouse	over the lease term
----------------------	---------------------

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 重大會計政策 (續)

#### 租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

#### 本集團作為承租人

除短期租賃及低價值資產租賃外，本集團對所有租賃採取單一確認及計量方法。本集團確認用於作出租賃付款的租賃負債以及代表使用相關資產的權利的使用權資產。

##### (i) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用的日期）確認。使用權資產以成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及在開始日期或之前支付的租賃付款減收到的任何租賃獎勵。使用權資產使用直線法按租期與資產的估計可使用年期之間之較短者計提折舊，具體如下：

辦公室及倉庫	按租賃期限
--------	-------

倘租賃資產的所有權在租賃期間結束時轉讓予本集團，或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (ii) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (ii) 租賃負債

於租賃開始日期，本集團以租賃期內的租賃付款的現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃獎勵、取決於某一指數或比率的可變租賃付款以及預期根據餘值擔保應付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團將行使終止租賃的選擇權，則包括終止租賃的罰款金額。不取決於任何指數或比率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，由於無法直接確定租賃內含的利率，本集團使用於租賃開始日期的增量借貸利率。於租賃開始日期後，租賃負債的金額會增加，以反映應計利息，並會減少以反映已付的租賃付款。此外，倘有修改、租賃期發生變化、租賃付款出現變動（例如未來租賃付款因指數或利率變動出現變動）或購買相關資產的選擇權評估變化，則租賃負債的賬面值將重新計量。

##### 本集團作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分之風險及回報至承租人，則該租賃分類為融資租賃。倘不屬於該情況，則該租賃分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“**FVOCI**”), and fair value through profit or loss (“**FVTPL**”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially 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. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue and other income” below.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)及按公平值計入損益(「**按公平值計入損益**」)計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資部分的影響的可行權宜方法的應收賬款外，本集團初始按公平值加上交易成本(倘金融資產並非按公平值計入損益)計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款根據下文「收入及其他收益」載列的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「**純粹為支付本金及利息**」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公平值計入損益分類及計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchases or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。按攤銷成本分類及計量的金融資產按持有目的為收取合約現金流量的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產則按持有目的為收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

##### 後續計量

金融資產按其分類的後續計量如下：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

#### Financial assets at FVTPL

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於綜合財務狀況表中列賬，公平值變動淨額於綜合損益及其他全面收益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。股本投資所產生的股息亦在支付權已確立時，於綜合損益及其他全面收益表中確認為其他收入。

當嵌入混合合約（包含金融負債及非金融主體）的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其變動於綜合損益及其他全面收益表中確認。僅在更改合約條款導致該合約原本要求的現金流量出現大幅變動或按公平值計入損益類別的金融資產重新分類時，方會進行重新評估。

嵌入混合合約（包含金融資產主體）的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investments and other financial assets (Continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 終止確認金融資產

金融資產 (或如適用，一項金融資產的一部份或一組相若金融資產的一部份) 主要於下列情況下將終止確認 (即自財務狀況表剔除)：

- 收取資產現金流量的權利已屆滿；或
- 本集團已轉讓其收取資產現金流量的權利，或根據「轉付」安排在未有嚴重拖欠第三方的情況下，已就收取現金流量承擔全部付款責任；且(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團並無轉讓或保留資產絕大部份風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險及回報以及保留程度作出評估。倘其未轉讓或保留資產的絕大部份風險及回報亦未轉讓資產的控制權，本集團繼續按本集團的持續參與確認轉讓的資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留的權利及責任的基準計量。

就已轉讓資產作出擔保形式的持續參與，按資產的原有賬面值及本集團或須償付代價的上限金額 (以較低者為準) 計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan receivables);
- contract assets as defined in HKFRS 15; and
- debt investment measured at FVOCI (recycling).

Financial assets measured at fair value, including units in bond funds, equity and debt investment measured at FVTPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan; and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值

##### (i) 金融工具及合約資產之信貸虧損

本集團將就以下各項確認預期信貸虧損虧損撥備：

- 以攤銷成本計量之金融資產 (包括現金及現金等價物、貿易及其他應收款項以及應收貸款)；
- 香港財務報告準則第15號界定的合約資產；及
- 按公平值計入其他全面收益的債務投資 (可撥回)。

以公平值計量之金融資產，包括債券基金單位、按公平值計入損益計量的股本及債務投資、指定為按公平值計入其他全面收益 (不可撥回) 之股本證券及衍生金融資產，均毋須進行預期信貸虧損評估。

##### 預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額 (即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額) 之現值計量。

就未提取貸款承擔而言，預期現金差額按(i)本集團於貸款承擔持有人提取貸款時可能應收之合約現金流量；及(ii)本集團於貸款被提取時預期可收取之現金流量之間的差額計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables, contract assets, loan receivables and debt investment at fair value through other comprehensive income: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### (i) 金融工具及合約資產之信貸虧損 (續)

###### 預期信貸虧損之計量 (續)

倘貼現影響重大，則預期現金差額採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項、合約資產、應收貸款及按公平值計入其他全面收益的債務投資：於初始確認時釐定之實際利率或其近似值。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團考慮到毋需付出過多成本或努力即可獲得之合理及可靠資料，包括過往事件、目前狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件所導致的虧損；及
- 全期預期信貸虧損：預期該等應用預期信貸虧損模式之項目於預期年內所有可能發生之違約事件所導致的虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Measurement of ECLs (Continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on days past due of trade receivables and contract assets for groupings of various customer segments with similar loss patterns and adjusted for forward-looking factors specific to the customers and the environment.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### (i) 金融工具及合約資產之信貸虧損 (續)

###### 預期信貸虧損之計量 (續)

貿易應收款項及合約資產之虧損撥備一直以相等於全期預期信貸虧損之金額計量，金額計算使用撥備矩陣，其乃基於具有類似虧損模式的客戶群分組之貿易應收款項及合約資產的逾期天數計算，並根據客戶及環境的特定前瞻性因素作出調整。

就所有其他金融工具而言，本集團會確認相等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於全期預期信貸虧損的金額計量。

###### 信貸風險顯著上升

於評估一項金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會將於報告日期所評估金融工具發生違約的風險與於初始確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)倘本集團不採取變現證券(如持有任何證券)等行動進行追索，則借貸人不大可能向本集團悉數償還其信貸義務；或(ii)該項金融資產已逾期90日時，即表示發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括毋需付出過多成本或努力即可獲得之過往經驗及前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

##### Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates,
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### (i) 金融工具及合約資產之信貸虧損 (續)

##### 信貸風險顯著上升 (續)

具體而言，於評估信貸風險自初始確認以來是否顯著上升時，本集團會考慮以下資料：

- 未能於本金或利息的合約到期日期作出有關付款；
- 金融工具外部或內部信貸評級（倘適用）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行義務的能力有重大不利影響。

金融工具的性质使然，評估信貸風險是否顯著上升乃按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信貸風險特徵（如逾期狀況及信貸風險評級）對金融工具進行分組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

(i) **Credit losses from financial instruments and contract assets** (Continued)

*Significant increases in credit risk (Continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

*Basis of calculation of interest income*

Interest income recognised is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

(i) **金融工具及合約資產之信貸虧損 (續)**

*信貸風險顯著上升 (續)*

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益(可撥回)計量的債務證券投資除外，其虧損撥備於其他全面收益確認並於公平值儲備累計(可撥回)。

*利息收入計算基準*

已確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產有否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量產生不利影響的事件時，金融資產即被視為出現信貸減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### (i) 金融工具及合約資產之信貸虧損 (續)

###### 利息收入計算基準 (續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 借貸人可能將會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變動對債務人構成不利影響；或
- 發行人陷入財務困難導致證券失去活躍市場。

###### 撇銷政策

若日後回收不可實現時，金融資產或合約資產的賬面總值將撇銷（部分或全部）。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠現金流量以償還撇銷金額。

過往撇銷資產的後續收回於收回發生期間在損益確認為減值撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment (including right-of-use assets), club membership and interest in an associate impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

If any such indication exists, the asset's recoverable amount is estimated.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產減值

內部及外界資料來源於各報告期末予以檢討，以識別是否有跡象顯示物業、廠房及設備（包括使用權資產）、會籍及於一間聯營公司的權益出現減值或（除商譽以外）先前已確認的減值虧損已不存在或可能已減少：

倘存在任何該等跡象，則會估計資產之可收回金額。

##### – 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值兩者的較高者。評估使用價值時，採用反映當時市場對貨幣時間價值及有關資產特有風險評估的稅前貼現率，貼現估計未來現金流量至其現值。倘資產產生的現金流入大致上不能獨立於其他資產，則可收回金額按可獨立產生現金流入的最小資產組別（即現金產生單位）釐定。

##### – 確認減值虧損

倘某項資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損，將首先分配作削減已獲分配至現金產生單位（或一組單位）的任何商譽的賬面值，其後按比例減低該單位（或一組單位）內其他資產的賬面值，惟資產賬面值將不會減至低於其本身的公平值減去出售成本（如可計量）或使用價值（如能釐定）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

(Continued)

###### – Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

### 2.4 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### – 撥回減值虧損

就除商譽外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損則不予撥回。

減值虧損撥回以資產在過往年度並無確認該等減值虧損的情況下所釐定的賬面值為限。減值虧損撥回於確認撥回之年度計入損益。

#### 其他合約成本

其他合約成本指未資本化為存貨、物業、廠房及設備或無形資產的從客戶合約獲得的增量成本或履行客戶合約的成本。

獲得合約的增量成本指本集團獲得客戶合約時產生的成本。倘未獲得該合約（如增量銷售佣金），則不會產生有關成本。倘有關收入的成本將在未來報告期內確認，而成本預期可收回，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out below.

### 2.4 重大會計政策 (續)

#### 其他合約成本 (續)

倘履行合約的成本直接與現有合約或可特別識別的預計合約有關；產生或增加日後將用於提供貨品或服務的資源；及預期可予收回，則會撥充資本。直接與現有合約或可特別識別的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本（如支付予分包商的款項）。履行合約的其他成本（未資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

當與資產有關的收入獲確認時，資本化的合約成本攤銷將自損益扣除。收入確認的會計政策載於下文。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in “Credit losses and impairment of assets” above and are reclassified to receivables when the right to the consideration has become unconditional.

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

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

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

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### 2.4 重大會計政策 (續)

#### 合約資產及合約負債

倘本集團在有無條件權利根據合約所載付款條款收取代價前確認收入，即確認合約資產。合約資產根據上文「信貸虧損及資產減值」所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項。

倘客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約包含重大融資成份時，合約結餘包括按實際利率法累計的利息。

#### 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals, amount due to a related company, amount due to directors of subsidiaries and long service payment liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

### 2.4 重大會計政策 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借貸、應付款項或指定為有效對沖中對沖工具的衍生工具 (如適用)。

所有金融負債初步以公平值確認，而貸款及借貸及應付賬款則於扣除直接應佔交易成本後確認。

本集團的金融負債包括貿易及其他應付款項及應計費用、應付一間關連公司之款項、應付附屬公司董事之款項及長期服務金負債。

##### 後續計量

金融負債的後續計量視乎其以下分類而定：

##### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣用途的金融負債及於初始確認時即指定為按公平值計入損益的金融負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

#### Financial liabilities at FVTPL (Continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in the statement of profit or loss and other comprehensive income, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

#### 後續計量 (續)

#### 按公平值計入損益的金融負債 (續)

倘為於短期購回而產生金融負債，則有關金融負債分類為持作買賣金融負債。此分類亦包括由本集團訂立的衍生金融工具，並非香港財務報告準則第9號界定對沖關係所指定的對沖工具。個別嵌入式衍生工具亦分類為持作買賣，惟其被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於綜合損益及其他全面收益表中確認。於綜合損益及其他全面收益表中確認的公平值盈虧淨額並不包括該等金融負債的任何已收取利息。

初始確認時指定按公平值計入損益的金融負債，於初始確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。指定按公平值計入損益的負債的盈虧於損益及其他全面收益表內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重分類至綜合損益及其他全面收益表。於綜合損益及其他全面收益表確認的公平值盈虧淨額不包括該等金融負債的任何已收取利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

#### Financial liabilities at amortised cost (trade and other payables and borrowings)

After initial recognition, trade and other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

#### 後續計量 (續)

#### 以攤銷成本計量的金融負債 (貿易及其他應付款項及借貸)

初始確認後，貿易及其他應付款項及應計費用其後採用實際利率法以攤銷成本計量，惟貼現影響甚微，就此而言則按成本列賬。收益與虧損於負債終止確認時採用實際利率攤銷程序於綜合損益及其他全面收益表內予以確認。

計量攤銷成本時，計及收購的任何折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷入賬綜合損益及其他全面收益表內融資成本。

#### 終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。當現有金融負債為同一貸款人以實質上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值的差額乃於綜合損益及其他全面收益表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial liabilities (Continued)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with the Group's accounting policy for borrowing costs.

##### Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted-average. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flows.

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### 抵銷金融工具

倘於現時具有可強制執行的法定權利可抵銷已確認金額及有意按淨額基準結算或同時變現資產及清償負債，則會抵銷金融資產及金融負債並於綜合財務狀況表內呈報淨額。

##### 計息借貸

計息借貸初步按公平值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團有關借貸成本之會計政策予以確認。

##### 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初始確認後，貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，則在此情況下按發票金額列賬。

##### 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按加權平均數釐定。可變現淨值按估計售價減作出銷售將產生的任何估計成本釐定。

##### 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及短期、高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還且作為本集團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 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### *Share-based payments*

Share-based compensation benefits are provided to employees via the Group's employee share award scheme. Information relating to these schemes is set out in note 26 to the consolidated financial statements.

##### *Employee share award scheme*

The Group operates share award scheme to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted shares is recognised as employee benefit expense. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The shares held under share award scheme is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to shares held under share award scheme, an equity component. The administrator of the shares held under share award scheme buys the Company's shares in the open market for the awards to employees if applicable.

### 2.4 重大會計政策 (續)

#### 僱員福利

##### *短期僱員福利及界定供款退休計劃供款*

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利的成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按其現值列賬。

##### *以股份為基礎之付款*

以股份為基礎的補償福利乃透過本集團的僱員股份獎勵計劃向僱員提供。有關該等計劃的資料載於綜合財務報表附註26。

##### *僱員股份獎勵計劃*

本集團實行股份獎勵計劃，以認可僱員的貢獻。為換取受限制股份的授出而獲得的僱員服務之公平值確認為僱員福利開支。總開支須於達致所有指定歸屬條件之歸屬期間確認。根據股份獎勵計劃持有的股份由獨立受託人管理，由本集團以現金撥付供款並於權益入賬為根據股份獎勵計劃持有的股份供款。根據股份獎勵計劃持有的股份的管理人於公開市場購入本公司股份以向僱員作出獎勵（如適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2.4 重大會計政策 (續)

#### 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘其與於其他全面收益或直接於權益中確認的項目有關則除外，則在此情況下，有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年度應課稅收入的預期應付稅項，採用於報告期末已頒佈或已實質頒佈的稅率計算，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別因可扣稅及應課稅暫時性差額產生，暫時性差額即就財務報告採用的資產及負債賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產（僅限於將來很可能有應課稅溢利用以抵銷可動用資產）均予以確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅溢利，包括該等源自轉回現有應課稅暫時性差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於預計轉回可扣稅暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可轉回或結轉的期間轉回。在釐定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內轉回則會計入該等差額。

遞延稅項資產的賬面值會於各報告期末審閱，並減至不再可能有足夠應課稅溢利以利用有關稅務優惠時為止。任何有關削減會於可能有足夠應課稅溢利時轉回。

已確認的遞延稅項金額乃按資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或已實質頒佈的稅率計量。遞延稅項資產及負債並無貼現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動分開列示，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債，只會在本公司或本集團有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- 若屬即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 若屬遞延稅項資產及負債，則須與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，其計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

#### 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，及很可能導致經濟利益流出以履行有關責任，且可作出可靠估計，則會確認撥備。若貨幣時間價值屬重大，則按預期用於履行有關責任的費用現值計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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.

#### Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

#### Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

### 2.4 重大會計政策 (續)

#### 撥備及或然負債 (續)

倘流出經濟利益的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘有關責任須視乎一項或多項未來事件是否發生方可確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額以撥備的賬面值為限。

#### 虧損性合約

當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則為虧損性合約。虧損性合約的撥備乃按終止合約的預期成本及履行合約的淨成本（兩者中之較低者）的現值計量。履行合約之成本包括為履行該項合約之增量成本、以及與履行該項合約直接相關之其他成本分攤金額。

#### 收入及其他收益

本集團將於其日常業務過程中銷售貨物、提供服務或根據租賃由其他人士使用本集團資產所產生的收益分類為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Revenue and other income (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to foundation construction works on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurements of the value to the customer of goods or services transferred to date ("**Value to the Customer**") provided that the Value to the Customer is established according to the progress certificate (by reference to the amount of completed works confirmed by customer) issued by the customer.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

### 2.4 重大會計政策 (續)

#### 收入及其他收益 (續)

收入在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收入及其他收益確認政策的進一步詳情如下：

#### 建造合約

合約與受客戶控制的房地產資產的地基建築工程相關時，本集團將與客戶所訂的合約分類為建造合約，故本集團建築活動創建或提升受客戶控制的資產。

當建造合約的結果能夠合理計量時，合約收入採用產出法於一段時間內逐步確認（即根據直接計量迄今為止轉讓的貨品或服務予客戶的價值（「**予客戶的價值**」）），惟予客戶的價值根據客戶發出的進度證明（乃參照客戶確認的完工工程金額而定）而確立。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時加以考慮，因此，僅在已確認累計收入金額很可能不會大幅撥回時方會確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Revenue and other income (Continued)

##### Construction contracts (Continued)

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

##### Ground investigation services revenue

A contract with a customer is classified by the Group as a service contract when the contract relates to work on ground investigation assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurements of the Value to the Customer provided that the Value to the Customer is established according to the progress certificate (by reference to the amount of completed works confirmed by customer) issued by the customer.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

### 2.4 重大會計政策 (續)

#### 收入及其他收益 (續)

##### 建造合約 (續)

倘合約的結果無法合理計量，則收入僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則確認撥備。

##### 土地勘測服務收入

倘合約與客戶控制的土地勘測資產工程有關，則本集團將客戶合約分類為服務合約，故本集團建築活動創建或提升受客戶控制的資產。

當服務合約的結果能夠合理計量時，合約收入採用產出法於一段時間內逐步確認（即根據直接計算予客戶的價值），惟予客戶的價值根據客戶發出的進度證明（乃參照客戶確認的完工工程金額而定）而確立。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時加以考慮，因此，僅在已確認累計收入金額很可能不會大幅撥回時方會確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Revenue and other income (Continued)

##### Ground investigation services revenue (Continued)

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

##### Trading of consumer products

Net income from trading of consumer products are recognised when the customers takes possession of and accepts the goods.

##### E-commerce sales, live-streaming and promotion revenue

E-commerce sales, live streaming and promotion revenue mainly derives from the merchandise sales in e-commerce platform and the provision of online promotion services through social media platform. The promotion services are performance based. Revenue is recognised when relevant specific performance measures are fulfilled.

##### Revenue from other sources

##### Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 2.4 重大會計政策 (續)

#### 收入及其他收益 (續)

##### 土地勘測服務收入 (續)

倘合約的結果無法合理計量，則收入僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則確認撥備。

##### 消費品貿易

消費品貿易產生的收入淨額於客戶擁有及接受貨品時確認。

##### 電商銷售、直播及推廣收入

電商銷售、直播及推廣收入主要源於電商平台產品銷售及通過社交媒體平台提供的在線推廣業務。推廣服務以表現為基礎。收入在達到相關的具體表現指標時確認。

##### 來自其他來源的收入

##### 經營租賃的租金收入

經營租賃項下應收的租金收入乃於租賃期涵蓋的期間內以等額分期於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。授出的租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於賺取的會計期間確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Revenue and other income (Continued)

##### Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

##### Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

### 2.4 重大會計政策 (續)

#### 收入及其他收益 (續)

##### 利息收入

利息收入按實際利率法(使用將金融資產的預計年限內的估計未來現金收入準確折現為金融資產總賬面值的利率)於應計時確認。就按攤銷成本計量或按公平值計入其他全面收益(可撥回)並無出現信貸減值的金融資產而言,實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

##### 政府補貼

倘可合理保證將收取政府補貼且本集團將符合其附帶條件,則政府補貼會初步於財務狀況表確認。補償本集團已產生開支的補貼於開支產生的相同期間有系統地於損益確認為收入。補償本集團一項資產成本的補貼會於資產的賬面值中扣減,之後於資產的可使用年期內以降低折舊費用的方式於損益內實際確認。

##### 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rate underlying at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### 2.4 重大會計政策 (續)

#### 外幣換算 (續)

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司初始確認相關非貨幣資產或負債的日期。按公平值列賬的以外幣計值的非貨幣資產及負債乃使用計量公平值當日的相關匯率換算。

海外業務之業績乃按與交易日外幣匯率相若的匯率換算為港元。財務狀況表項目按報告期間結束時的收市外幣匯率換算為港元。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的權益中獨立累計。

當出售海外業務時，在出售的損益被確認時，與該海外業務有關的累計匯兌差額會由權益重新分類至損益。

#### 借貸成本

直接歸屬於收購、建造或生產資產（即須於較長時期後方能投入作擬定用途或出售者）的借貸成本均會資本化作為該資產的部分成本。其他借貸成本於其產生期間列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;

### 2.4 重大會計政策 (續)

#### 關連方

倘一名人士符合下列條件，則該名人士與本集團有關連：

- (a) 倘該方為該名人士或其家庭近親成員，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為一實體，而其適用以下任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一個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福利設立的離職後福利計劃；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or joint 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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2.4 重大會計政策 (續)

#### 關連方 (續)

(b) (續)

- (vi) 實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述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；及
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團提供主要管理人員服務。

#### 分部報告

本集團為分配資源予本集團各業務線及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，從中可找出綜合財務報表所呈報經營分部及各分部項目的金額。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

#### Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provision are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

##### (ii) Deferred tax assets

Deferred tax assets are recognised for unused tax losses and temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3 會計判斷及估計

#### 於應用本集團會計政策時的主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

##### (i) 所得稅

於釐定所得稅撥備時，需要對某些交易的未來稅務處理作出重大判斷。本集團審慎評估交易的稅務影響，並據此計提稅務撥備。該等交易的稅務處理會定期重新審閱，以兼顧稅收法律的所有變動。

##### (ii) 遞延稅項資產

在有可能獲得應課稅溢利以抵銷虧損時，方會就未動用稅項虧損及暫時性差額確認遞延稅項資產。管理層須根據未來應課稅溢利的可能時間及水平以及未來的稅務規劃戰略作出重大判斷，以釐定可予確認的遞延稅項資產金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### Sources of estimation uncertainty

(i) **Construction contracts arising from the foundation construction works and ground investigation services**

Revenue from construction contracts arising from foundation construction works and ground investigation services contracts are recognised over time using the output method. Such revenue and profit recognition on incomplete projects are dependent on estimating the outcome of the contract, as well as the work done to date. Actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(ii) **Impairment of trade and other receivables, contract assets and loan receivables**

The Group uses provision matrix to calculate ECLs for the trade receivables and contract assets. The provision matrix is based on days past due for groupings of various customer segments with similar loss patterns, and adjusted for forward-looking factors specific to the customers and the environment. In addition, other receivables and loan receivables with significant balances and credit impaired are assessed for ECLs individually. The provision of ECLs is sensitive to changes in circumstances and forecast general economic conditions. The information about the ECLs and the Group's trade receivables and contract assets are disclosed in note 29(a). If the financial condition of the customers or the forecast economic conditions were to deteriorate, the actual loss allowance would be higher than estimated.

### 3 會計判斷及估計 (續)

#### 估計不明朗因素之來源

(i) **來自地基建建築工程及土地勘測服務的建造合約**

來自地基建建築工程的建造合約及土地勘測服務合約產生的收入採用產出法隨時間確認。對未完成項目的收入及溢利確認取決於對合約結果的估計及迄今已完成的工程。總成本或收入方面的實際結果值可高於或低於報告期末的估計值，此事會影響日後年度確認為迄今記賬金額的調整之收入及溢利。

(ii) **貿易及其他應收款項、合約資產及應收貸款減值**

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備矩陣基於具有類似虧損模式的客戶群分組的逾期天數計算，並根據客戶及環境的特定前瞻性因素作出調整。此外，具有大額結餘且信貸減值的其他應收款項及應收貸款會個別進行預期信貸虧損評估。預期信貸虧損撥備容易受各種情況及預測一般經濟狀況變動影響。有關預期信貸虧損及本集團貿易應收款項及合約資產的資料於附註29(a)披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

#### Sources of estimation uncertainty *(Continued)*

##### *(iii) Impairment of property, plant and equipment*

The Group assesses whether there are any indicators of impairment for property, plant and equipment (including the right-of-use assets) at the end of each reporting period. Property, plant and equipment is tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Details of which, are disclosed in Note 12(a)(i).

##### *(iv) Provision for inventories*

The Group carries out an inventory review at the end of each reporting period and estimates the net realisable value of inventories based primarily on the latest market prices and current market conditions as well as make allowance for obsolete and slow-moving inventories. Such estimates could change significantly as a result of changes in economic conditions and customers taste. Where the subsequent estimated net realisable value and/or allowance for obsolete and slow-moving inventories differs from the original estimate, a provision or reversal of provision may be material.

### 3 會計判斷及估計 *(續)*

#### 估計不明朗因素之來源 *(續)*

##### *(iii) 物業、產房及設備之減值*

本集團於各個報告期末評估是否有表明物業、產房及設備 (包括使用權資產) 出現減值之跡象。物業、產房及設備於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額 (即資產或現金產生單位的公平值減出售成本與使用價值之間較高者)，即存在減值。公平值減出售成本乃按類似資產之公平交易中具有約束力之銷售交易可用數據或可觀察市場價格減出售該資產之增量成本計算。當進行使用價值計算時，管理層須估計來自該資產或現金產生單位之預期未來現金流量，並選擇適合適之貼現率計算該等現金流量之現值。有關資料於附註12(a)(i)披露。

##### *(iv) 存貨撥備*

本集團會於各報告期間末進行存貨盤點，並主要根據最新市價及現行市況估計存貨的可變現淨值以及就過時及滯銷存貨作出撥備。該等估計可能會因為經濟狀況及客戶偏好而發生重大變動。倘其後估計可變現淨值及／過時及滯銷存貨撥備與原始估計不同，則撥備或撥備撥回可能屬重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### Sources of estimation uncertainty (Continued)

##### (v) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3 會計判斷及估計 (續)

#### 估計不明朗因素之來源 (續)

##### (v) 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如該附屬公司獨立的信貸評級）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the provision of foundation construction works, ground investigation services and financial services, trading of consumer products and e-commerce business.

Disaggregation of revenue from contracts with customers of each significant category is as follows:

### 4 收入及分部報告

#### (a) 收入

本集團的主要業務為提供地基建工程、土地勘測服務及金融服務、消費品貿易及電商業務。

各重大類別之來自客戶合約收入的分類如下：

		2025 二零二五年	2024 二零二四年
<b>Revenue from contract with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收入：</b>		
Revenue from foundation construction works	來自地基建工程的收入	210,229,215	219,633,347
Revenue from ground investigation services	來自土地勘測服務的收入	46,591,336	65,709,218
Trading of consumer products	消費品貿易	4,633,291	—
Revenue from e-commerce business	來自電商業務的收入	34,847,532	2,757,238
Other trading revenue	其他貿易收入	4,302,598	—
		<b>300,603,972</b>	<b>288,099,803</b>
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Interest income from financial services	來自金融服務的利息收入	525,000	554,021
		<b>301,128,972</b>	<b>288,653,824</b>

Information about the Group's performance obligation is summarised below:

#### **Foundation construction works and ground investigation services**

The performance obligation is satisfied over time using output method, which is based on direct measurements of value of services delivered or surveys of work performed with reference to (i) the progress payment applications submitted by the Group to the main-contractors and customers and (ii) the certificates from the surveyors of the main-contractors and customers.

有關本集團履約義務的資料概述如下：

#### **地基建工程及土地勘測服務**

履約義務採用產出法於一段時間內履行（即根據對提供的服務價值的直接計量或對所執行工作的調查，並參照(i)本集團向總承建商及客戶提交的進度付款申請及(ii)總承建商及客戶的測量人員發出的證書）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### Trading of consumer products and other products

The performance obligation is satisfied at a point in time upon the delivery of consumer products and other products.

##### E-commerce business

The performance obligation is satisfied at the point in time upon the relevant specific performance measures are fulfilled.

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

As at 31 March 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK\$200,400,000 (2024: approximately HK\$275,503,000). This amount represents revenue expected to be recognised in the future from foundation construction works and ground investigation services. The Group will recognise the expected revenue in future when or as the work is completed or when the obligations performed, which is expected to occur over the next 1 to 2 years.

#### (b) Segment reporting

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

- Foundation construction works: this segment provides foundation construction works to customers.

### 4 收入及分部報告 (續)

#### (a) 收入 (續)

##### 消費品及其他產品貿易

履約義務於交付消費品及其他產品時的時間點履行。

##### 電商業務

履約義務於相關的具體表現指標獲滿足時的時間點履行。

按收入確認時間分類來自客戶合約收入的分類披露於附註4(b)(i)。

於二零二五年三月三十一日，分配至本集團現有合約項下餘下履約義務的交易價總額約為200,400,000港元（二零二四年：約275,503,000港元）。該金額指預期日後自地基建築工程及土地勘測服務確認之收入。本集團將於未來工程完成或履行義務時確認預期收入，預期於未來一至兩年內完成。

#### (b) 報告分部

本集團按業務的分部管理其業務。與就分配資源及評估表現向本集團高級行政管理人員內部呈報資料的方式一致，本集團已呈報下列五個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 地基建築工程：該分部向客戶提供地基建築工程。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

- Ground investigation services: this segment provides ground investigation services to customers.
- Financial services: this segment provides investment, financing and money lending business.
- Trading of consumer products: this segment engages in the trading of consumer products.
- E-commerce business: this segment engages in the provision of e-commerce sales live streaming and promotion services in the social media.

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

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

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, (ii) financial assets at FVOCI and (iii) financial assets at FVTPL. Segment liabilities include all current and non-current liabilities with the exception of (i) unallocated head office and corporate liabilities, (ii) tax payable and (iii) deferred tax liabilities.

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

### 4 收入及分部報告 (續)

#### (b) 報告分部 (續)

- 土地勘測服務：該分部向客戶提供土地勘測服務。
- 金融服務：該分部提供投資、融資及借貸業務。
- 消費品貿易：該分部從事消費品貿易。
- 電商業務：該分部從事提供社交媒體電商銷售直播及推廣服務。

#### (i) 分部業績、資產及負債

就評估分部表現及分部間資源分配而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔的業績、資產及負債：

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

Disaggregation of revenue from contracts with customers by the time of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below:

### 4 收入及分部報告 (續)

#### (b) 報告分部 (續)

##### (i) 分部業績、資產及負債 (續)

截至二零二五年及二零二四年三月三十一日止年度，按收入確認時間分類的來自客戶合約收入以及本集團最高級行政管理人員就資源分配及評估分部表現提供的有關本集團可呈報分部的資料載列如下：

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度						
		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce business 電商業務	Others 其他	Total 總計
Disaggregated by timing of revenue recognition	按收入確認時間分類							
- Over time	- 隨時間	210,229,215	46,591,336	525,000	-	-	-	257,345,551
- At a point in time	- 在某一時間點	-	-	-	4,633,291	34,847,532	4,302,598	43,783,421
Revenue from external customers	外部客戶收入	210,229,215	46,591,336	525,000	4,633,291	34,847,532	4,302,598	301,128,972
Reportable segment revenue	可呈報分部收入	210,229,215	46,591,336	525,000	4,633,291	34,847,532	4,302,598	301,128,972
Reportable segment gross profit	可呈報分部毛利	29,355,719	19,054,529	524,439	627,484	2,766,241	633,942	52,962,354
Reportable segment profit/(loss) before tax	可呈報分部除稅前溢利/(虧損)	(2,305,733)	4,604,093	(19,852,819)	13,790	(8,565,108)	(4,182,016)	(30,287,793)
Interest income from bank deposits	銀行存款利息收入	-	-	(680,767)	(368,034)	(1,548)	(26,436)	(1,076,785)
Interest expenses	利息開支	6,975,862	-	606,993	-	218,574	50,955	7,852,384
Depreciation and amortization for the year	年內折舊及攤銷	1,408,037	1,793,877	3,800,174	23,702	468,138	686,671	8,180,599
Impairment losses/(Reversal of impairment) on financial and contract assets, net	金融及合約資產之減值虧損/(減值撥回)淨額	6,093,136	(983)	(5,148,372)	37,501	11,391	19,620	1,012,293
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	764,877	-	170,673	1,211,420	2,146,970
Reportable segment assets	可呈報分部資產	263,981,085	69,756,617	185,690,765	65,276,116	9,073,320	6,642,895	600,420,798
Capital expenditure	資本開支	6,168,050	2,279,204	1,274,559	167,300	128,081	592,928	10,610,122
Reportable segment liabilities	可呈報分部負債	(183,388,903)	(14,626,129)	(327,290,010)	(59,566,473)	(10,574,134)	(1,104,901)	(596,550,550)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

### 4 收入及分部報告 (續)

#### (b) 報告分部 (續)

#### (i) 分部業績、資產及負債 (續)

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度					
		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce business 電商業務	Total 總計
Disaggregated by timing of revenue recognition	按收入確認時間分類						
- Over time	- 隨時間	219,633,347	65,709,218	554,021	-	-	285,896,586
- At a point in time	- 在某一時點	-	-	-	-	2,757,238	2,757,238
Revenue from external customers	外部客戶收入	219,633,347	65,709,218	554,021	-	2,757,238	288,653,824
Reportable segment revenue	可呈報分部收入	219,633,347	65,709,218	554,021	-	2,757,238	288,653,824
Reportable segment gross profit	可呈報分部毛利	30,986,678	19,126,983	553,967	-	2,405,849	53,073,477
Reportable segment profit/(loss) before tax	可呈報分部除稅前溢利/(虧損)	1,405,440	4,791,200	(20,893,310)	11,114,486	1,168,945	(2,413,239)
Interest income from bank deposits	銀行存款利息收入	-	-	(352,909)	(289,056)	(263)	(642,228)
Interest expenses	利息開支	6,106,965	-	112,592	-	21,267	6,240,824
Depreciation for the year	年內折舊	693,431	1,753,967	516,612	-	141,447	3,105,457
Impairment losses/(Reversal of impairment) on financial and contract assets, net	金融及合約資產之減值虧損/(減值撥回)淨額	2,038,284	3,042	11,173,311	(10,386,260)	3,230	2,831,607
Reportable segment assets	可呈報分部資產	283,989,947	65,393,881	165,692,900	67,079,789	6,952,742	589,109,259
Capital expenditure	資本開支	459,155	204,013	1,067,195	-	650,092	2,380,455
Reportable segment liabilities	可呈報分部負債	(201,092,033)	(14,073,889)	(286,619,325)	(60,375,531)	(813,746)	(562,974,524)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

#### (iii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 4 收入及分部報告 (續)

#### (b) 報告分部 (續)

#### (iii) 可呈報分部收入、損益、資產及負債之對賬

		2025 二零二五年	2024 二零二四年
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue and consolidated revenue (note 4(a))	可呈報分部收入及綜合收入 (附註4(a))	<b>301,128,972</b>	288,653,824
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss (note 4(b))	可呈報分部虧損 (附註4(b))	<b>(30,287,793)</b>	(2,413,239)
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	<b>520,800</b>	(520,800)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	<b>(22,129,184)</b>	(16,406,569)
Consolidated loss before tax	除稅前綜合虧損	<b>(51,896,177)</b>	(19,340,608)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets (note 4(b))	可呈報分部資產 (附註4(b))	<b>600,420,798</b>	589,109,259
Elimination of inter-segment and head office's receivables	分部間及總辦事處應收款項抵銷	<b>(342,195,049)</b>	(278,885,493)
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	<b>258,225,749</b>	310,223,766
Financial assets at FVTPL	按公平值計入損益的金融資產	<b>–</b>	2,734,980
Unallocated head office and corporate assets	未分配總辦事處及企業資產	<b>2,480,000</b>	1,959,200
Consolidated total assets	綜合資產總值	<b>6,567,145</b>	9,055,927
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities (note 4(b))	可呈報分部負債 (附註4(b))	<b>596,550,550</b>	562,974,524
Elimination of inter-segment and head office's payables	分部間及總辦事處應付款項抵銷	<b>(439,361,969)</b>	(390,487,095)
Tax payable	應付稅項	<b>157,188,581</b>	172,487,429
Deferred tax liabilities	遞延稅項負債	<b>1,191,435</b>	2,448,933
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	<b>1,376,145</b>	513,656
Consolidated total liabilities	綜合負債總額	<b>57,815,946</b>	57,695,138
		<b>217,572,107</b>	233,145,156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

#### (iii) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the corresponding years are as follows:

### 4 收入及分部報告 (續)

#### (b) 報告分部 (續)

#### (iii) 有關主要客戶的資料

於有關年度對本集團總收入貢獻超過10%的客戶收入如下：

		2025 二零二五年	2024 二零二四年
<b>Foundation construction works:</b>	<b>地基建築工程：</b>		
Customer A	客戶A	47,602,519	N/A*不適用
Customer B	客戶B	47,159,870	N/A*不適用
Customer C	客戶C	N/A*不適用	63,406,012

\* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective year.

\* 來自相關客戶收入於相關年度對本集團總收入貢獻低於10%。

#### (iv) Geographical information

The geographical information of the revenue is set out as follows:

#### (iv) 地區資料

收入的地區資料如下：

		2025 二零二五年	2024 二零二四年
Hong Kong	香港	261,978,842	285,896,586
Mainland China	中國大陸	39,150,130	2,757,238
		<b>301,128,972</b>	288,653,824

The geographical information of the non-current assets is set out as follows:

非流動資產的地區資料如下：

		2025 二零二五年	2024 二零二四年
Hong Kong	香港	22,399,835	11,339,831
Mainland China	中國大陸	197,662	1,729,615
		<b>22,597,497</b>	13,069,446



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 5 OTHER INCOME, OTHER GAINS AND LOSSES, NET

### 5 其他收入、其他收益及虧損淨額

		2025 二零二五年	2024 二零二四年
Rental income from lease of machinery	租賃機械的租金收入	165,800	40,000
Bank interest income	銀行利息收入	1,149,428	655,521
Other interest income	其他利息收入	–	1,275,842
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,015,000	135,235
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	520,800	(520,800)
Foreign exchange gains, net	匯兌收益淨額	170,274	43,457
Sales of raw materials	銷售原材料	588,605	406,040
Government grant*	政府補貼*	1,200,000	–
Write back of other payables	其他應付款項撥回	1,631,760	–
Others	其他	181,255	30,676
		6,622,922	2,065,971

\* During the year ended 31 March 2025, there were no unfulfilled conditions or other contingencies attaching to these subsidies.

\* 截至二零二五年三月三十一日止年度，該等補貼概無未達成條件或其他意外事件。

### 6 LOSS BEFORE TAX

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

### 6 除稅前虧損

除稅前虧損乃經扣除／（計入）下列各項後達致：

		2025 二零二五年	2024 二零二四年
(a) Finance costs	(a) 融資成本		
Interest on borrowing from a related company	來自一間關連公司借貸之利息	2,666,250	2,866,250
Interest on borrowing from directors of subsidiaries	來自附屬公司董事借貸之利息	7,139,991	6,100,000
Interest on lease liabilities (note 12(b))	租賃負債利息 (附註12(b))	754,146	187,645
		10,560,387	9,153,895

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 6 LOSS BEFORE TAX (Continued)

### 6 除稅前虧損 (續)

		2025 二零二五年	2024 二零二四年
<b>(b) Staff costs* (including directors' remuneration)</b>	<b>(b) 員工成本* (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	90,526,675	74,371,251
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	3,136,084	2,216,132
		<b>93,662,759</b>	<b>76,587,383</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Cost of sales*:	銷售成本*:		
– cost of construction	– 建造成本	208,410,303	235,228,904
– cost of services provided	– 提供服務成本	18,577,132	351,443
– cost of goods sold	– 銷售貨品成本	21,179,183	–
		<b>248,166,618</b>	<b>235,580,347</b>
Depreciation and amortisation:	折舊及攤銷:		
– property, plant and equipment* (note 12(a))	– 物業、廠房及設備* (附註12(a))	3,768,230	2,477,293
– right-of-use assets (note 12(a))	– 使用權資產 (附註12(a))	5,230,387	1,657,720
– intangible assets (note 13)	– 無形資產 (附註13)	6,375	–
		<b>9,004,992</b>	<b>4,135,013</b>
(Reversal of impairment)/Impairment losses on financial and contract assets, net:	金融及合約資產之 (減值撥回) / 減值虧損淨額:		
– loan receivables	– 應收貸款	(4,297,136)	(16,725,896)
– trade receivables and contract assets	– 貿易應收款項及合約資產	6,130,536	(8,400,236)
– other receivables	– 其他應收款項	(2,890,022)	29,012,657
		<b>(1,056,622)</b>	<b>3,886,525</b>
Auditor's remuneration:	核數師酬金:		
– audit services	– 審核服務	1,300,000	1,030,000
– non-audit services	– 非審核服務	530,000	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,015,000)	(135,235)
Impairment of property, plant and equipment (note 12(a)(i))	物業、廠房及設備減值 (附註12(a)(i))	2,541,814	–
Foreign exchange gains, net	匯兌收益淨額	(170,274)	(43,457)

\* The staff costs and depreciation of property, plant and equipment with aggregate amount of approximately HK\$41,047,000 (2024: approximately HK\$42,061,000) are included in "Cost of sales" in the consolidated statement of profit or loss for the year ended 31 March 2025.

\* 截至二零二五年三月三十一日止年度，總額約41,047,000港元 (二零二四年：約42,061,000港元) 的員工成本及物業、廠房及設備折舊計入綜合損益表的「銷售成本」內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 7 INCOME TAX EXPENSES

(a) Income tax expenses in the consolidated statement of profit or loss represents:

### 7 所得稅開支

(a) 綜合損益表中的所得稅開支指：

		2025 二零二五年	2024 二零二四年
<b>Current tax:</b>	<b>即期稅項：</b>		
Charge for the year	年內支出	550,179	917,814
Over-provision in previous years	過往年度超額撥備	(5,676)	(5,271)
		544,503	912,543
<b>Deferred tax</b>	<b>遞延稅項：</b>		
Charge/(Credit) for the year (note 7(c))	年內支出／(抵免) (附註7(c))	862,489	(152,729)
		1,406,992	759,814

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(ii) The provision for Hong Kong Profits Tax for the year ended 31 March 2025 is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for one subsidiary of the Group, which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of the assessable profits is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

(iii) According to the relevant announcements of income tax relief policy for small low-profit enterprises issued by the State Administration of Taxation, a lower corporate income tax ("CIT") rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small-scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the assessable profits) for the years ended 31 March 2024 and 2025.

附註：

(i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。

(ii) 本年度估計應課稅溢利按16.5% (二零二四年：16.5%) 之稅率計提截至二零二五年三月三十一日止年度香港利得稅撥備，惟本集團之一間附屬公司因屬於利得稅兩級制下之合資格集團除外。

就該附屬公司而言，首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按二零二四年相同基準計算。

(iii) 根據國家稅務總局發佈的小型微利企業所得稅減免政策的相關公告，滿足若干條件的小型微利企業適用較低的企業所得稅（「企業所得稅」）率，據此，截至二零二四及二零二五年三月三十一日止年度，作為合資格小型企業的附屬公司不超過人民幣3,000,000元的應課稅溢利按實際稅率5%（即按25%應課稅溢利之企業所得稅率20%）繳稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 7 INCOME TAX EXPENSES (Continued)

(b) Reconciliation between income tax expense and accounting loss before tax at applicable tax rates:

### 7 所得稅開支 (續)

(b) 所得稅開支與按適用稅率計算的除稅前會計虧損之間的對賬：

		2025 二零二五年	2024 二零二四年
Loss before tax	除稅前虧損	(51,896,177)	(19,340,608)
Tax at the statutory tax rate	按法定稅率計算的稅項	(10,156,181)	(3,983,052)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	6,981,499	7,980,223
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(1,424,414)	(4,659,241)
Tax effect of tax benefits not recognised	未確認稅項優惠的稅務影響	6,013,264	1,433,155
Over-provision in previous years	過往年度超額撥備	(5,676)	(5,271)
Others	其他	(1,500)	(6,000)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	1,406,992	759,814



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 7 INCOME TAX EXPENSES (Continued)

(c) Income tax in the consolidated statement of financial position represents:

#### Deferred tax liabilities recognised

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 7 所得稅開支 (續)

(c) 綜合財務狀況表的所得稅指：

#### 已確認遞延稅項負債

綜合財務狀況表內已確認遞延稅項資產及負債的組成部分及於年內的變動如下：

Deferred tax arising from:	遞延稅項來自：	Depreciation allowances in excess of the related depreciation 折舊撥備超出相關折舊
At 1 April 2023	於二零二三年四月一日	(666,385)
Credited to profit or loss (note 7(a))	於損益中扣除 (附註7(a))	152,729
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	(513,656)
Charged to profit or loss (note 7(a))	於損益中計入 (附註7(a))	(862,489)
At 31 March 2025	於二零二五年三月三十一日	(1,376,145)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 7 INCOME TAX EXPENSES (Continued)

#### (d) Deferred tax assets and liabilities not recognised

In accordance with the accounting policy set out in note 2.4 to the consolidated financial statements, the Group has not recognised deferred tax assets due to unpredictability of future profit streams.

As at 31 March 2025, the Group had unused tax losses of approximately HK\$134,966,000 (2024: approximately HK\$108,911,000) in which approximately HK\$104,355,000 (2024: approximately HK\$93,355,000) can be carried forward indefinitely, while the remaining unused tax losses of approximately HK\$30,611,000 (2024: approximately HK\$15,556,000) will be expired in five years from the respective dates of incurrence.

In addition, as at 31 March 2025, the Group had other deductible temporary differences of approximately HK\$1,696,000 (2024: nil), including the temporary differences arising from right-of-use assets and lease liabilities of HK\$1,749,000 (2024: approximately HK\$2,390,000) and HK\$1,879,000 (2024: approximately HK\$2,534,000), respectively, which has not been recognised.

As at 31 March 2025, no deferred tax liability has been recognised on the temporary difference in relation to the undistributed earnings of approximately HK\$4,000 (2024: HK\$1,169,000) of a subsidiary in the PRC because the Group is in a position to control the timing of the distribution of these retained profits.

### 7 所得稅開支 (續)

#### (d) 未確認遞延稅項資產及負債

根據綜合財務報表附註2.4所載之會計政策，由於未來溢利來源難以預計，本集團並無確認遞延稅項資產。

於二零二五年三月三十一日，本集團有未動用稅項虧損約134,966,000港元（二零二四年：約108,911,000港元），其中約104,355,000港元（二零二四年：約93,355,000港元）可無限期結轉，而餘下未動用稅項虧損約30,611,000港元（二零二四年：約15,556,000港元）將於各自發生日期起五年內屆滿。

此外，於二零二五年三月三十一日，本集團有其他可扣減暫時性差額約1,696,000港元（二零二四年：無），包括因尚未確認的使用權資產及租賃負債而產生之暫時性差額分別為1,749,000港元（二零二四年：約2,390,000港元）及1,879,000港元（二零二四年：約2,534,000港元）。

於二零二五年三月三十一日，由於本集團可控制該等保留盈利的分派時間，概無就一間中國附屬公司的未分派盈利約4,000港元（二零二四年：1,169,000港元）有關的暫時性差額確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 8 DIRECTORS' REMUNERATION

Directors' remuneration during the years ended 31 March 2025 and 2024 which was included in the staff costs as disclosed in note 6(b) to the consolidated financial statements is as follows:

### 8 董事薪酬

截至二零二五年及二零二四年三月三十一日止年度已計入綜合財務報表附註6(b)所披露的員工成本的董事薪酬如下：

		2025 二零二五年	2024 二零二四年
Fee	袍金	1,484,166	2,063,626
Other emoluments:	其他酬金：		
Discretionary bonus	酌情花紅	220,000	100,000
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,920,000	2,081,195
Pension scheme contributions	退休計劃供款	36,000	28,500
Subtotal	小計	2,176,000	2,209,695
Total	總計	3,660,166	4,273,321

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 8 DIRECTORS' REMUNERATION

(Continued)

Year ended 31 March 2025

### 8 董事薪酬 (續)

截至二零二五年三月三十一日止年度

		Directors' fee	Discretionary bonus	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	酌情花紅	薪金、津貼及實物福利	退休計劃供款	總計
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Bai Huawei	白華威先生	-	220,000	960,000	18,000	1,198,000
Mr. Wang Yu	王雨先生	-	-	960,000	18,000	978,000
Mr. Yan Shuai (retired on 19 August 2024)	嚴帥先生 (於二零二四年八月十九日退任)	276,774	-	-	-	276,774
		276,774	220,000	1,920,000	36,000	2,452,774
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Xu Lin (Chairman) (appointed on 4 November 2024)	許琳先生 (主席) (於二零二四年十一月四日獲委任)	147,000	-	-	-	147,000
Mr. Lui Kwok Wai	呂國威先生	240,000	-	-	-	240,000
Mr. Zhang Zhenyi (retired on 19 August 2024)	張振義先生 (於二零二四年八月十九日退任)	92,258	-	-	-	92,258
Mr. Chui Kwong Kau (resigned on 4 November 2024)	崔光球先生 (於二零二四年十一月四日辭任)	142,667	-	-	-	142,667
		621,925	-	-	-	621,925
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Jiang Senlin	姜森林先生	192,000	-	-	-	192,000
Mr. Zhang Yi	張義先生	192,000	-	-	-	192,000
Ms. Dan Xi (appointed on 4 November 2024)	但曦女士 (於二零二四年十一月四日獲委任)	58,800	-	-	-	58,800
Mr. Eric, Todd (resigned on 4 November 2024)	達振標先生 (於二零二四年十一月四日辭任)	142,667	-	-	-	142,667
		585,467	-	-	-	585,467
<b>Total</b>	<b>總計</b>	<b>1,484,166</b>	<b>220,000</b>	<b>1,920,000</b>	<b>36,000</b>	<b>3,660,166</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 8 DIRECTORS' REMUNERATION

(Continued)

Year ended 31 March 2024

### 8 董事薪酬 (續)

截至二零二四年三月三十一日止年度

		Directors' fee	Discretionary bonus	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Retirement scheme contributions 退休計劃供款	Total
		董事袍金	酌情花紅			總計
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Yan Shuai (Chairman)	嚴帥先生 (主席)	60,000	60,000	1,071,317	16,500	1,207,817
Mr. Bai Huawei (appointed on 7 September 2023)	白華威先生 (於二零二三年九月七日獲委任)	-	40,000	680,000	10,500	730,500
Mr. Wang Yu (appointed on 5 January 2024)	王雨先生 (於二零二四年一月五日獲委任)	222,581	-	64,516	1,500	288,597
Mr. Zhu Jiayu (resigned on 8 November 2023)	朱佳瑜先生 (於二零二三年十一月八日辭任)	610,400	-	265,362	-	875,762
		892,981	100,000	2,081,195	28,500	3,102,676
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Zhang Zhenyi	張振義先生	198,400	-	-	-	198,400
Mr. Chui Kwong Kau	崔光球先生	198,400	-	-	-	198,400
Mr. Lui Kwok Wai (appointed on 5 January 2024)	呂國威先生 (於二零二四年一月五日獲委任)	57,419	-	-	-	57,419
		454,219	-	-	-	454,219
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Eric, Todd	達振標先生	198,400	-	-	-	198,400
Mr. Jiang Senlin (appointed on 7 September 2023)	姜森林先生 (於二零二三年九月七日獲委任)	136,000	-	-	-	136,000
Mr. Zhang Yi (appointed on 7 September 2023)	張義先生 (於二零二三年九月七日獲委任)	136,000	-	-	-	136,000
Mr. Lo Wa Kei Roy (resigned on 5 January 2024)	盧華基先生 (於二零二四年一月五日辭任)	183,226	-	-	-	183,226
Mr. Leung Ka Fai, Nelson (resigned on 7 September 2023)	梁嘉輝先生 (於二零二三年九月七日辭任)	62,800	-	-	-	62,800
		716,426	-	-	-	716,426
<b>Total</b>	<b>總計</b>	<b>2,063,626</b>	<b>100,000</b>	<b>2,081,195</b>	<b>28,500</b>	<b>4,273,321</b>

During the years ended 31 March 2025 and 2024, none of the Directors was granted share options, in respect of their services to the Group under the share option scheme of the Group.

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive officer nor any of the Directors waived any emoluments during the years ended 31 March 2025 and 2024.

於截至二零二五年及二零二四年三月三十一日止年度，概無董事就彼等為本集團所提供的服務根據本集團之購股權計劃獲授購股權。

於截至二零二五年及二零二四年三月三十一日止年度，本集團概無向董事支付酬金，作為招攬其加入或於其加入本集團後的獎勵或作為離職補償。於截至二零二五年及二零二四年三月三十一日止年度，概無行政總裁亦無任何董事放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 9 EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group did not consist any of the Directors of the Company (the “**Directors**”) for the year ended 31 March 2025 and 2024, whose emoluments are disclosed in note 8 to the consolidated financial statements. The emoluments in respect of the remaining individuals are as follows:

		2025 二零二五年	2024 二零二四年
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,583,462	8,380,000
Discretionary bonus	酌情花紅	1,500,000	1,500,000
Retirement scheme contributions	退休計劃供款	36,000	36,000
		11,119,462	9,916,000

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) or other directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

The emoluments of five (2024: five) individuals with the highest emoluments are within the following bands:

### 9 五名最高薪酬人士的酬金

截至二零二五年及二零二四年三月三十一日止年度，本集團五名最高薪酬人士並非任何本公司董事（「**董事**」），其酬金披露於綜合財務報表附註8。其餘人士的酬金如下：

於截至二零二五年及二零二四年三月三十一日止年度，本集團概無向五名最高薪酬人士（包括董事及僱員）或其他董事支付酬金，以作為招攬其加入或於其加入本集團後的酬金或作為離職補償。

五名（二零二四年：五名）最高薪酬人士的酬金介乎以下範圍：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Below 1,000,000	1,000,000以下	—	—
1,000,000–1,500,000	1,000,000–1,500,000	—	—
1,500,001–2,000,000	1,500,001–2,000,000	—	1
2,000,001–2,500,000	2,000,001–2,500,000	5	4

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 10 DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025. No dividend has been declared or paid by the Company for the years ended 31 March 2025 and 2024.

### 11. LOSS PER SHARE

#### (a) Basic loss per share

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

		2025 二零二五年	2024 二零二四年
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company (HK\$)	本公司擁有人應佔虧損 (港元)	(51,429,751)	(20,621,836)
			(Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	128,240,855	93,876,074

For the year ended 31 March 2025, the calculation of the basic loss per share attributable to owners of the Company was based on (i) the loss attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue which was adjusted by the effect of (a) 3,164,500 shares (adjusted for the share consolidation (note 26(c)(i)) held for the Group's share award scheme, and (b) the rights issue which was completed subsequent to the end of the reporting period on 9 May 2025 (note 32(a)).

Comparative figure has also been adjusted on the assumption that the rights issue has been effective as at 1 April 2023.

#### (b) Diluted losses per share

There were no diluted potential shares in existence during the years ended 31 March 2025 and 2024.

### 10 股息

董事並不建議派付截至二零二五年三月三十一日止年度之末期股息。本公司並無宣派或派付截至二零二五年及二零二四年三月三十一日止年度之股息。

### 11. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

截至二零二五年三月三十一日止年度，本公司擁有人應佔每股基本虧損乃根據下列各項計算得出(i)本公司擁有人應佔虧損及(ii)受(a)本集團股份獎勵計劃持有的3,164,500股股份（經就股份合併（附註26(c)(i)）作出調整），及(b)報告期末後於二零二五年五月九日完成之供股（附註32(a)）影響而調整的已發行普通股加權平均數。

比較數字亦基於供股已於二零二三年四月一日生效的假設予以調整。

#### (b) 每股攤薄虧損

於截至二零二五年及二零二四年三月三十一日止年度，概無潛在攤薄股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

#### (a) Reconciliation of carrying amount

#### (a) 賬面值對賬

		Right-of-use assets 使用權資產	Machinery 機械	Leasehold improvements 租賃裝修	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總計
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2023	於二零二三年 四月一日	4,475,211	78,444,869	700,030	2,811,751	16,122,781	102,554,642
Additions	新增	2,269,238	561,400	-	122,365	1,053,995	4,006,998
Disposals	出售	-	(410,000)	-	(600,515)	-	(1,010,515)
Exchange realignments	匯兌調整	(179,367)	-	-	(5,669)	-	(185,036)
At 31 March 2024	於二零二四年 三月三十一日	6,565,082	78,596,269	700,030	2,327,932	17,176,776	105,366,089
<b>Additions</b>	<b>新增</b>	<b>10,870,793</b>	<b>4,979,700</b>	<b>1,308,715</b>	<b>930,403</b>	<b>3,391,304</b>	<b>21,480,915</b>
<b>Disposals</b>	<b>出售</b>	<b>-</b>	<b>(3,206,000)</b>	<b>-</b>	<b>-</b>	<b>(2,636,800)</b>	<b>(5,842,800)</b>
<b>Written off</b>	<b>撇銷</b>	<b>(3,077,457)</b>	<b>-</b>	<b>-</b>	<b>(23,730)</b>	<b>-</b>	<b>(3,101,187)</b>
<b>Lease modification</b>	<b>租賃修訂</b>	<b>(61,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,500)</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>(38,047)</b>	<b>-</b>	<b>864</b>	<b>(412)</b>	<b>-</b>	<b>(37,595)</b>
At 31 March 2025	於二零二五年 三月三十一日	14,258,871	80,369,969	2,009,609	3,234,193	17,931,280	117,803,922
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
At 1 April 2023	於二零二三年四月一日	2,605,818	76,130,031	409,397	2,249,922	11,752,077	93,147,245
Charge for the year	年內支出	1,657,720	903,518	60,830	189,736	1,323,209	4,135,013
Disposals	出售	-	(410,000)	-	(597,582)	-	(1,007,582)
Exchange realignments	匯兌調整	(141,737)	-	-	(2,216)	-	(143,953)
At 31 March 2024	於二零二四年 三月三十一日	4,121,801	76,623,549	470,227	1,839,860	13,075,286	96,130,723
<b>Charge for the year</b>	<b>年內支出</b>	<b>5,230,387</b>	<b>1,481,705</b>	<b>340,458</b>	<b>353,140</b>	<b>1,592,927</b>	<b>8,998,617</b>
<b>Disposals</b>	<b>出售</b>	<b>-</b>	<b>(3,206,000)</b>	<b>-</b>	<b>-</b>	<b>(2,136,800)</b>	<b>(5,342,800)</b>
<b>Written off</b>	<b>撇銷</b>	<b>(3,077,457)</b>	<b>-</b>	<b>-</b>	<b>(23,730)</b>	<b>-</b>	<b>(3,101,187)</b>
<b>Impairment (note (a)(i))</b>	<b>減值(附註(a)(i))</b>	<b>2,084,324</b>	<b>-</b>	<b>300,854</b>	<b>156,636</b>	<b>-</b>	<b>2,541,814</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>(25,956)</b>	<b>-</b>	<b>257</b>	<b>(282)</b>	<b>-</b>	<b>(25,981)</b>
At 31 March 2025	於二零二五年 三月三十一日	8,333,099	74,899,254	1,111,796	2,325,624	12,531,413	99,201,186
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At 31 March 2025	於二零二五年 三月三十一日	5,925,772	5,470,715	897,813	908,569	5,399,867	18,602,736
At 31 March 2024	於二零二四年 三月三十一日	2,443,281	1,972,720	229,803	488,072	4,101,490	9,235,366



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

#### (a) Reconciliation of carrying amount *(Continued)*

Note (i):

As at 31 March 2025, as the Directors considered that there were impairment indicators on the property, plant and equipment and right-of-use assets of each of its financial services and e-commerce business segments because of the substantial loss incurred by these segments during the year. The Group performed an impairment test on a cash-generating unit (the “CGU”) of each of the financial services and e-commerce business segments.

The respective recoverable amounts of the CGU regarding the financial services and e-commerce business segments were determined based on a value in use calculation (the “VIU Calculation”) using cash flow projection based on financial budget prepared and approved by the management of the Group. The key assumptions involved in the VIU Calculation separately regarding the financial services and e-commerce business segments were the discount rate of 15% and budgeted gross margin from 23% to 100%.

Based on the respective VIU Calculation, the impairment of property, plant and equipment and right-of-use assets of approximately HK\$457,000 (2024: nil) and approximately HK\$2,084,000 (2024: nil), respectively, were provided during the year.

### 12 物業、廠房及設備 (續)

#### (a) 賬面值對賬 (續)

附註(i):

於二零二五年三月三十一日，董事認為其金融服務及電商業務分部的物業、廠房及設備以及使用權資產有減值跡象，乃由於年內該等分部產生重大虧損。本集團對金融服務及電商業務分部的現金產生單位（「現金產生單位」）分別進行減值測試。

金融服務及電商業務分部的現金產生單位的各自可回收金額乃基於本集團管理層編製及批准的財務預算所作的現金流量預測，以使用價值計算（「使用價值計算」）釐定。金融服務及電商業務分部的使用價值計算分別涉及的關鍵假設為貼現率15%及預算毛利率介乎23%至100%。

基於各自使用價值計算，物業、廠房及設備以及使用權資產分別減值約457,000港元（二零二四年：零）及約2,084,000港元（二零二四年：零），已於年內計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 12 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

		2025 二零二五年	2024 二零二四年
Right-of-use assets carried at cost less accumulated depreciation and impairment	使用權資產 (按成本減累計折舊及減值列賬)	5,925,772	2,443,281

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 二零二五年	2024 二零二四年
Depreciation of right-of-use assets	使用權資產折舊	5,230,387	1,657,720
Impairment of right-of-use assets	使用權資產減值	2,084,324	–
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	754,146	187,645
Expense relating to short-term leases	與短期租賃有關的開支		
– machinery	– 機械	21,911,333	17,490,234
– properties	– 物業	3,093,529	2,166,000

During the year, additions to right-of-use assets were approximately HK\$10,871,000 (2024: approximately HK\$2,269,000). This amount related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(c), 24 and 29(b) to the consolidated financial statements, respectively.

The Group has obtained the right to use of the properties as its office and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

There was no lease extension options or early termination options in the leases entered by the Group for years ended 31 March 2025 and 2024.

### 12 物業、廠房及設備 (續)

#### (b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值的分析載列如下：

		2025 二零二五年	2024 二零二四年
Right-of-use assets carried at cost less accumulated depreciation and impairment	使用權資產 (按成本減累計折舊及減值列賬)	5,925,772	2,443,281

於損益內確認的租賃開支項目的分析載列如下：

		2025 二零二五年	2024 二零二四年
Depreciation of right-of-use assets	使用權資產折舊	5,230,387	1,657,720
Impairment of right-of-use assets	使用權資產減值	2,084,324	–
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	754,146	187,645
Expense relating to short-term leases	與短期租賃有關的開支		
– machinery	– 機械	21,911,333	17,490,234
– properties	– 物業	3,093,529	2,166,000

年內，新增使用權資產約10,871,000港元 (二零二四年：約2,269,000港元)。該金額與新訂租賃協議項下應付的資本化租賃款項相關。

有關租賃的現金流出總額以及租賃負債的到期情況分析之詳情分別載於綜合財務報表附註21(c)、24及29(b)。

本集團已透過租賃協議取得權利使用物業作為其辦公室及倉庫。該等租賃一般初步為期兩至三年。

本集團於截至二零二五年及二零二四年三月三十一日止年度訂立的租賃並無續租選擇權或提前終止權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 13 INTANGIBLE ASSETS

### 13 無形資產

		Club membership 會籍	Trademark 商標	Licence 牌照	Total 總計
<b>Year ended 31 March 2025</b>	<b>截至二零二五年三月三十一日 止年度</b>				
<b>At 1 April 2024:</b>	<b>於二零二四年四月一日：</b>				
Cost	成本	290,000	-	-	290,000
Accumulated amortisation	累計攤銷	-	-	-	-
Net carrying amount	賬面淨值	290,000	-	-	290,000
At 1 April 2024, net of accumulated amortisation	於二零二四年四月一日， 扣除累計攤銷	290,000	-	-	290,000
Additions	添置	-	90,000	850,000	940,000
Amortisation during the year	年內攤銷	-	(6,375)	-	(6,375)
At 31 March 2025, net of accumulated amortisation	於二零二五年三月三十一日， 扣除累計攤銷	290,000	83,625	850,000	1,223,625
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>				
Cost	成本	290,000	90,000	850,000	1,230,000
Accumulated amortisation	累計攤銷	-	(6,375)	-	(6,375)
Net carrying amount	賬面淨值	290,000	83,625	850,000	1,223,625
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日 止年度</b>				
<b>At 1 April 2023</b>	<b>於二零二三年四月一日</b>				
Cost	成本	290,000	-	-	290,000
Accumulated amortisation	累計攤銷	-	-	-	-
Net carrying amount	賬面淨值	290,000	-	-	290,000
At 1 April 2023, net of accumulated amortisation	於二零二三年四月一日， 扣除累計攤銷	290,000	-	-	290,000
Amortisation during the year	年內攤銷	-	-	-	-
At 31 March 2024, net of accumulated amortisation	於二零二四年三月三十一日， 扣除累計攤銷	290,000	-	-	290,000
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>				
Cost	成本	290,000	-	-	290,000
Accumulated amortisation	累計攤銷	-	-	-	-
Net carrying amount	賬面淨值	290,000	-	-	290,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 13 INTANGIBLE ASSETS *(Continued)*

#### Club membership

Club membership has an indefinite useful life and is tested for impairment annually.

#### Trademark

Trademark has a finite useful life for 8 years and is carried at cost less accumulated amortisation and impairment.

#### Licence

Licence has an indefinite useful life and is tested for impairment annually.

### 13 無形資產 (續)

#### 會籍

會籍的可使用年期為無限期，每年進行減值測試。

#### 商標

商標的可使用年期為8年，按成本減累計攤銷及減值入賬。

#### 牌照

牌照的可使用年期為無限期，每年進行減值測試。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 14 按公平值計入其他全面收益的金融資產

		2025 二零二五年	2024 二零二四年
Investment in equity securities – Unlisted, at fair value (note 29(f))	按公平值計量之股本證券投資—非上市 (附註29(f))	-	2,734,980

As at 31 March 2024, the above unlisted equity investment represented approximately 19.7% equity interest in Matsu Gami IP Development Limited (the “**Matsu Gami**”), an entity established in the BVI, which was irrevocably designated as financial assets at FVOCI as the Group considered this investment to be strategic in nature. The Group engaged an independent professional valuer to determine the fair value of this equity investment as at 31 March 2024 by using discounted cash flow method. Details of the key assumptions used in the valuation are set out in note 29(f) to the consolidated financial statements.

於二零二四年三月三十一日，上述非上市股本投資指於英屬處女群島成立的一間實體松神IP發展有限公司（「**松神**」）的約19.7%股權，由於本集團認為該投資屬策略性質，該投資不可撤銷地被指定為按公平值計入其他全面收益的金融資產。本集團委聘一名獨立專業估值師通過採用貼現現金流量法釐定該股本投資於二零二四年三月三十一日的公平值。有關估值中所採用的關鍵假設詳情載於綜合財務報表附註29(f)。

During the year, the Group further recorded a fair value loss of approximately HK\$1,135,000 for the financial assets at FVOCI, which has been subsequently disposed at a consideration of HK\$1,600,000. Upon the disposal of the financial assets at FVOCI, the fair value reserve was released to the accumulated losses.

於年內，本集團就按公平值計入其他全面收益的金融資產進一步錄得公平值虧損約1,135,000港元，後續已按代價1,600,000港元予以出售。出售按公平值計入其他全面收益的金融資產後，公平值儲備已撥回累計虧損內。

### 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15 按公平值計入損益的金融資產

		2025 二零二五年	2024 二零二四年
Investment in equity securities – Listed in Hong Kong, at fair value (note 29(f))	按公平值計量之股本證券投資—於香港上市 (附註29(f))	2,480,000	1,959,200

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 16 INVENTORIES

### 16 存貨

		2025 二零二五年	2024 二零二四年
Finished goods	製成品	9,447,328	–

### 17 CONTRACT ASSETS

### 17 合約資產

		2025 二零二五年	2024 二零二四年
Contract assets arising from:	以下所產生的合約資產：		
– foundation construction works	—地基建建築工程	79,629,124	92,841,123
– ground investigation services	—土地勘測服務	13,182,524	26,974,965
		92,811,648	119,816,088
Less: Impairment	減：減值	(4,545,493)	(2,260,836)
		88,266,155	117,555,252

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's foundation construction works and ground investigation services which require stage payments over the construction/service period once milestones are reached as application submitted to the customers/certificate issued by the customer.

At 31 March 2025 and 2024, the Group's foundation construction works and ground investigation services typically have an agreed retention period of three months to one year for 5% - 10% of the contract value, which amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's foundation construction work satisfactorily passing inspection.

對經確認合約資產金額構成影響的一般支付條款如下：

本集團的地基建建築工程及土地勘測服務要求一旦進程達標 (向客戶提交申請／客戶發出認證)，即於建設／服務期間分階段付款。

於二零二五年及二零二四年三月三十一日，本集團就合約價值5%至10%之地基建建築工程及土地勘測服務協定的保留期一般為三個月至一年，該金額直至保留期結束方計入合約資產，原因為本集團獲得此最終付項的權利於本集團地基建建築工程順利通過驗收後方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 17 CONTRACT ASSETS (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, which is based on days past due of contract assets for groupings of various customer segments with similar loss patterns and adjusted for forward-looking factors specific to the customers and the environment. Details of the provision matrix and the movements in the loss allowance for impairment of contract assets are set out in note 29(a) to the consolidated financial statements.

### 17 合約資產 (續)

減值分析於各報告日期進行，當中使用撥備矩陣來計量預期信貸虧損，其乃基於具有類似虧損模式的客戶群分組之合約資產的逾期天數計算，並根據客戶及環境的特定前瞻性因素作出調整。有關撥備矩陣及合約資產減值虧損撥備變動的詳情載於綜合財務報表附註29(a)。

### 18 TRADE AND OTHER RECEIVABLES

### 18 貿易及其他應收款項

		2025 二零二五年	2024 二零二四年
Trade receivables (Note)	貿易應收款項 (附註)	19,326,142	31,800,294
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	51,213,072	50,528,742
		70,539,214	82,329,036
Less: Impairment	減：減值		
– trade receivables (Note)	– 貿易應收款項 (附註)	(5,023,014)	(1,177,123)
– other receivables	– 其他應收款項	(29,087,346)	(32,000,760)
		(34,110,360)	(33,177,883)
		36,428,854	49,151,153

Note:

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 30 to 60 days from the certificate date or 60 to 90 days from the invoice date. Further details on the Group's credit policy are set out in note 29(a) to the consolidated financial statements.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. As at the end of the reporting period, the Group had concentrations of credit risk as the trade receivables mainly related to a few number of customers.

附註：

本集團與其客戶的貿易條款主要為信貸，惟新客戶通常需要提前付款。貿易應收款項一般於證書日期起計30至60日或發票日期起計60至90日內到期。有關本集團信貸政策的進一步詳情載於綜合財務報表附註29(a)。

本集團致力嚴格監控其未收回的應收款項，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。於報告期末，由於貿易應收款項主要涉及少數客戶，本集團的信貸風險較為集中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 18 TRADE AND OTHER RECEIVABLES

(Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, which is based on days past due for groupings of various customer segments with similar loss patterns, adjusted for forward-looking factors specific to the customers and the environment. Details of the provision matrix and the movements in loss allowance for impairment of trade and other receivables are set out in note 29(a) to the consolidated financial statements.

#### Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, net of impairment, based on the date of progress certificates issued by customers or date of invoice issued to customers and net of allowance, is as follows:

### 18 貿易及其他應收款項 (續)

減值分析於各報告日期進行，當中使用撥備矩陣來計量預期信貸虧損，其乃基於將具有相似虧損模式的各個客戶群分組進行分組之逾期天數計算，並根據客戶及環境的特定前瞻性因素作出調整。有關撥備矩陣及貿易及其他應收款項減值虧損撥備變動的詳情載於綜合財務報表附註29(a)。

#### 賬齡分析

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

		2025 二零二五年	2024 二零二四年
Within 1 month	一個月內	8,806,622	10,409,405
1 to 2 months	一至兩個月	3,881,962	6,329,711
2 to 3 months	兩至三個月	–	1,754,280
Over 3 months	三個月以上	1,614,544	12,129,775
		14,303,128	30,623,171



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 19 LOAN RECEIVABLES

### 19 應收貸款

		2025 二零二五年	2024 二零二四年
Fixed-rate loan receivables, unsecured	固定利率應收貸款，無抵押	7,700,000	12,900,000
Less: Impairment	減：減值	(3,840,764)	(8,137,900)
		3,859,236	4,762,100
Less: Classified as non-current portion	減：分類為非即期部分	(2,771,136)	(809,100)
Current portion	即期部分	1,088,100	3,953,000

As at 31 March 2024, the Group's loan receivable (the "Loan A") was secured by personal guarantees, interest bearing at 12% per annum and has been overdue for repayment. The Group further agreed with the borrower to settle the outstanding amount by instalments up to September 2025. The interest thereon has been waived save for default in repayment as scheduled.

As at 31 March 2025, the balance consisted of the Loan A and another loan with principal amount of HK\$2,800,000 which is unsecured, bears interest at 15% per annum and repayable on or before 7 July 2026, and is classified as non-current portion as at 31 March 2025.

Provision for impairment on loan receivables of approximately HK\$3,841,000 (2024: approximately HK\$8,138,000) was provided for the outstanding balances as at 31 March 2025. Details of the impairment assessment are set out in note 29(a) to the consolidated financial statements.

As at the end of the reporting period, the Group had concentrations of credit risk as the loan receivables relate to two borrowers (2024: one).

於二零二四年三月三十一日，本集團的應收貸款（「貸款A」）為個人提供擔保、年利率為12%，且已逾期未還。本集團進一步同意借款人於二零二五年九月之前分期償還未償還款項。除貸款不能如期償還外，有關利息已獲豁免。

於二零二五年三月三十一日，結餘包括貸款A及本金額為2,800,000港元之其他貸款，該筆貸款為無抵押，年利率為15%，須於二零二六年七月七日或之前償還，且於二零二五年三月三十一日分類為非即期部分。

於二零二五年三月三十一日，已就未償還結餘計提約3,841,000港元（二零二四年：約8,138,000港元）的應收貸款減值撥備。有關減值評估的詳情載於綜合財務報表附註29(a)。

於報告期末，由於應收貸款與兩名借款人（二零二四年：一名）有關，本集團的信貸風險較為集中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物

		2025 二零二五年	2024 二零二四年
Deposits with other financial institutions	存放於其他金融機構的存款	–	6,265,830
Deposits with banks with original maturity less than 3 months	原到期日少於三個月的 銀行存款	30,000,000	45,000,000
Cash at banks and in hand	銀行存款及手頭現金	76,964,960	87,019,992
Total cash and cash equivalents	現金及現金等價物總額	106,964,960	138,285,822

The cash and bank balances amounting to approximately HK\$3,748,000 (2024: approximately HK\$5,220,000) that were deposited in bank accounts maintained in the Mainland China and denominated in Renminbi ("RMB") were not freely convertible into other currencies and were subject to exchange controls in the Mainland China. However, under the Mainland China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulation, the Group is permitted to exchange RMB for other currencies through bank authorised to conduct foreign exchange business.

存放於中國內地銀行賬戶並以人民幣（「人民幣」）計值的現金及銀行結餘約3,748,000港元（二零二四年：約5,220,000港元）不能自由兌換為其他貨幣，並受中國內地的外匯管制所規限。然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務的銀行，將人民幣兌換為其他貨幣。

### 21 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 21 綜合現金流量表附註

#### (a) Major non-cash transactions

#### (a) 主要非現金交易

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$10,871,000 (2024: approximately HK\$2,269,000) and approximately HK\$10,871,000 (2024: approximately HK\$2,269,000), respectively in respect of lease arrangement for office and warehouse premises.

於年內，本集團就辦公室及倉庫物業的租賃安排，分別錄得使用權資產及租賃負債非現金增加約10,871,000港元（二零二四年：約2,269,000港元）及約10,871,000港元（二零二四年：約2,269,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 21 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

### 21 綜合現金流量表附註 (續)

#### (b) Reconciliation of loss before tax to cash (used in)/generated from operations:

#### (b) 除稅前虧損與經營 (所用) / 所得現金的對賬：

	Notes 附註	2025 二零二五年	2024 二零二四年
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	(51,896,177)	(19,340,608)
Adjustments for:	就下列各項調整：		
Finance costs	融資成本	6(a) 10,560,387	9,153,895
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c) 3,768,230	2,477,293
Depreciation of right-of-use assets	使用權資產折舊	6(c) 5,230,387	1,657,720
Amortisation of intangible assets	無形資產攤銷	6(c) 6,375	–
Bank interest income	銀行利息收入	5 (1,149,428)	(655,521)
Other interest income	其他利息收入	5 –	(1,275,842)
Net change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	5 (520,800)	520,800
Impairment losses/(Reversal of impairment) on trade receivables and contract assets	貿易應收款項及合約資產之減值虧損 / (減值撥回)	6(c) 6,130,536	(8,400,236)
(Reversal of impairment)/Impairment loss on other receivables	其他應收款項 (減值撥回) / 減值虧損	6(c) (2,890,022)	29,012,657
Impairment of property, plant and equipment	物業、廠房及設備減值	12(a) 2,541,814	–
Reversal of impairment losses on loan receivables	應收貸款之減值虧損撥回	6(c) (4,297,136)	(16,725,896)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5 (1,015,000)	(135,235)
Gain on lease modification	租賃修訂之收益	(24,205)	–
Write back of other payables	其他應付款項撥回	5 (1,631,760)	–
Recognition of long services payment liabilities	確認長期服務金負債	–	493,534
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(35,186,799)</b>	<b>(3,217,439)</b>
Increase in financial assets at FVTPL	按公平值計入損益的金融資產增加	–	(2,480,000)
Increase in inventories	存貨增加	(9,447,328)	–
Decrease in trade and other receivables	貿易及其他應收款項減少	11,824,128	12,207,185
Decrease in loan receivables	應收貸款減少	5,200,000	19,054,435
Decrease in contract assets	合約資產減少	27,004,440	12,618,441
(Decrease)/Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用 (減少) / 增加	(12,488,084)	5,283,958
<b>Cash (used in)/generated from operations</b>	<b>經營 (所用) / 所得現金</b>	<b>(13,093,643)</b>	<b>43,466,580</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 21 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 21 綜合現金流量表附註 (續)

#### (c) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為已於或將於本集團綜合現金流量表內分類為融資活動產生之現金流量或未來現金流量的負債。

		Lease liabilities 租賃負債	Due to a related company 應付一間 關連公司 款項	Due to directors of subsidiaries 應付 附屬公司 董事之款項	Total 總計
<b>At 1 April 2024</b>	<b>於二零二四年四月一日</b>	2,590,442	55,350,521	122,000,000	179,940,963
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	(4,731,262)	—	—	(4,731,262)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	(754,146)	—	—	(754,146)
Advance from directors of subsidiaries	附屬公司董事墊款	—	—	6,596,652	6,596,652
Repayment to directors of subsidiaries	向附屬公司董事還款	—	—	(21,502,614)	(21,502,614)
Repayment to a related company	向一間關連公司還款	—	(2,000,000)	—	(2,000,000)
Total changes from financing cash flows	融資現金流量變動總額	(5,485,408)	(2,000,000)	(14,905,962)	(22,391,370)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令 租賃負債增加	10,870,793	—	—	10,870,793
Interest on lease liabilities	租賃負債利息	754,146	—	—	754,146
Interest on borrowing from directors of subsidiaries	來自附屬公司董事之 借貸之利息	—	—	7,139,991	7,139,991
Interest on borrowing from a related company	來自一間關連公司之 借貸之利息	—	2,666,250	—	2,666,250
Effect of lease modification	租賃修訂之影響	(85,705)	—	—	(85,705)
Exchange adjustment	匯兌調整	(12,301)	—	—	(12,301)
Total other changes	其他變動總額	11,526,933	2,666,250	7,139,991	21,333,174
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>	<b>8,631,967</b>	<b>56,016,771</b>	<b>114,234,029</b>	<b>178,882,767</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 21 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (c) Reconciliation of liabilities arising from financing activities (Continued)

### 21 綜合現金流量表附註 (續)

#### (c) 融資活動產生之負債對賬 (續)

		Lease liabilities 租賃負債	Due to a related company 應付一間 關連公司 款項	Due to directors of subsidiaries 應付 附屬公司 董事之款項	Total 總計
At 1 April 2023	於二零二三年四月一日	1,846,420	62,484,271	124,578,127	188,908,818
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	(1,491,935)	–	–	(1,491,935)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	(187,645)	–	–	(187,645)
Repayment to directors of subsidiaries	向附屬公司董事還款	–	–	(8,678,127)	(8,678,127)
Repayment to a related company	向一間關連公司還款	–	(10,000,000)	–	(10,000,000)
Total changes from financing cash flows	融資現金流量變動總額	(1,679,580)	(10,000,000)	(8,678,127)	(20,357,707)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令 租賃負債增加	2,269,238	–	–	2,269,238
Interest on lease liabilities	租賃負債利息	187,645	–	–	187,645
Interest on borrowing from directors of subsidiaries	來自附屬公司董事之 借貸之利息	–	–	6,100,000	6,100,000
Interest on borrowing from a related company	來自一間關連公司之 借貸之利息	–	2,866,250	–	2,866,250
Exchange adjustment	匯兌調整	(33,281)	–	–	(33,281)
Total other changes	其他變動總額	2,423,602	2,866,250	6,100,000	11,389,852
At 31 March 2024	於二零二四年三月三十一日	2,590,442	55,350,521	122,000,000	179,940,963

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 21 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

### 21 綜合現金流量表附註 (續)

#### (d) 租賃現金流出總額

就租賃計入現金流量表中的金額包括以下各項：

		2025 二零二五年	2024 二零二四年
Within operating cash flows	屬於經營現金流量	25,004,862	19,656,234
Within financing cash flows	屬於融資現金流量	5,485,408	1,679,580
		30,490,270	21,335,814

### 22. TRADE AND OTHER PAYABLES AND ACCRUALS

### 22. 貿易及其他應付款項及應計費用

		2025 二零二五年	2024 二零二四年
Trade payables	貿易應付賬款	18,069,687	30,929,648
Retention payables	應付保留金	6,925,933	5,918,872
Other payables and accruals	其他應付款項及應計費用	9,639,915	11,906,859
		34,635,535	48,755,379

#### Ageing analysis

As at the end of the reporting period, ageing analysis of trade payables based on the invoice date is as follows:

#### 賬齡分析

截至報告期末，基於發票日期的貿易應付賬款的賬齡分析如下：

		2025 二零二五年	2024 二零二四年
Within 1 month	一個月內	11,009,837	17,347,931
1 to 2 months	一至兩個月	5,717,693	9,357,136
2 to 3 months	兩至三個月	98,151	2,922,128
Over 3 months	三個月以上	1,244,006	1,302,453
		18,069,687	30,929,648

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 23 DUE TO A RELATED COMPANY/ DIRECTORS OF SUBSIDIARIES

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), is unsecured, bearing interest at 5% (2024: 5%) per annum and repayable on demand. Bright Dynasty is beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), who is a member of key management personnel of the Group and a director of a principal subsidiary. In addition, Bright Dynasty agreed, for a period up to 25 March 2026, not to demand for repayment of approximately HK\$53,000,000 owed by Hong Kong Wan Wai Company Limited, a subsidiary of the Company, until it is in a position to do so.

The amount due to a director of a subsidiary, Mr. Lau Woon Si (“**Mr. Lau**”), in the amount of HK\$107,637,000 (2024: HK\$122,000,000) is unsecured, bearing interest at 6.5% (2024: 5%) per annum and repayable on demand. Mr. Lau was a member of key management personnel of the Group and a director of a subsidiary. In addition, Mr. Lau agreed, for a period up to 25 March 2026, not to demand for repayment of HK\$102,000,000 owed by Wan Kei Machinery Company Limited, a subsidiary of the Company, until it is in a position to do so.

The amount due to a director of a subsidiary, Mr. Chen Yu (“**Mr. Chen**”), in the amount of HK\$6,597,000 (2024: nil) is unsecured, bearing interest at 4.5% (2024: nil) per annum and repayable on demand. Mr. Chen is a member of key management personnel of the Group and a director of a subsidiary.

### 23 應付一間關連公司／附屬公司董事之款項

應付一間關連公司光御貿易有限公司（「**光御貿易**」）之款項屬無抵押，按年息5%（二零二四年：5%）計息及須按要求償還。光御貿易由方漢鴻先生（「**方先生**」）實益擁有，彼為本集團的一名主要管理層成員及為一間主要附屬公司的董事。此外，光御貿易同意於直至二零二六年三月二十五日止期間內，不要求償還本公司附屬公司香港宏偉有限公司所欠之約53,000,000港元，直至其有能力償還為止。

應付一間附屬公司一名董事劉煥詩先生（「**劉先生**」）之款項107,637,000港元（二零二四年：122,000,000港元）屬無抵押，按年息6.5%（二零二四年：5%）計息及須按要求償還。劉先生曾為本集團的一名主要管理層成員及為一間附屬公司的董事。此外，劉先生同意於直至二零二六年三月二十五日止期間內，不要求償還本公司附屬公司宏基機械有限公司所欠之102,000,000港元，直至其有能力償還為止。

應付一間附屬公司董事陳彧先生（「**陳先生**」）之款項6,597,000港元（二零二四年：零）屬無抵押，按年息4.5%（二零二四年：零）計息及須按要求償還。陳先生為本集團的一名主要管理層成員及為一間附屬公司的董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 24 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

### 24 租賃負債

下表列示本集團租賃負債之剩餘合約到期日：

		2025 二零二五年		2024 二零二四年	
		Present value of the minimum lease payments 最低租賃 付款的現值	Total minimum lease payments 最低租賃 付款總額	Present value of the minimum lease payments 最低租賃 付款的現值	Total minimum lease payments 最低租賃 付款總額
Within 1 year	一年內	5,723,368	6,164,825	1,617,757	1,757,800
After 1 year but within 2 years	一年後惟於兩年內	2,673,446	2,777,562	972,685	996,153
After 2 years but within 5 years	兩年後惟於五年內	235,153	235,711	–	–
		2,908,599	3,013,273	972,685	996,153
		8,631,967	9,178,098	2,590,442	2,753,953
Less: Total future interest expenses	減：未來利息開支總額		(546,131)		(163,511)
Present value of lease obligations	租賃承擔的現值		8,631,967		2,590,442
Analysed into:	分析成：				
Current portion	即期部分		5,723,368		1,617,757
Non-current portion	非即期部分		2,908,599		972,685
			8,631,967		2,590,442



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 25 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer 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 plan vest immediately.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

No forfeited contribution is available to reduce the contribution payable in the future years as at 31 March 2025 and 2024.

### 26 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group’s consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company’s individual components of equity between the beginning and the end of the reporting period are set out below.

### 25 僱員退休福利

本集團根據《香港強制性公積金計劃條例》為受《香港僱傭條例》管轄的受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月最高相關收入為30,000港元。計劃供款即時歸屬。

本集團中國附屬公司之僱員為國家管理退休福利計劃的成員，該計劃由中國政府營運。該等附屬公司須按薪金成本之特定百分比向退休福利計劃作出供款以為該等福利提供資金。本集團於退休福利計劃之唯一責任為作出指定供款。

於二零二五年及二零二四年三月三十一日，概無沒收供款可用於扣減未來年度應付供款。

### 26 資本、儲備及股息

#### (a) 權益組成變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表。本公司報告期初及報告期末之間個別權益組成部分的變動詳情載於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (a) Movements in components of equity (Continued)

##### Company

		Share premium	Capital reserve	Special reserve	Fair value reserve	Exchange fluctuation reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	公平值儲備	匯兌波動儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 1 April 2023	於二零二三年四月一日之結餘	211,357,601	9,669,301	143,726,131	-	-	(19,429,159)	(254,814,122)	90,509,752
Changes in equity during the year ended 31 March 2024:	於截至二零二四年三月三十一日止年度之權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	-	(1,675,662)	(1,675,662)
Equity investment at FVOCI	按公平值計入其他全面收益之股本投資	-	-	-	-	-	-	-	-
- Change in fair value	- 公平值變動	-	-	-	(5,824,609)	-	-	-	(5,824,609)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(5,824,609)	-	-	(1,675,662)	(7,500,271)
Balance at 31 March 2024	於二零二四年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	(5,824,609)	-	(19,429,159)	(256,489,784)	83,009,481

		Share premium	Capital reserve	Special reserve	Fair value reserve	Exchange fluctuation reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	公平值儲備	匯兌波動儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 1 April 2024	於二零二四年四月一日之結餘	211,357,601	9,669,301	143,726,131	(5,824,609)	-	(19,429,159)	(256,489,784)	83,009,481
Changes in equity during the year ended 31 March 2025:	於截至二零二五年三月三十一日止年度之權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	-	(57,590,252)	(57,590,252)
Equity investment at FVOCI	按公平值計入其他全面收益之股本投資	-	-	-	-	-	-	-	-
- Change in fair value	- 公平值變動	-	-	-	(1,134,980)	-	-	-	(1,134,980)
Transfer of fair value reserve upon the disposal of equity investment at FVOCI	出售按公平值計入其他全面收益之股本投資後轉讓公平值儲備	-	-	-	6,959,589	-	-	(6,959,589)	-
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	5,824,609	-	-	(64,549,841)	(58,725,232)
Issue of shares	發行股份	17,280,000	-	-	-	-	-	-	17,280,000
Share issue expenses	股份發行開支	(492,000)	-	-	-	-	-	-	(492,000)
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	228,145,601	9,669,301	143,726,131	-	-	(19,429,159)	(321,039,625)	41,072,249

#### (b) Special reserve

Special reserve represents the difference between the equity of Hong Kong Wan Wai Company Limited acquired pursuant to the Reorganisation on 9 May 2015 over the nominal value of the Company's shares issued in exchange therefore.

### 26 資本、儲備及股息 (續)

#### (a) 權益組成變動 (續)

##### 本公司

		Share premium	Capital reserve	Special reserve	Fair value reserve	Exchange fluctuation reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	公平值儲備	匯兌波動儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 1 April 2023	於二零二三年四月一日之結餘	211,357,601	9,669,301	143,726,131	-	-	(19,429,159)	(254,814,122)	90,509,752
Changes in equity during the year ended 31 March 2024:	於截至二零二四年三月三十一日止年度之權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	-	(1,675,662)	(1,675,662)
Equity investment at FVOCI	按公平值計入其他全面收益之股本投資	-	-	-	-	-	-	-	-
- Change in fair value	- 公平值變動	-	-	-	(5,824,609)	-	-	-	(5,824,609)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(5,824,609)	-	-	(1,675,662)	(7,500,271)
Balance at 31 March 2024	於二零二四年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	(5,824,609)	-	(19,429,159)	(256,489,784)	83,009,481

#### (b) 特別儲備

特別儲備指根據於二零一五年五月九日之重組所收購香港宏偉有限公司之權益與本公司作為交換所發行股份之面值之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Share capital

### 26 資本、儲備及股息 (續)

#### (c) 股本

		2025 二零二五年		2024 二零二四年	
		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$ 港元
<b>Ordinary shares, authorised:</b>	<b>法定普通股：</b>				
At beginning of year, of HK\$0.1 each (1 April 2023: HK\$ 0.01 each)	於年初為每股面值0.1港元 (二零二三年四月一日：每股面值0.01港元)	200,000,000	20,000,000	2,000,000,000	20,000,000
Share consolidation (note (i))	股份合併 (附註(i))	-	-	(1,800,000,000)	-
Increase in authorised share capital (note (ii))	法定股本增加 (附註(ii))	800,000,000	80,000,000	-	-
At end of year, ordinary shares of HK\$0.1 each	年末每股面值0.1港元的普通股	1,000,000,000	100,000,000	200,000,000	20,000,000

		2025 二零二五年		2024 二零二四年	
		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$ 港元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
At beginning of year, of HK\$0.1 each (1 April 2023: HK\$0.01 each)	於年初為每股面值0.1港元 (二零二三年四月一日：每股面值0.01港元)	96,000,000	9,600,000	960,000,000	9,600,000
Share consolidation (note (i))	股份合併 (附註(i))	-	-	(864,000,000)	-
Issue of shares (note (iii))	發行股份 (附註(iii))	19,200,000	1,920,000	-	-
At end of year, ordinary shares of HK\$0.1 each	年末每股面值0.1港元的普通股	115,200,000	11,520,000	96,000,000	9,600,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Share capital (Continued)

- (i) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 20 November 2023, every ten issued and unissued existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each. The share consolidation has been effective on 22 November 2023.
- (ii) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025, the authorised share capital of the Company was increased from 200,000,000 to 1,000,000,000 shares of HK\$0.1 each. The increase in the authorised share capital has been effective on 13 March 2025.
- (iii) On 3 April 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent, pursuant to which, the placing agent has procured six placees to subscribe for (the “**Placing**”) 19,200,000 placing shares (the “**Placing Shares**”) of the Company at placing price of HK\$1.00 per Placing Share.

Upon the completion of the Placing on 16 April 2024, net proceeds from the Placing were approximately HK\$18,708,000 (net of the issuing expenses of approximately HK\$492,000), which will be used for the headquarters’ administration and operation expenses.

### 26 資本、儲備及股息 (續)

#### (c) 股本 (續)

- (i) 根據於二零二三年十一月二十日舉行的本公司股東特別大會上通過的普通決議案，每十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份。股份合併已於二零二三年十一月二十二日生效。
- (ii) 根據於二零二五年三月十三日舉行的本公司股東特別大會上通過的普通決議案，本公司法定股本已由200,000,000股增加至1,000,000,000股每股面值0.1港元之股份。增加法定股本已於二零二五年三月十三日生效。
- (iii) 於二零二四年四月三日，本公司與配售代理訂立配售協議（「**配售協議**」），據此，配售代理已促使六名承配人認購（「**配售事項**」）19,200,000股本公司配售股份（「**配售股份**」），每股配售股份之配售價為1.00港元。

於二零二四年四月十六日完成配售事項後，配售事項所得款項淨額約為18,708,000港元（扣除發行開支約492,000港元），將用於總部行政及營運開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 26 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders. No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

##### (ii) Merger reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Reorganisation.

##### (iii) Capital reserve

The capital reserve represents the deemed capital contribution from its shareholder, in relation to listing expenses reimbursed to the Company during the year ended 31 March 2016.

##### (iv) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of financial assets at FVOCI.

##### (v) Shares held under share award scheme

Shares held under share award scheme represents amounts arose as a result of purchasing of Company's shares for share award scheme or granting the shares to relevant grantees of the Group.

#### (e) Distributability of reserves

At 31 March 2025, save for the share premium which is distributable subject to the conditions and restrictions stated above, the aggregate amount of reserves available for distribution to equity shareholders of the Company was nil (2024: nil).

### 26 資本、儲備及股息 (續)

#### (d) 儲備之性質及目的

##### (i) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務過程中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

##### (ii) 合併儲備

合併儲備指於重組時為換取本公司附屬公司股本而由本公司發行股份之面值與該等換取股本面值之差額。

##### (iii) 資本儲備

資本儲備指來自其股東的視作注資，乃關於截至二零一六年三月三十一日止年度向本公司償付上市開支。

##### (iv) 公平值儲備

公平值儲備包括按公平值計入其他全面收益的金融資產的公平值累計變動淨額。

##### (v) 股份獎勵計劃持有股份

股份獎勵計劃持有股份指由於就股份獎勵計劃購買本公司股份或向本集團相關承授人授出有關股份而產生的金額。

#### (e) 可分派儲備

於二零二五年三月三十一日，除根據上述條件及限制可供分派之股份溢價外，可供分派予本公司權益股東的儲備金額合共為零（二零二四年：零）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes trade and other payables and accruals, amount due to a related company, amount due to directors of subsidiaries, lease liabilities and long services payment liabilities) less cash and cash equivalents. Total equity include capital and reserves attributable to the owners of the Company.

The Group's adjusted net debt-to-capital ratio at 31 March 2025 and 2024 was as follows:

### 26 資本、儲備及股息 (續)

#### (f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以為其建築業務提供資金、為股東提供回報及為其他持份者提供利益，並維持最佳資本架構以減少資金成本。

本集團積極並定期檢討及管理其資本架構，以在較高借貸水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團按經調整債務淨額與資本比率為基準監督其資本架構。就此而言，本集團界定經調整債務淨額為債務總額（包括貿易及其他應付款項及應計費用、應付一間關連公司之款項、應付附屬公司董事之款項、租賃負債及長期服務金負債）減現金及現金等價物。權益總額包括本公司擁有人應佔資本及儲備。

於二零二五年及二零二四年三月三十一日，本集團經調整債務淨額與資本比率如下：

		2025 二零二五年	2024 二零二四年
Total debts	債務總額	215,004,527	230,182,567
Less: Cash and cash equivalents	減：現金及現金等價物	(106,964,960)	(138,285,822)
Adjusted net debt	經調整債務淨額	108,039,567	91,896,745
Total equity	權益總額	50,902,780	90,321,978
Net debt-to-capital ratio	債務淨額與資本比率	212.25%	101.74%

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

本公司及其任何附屬公司毋須遵守任何外部施加的資本規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 27 SHARE AWARD SCHEME

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

Subject to any early termination as may be determined by the board of directors (the “**Board**”), the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

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

During the year ended 31 March 2021, the Group repurchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to repurchase the shares was HK\$19,429,159 and has been deducted from equity and such shares were classified as held under the Share Award Scheme. No shares had been awarded by the board of directors under the Share Award Scheme during the years ended 31 March 2024 and 2023. As at 31 March 2024 and 2025, the number of share held for the share award scheme has been reduced to 3,164,500 shares followed by the share consolidation affection on 22 November 2023 as disclosed in note 26(c) (i) to the consolidated financial statements.

### 27 股份獎勵計劃

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

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會（「**董事會**」）可決定提前終止。倘董事會根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則董事會不可再進一步授出任何獎勵股份。根據股份獎勵計劃可授予一名獲選參與者的股份的最高數量不可超過本公司不時已發行股本的百分之一(1%)。

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

於截至二零二一年三月三十一日止年度，本集團通過受託人自公開市場購回31,645,000股自有股份。購回股份所支付的總額為19,429,159港元，並已從權益中扣除，該等股份被分類為根據股份獎勵計劃所持有的股份。截至二零二四年及二零二三年三月三十一日止年度，董事會概無根據股份獎勵計劃授出任何股份。於二零二四年及二零二五年三月三十一日，誠如綜合財務報表附註26(c)(i)所披露，於二零二三年十一月二十二日股份合併生效後，就股份獎勵計劃持有的股份數目已減少至3,164,500股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 28 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2025

#### Financial assets

		Financial assets at FVTPL 按公平值計入損益的金融資產 HK\$ 港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$ 港元
Trade and other receivables	貿易及其他應收款項	–	30,602,670
Loan receivables	應收貸款	–	3,859,236
Financial assets at FVTPL	按公平值計入損益的金融資產	2,480,000	–
Cash and cash equivalents	現金及現金等價物	–	106,964,960
		2,480,000	141,426,866

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$ 港元
Trade and other payables and accruals	貿易及其他應付款項及應計費用	34,635,535
Due to a related company	應付一間關連公司款項	56,016,771
Due to directors of subsidiaries	應付附屬公司董事之款項	114,234,029
Long service payment liabilities	長期服務金負債	1,486,225
Lease liabilities	租賃負債	8,631,967
		215,004,527

### 28 按類別劃分之金融工具

截至報告期末，各類金融工具的賬面值如下：

二零二五年三月三十一日

#### 金融資產

#### 金融負債



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 28 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

31 March 2024

#### Financial assets

		Financial assets at FVOCI 按公平值計入其他全面收益的金融資產 HK\$ 港元	Financial assets at FVTPL 按公平值計入損益的金融資產 HK\$ 港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$ 港元
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	2,734,980	–	–
Trade and other receivables	貿易及其他應收款項	–	–	45,019,492
Loan receivables	應收貸款	–	–	4,762,100
Financial assets at FVTPL	按公平值計入損益的金融資產	–	1,959,200	–
Cash and cash equivalents	現金及現金等價物	–	–	138,285,822
		2,734,980	1,959,200	188,067,414

#### Financial liabilities

### 28 按類別劃分之金融工具 (續)

二零二四年三月三十一日

#### 金融資產

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$ 港元
Trade and other payables and accruals	貿易及其他應付款項及應計費用	48,755,379
Due to a related company	應付一間關連公司款項	55,350,521
Due to directors of subsidiaries	應付附屬公司董事之款項	122,000,000
Long service payment liabilities	長期服務金負債	1,486,225
Lease liabilities	租賃負債	2,590,442
		230,182,567

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks mainly arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to trade and other receivables, contract assets and loan receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### 29 金融風險管理及金融工具的公平值

本集團於日常業務過程中主要承受信貸、流動資金及利率風險。本集團亦面臨來自其他實體的股本投資之股本價格風險。本集團承受該等風險及本集團管理該等風險所採用的金融風險管理政策及常規載於下文。

#### (a) 信貸風險

信貸風險指對手方未能履行其合約責任而使本集團產生財務虧損之風險。

本集團的信貸風險主要歸因於貿易及其他應收款項、合約資產及應收貸款。本集團所面臨來自現金及現金等價物的信貸風險有限，因為對手方均為具有良好信貸評級的銀行而本集團就任何個別金融機構所承擔的風險有限。鑒於該等銀行及金融機構擁有高信貸評級，管理層預期任何該等金融機構及對手方均能履行彼等之責任。

本集團備有信貸政策並持續監控該等信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of customer groups rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 6% (2024: 32%) and 26% (2024: 32%) of the total trade receivables was due from the Group's largest key customer and the five largest key customers respectively within the foundation construction works segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the certificate date or 60 to 90 days from the invoice date. Normally, the Group does not obtain collateral from construction contract and ground investigation services customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs which is calculated using a provision matrix based on days past due for groupings of various customer segments with similar loss patterns, adjusted for forward-looking factors specific to the customers and the environment.

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項及合約資產

本集團承受之信貸風險主要受各客戶群體的個別特點而非客戶營運所屬行業或所在國家影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，貿易應收款項總額之6%（二零二四年：32%）及26%（二零二四年：32%）分別來自本集團在地基建築工程分部內的最大主要客戶及五大主要客戶。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項於證書日期起計30至60日或發票日期起計60至90日內到期。本集團一般並無取得建造合約及土地勘測服務客戶的抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備，其乃基於具有類似虧損模式的客戶群分組的逾期天數使用撥備矩陣計算，並根據客戶及環境的特定前瞻性因素作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

#### (a) Credit risk *(Continued)*

##### *Other receivables and loan receivables*

For loan receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

For all instruments including other receivables and loan receivables other than trade receivables and contract assets, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

##### *其他應收款項及應收貸款*

就應收貸款而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

就除貿易應收款項及合約資產以外的其他應收款項以及應收貸款等所有工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables, contract assets and loan receivables as at 31 March 2025 and 2024:

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

下表提供有關本集團於二零二五年及二零二四年三月三十一日就貿易及其他應收款項、合約資產以及應收貸款所面臨之信貸風險及預期信貸虧損之資料：

		2025 二零二五年		
		Expected credit loss rate (%) 預期信貸虧損率(%)	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
Contract assets	合約資產	4.9%	92,811,648	4,545,493
Trade receivables	貿易應收款項			
Current (not past due)	流動 (未逾期)	0.80%	8,877,509	70,887
1-30 days past due	逾期1至30日	1.63%	3,946,487	64,525
31-60 days past due	逾期31至60日	N/A 不適用	–	–
61-90 days past due	逾期61至90日	N/A 不適用	–	–
More than 90 days past due	逾期超過90日	75.17%	6,502,146	4,887,602
			19,326,142	5,023,014
Other receivables	其他應收款項	56.8%	51,213,072	29,087,346
Loan receivables	應收貸款	49.88%	7,700,000	3,840,764
			58,913,072	32,928,110
			171,050,862	42,496,617

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

		2024 二零二四年		
		Expected credit loss rate (%) 預期信貸虧損率(%)	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
Contract assets	合約資產	1.89%	119,816,088	2,260,836
Trade receivables	貿易應收款項			
Current (not past due)	流動 (未逾期)	1.70%	135,000	2,296
1-30 days past due	逾期1至30日	0.10%	10,287,171	10,470
31-60 days past due	逾期31至60日	0.29%	6,347,923	18,212
61-90 days past due	逾期61至90日	3.47%	1,817,298	63,018
More than 90 days past due	逾期超過90日	8.20%	13,212,902	1,083,127
			31,800,294	1,177,123
Other receivables	其他應收款項	63.33%	50,528,742	32,000,760
Loan receivables	應收貸款	63.08%	12,900,000	8,137,900
			63,428,742	40,138,660
			215,045,124	43,576,619

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Movements in the loss allowance account in respect of trade and other receivables, contract assets and loan receivables during the year are as follows:

		Trade receivables 貿易應收款項	Other receivables 其他應收款項	Contract assets 合約資產	Loan receivables 應收貸款	Total 總計
<b>Balance at 1 April 2023</b>	<b>於二零二三年四月一日的結餘</b>	10,584,148	3,102,405	1,254,047	24,863,796	39,804,396
Impairment loss recognised/(reversed) during the year (Note 6(c))	年內已確認/(撥回) 減值虧損 (附註6(c))	(9,407,025)	29,012,657	1,006,789	(16,725,896)	3,886,525
Exchange realignment	匯兌調整	-	(114,302)	-	-	(114,302)
<b>Balance at 31 March 2024 and 1 April 2024</b>	<b>於二零二四年三月三十一日及二零二四年四月一日的結餘</b>	1,177,123	32,000,760	2,260,836	8,137,900	43,576,619
Impairment loss recognised/(reversed) during the year (Note 6(c))	年內已確認/(撥回) 減值虧損 (附註6(c))	3,845,879	(2,890,022)	2,284,657	(4,297,136)	(1,056,622)
Exchange realignment	匯兌調整	12	(23,392)	-	-	(23,380)
<b>Balance at 31 March 2025</b>	<b>於二零二五年三月三十一日的結餘</b>	<b>5,023,014</b>	<b>29,087,346</b>	<b>4,545,493</b>	<b>3,840,764</b>	<b>42,496,617</b>

During the year ended 31 March 2025, the Group recorded a net write back of impairment on financial and contract assets of approximately HK\$1,057,000 (2024: provision of approximately HK\$3,887,000), of which, as to approximately HK\$5,657,000 (2024: provision of approximately HK\$20,036,000) were reversal of provision for the credit-impaired other receivables and loan receivables. The decrease of the impairment losses on financial and contract assets, net was due to the settlement of financial and contract assets during the year.

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

年內有關貿易及其他應收款項、合約資產及應收貸款的虧損撥備賬變動如下：

於截至二零二五年三月三十一日止年度，本集團錄得金融及合約資產減值撥回淨額約1,057,000港元（二零二四年：撥備約3,887,000港元），其中約5,657,000港元（二零二四年：撥備約20,036,000港元）為其他應收款項及應收貸款的信貸減值撥備撥回。金融及合約資產減值虧損淨額減少乃由於年內結算金融及合約資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2025

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

##### 最高風險及年末階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料 (除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於三月三十一日的年末階段分類。

所呈列的金額指金融資產總賬面值。

於二零二五年三月三十一日

		12 months ECL 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	Total 總計 HK\$ 港元
Trade receivables	貿易應收款項	-	-	-	19,326,142	19,326,142
Contract assets	合約資產	-	-	-	92,811,648	92,811,648
Other receivables	其他應收款項					
- Normal**	- 正常**	20,127,725	-	-	-	20,127,725
- Doubtful**	- 存疑**	-	-	31,085,348	-	31,085,348
Loan receivables	應收貸款					
- Normal**	- 正常**	2,800,000	-	-	-	2,800,000
- Doubtful**	- 存疑**	-	-	4,900,000	-	4,900,000
Cash and cash equivalent	現金及現金等價物	106,964,960	-	-	-	106,964,960
Total	總計	129,892,685	-	35,985,348	112,137,790	278,015,823



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2024

		12 months ECL 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Simplified approach 簡化法 HK\$ 港元	Total 總計 HK\$ 港元
Trade receivables	貿易應收款項	-	-	-	31,800,294	31,800,294
Contract assets	合約資產	-	-	-	119,816,088	119,816,088
Other receivables	其他應收款項					
- Normal**	- 正常**	15,220,845	-	-	-	15,220,845
- Doubtful**	- 存疑**	-	-	35,307,897	-	35,307,897
Loan receivables	應收貸款					
- Normal**	- 正常**	-	-	-	-	-
- Doubtful**	- 存疑**	-	-	12,900,000	-	12,900,000
Cash and cash equivalent	現金及現金等價物	138,285,822	-	-	-	138,285,822
Total	總計	153,506,667	-	48,207,897	151,616,382	353,330,946

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 17 and 18 to the consolidated financial statements, respectively.

\*\* The credit quality of the financial assets included in other receivables and loan receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 29 金融風險管理及金融工具的公平值 (續)

#### (a) 信貸風險 (續)

最高風險及年末階段 (續)

於二零二四年三月三十一日

\* 就本集團應用簡化法進行減值的貿易應收款項及合約資產而言，基於撥備矩陣得出的資料分別於綜合財務報表附註17及18披露。

\*\* 如並無逾期，亦無資料顯示金融資產之信貸風險自初始確認以來顯著上升，則計入其他應收款項及應收貸款的金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「存疑」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities as at 31 March 2025 and 2024 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 March 2025 and 2024) and the earliest date the Group can be required to pay:

### 29 金融風險管理及金融工具的公平值 (續)

#### (b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求。本集團的政策為定期監控當前及預期流動資金需要及其遵守借貸契諾的情況，以確保其維持足夠現金儲備及獲主要金融機構授予充足的已承諾資金額度，以應付其短期及較長期的流動資金需要。

下表詳列本集團的金融負債於二零二五年及二零二四年三月三十一日的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用按合約利率（或如屬浮息，則根據於二零二五年及二零二四年三月三十一日的即期利率）計算的利息付款）及本集團可被要求付款的最早日期而得出：

		At 31 March 2025 於二零二五年三月三十一日				
	Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上
Trade and other payables and accruals	貿易及其他應付款項及應計費用	34,635,535	34,635,535	34,635,535	-	-
Due to a related company	應付一間關連公司款項	56,016,771	56,016,771	56,016,771	-	-
Due to directors of subsidiaries	應付附屬公司董事款項	114,234,029	114,234,029	114,234,029	-	-
Lease liabilities	租賃負債	8,631,967	9,178,098	6,164,825	2,777,562	235,711
		213,518,302	214,064,433	211,051,160	2,777,562	235,711

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

		At 31 March 2024 於二零二四年三月三十一日					
	Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上	
Trade and other payables and accruals	貿易及其他應付款項及應計費用	48,755,379	48,755,379	48,755,379	-	-	-
Due to a related company	應付一間關連公司款項	55,350,521	55,350,521	55,350,521	-	-	-
Due to directors of subsidiaries	應付附屬公司董事款項	122,000,000	122,000,000	122,000,000	-	-	-
Lease liabilities	租賃負債	2,590,442	2,753,953	1,757,800	996,153	-	-
		228,696,342	228,859,853	227,863,700	996,153	-	-

#### (c) Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to the changes in interest rates of its interest-bearing financial assets and liabilities. Interest bearing financial assets are primarily deposits with banks, which is subject to changes as determined by banks; Interest bearing financial liabilities are primarily amounts due to a related company and directors of subsidiaries, which issued at fixed rates and not subject to change with the prevailing market interest rate.

The Group does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### (d) Foreign currency risk

The Group has transactional currency exposures primarily through its principal activities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

### 29 金融風險管理及金融工具的公平值 (續)

#### (b) 流動資金風險 (續)

		At 31 March 2024 於二零二四年三月三十一日					
	Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上	
Trade and other payables and accruals	貿易及其他應付款項及應計費用	48,755,379	48,755,379	48,755,379	-	-	-
Due to a related company	應付一間關連公司款項	55,350,521	55,350,521	55,350,521	-	-	-
Due to directors of subsidiaries	應付附屬公司董事款項	122,000,000	122,000,000	122,000,000	-	-	-
Lease liabilities	租賃負債	2,590,442	2,753,953	1,757,800	996,153	-	-
		228,696,342	228,859,853	227,863,700	996,153	-	-

#### (c) 利率風險

本集團面臨的現金流量利率風險主要來自其計息金融資產及負債的利率變化。計息金融資產主要為銀行存款，利率變化受銀行的決定所規限。計息金融負債主要為應付一間關連公司及附屬公司董事款項，該等款項按固定利率發行，不會隨現行市場利率而變化。

本集團並無利率對沖政策。然而，管理層一直監控本集團的利率風險，並將於有需要時考慮對沖重大利率風險。

#### (d) 外幣風險

本集團承受的外幣交易貨幣風險，主要來自以外幣（即有關交易之貨幣為營運功能貨幣以外之貨幣）計值的主要活動所產生的應收款項、應付款項及現金結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency risk (Continued)

However, the Group's exposure to foreign currency risk is insignificant as substantially all of the Group's transactions are denominated in functional currency.

The Group currently does not have a foreign currency hedging policy. However, the Group's management regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments. The Group's listed investments are listed in Hong Kong and are valued at quoted market price at the end of the reporting period.

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2025 and 2024.

At 31 March 2025, the Group's investment in listed equity securities was carried at a fair value of HK\$2,480,000 (2024: HK\$1,959,200). It is estimated that an increase/(decrease) of 5% (2024: 5%) in the market value of the equity investments carried at FVTPL, with all other variables held constant, would decrease/(increase) the Group's loss after tax by approximately HK\$124,000 (2024: HK\$98,000).

### 29 金融風險管理及金融工具的公平值 (續)

#### (d) 外幣風險 (續)

然而，由於本集團絕大部分交易均以功能貨幣計值，故本集團面臨的外幣風險不重大。

本集團目前並未制定任何外匯對沖政策。然而，本集團管理層會定期監察本集團的外匯風險，並將在有需要時考慮對沖重大外匯風險。

#### (e) 股本價格風險

本集團面臨來自股本投資之股本價格變動風險。本集團的上市投資乃於報告期末於香港上市的公司，且按市場報價予以估值。

敏感度分析顯示本集團之除稅後虧損及累計虧損將會出現之即時變動，當中假設股市指數變動或其他相關風險變量已於報告期末發生及已應用於重新計量本集團於報告期末所持令本集團面臨股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數或相關風險變量之過往相關性而變動，而所有其他變量維持不變。二零二五年及二零二四年按相同基準進行分析。

於二零二五年三月三十一日，本集團於上市股本證券之投資按公平值列賬為2,480,000港元（二零二四年：1,959,200港元）。估計按公平值計入損益列賬的股本投資的市值上升／（下跌）5%（二零二四年：5%）而所有其他變量不變，將導致本集團的除稅後虧損減少／（增加）約124,000港元（二零二四年：98,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

#### (f) Fair values measurement

##### *Financial assets and liabilities measured at fair value*

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 29 金融風險管理及金融工具的公平值 (續)

#### (f) 公平值計量

##### *按公平值計量之金融資產及負債*

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

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值。
- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair values measurement (Continued)

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

The following table analyses within the fair value hierarchy the Group's financial assets measured at fair value at 31 March 2025 and 2024:

At 31 March 2025

### 29 金融風險管理及金融工具的公平值 (續)

#### (f) 公平值計量 (續)

#### 按公平值計量之金融資產及負債 (續)

下表載述於二零二五年及二零二四年三月三十一日，本集團按公平值計量的金融資產在公平值層級下的分析：

於二零二五年三月三十一日

#### Fair value measurement using 公平值計量採用以下數據

		Quoted in active markets 於活躍市場 的報價	Significant observable inputs 重大 可觀察 輸入數據	Significant unobservable inputs 重大 不可觀察 輸入數據	Total balance 總結餘
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
<b>Assets</b>	<b>資產</b>				
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
Listed equity investments (note 15)	上市股本投資 (附註15)	2,480,000	-	-	2,480,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair values measurement (Continued)

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

At 31 March 2024

### 29 金融風險管理及金融工具的公平值 (續)

#### (f) 公平值計量 (續)

#### 按公平值計量之金融資產及負債 (續)

於二零二四年三月三十一日

Fair value measurement using  
公平值計量採用以下數據

		Quoted in active markets 於活躍市場 的報價	Significant observable inputs 重大 可觀察 輸入數據	Significant unobservable inputs 重大 不可觀察 輸入數據	Total balance 總結餘
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
<b>Assets</b>	<b>資產</b>				
<i>Financial assets at FVTPL:</i>	<i>按公平值計入損益之 金融資產：</i>				
Listed equity investments (note 15)	上市股本投資 (附註15)	1,959,200	–	–	1,959,200
<i>Financial assets at FVOCI:</i>	<i>按公平值計入其他全面 收益之金融資產：</i>				
Unlisted equity investments (note 14)	非上市股本投資 (附註14)	–	–	2,734,980	2,734,980
<b>Total</b>	<b>總計</b>	1,959,200	–	2,734,980	4,694,180

The Group engaged an independent valuer, Moore Transaction Services Limited, with recognised qualifications and experiences to determine the fair value of the financial assets at FVOCI as at 31 March 2024 by using a discounted cashflow method. Pursuant to the valuation report, the fair value of the financial assets at FVOCI as at 31 March 2024 was approximately RMB2,537,000 (equivalent to approximately HK\$2,735,000).

For the fair value of the financial assets at FVOCI, the Directors have estimated the potential effect of using possible alternatives as inputs to the valuation report.

本集團委聘一名具獲認可資格及經驗的獨立估值師大華國際交易諮詢服務有限公司採用貼現現金流量法釐定按公平值計入其他全面收益之金融資產於二零二四年三月三十一日之公平值。根據估值報告，按公平值計入其他全面收益之金融資產於二零二四年三月三十一日之公平值為約人民幣2,537,000元 (相當於約2,735,000港元)。

就按公平值計入其他全面收益之金融資產之公平值而言，董事已估計使用可能的替代方案作為估值報告的輸入數據的潛在影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair values measurement (Continued)

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

Below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 31 March 2024

### 29 金融風險管理及金融工具的公平值 (續)

#### (f) 公平值計量 (續)

#### 按公平值計量之金融資產及負債 (續)

下表為於二零二四年三月三十一日估值之重大不可觀察輸入數據與量化敏感度分析之概要

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均數	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Unlisted equity investments	Discounted cash flow methodology	Discounted rate	15%	15%	Increase/decrease in discount rate would result in (decrease)/increase in fair value by approximately (HK\$232,000)/HK\$521,000
非上市股本投資	現金流量貼現法	貼現率	15%	15%	貼現率上升/下降將導致公平值(減少)/增加約(232,000港元)/521,000港元
		Discount for lack of marketability	15.7%	15.7%	Increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by approximately HK\$158,000
		缺乏市場流通性折讓	15.7%	15.7%	缺乏市場流通性折讓上升/下降將導致公平值減少/增加約158,000港元



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair values measurement (Continued)

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

Below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 31 March 2024 (Continued)

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均數	Sensitivity of fair value to the input 公平值對輸入數據 之敏感度
		Minority discount	20%	20%	Increase/decrease in minority discount would result in decrease/increase in fair value by approximately HK\$171,000
		少數股權折讓	20%	20%	少數股權折讓上升／下降將導致公平值減少／增加約171,000港元

### 29 金融風險管理及金融工具的公平值 (續)

#### (f) 公平值計量 (續)

#### 按公平值計量之金融資產及負債 (續)

下表為於二零二四年三月三十一日估值之重大不可觀察輸入數據與量化敏感度分析之概要 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### 29 金融風險管理及金融工具的公平值 (續)

#### (f) Fair values measurement (Continued)

#### (f) 公平值計量 (續)

#### Movements of these Level 3 fair value measurements

#### 該等第三級公平值計量的變動

		2025 二零二五年	2024 二零二四年
<b>Unlisted equity investments:</b>	<b>非上市股本投資：</b>		
At 1 April	於四月一日	2,734,980	8,559,589
Additions	新增	—	—
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收益中 確認之公平值變動	(1,134,980)	(5,824,609)
Disposal	出售	(1,600,000)	—
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>—</b>	<b>2,734,980</b>
Net losses for the year included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入 損益之年內虧損淨額	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(a) During the years ended 31 March 2025 and 2024, the related parties that had transactions with the Group were as follows:

### 30 重大關連方交易

(a) 於截至二零二五年及二零二四年三月三十一日止年度，與本集團有交易的關連方如下：

Name of related parties 關連方名稱	Relationships with the Group 與本集團的關係
Chung Hang Enterprises Holdings Limited ("Chung Hang") 中恆企業控股有限公司 (「中恆」)	A related company owned by Mr. Lau 由劉先生擁有的關連公司
Chung Wah Investment Company Limited ("Chung Wah") 中華投資發展有限公司 (「中華」)	A related company owned by Mr. Lau 由劉先生擁有的關連公司
Mr. Cheung Kit Shing ("Mr. Cheung") 張杰承先生 (「張先生」)	A director of a subsidiary (Resigned on 3 May 2024) 一間附屬公司的一名董事 (於二零二四年五月三日辭任)
Cheer Trend Limited ("Cheer Trend")	Non-controlling interest of a subsidiary wholly-owned by Mr. Cheung until the completion of the Pure Luck Acquisition (defined herein below)
Cheer Trend Limited (「Cheer Trend」)	直至純運收購事項 (定義見下文) 完成，為一間由張先生全資擁有的附屬公司的非控股權益
Etoiles Consultancy Limited ("Etoiles") 鑫承顧問有限公司 (「鑫承」)	A related company owned by Mr. Cheung 由張先生擁有的關連公司
Mr. Chong Ka Yee ("Mr. Chong") 莊嘉誼先生 (「莊先生」)	A director of a subsidiary 一間附屬公司的一名董事

In addition to the transactions and balances disclosed in note 6(a) and 23 to the consolidated financial statements, the Group entered into the following material related party transactions during the year:

除綜合財務報表附註6(a)及23披露的交易及結餘外，本集團於年內已訂立下列重大關連方交易：

		2025 二零二五年	2024 二零二四年
(i) Leases of properties from: Chung Hang Chung Wah	(i) 向以下各方租賃物業： 中恆 中華	720,000 1,380,000 2,100,000	720,000 1,380,000 2,100,000
(ii) Other transactions – Professional fees paid to Etoiles – Acquisition of the additional interests in Pure Luck International Limited ("Pure Luck") from Cheer Trend (note 31) Acquisition of an intangible asset from Mr. Chong	(ii) 其他交易 – 向鑫承支付專業費用 – 自Cheer Trend收購純運國際有限公司 (「純運」) 之額外權益 (附註31) 自莊先生收購無形資產	750,000 5,000,000 850,000 6,600,000	– – – –

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) During the years ended 31 March 2025 and 2024, the related parties that had transactions with the Group were as follows: (Continued)

The Directors are of opinion that apart from the borrowings from a related company and directors of subsidiaries disclosed in note 23 to the consolidated financial statements, the above transactions were also entered into during the normal course of business. The related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules, however, they are fully exempted from disclosure requirements in Chapter 14A of the Listing Rules.

#### (b) Transaction with key management personnel

##### Key management personnel remuneration

Remuneration of key management personnel, including amounts paid to the Directors as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9, is as follows:

### 30 重大關連方交易 (續)

#### (a) 於截至二零二五年及二零二四年三月三十一日止年度，與本集團有交易的關連方如下：(續)

董事認為，除綜合財務報表附註23所披露的來自一間關連公司及附屬公司董事的借貸外，上述交易同樣為於一般業務過程中訂立。該等關連方交易構成上市規則第14A章所界定的關連交易，然而，該等交易獲完全豁免遵守上市規則第14A章的披露規定。

#### (b) 與主要管理人員的交易

##### 主要管理人員酬金

主要管理人員酬金 (包括支付予附註8所披露董事的款項及附註9所披露若干最高薪酬僱員及高級管理層的款項) 如下：

		2025 二零二五年	2024 二零二四年
Salaries, wages and benefits	薪金、工資及福利	14,707,628	14,124,821
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	72,000	64,500
		14,779,628	14,189,321



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 31 ACQUISITION OF ADDITIONAL INTEREST IN THE SUBSIDIARIES

#### Acquisition of additional interest in Pure Luck without change of control

As at 1 April 2024, the Group held 51% equity interest in Pure Luck which was accounted for as a subsidiary as the Group had controls over Pure Luck.

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

Upon completion of the Pure Luck Acquisition on 3 May 2024, Pure Luck became a wholly owned subsidiary of the Group. As the Pure Luck Acquisition did not involve the change of control, the difference between the consideration and the carrying amount of the additional interests acquired of approximately HK\$5,132,000 was recognised in the consolidated statement of change in equity as "capital reserve".

### 31 收購附屬公司的額外權益

#### 收購純運之額外權益而控制權並無變動

於二零二四年四月一日，本集團持有純運51%股權，由於本集團擁有對純運之控制權，故其作為一間附屬公司入賬。

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

於純運收購事項於二零二四年五月三日完成後，純運成為本集團的一間全資附屬公司。由於純運收購事項並無涉及控制權的變更，代價及所收購額外權益之賬面值之間的差額約5,132,000港元已於綜合權益變動表內確認為「資本儲備」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 32 EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had the following material events:

- (a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025, the Company offered the rights issue (the “**Rights Issue**”) by issuing 115,200,000 rights shares (the “**Rights Share(s)**”) to the qualifying shareholders at the subscription price of HK\$0.2 per Rights Share on the basis of one Rights Share for every one existing share (“**Share**”) of the Company held on 25 March 2025. The Rights Issue was completed on 9 May 2025, and the Company intends to apply the net proceeds of approximately HK\$21.7 million (net of the issuing expense of approximately HK\$1.3 million) to fund the foundation construction works and ground investigation services segments of the Group and the general working capital of the headquarters as and when required.
- (b) On 12 May 2025, the Group entered into the sales and purchase agreement with an independent third party (the “**Purchaser**”), pursuant to which, the Group disposed of its subsidiaries, Prestige Victory Limited and Topper Summit Limited, to the Purchaser at an aggregate consideration of HK\$1,350,000. The disposal was completed on 30 May 2025.

### 32 報告期後事項

於報告期間後，本集團發生以下重大事件：

- (a) 根據本公司於二零二五年三月十三日舉行的股東特別大會上通過的一項普通決議案，本公司提出供股（「**供股**」），按於二零二五年三月二十五日每持有一股本公司現有股份（「**股份**」）獲發一股供股股份之基準，以每股供股股份0.2港元之認購價向合資格股東發行115,200,000股供股股份（「**供股股份**」）。供股於二零二五年五月九日完成，且本公司擬將所得款項淨額約21,700,000港元（經扣除發行開支約1,300,000港元）用作本集團的地基建築工程及土地勘測服務分部資金及總部的一般營運資金（如有需要）。
- (b) 於二零二五年五月十二日，本集團與一名獨立第三方（「**買方**」）訂立買賣協議，據此，本集團以總代價1,350,000港元向買方出售附屬公司禦凱有限公司及首峰有限公司。出售於二零二五年五月三十日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33 本公司財務狀況表

		2025 二零二五年	2024 二零二四年
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets at FVOCI	按公平值計入其他全面 收益之金融資產	–	2,734,980
Investment in subsidiaries	於附屬公司的投資	10,063,937	11,835,930
Total non-current assets	非流動資產總值	10,063,937	14,570,910
<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	2,033,451	1,318,689
Due from subsidiaries	應收附屬公司款項	102,157,089	140,057,881
Cash and cash equivalents	現金及現金等價物	1,277,069	617,661
Total current assets	流動資產總值	105,467,609	141,994,231
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	418,314	489,288
Due to subsidiaries	應付附屬公司款項	62,520,983	63,466,372
Total current liabilities	流動負債總額	62,939,297	63,955,660
<b>Net current assets</b>	<b>流動資產淨值</b>	42,528,312	78,038,571
<b>Net assets</b>	<b>資產淨值</b>	52,592,249	92,609,481
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 26(c))	股本 (附註26(c))	11,520,000	9,600,000
Reserves (Note 26(a))	儲備 (附註26(a))	41,072,249	83,009,481
<b>Total equity</b>	<b>權益總額</b>	52,592,249	92,609,481

Approved and authorised for issue by the Board of Directors on 27 June 2025.

於二零二五年六月二十七日經董事會批准及授權刊發。

**BAI HUAWEI**  
白華威  
Director  
董事

**WANG YU**  
王雨  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 (in HK dollars) 截至二零二五年三月三十一日止年度 (以港元計值)

### 34 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation and the rights issue set out in note 11 to the consolidated financial statements.

### 34 比較數字

若干比較金額已重新分類以符合本年度之呈列方式及綜合財務報表附註11所載供股。



# FINANCIAL SUMMARY

## 財務概要

A summary of the published results, assets, and liabilities of the Group for the last five financial years, which does not form part of the audited consolidated financial statement, is set out as below:

本集團過去五個財政年度的已刊發業績、資產及負債的概要，並不構成經審核綜合財務報表的一部分，載列如下：

RESULTS 業績		2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Revenue	收入	301,128,972	288,653,824	315,446,680	263,216,864	293,598,630
Loss before tax	除稅前虧損	(51,896,177)	(19,340,608)	(46,057,791)	(13,384,350)	(10,188,168)
Income tax (expense)/credit	所得稅 (開支) / 抵免	(1,406,992)	(759,814)	(937,787)	627,765	(2,051,681)
Loss for the year	年內虧損	(53,303,169)	(20,100,422)	(46,995,578)	(12,756,585)	(12,239,849)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(51,429,751)	(20,621,836)	(46,995,578)	(12,756,585)	(12,239,849)
Non-controlling interests	非控股權益	(1,873,418)	521,414	–	–	–
		(53,303,169)	(20,100,422)	(46,995,578)	(12,756,585)	(12,239,849)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(54,835,930)	(26,508,739)	(54,375,706)	(9,112,486)	(7,653,961)
ASSETS AND LIABILITIES 資產及負債						
Total assets	資產總值	267,272,894	323,973,873	354,084,748	458,325,935	466,554,477
Total liabilities	負債總額	(217,572,107)	(233,145,156)	(236,747,292)	(286,612,773)	(285,728,829)
Non-controlling interests	非控股權益	1,201,993	(506,739)	–	–	–
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	50,902,780	90,321,978	117,337,456	171,713,162	180,825,648

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文刊發。中英文版本如有歧異，概以英文版本為準。

